



PUBLIC TRANSPARENCY REPORT
2025

Impax Asset Management

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About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Founded in 1998, Impax Asset Management ("Impax" or the "Firm") is a specialist asset manager focused on the transition to a more sustainable global economy. Our view is that superior capital returns across asset classes can be generated by investors who better understand the opportunities and risks associated with the transition to a more sustainable economy.

We believe that capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, demographic, and human capital issues such as diversity, inclusion, and equity; these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt; and fundamental analysis which incorporates long-term risks, including material sustainability factors, enhances investment decisions and is built on three main steps:

1. Risk and opportunity assessment related to industries or activities Using proprietary tools including the Impax Sustainability Lens, thematic taxonomies, and Fixed Income sectoral tiering, we identify risks and opportunities associated with the transition to a more sustainable economy across industries and asset classes.
2. Resilience analysis related to companies and issuers At the company and issuer-level, we evaluate investments' resilience in navigating various environments in the transition to a more sustainable economy, including governance structures, the management of material sustainability risks, as well as controversies. This enables a deeper and broader understanding of corporate structures, oversight mechanisms, risk management capabilities and processes and transparency.
3. Stewardship Insights from our resilience analysis guide our engagement and proxy voting efforts. The engagement priorities that are derived from these stewardship activities enable more effective monitoring of our companies and issuers and aim to strengthen their structures, processes and disclosures over time.

In private markets, Impax has pioneered investment in renewable energy infrastructure construction primarily in Europe. Sustainability considerations are included at each stage of the investment process. Our private markets investment process reflects parameters such as biodiversity, resilience to physical climate risks as well as health and safety.

Impax also undertakes policy advocacy to support policymakers in the development of enabling environments which will accelerate the transition to a more sustainable economy. We are active across a range of channels ranging from traditional reactive approaches - working through industry associations, responding to consultations and participating in issue-specific initiatives and sign-on letters, to more innovative pro-active interventions such as publishing Impax's perspectives and commentaries, funding research, piloting new approaches, partnering with clients, and carrying out bilateral discussions with policymakers.

In recent years, we have further broadened our approach to stewardship, including increasingly working with clients and peers on engagements, as well as carrying out systematic stewardship, where we combine company engagement and policy advocacy in order to address challenging systemic risks by driving system-level change.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In the reporting year 2024 ("the Period") there were three main developments in Impax's approach to responsible investment, as follows:

- The first was the continued evolution in our approach to nature-related issues in the investment process. This included continuing to make use of the nature data provider we onboarded in 2023 in order to enhance our capabilities in: (1) assessing the biodiversity and nature-related dependencies and impact of Impax's investee companies; (2) quantifying biodiversity and nature-related dependencies and impacts at the company level; (3) providing disclosures in line with TNFD and client reporting needs; and (4) undertaking internal research on biodiversity and nature-related risks and opportunities.
- Second, we continued to broaden our use of systematic stewardship to enable better company practices and the transition to a more sustainable economy. We have described our approach to systematic stewardship in further detail in our recent 2025 Stewardship and Advocacy report, published in June 2025. An example of this is our ongoing engagement over the past five years with the companies in the S&P500 regarding their exposure to, and preparedness for, extreme climate events. We combined this engagement with advocating that the US SEC demand more detailed disclosures by companies regarding physical climate risks and geolocation data.
- The third main development was the introduction of our proprietary fixed income sustainability framework, reflecting Impax's expansion into this asset class. The new fixed income sustainability framework has four components, namely: (1) a screening approach to adhere to global norms and certain business activities that are not eligible for investment; (2) a fixed income sustainability tier system to help categorise each fixed income sector (activity) into one of five risk tiers based on alignment with the transition to a more sustainable economy; (3) a fixed income Issuer Resilience analytical methodology to identify environmental, social and governance issues that have the potential to affect credit quality, with an emphasis on risk management; and (4) stewardship and issuer engagement which can be bottom-up company and issuer-specific, top-down based on themes, collaborative with other investors and/or organisations as well as systematic, combining policy advocacy and issuer-specific engagements.

