PRI Report

Impax Asset Management

2026 PRI Reporting Framework

Downloaded 30 July 2026

This document is provided for informational purposes only. References to specific companies or securities are provided for illustrative purposes only and should not be considered a recommendation to buy, sell or hold any security, nor an indication of current or future portfolio holdings.

Statements regarding sustainability-related objectives, targets, expectations, beliefs or future outcomes are forward-looking in nature, are based on current assumptions and expectations, and are not guarantees of future results. Actual outcomes may differ materially.

Sustainability-related metrics and methodologies are subject to assumptions, data limitations and evolving market practices.

Terms and Conditions

1. Introduction

1.1 The following terms and conditions form the Agreement agreed between your corporate entity ("you", "your") and PRI Association ("PRI", "we," "us", "our"), Registered Company No: 720794, Registered Office: 1st Floor, 20 Wood Street, City of London, UK, EC2V 7AF in relation to the use of, and submission of data to, the Reporting Tool.

1.2 By clicking on the button marked "I Accept" before you access the Reporting Tool on the PRI Website or by using the Reporting Tool, you agree to be legally bound by this Agreement.

1.3 Your use of the Data Portal is governed by the Data Portal terms and conditions, which can be found in the Data Portal. The Data Portal terms and conditions are hereby incorporated by reference. In the event of a conflict between this Agreement and the Data Portal terms and conditions, this Agreement shall prevail.

1.4 The definitions that apply in the Agreement are:

Terms	Definitions
"Aggregated Data"	means data from which it is not possible to identify a Signatory or determine or otherwise infer an individual Signatory's responses to Indicators.
"Assessment Peering Data"	means aggregate data compiled from a group of at least 15 Signatories which compares the Signatories based on various categories including geography, region, country, asset class, AUM group and year of becoming a Signatory.
"Authorised Third Parties"	means third parties that PRI works with or otherwise co-operates with to further its purposes, including but not limited to academics, charities or not-for-profits and peer organisations.
"Confidential Information"	means any information of a confidential nature obtained under this Agreement, or relating to this Agreement, including information of any kind relating to business activities, practices, finances, strategic plans, ideas, designs and innovations, but not including information: 1. in the public domain (otherwise than by breach of this Agreement); 2. in the lawful possession of the receiving party before the date of this Agreement (other than through liaison between the parties before and in anticipation of this Agreement); or 3. obtained from a third party free to divulge it.
"Controller"	has the meaning given in the Data Protection Legislation.
"Data Portal"	means a cloud-based platform used by the PRI to host Reports.
"Data Protection Legislation"	means all applicable national, international and local laws, rules, regulations or directives concerning data protection, information security, cyber security, data privacy and data breach notification including, without limitation and where applicable, the Data Protection Act 2018 and the UK GDPR, each as amended from time to time and any successor laws, rules, legislation, regulation or directives.
"De-listing" or "De-listed"	means the process of ceasing Signatory status. Unless PRI gives special dispensation, Signatories meeting the eligibility requirements (specified in the PRI Association Rules) that fail to complete the Reporting Framework in accordance with the Required Reporting Cadence will be De-listed.

"Indicators"	means a question designed to obtain specific information from you on elements of your responsible investment policies/activities. All indicators are mandatory to report. The Organisational Profiling questions are not considered Indicators.
"Insights"	means PRI reports, insights, guidance or other works intended for publication or sharing with Authorised Third Parties.
"Intellectual Property Rights"	means all patents, trademarks, copyright, database and design rights (whether registered or not) and all other intellectual property rights (of every kind and nature however designated) whether arising by operation of law, treaty, contract, license or otherwise.
"Mapping against external reporting regulations/ standards"	means the mapping done by PRI whereby we have mapped PRI reporting against a number of key regulations and standards, to help signatories manage their reporting requirements. The intention is to help signatories understand the connections between PRI reporting requirements and the various regulations and standards they may be reporting against. The mapping in the explanatory notes of each Indicator provides a high-level summary identifying where meeting the PRI reporting requirements may inform disclosure against external reporting requirements and vice versa. It is intended to be used alongside the relevant regulations and standards to support signatories when preparing to report. Please note, this material does not constitute compliance advice, imply equivalency between PRI reporting and the referenced regulations and standards, nor indicate the content of future PRI reporting requirements.
"Minimum Requirements"	means the minimum requirements for membership of the PRI as set out on the PRI's Website or as otherwise communicated by the PRI, from time to time. Signatories that do not meet the Minimum Requirements for 2 consecutive years may be De-listed.
"Network Partners"	means third party organisations that work together with PRI to co-ordinate or provide a secretariat function to NZAOA or NZAM.
"NZAM"	means the Net Zero Asset Managers Initiative.
"NZAOA"	means the Net Zero Asset Owner Alliance.