In terms of our engagement with investee companies, across the Period we conducted 147 company engagement dialogues, of which 46% led to progress against objectives and 7% led to objectives achieved. 25% of engagement dialogues related to climate, 12% to nature, 33% to people, and 30% to governance. Within climate engagements, a priority was transition risks and alignment, related to our continued commitment and focus on Impax's NZAM target. In 2024 Impax voted against the chairs of the audit and risk committees of companies with material climate transition risks and that remained "non-aligned" to Net Zero and did follow-up outreach with those. Relating to nature the 2024 engagement focus was particularly on companies' ability to assess their dependencies and negative impacts on nature.

In relation to policy advocacy, key developments included for example our work to encourage governments to develop effective national transition plans - consisting of ambitious emissions reduction goals, underpinned by sectoral pathways, and dialogue with investors on detailed policies needed to attract private capital – where we were pleased to see our positions reflected in investor positions ahead of UK and European elections and in calls for countries to submit investable Nationally Determined Contributions (NDCs) to the UNFCCC. We were also active participants in work on corporate transition plans, including Chris Dodwell, Impax's Global Head of Policy and Advocacy, co-chairing the working group developing the Transition Plan Taskforce's Asset Managers Sector Guidance, published in April 2024. In 2024, Impax was the winner of 'Best Asset Manager - Sustainable Investing' at the Morningstar Awards for Investing Excellence.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Impax remains committed to embedding the assessment of material sustainability risks within the investment process and continues to seek investment opportunities for generating investment returns, arising from the transition to a more sustainable economy, through research insights, stewardship and advocacy.

Strategic methodological, research and stewardship priority areas are: Physical climate risk and nature interlinkages, research and methodology work Artificial Intelligence: investee company risk management and governance best practices Corporate Culture: indicators most material as proxies for corporate culture and positive financial returns Fixed income engagement

Over the next two years, we will continue to use company engagement and policy advocacy as twin levers in driving positive real-world impacts to reduce the investment risks posed by sustainability factors and unlock new investment opportunities.

We anticipate that our priority sustainability themes shaping our approach to responsible investment to continue being climate, nature, people and governance. Our forward-looking priorities for stewardship and policy advocacy across each of these themes are set out below:

- 1. Climate o Net-zero alignment and transition planning o Increasing resilience to physical climate risks
- 2. Nature o Nature-related dependences and impacts, including adoption of TNFD o Tackling deforestation risks
- 3. People: o Human rights due diligence
o Corporate culture
- 4. Governance o Board structure and independence o Best practices for use of material sustainability metrics for executive compensation

A key focus will be further progressing towards our 2030 NZAM target. Since setting the NZAM target in 2022, Impax has been broadening and escalating our stewardship activities from direct engagement with individual investee companies and proxy voting related to non-aligned companies, through to collaborations, participation in industry initiatives and to policy advocacy. Through the steady broadening of stewardship tools and the escalations, we have sought to drive change at the investee company-level as well as system-wide change to address climate transition risks across our investments through the achievement of the NZAM target. The next steps in the escalation process include plans for systematic engagements on Net Zero, especially with Asian companies and planning for possible shareholder filings with companies that remain non-aligned and with weak climate transition plans and resilience. We also expect to continue further advancing our capabilities in how we are assessing the nature-related risks and opportunities across our investment portfolio. This comes in the context of Impax publishing its inaugural TNFD-aligned Nature Report in 2026. More broadly, Impax will continue to work collaboratively with our peers to shape the markets needed for the transition to a more sustainable economy to accelerate. We will continue to do this through our memberships in a variety of industry organisations where we will perform either a leadership role, an active engagement role, or through some other form of participation. Examples of organisations where we will continue to play a leadership role (i.e. a board member or chair of a working group/committee) include the Institutional Investors Group on Climate Change, the Confederation of British Industry, the Sustainable Markets Initiative, and the UK Net Zero Council. A list of a sample of our current memberships, as well our tiering system for those memberships, is set out in our Stewardship & Advocacy Report 2025.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Ian Simm