"Organisational Profiling questions"	means a question designed to obtain specific information from you necessary to drive the logic of the Reporting Framework (for example, % assets under management in Private Equity), or to profile you for peering and contextualisation purposes. These questions are separate to the Indicators.
"Organisational Profiling Report"	means a Report containing only your responses to the Organisational Profiling questions.
"Personal Data"	has the meaning given in the Data Protection Legislation.
"PRI Materials"	means: (i) any PRI materials provided or made available to you under this Agreement including but not limited to the Reporting Framework, the Reporting Tool, PRI support tools and guidance, the Data Portal and Reports and; (ii) any underlying Intellectual Property Rights contained therein; in each case, excluding any Signatory Materials included or incorporated into the PRI materials.
"PRI Website"	unless otherwise indicated, means the PRI's website at www.unpri.org, including MyPRI (as applicable).
"Private Assessment Report"	means a Report showing your assessment for each Indicator calculated based on PRI's own proprietary assessment methodology, which assesses data collected through the Reporting Framework and a comparison against your peers.
"Private Transparency Report"	means a Report for Signatories that chose to report in their Reporting Grace Period.
"Senior Leadership Accountability Report"	means a Report containing only your responses to the Senior leadership accountability (SLA) section of the Reporting Framework.
"Publication Guidelines"	means the publication guidelines published from time to time on the PRI's Website.
"Report(s)"	means a: Senior Leadership Accountability Report; Transparency Report; Private Transparency Report; Private Assessment Report; and/or Organisational Profiling Report, as applicable.
"Reporting Framework"	means a set of questions and content developed by PRI which is hosted on the Reporting Tool and through which PRI collects information on responsible investment activities.
"Reporting Grace Period"	Means the first calendar year in which you become a Signatory and the following year. For example, if you join on 31 March 2025, you will not be required to complete the Reporting Framework in 2025 or 2026, although you may choose to do so on a voluntary basis.

"Reporting Tool"	means a third-party cloud-based platform licensed to PRI that hosts the Reporting Framework.
"Required Reporting Cadence"	means the required reporting cadence for completing the Reporting Framework, as set out in clause 4 of this Agreement.
"Score(s)"	means the PRI-awarded score(s) set out in your Private Assessment Report.
"Signatory"	means a signatory to the Principles of Responsible Investment.
"Signatory Materials"	means: (i) any signatory materials provided or made available to the PRI under this Agreement including but not limited to your responses to Indicators; and (ii) any underlying Intellectual Property Rights contained therein; in each case, excluding any PRI Materials included or incorporated into the Signatory materials.
"Transparency Report"	means a Report containing all of your responses to the Indicators.

2. Obligations of PRI

2.1 Subject to the terms and conditions set out in this Agreement, PRI will:

2.1.1 make the Reporting Tool available to you;

2.1.2 provide you with reasonable support and assistance to complete the Reporting Framework, including in the form of online guidance; and

2.1.3 provide you with your Reports: Senior Leadership Accountability Report; Transparency Report; Private Transparency Report (where applicable); Private Assessment Report; and Organisational Profiling Report.

3. Your obligations

3.1 Subject to the terms and condition set out in this Agreement, you will:

3.1.1 complete the Reporting Framework in accordance with the Required Reporting Cadence;

3.1.2 use your best endeavours to ensure the accuracy of all information you submit to the Reporting Tool; and

3.1.3 review the content of your Report(s) before publishing them or sharing them.

4. Required Reporting Cadence

4.1 All Signatories must complete the Reporting Framework annually unless one of the following exemptions applies:

4.1.1 The Signatory is in their Reporting Grace Period; or

4.1.2 The signatory has been granted a formal exemption by the PRI under recognised extenuating circumstances, at PRI's sole discretion.

4.2 During the Reporting Grace Period, completion of the Reporting Framework is voluntary but you may complete the Reporting Framework if you wish. Please note that if you join part-way through a calendar year, you will only be able to complete the Reporting Framework for that year if the PRI is able to add you to the Reporting Tool in advance of the reporting window opening.

4.3 All Signatories must complete the Reporting Framework by the deadline for submission set by the PRI. If you have not completed and submitted responses to the Reporting Tool by the set deadline, PRI shall not be obliged to provide you with your Reports for that year.

5. Production of Reports

5.1 PRI will produce your Reports based on the data you submit to the Reporting Tool and, in the case of your Private Assessment Report, PRI's assessment methodology.

5.2 PRI may, with your express permission, amend your completed and/or submitted responses to the Reporting Tool prior to publication of your Reports.

5.3 During the reporting year, acting reasonably, PRI may change the assessment methodology at any time before you receive your Private Assessment Report.

5.4 PRI retains the right to delay or refuse publication of your Reports if PRI has reasonable doubt about the accuracy or veracity of the information provided by you.

6. Publication of Reports

6.1 If you choose to complete the Reporting Framework during the Reporting Grace Period on a voluntary basis, you may choose not to publish the resulting Private Transparency Report on the Data Portal.

6.2 Subject to clause 6.1 (your right to choose not to publish your Private Transparency Report during the Reporting Grace Period), the PRI will publish your Reports on the Data Portal as follows:

Report	**Made available to:**
Senior Leadership Accountability Report	All Data Portal users (i.e., including non-Signatories)
Transparency Report	All PRI Signatories
Private Transparency Report	All PRI Signatories (unless you have chosen not to publish, as set out in clause 6.1 above)
Private Assessment Report	Signatory only (i.e., private to the Signatory that is the subject of the Report)
Organisational Profiling Report	Signatory only (i.e., private to the Signatory that is the subject of the Report)

6.3 Subject to clause 6.1 (your right to choose not to publish your Private Transparency Report during the Reporting Grace Period), the PRI may also publish your responses to individual Indicators contained in your published Senior Leadership Accountability Report, Transparency Report or Private Transparency Report).

6.4 Subject to this clause 6 and clauses 7 to 9 inclusive (PRI's use and sharing of data), PRI will not publish or otherwise disclose your Reports or responses to individual Indictors.

6.5 You may choose to publish your responses and/or one or more of your Reports, subject to the restrictions on publication set out in clause 11.2.

7. PRI's use of data

7.1 The PRI may use any data you submit to the Reporting Tool, your Reports and Assessment Peering Data as set out in this Agreement.

7.2 Subject to any restrictions or duties of confidentiality set out in this Agreement, PRI may use any data you submit to the Reporting Tool, your Reports and Assessment Peering Data:

7.2.1 to develop the Minimum Requirements applicable to all Signatories;

7.2.2 to establish whether you have met those Minimum Requirements;

7.2.3 for its own internal purposes, including internal research and internal analysis;

7.2.4 to improve the Reporting Tool and related guidance and support tools;

7.2.5 to develop new products and services in furtherance of PRI's purposes;

7.2.6 to improve the PRI's assessment methodology; and

7.2.7 for the creation of Insights based on Aggregated Data only.

7.3 PRI shall be entitled to generate data on functionality and usage of the Reporting Tool and to obtain information on the most commonly searched, shared, requested and viewed reports.