Position

Founder & Chief Executive

Organisation's Name

Impax Asset Management

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) **Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]**
- (D) EU Taxonomy Regulation [European Union]
- (E) **Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]**
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) **MiFID II (2017/565) [European Union]**
- (I) **Modern Slavery Act [United Kingdom]**
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) **PRIIPS Regulation (2016/2340 and 2014/286) [European Union]**
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) **SFDR Regulation (2019/2088) [European Union]**
- (N) **SRD II (Directive 2017/828) [European Union]**
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Factores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]

(AI) Other

Specify:

FCA ESG Sourcebook requirements on climate-related disclosure (mandatory TCFD reporting in the UK)

- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]**
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]**
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]**
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other**

Specify:

Towards Sustainability Quality Standard and Label, (by Febelfin)

- (AF) Other

- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

Additional context to your response(s): (Voluntary)

As a signatory of the NZAM initiative, Impax supports the goal of net-zero emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. As part of that initiative, we have adopted a target that 100% of our assets covered by the NZAM commitment – being all actively managed listed equities and private markets investments (our “Committed AUM”) – will be deployed into ‘transition aligned’ or ‘transition aligning’ investments by 2030, with 50% in ‘transition aligned’ investments by 2030. We also commit to reporting annually on the percentage of our investments invested in ‘climate solutions’ and the avoided emissions associated with those investments.

As of 31 December 2024, the committed scope was 84%, representing US\$35.9bn. The remaining AUM consists of listed equities in systematic strategies, advisory accounts, fixed income issuers and cash, for which transition alignment analysis has either not yet been completed or methodologies for transition alignment are not available. Over time, we plan to increase the proportion of AUM committed. Our headline numbers for our NZAM commitments in 2024 in terms of our Committed AUM were:

- 91% in ‘transition aligned/aligning’ investments
- 47% invested in companies or assets providing ‘climate solutions’
- Avoided emissions of 170 tCO₂e per \$1mn invested (in Active Listed Equities strategies)

To be classified as ‘climate solutions’ under Impax’s proprietary Climate Opportunities taxonomy, companies must have a demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences. Further information on Impax’s investments in ‘climate solutions’ and Impax’s Climate Opportunities taxonomy can be found on page 32 of our Climate Report 2025.

The NZAM ‘transitions aligned/aligning’ data (in terms of our Committed AUM) for previous years, from the baseline in 2021, are set out below: 2021: 92% 2022: 92% 2023: 92%

Information on our TCFD-aligned disclosures (in line with the FCA’s climate-related disclosure requirements within the ESG Sourcebook) and our climate-related stewardship and advocacy initiatives can be found in our Climate Report 2025.

Background on methodology:

We have assessed the alignment of our portfolio companies’ climate management and processes to the net-zero transition based on the PAII NZIF. Since our 2024 Climate Report, we updated our methodology to align with NZIF 2.0’s scoring framework, and the latest industry guidance on assessing corporate climate transitions. Our approach is also aligned with the GFANZ Financial Institution NZTP guidance. We continue to assess corporate net zero alignment based on robust near- and long- term targets, climate transparency and appropriate risk pricing, management strategies, and credible action plans. While we continue to focus on these critical aspects of sound climate risk management and net zero alignment, a key evolution in our guidance is an increased emphasis on a company’s performance (e.g. progress relative to targets) and the concrete actions it is undertaking to achieve targets. As a result of this shift, the guidance provides a higher threshold for companies to be classified as ‘aligned’ or ‘aligning’, in line with NZIF 2.0’s view on net zero alignment. Impax’s updated guidance also provides a more stringent set of criteria for companies in material sub-industries, based on NZIF 2.0 classification, versus past guidance that was industry neutral. Finally, there is greater clarity on the assessment of climate risk management. We actively engage with our investee companies, with our ‘asks’ highlighted by our ‘net zero transition alignment’ definition. That includes the setting of actionable absolute near- and long-term science-based GHG emission reduction targets (i.e. in line with at least a ‘well-below 2°C’ scenario), on a trajectory with value-chain net zero, ideally approved by the SBTi. Our 2030 target under NZAM has been approved by IIGCC, a founding partner of the NZAM initiative. IIGCC assessed that our target followed the PAII Net Zero Investment Framework.