7.4 PRI will retain any data you submit to the Reporting Tool, your Reports and any tracking data generated under clause 7.4 in accordance with its own retention policies, as determined by PRI from time to time.

8. PRI's sharing of data with Authorised Third Parties

8.1 PRI may share your responses to Indicators contained in your Senior Leadership Accountability Report with Authorised Third Parties.

8.2 The PRI may share your responses to Indicators in your Transparency Report, Private Transparency Report, Private Assessment Report and/or Organisational Profiling Report with Authorised Third Parties, provided that those Authorised Third Parties are:

8.2.1 Subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein;

8.2.2 Prohibited from publishing or otherwise disclosing shared data to third parties unless that shared data is Aggregated Data.

8.3 The PRI may charge Authorised Third Parties a fee for access to any shared data.

9. PRI's sharing of data with NZAM and NZAOA

9.1 If you are a member of NZAM or NZAOA, PRI may share your responses to specific Indicators with the relevant Network Partner(s), for the purposes of fulfilling your progress reporting obligations to NZAM or NZAOA (as applicable).

10.PRI's use of your AUM to calculate your fees

10.1 Regardless of whether you have formally completed the Reporting Tool or not, PRI will use the 'assets under management' figure that you provide to PRI by no later than 31 March in any given year, in order to calculate your annual fee for the period starting on 1 April of that same year.

10.2 If PRI subsequently reasonably determines that your annual fee is higher than the amount that PRI has invoiced, PRI shall be entitled to issue another invoice for the difference and you shall promptly pay such invoice.

11.Your use and sharing of your Reports

11.1 You may use your responses and/or Reports for your own internal business purposes and as otherwise set out in this Agreement.

11.2 You may share your responses and/or Reports in any way you see fit, provided you comply with the Publication Guidelines, which are hereby incorporated by reference. For example, any references to your Scores should be accompanied by the context of your full Private Assessment Report.

12.Status of Reports

12.1 Reports do not constitute investment or legal advice. Reports can be solely regarded and interpreted as an indication of resources allocated to responsible investment, a learning tool for identifying areas of strengths and weaknesses in responsible investment incorporation as well as a supplement for dialogue between Signatories and their clients and beneficiaries.

12.2 Reports are based solely on information submitted directly by you and on PRI's assessment methodology. The underlying information has not been audited or otherwise verified by PRI or any other party acting on its behalf.

12.3 While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of Reports or any downstream analysis of the data on which those Reports are based. PRI accepts no responsibility or liability for damage caused by use of or reliance on the information contained within any Report or downstream analysis of the data on which those Reports are based, including but not limited to Insights.

13.Your use of the Reporting Tool

13.1 You must treat your account login details including your username and password as confidential. You must not disclose them to any third party. We have the right to disable your user login details or your account, at any time, if we suspect that your account has been compromised. If you know or suspect that your account has been compromised, you must promptly notify us at reporting@unpri.org.

13.2 You shall not, under any circumstances, have any access to the underlying tools (e.g. features, configurations, software / cloud platforms and methodologies) of PRI and PRI's licensors.

13.3 You shall not conduct, facilitate, authorise or permit any text or data mining or web scraping in relation to the Reporting Tool or any services provided via, or in relation to, the Reporting Tool. This includes using (or permitting, authorising or attempting the use of):

13.3.1 Any "robot", "bot", "spider", "scraper" or other automated device, program, tool, algorithm, code, process or methodology to access, obtain, copy, monitor or republish any portion of the site or any data, content, information or services accessed via the same.

13.3.2 Any automated analytical technique aimed at analysing text and data in digital form to generate information which includes but is not limited to patterns, trends and correlations.

13.4 PRI reserves the right to temporarily suspend your access to the Reporting Tool if it reasonably believes that you are not complying with the terms and conditions relating to use of the Reporting Tool set out in this clause 13.

13.5 The provisions in this clause 13 should be treated as an express reservation of our rights in this regard, including for the purposes of Article 4(3) of Digital Copyright Directive ((EU) 2019/790).

13.6 This clause 13 shall not apply insofar as (but only to the extent that) we are unable to exclude or limit text or data mining or web scraping activity by contract under the laws which are applicable to us.

13.7 The PRI will take reasonable steps to address any technical problems associated with the Reporting Tool whenever reported by you (or otherwise identified by us) as soon as is reasonably practical. Notwithstanding the foregoing, PRI provides the Reporting Tool on an "as is" and "as available" basis. PRI makes no guarantee that the Reporting Tool will be uninterrupted, error free, or free from viruses or other harmful components. While PRI takes reasonable precautions to prevent the existence of computer viruses and/or other malicious programs in the Reporting Tool, we accept no liability for them. Except as expressly set out in this Agreement, and to the extent permitted by law, the PRI excludes all conditions, warranties, representations or other terms which may apply to the Reporting Tool, whether express or implied.

14.Intellectual Property Rights

14.1 Nothing in this Agreement shall operate to transfer ownership of the Signatory Materials to PRI. You, and where relevant your licensors, retain all Intellectual Property Rights in the Signatory Materials. PRI shall not copy, amend or make use of any of the Signatory Materials, other than as expressly permitted by this Agreement.

14.2 To the extent that Intellectual Property Rights subsist in any of your Signatory Materials, you hereby grant PRI a transferrable, sublicensable, worldwide, royalty-free licence to use such Intellectual Property Rights solely to meet our obligations under this Agreement and for the purposes set out herein.

14.3 Nothing in this Agreement shall operate to transfer ownership of the PRI Materials to you. PRI, and where relevant its licensors, retain all Intellectual Property Rights in the PRI Materials. You shall not copy, amend or make use of any of the PRI Materials, other than as expressly permitted by this Agreement.

14.4 To the extent that Intellectual Property Rights subsist in any of the PRI Materials, PRI hereby grants to you a non-transferable, worldwide, royaltyfree licence to use the PRI Materials solely to meet your obligations under this Agreement and for the purposes set out herein, and without the right to sub-licence.

14.5 Without prejudice to the foregoing, PRI acknowledges that all Intellectual Property Rights in your name, trademarks and logos (and any associated goodwill) belong to and shall remain your property. PRI may not bring, defend or settle any action in relation to your name, trademarks or logos. Where you are involved in any claim or proceeding in relation to your name, trademarks or logos, PRI will give its reasonable co-operation to you in relation to those claims or proceedings.

14.6 Without prejudice to the foregoing, you acknowledge that all Intellectual Property Rights in the PRI names, trademarks and logos (and any associated goodwill) belong to and shall remain the property of PRI. You may not bring, defend or settle any action in relation to the PRI name, trademarks or logos. Where PRI is involved in any claim or proceeding in relation to the PRI name, trademarks or logos, you will give your reasonable co-operation to PRI in relation to those claims or proceedings.

15.Confidentiality

15.1 The recipient of Confidential Information shall use reasonable care to protect against the accidental or unauthorised disclosure of the disclosing party's Confidential Information. Neither party shall disclose the other party's Confidential Information or make it available to any third party, save as expressly authorised by this Agreement.

15.2 You may disclose PRI's Confidential Information: (i) as expressly authorised by this Agreement; and (ii) to third-party contractors carrying out services on your behalf provided that:

15.2.1 such disclosure is necessary for the third-party contractors to provide the services on your behalf; and

15.2.2 those third-party contractors are subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein.

15.3 PRI may disclose your Confidential Information: (i) as expressly authorised by this Agreement; and (ii) to third-party contractors carrying out services on PRI's behalf provided that:

15.3.1 such disclosure is necessary for the third-party contractors to provide the services on PRI's behalf; and

15.3.2 those third-party contractors are subject to obligations of confidentiality no less binding or rigorous than the obligations of confidentiality set out herein.

15.4 The recipient of Confidential Information may disclose Confidential Information, to the extent required by applicable law, if requested by a governmental or regulatory authority. Where practically possible and permitted by law, the disclosing party shall give the other party advance notice and may take into account the reasonable requests of the other party in relation to the disclosure.

16.Termination

16.1 This Agreement will commence when you click the "I Accept" button or start using the Reporting Tool and will remain in force unless and until terminated in accordance with this Agreement.

16.2 Either party may terminate this Agreement for convenience by giving no less than six months' written notice.

16.3 PRI may terminate this Agreement on 30 days' written notice to you if you have been De-listed or if you fail to provide information as reasonably requested by PRI.

16.4 You may terminate this Agreement on 30 days' written notice to PRI if you have been De-listed or further to clause 20.1 (PRI's right to vary the Agreement).

16.5 Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other if:

16.5.1 the other party commits a material breach of any term of the Agreement where such breach is irremediable or, if such breach is remediable, where the other party fails to remedy that breach within a period of 30 days after being notified in writing to do so;

16.5.2 the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;

16.5.3 the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or

16.5.4 the other party's financial position deteriorates to such an extent that in the terminating party's reasonable opinion the other party's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy.

16.6 On termination of this Agreement, you will cease to have access to the Reporting Tool.

16.7 The provisions of this Agreement will continue to apply following termination of this Agreement (however terminated) so far as may be necessary to give effect to the rights and remedies of you and PRI and which by their nature continue, such as the provisions regarding confidentiality, liability, intellectual property, applicable law and jurisdiction.

17.Indemnities

17.1 PRI shall indemnify you against any loss, costs or damage relating to or arising directly or indirectly from: 17.1.1 a claim

from a third party that the PRI Materials infringe their Intellectual Property Rights;

17.1.2 a claim from an individual arising from PRI's breach of the Data Protection Legislation.

17.2 You shall indemnify PRI against any loss, cost or damage relating to or arising directly or indirectly from:

17.2.1 a claim from a third party that your Signatory Materials infringe their Intellectual Property Rights;

17.2.2 a claim from an individual arising from your breach of the Data Protection Legislation;

17.2.3 PRI's hosting or use of any data inputted by you in the Reporting Tool, including any loss, cost or damage relating to the data inputted being inaccurate.

18.Limitation of Liability and Indemnity

18.1 Nothing in this Agreement shall limit or exclude either party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, any liability under the indemnity in clause 17.2 or any matter which may not be limited or excluded under applicable laws.

18.2 Subject to clause 18.1, neither party will be liable under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise for any: (i) loss of profits, business, business opportunities, revenue, turnover, reputation or goodwill; (ii) loss or corruption of data or information; (iii) loss of anticipated savings or wasted expenditure; or (iv) indirect, incidental, consequential, exemplary, punitive or special damages.

18.3 Subject to clause 18.1, PRI's total aggregate liability arising under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise shall not exceed the sum of £1,000 (one thousand pounds).

19.Personal Data

19.1 Each party will comply with the Data Protection Legislation.

19.2 The parties acknowledge that the factual arrangements between them dictate the classification of each party in respect of the Data Protection Legislation. Notwithstanding the foregoing, the parties envisage that each party shall be an independent Controller with respect to any Personal Data shared by you with us under this Agreement.

19.3 You will only provide Personal Data in your responses to the Indicators where necessary and you shall ensure that you have legitimate grounds under Data Protection Legislation to share such Personal Data with PRI for the uses envisaged under this Agreement.

19.4 You will inform any individuals whose Personal Data is shared with us, in a manner compliant with Data Protection Legislation, of the purposes of their data being processed by PRI and direct them to PRI's privacy policy at the URL https://www.unpri.org/privacy-policy.

20.Varying this Agreement

20.1 We may vary this Agreement from time to time. In the event that we intend to vary this Agreement, we will give you reasonable notice of any changes via the PRI Website. You will be entitled to terminate this Agreement if, acting reasonably, you consider that the changes are materially detrimental to your business.

21.General

21.1 Either party may subcontract its obligations under this Agreement to a third party. The subcontracting party shall remain liable for the acts or omissions of their subcontractor(s) as if they were their own.

21.2 Except as expressly stated in this Agreement, you may not assign, sublicense or otherwise transfer any rights or obligations under this Agreement or any part thereof without the prior consent in writing of PRI.

21.3 This Agreement is the entire agreement between the parties in relation to its subject matter.

21.4 This Agreement is not intended to, nor will it create any agency, partnership or joint venture. Neither party will hold itself out as being entitled to represent or bind the other party in any way.

21.5 This Agreement is governed by and will be construed in accordance with the law of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

21.6 Notices from you to us must be given by email to the appropriate address (reporting@unpri.org) and shall be deemed given when actually received by us provided that if received outside of business hours, notice shall be deemed given at 9:00am on the next business day.

21.7 Notices from us to you will be given to the email account through which you have received your login for the Reporting Tool unless you provide a new email account to us in writing.

21.8 Except where the context requires otherwise:

21.8.1 the singular includes the plural and vice versa; a reference to one gender includes all genders; words denoting persons include a natural person, corporate or unincorporated body (whether or not having separate legal personality); and

21.8.2 any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words.

21.9 If you have complaint about the subject matter of this Agreement, you may make a complaint in accordance with any reasonable complaints procedure as notified to you by PRI.

☑ I accept the terms before commencing the 2026 survey.

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 1 **Organisational Profiling**	**All signatories**	**OO 1**	**N/A**	**N/A**

What is the end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year

Year-end date of the 12-month period for PRI reporting purposes:	○ 01 ○ 02 ○ 03 ○ 04 ○ 05 ○ 06 ○ 07 ○ 08 ○ 09 ○ 10 ○ 11 ○ 12 ○ 13 ○ 14 ○ 15 ○ 16 ○ 17 ○ 18 ○ 19 ○ 20 ○ 21 ○ 22 ○ 23	○ 01 ○ 02 ○ 03 ○ 04 ○ 05 ○ 06 ○ 07 ○ 08 ○ 09 ○ 10 ○ 11 ◉ 12	○ 2024 ◉ 2025 ○ 2026
	○ 24 ○ 25 ○ 26 ○ 27 ○ 28 ○ 29 ○ 30 ◉ 31		

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 3 **Organisational Profiling**	**All signatories**	**OO 4**	**OP 2**	**N/A**

What are your total assets under management (AUM) at the end of the reporting year? Provide the amount in USD.

You may choose to round your AUM figure to the nearest appropriate figure, which could be the nearest million or billion.

You may leave rows (B) and (C) blank if you do not have any subsidiaries as PRI signatories.

You may leave rows (D) and (E) blank if you do not have assets subject to execution, custody and/or advisory.

	Trillions	Billions	Millions	Thousands	Hundred	USD
(A) AUM of your organisation (including non-PRI signatory subsidiaries) minus the AUM reported in rows (B), (C), (D), (E).	000	031	311	000	000	31311000000
(B) AUM of subsidiaries that are PRI signatories and whose RI activities you wish to include in your 2026 report.	000	000	000	000	000	0
(C) AUM of subsidiaries that are PRI signatories and whose RI activities you wish to exclude from your 2026 report.	000	000	000	000	000	0
(D) AUM subject to execution and/or custody.	000	000	000	000	000	0
(E) AUM subject to advisory.	000	001	352	000	000	1352000000

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 4 **Organisational Profiling**	**All signatories**	**OO 5**	**OP 2**	**OP 5, OP 6, OP 8, ECB 1**

Provide a percentage breakdown of your total AUM at the end of the reporting year.

	(1) Internally managed	(2) Externally managed	Total AUM percentage ((1) + (2))
(A) Listed equity	87.6%	0%	
(B) Fixed income - corporate	7.8%	0%	
(C) Fixed income - SSA	0.9%	0%	
(D) Fixed income - securitised	1.1%	0%	
(E) Real estate	0%	0%	
(F) Private equity	2.6%	0%	
(G) Private debt	0%	0%	

(H) Infrastructure and other real assets	0%	0%	
(I) Other*	0%	0%	
Total			
	100.00%	0.00%	100.00%

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

Breakdown of listed equities:

Thematic equities (60% of AUM): active, high conviction portfolios investing in companies providing solutions to sustainability challenges and positioned to benefit from long term secular growth trends.

Focused equities (19% of AUM): active, high conviction portfolios focused on companies with strong fundamentals and sustainability driven growth opportunities.

Systematic equities (9% of AUM): disciplined, sustainability aligned portfolios built using integrated risk models and designed for core equity allocations.

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 5 **Organisational Profiling**	**Public market assets (Listed equity, fixed income – corporate, fixed income - SSA)**	**OO 5.1, OO 5.3 LE, OO 5.3 FI**	**OP 4**	**IA 1, IA 2, IA 3, IDM 1, IDM 3, SAM 5**

Provide a further breakdown of your organisation's listed equity and/or fixed income AUM.

	(1) Listed equity - internal	(2) Fixed income - corporate - internal	(3) Fixed income - SSA - internal
(A) Active	100%	100%	100%
(B) Passive	0%	0%	0%
Total	100.00%	100.00%	100.00%

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to

OP 7 Organisational Profiling	All signatories	N/A	OP 2	N/A

Indicate if your organisation held any investments in hedge funds or undertook hedge fund investment strategies during the reporting year.

○ (A) Yes, we held investments in hedge funds or undertook hedge fund investment strategies during the selected reporting year.

● (B) No, we did not hold any investments in hedge funds nor undertake hedge fund investment strategies during the selected reporting year.

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

PRIVATE

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
OP 8 Organisational Profiling	All signatories	OO 21	OP 4	IA 1, IA 2, IA 3, IA 4, IA 5, IDM 1, IDM 2, IDM 3, SIA 1, SAM 1, SAM 3

The following table shows which asset classes are mandatory or voluntary for you to report on in asset class-specific indicators.

Where an asset class is voluntary, indicate if you wish to report on it. If an asset class represents 10% or more of your total AUM, you are required to report on that asset class for all asset class-specific indicators.

Applicable asset class	(1) Mandatory to report *(pre-filled based on previous responses)*	(2) Voluntary to report (2.1) Yes, I want to opt in to reporting on the asset class	(2) Voluntary to report (2.2) No, I want to opt out of reporting on the asset class

(A) Listed equity - internal	◉	○	○
(B) Fixed income – corporate - internal	○	◉	○
(C) Fixed income – SSA - internal	○	◉	○
(D) Fixed income – securitised - internal	○	◉	○
(F) Private equity - internal	○	◉	○

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

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SLA 1 **Senior leadership accountability**	**All signatories**	**SLS 1 – Section 1**	**N/A**	**N/A**

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

As a specialist investor focused on the transition to a more sustainable economy, we have always been clear that our investment philosophy is grounded in economics, not ideology. Across active and systematic listed equities, fixed income and private markets, we invest with the conviction that understanding how sustainability-related risks and opportunities reshape markets is essential to delivering long-term, risk adjusted returns for our clients. That conviction remains as relevant today as at any point since 1998, when Impax was founded.

Impax's approach is to be 'guided by sustainability, driven by performance'. At the heart of what it means for Impax to be 'guided by sustainability, driven by performance' is a sustainability approach underpinned by three critical components:

1. Insights - researching new sustainability topics, generating ideas and shaping the investment universe

We identify sector-level risks and opportunities associated with the transition to a more sustainable economy to generate investment ideas and inform universe formation by carrying out research and applying proprietary tools (e.g. the Impax Sustainability Lens, fixed income sectoral Tiers and thematic taxonomies).

This helps to ensure that we create investment insights and an investment universe informed by sustainability and the transition to a more sustainable economy.

2. Integration - assessing company and issuer resilience

We integrate the resilience analysis of investee companies and issuers alongside financial analysis through detailed, proprietary analysis of governance, risk management, climate risks, human capital and controversies — tailored separately for listed equities and fixed income. For our private markets investments, throughout the investment lifecycle of an

asset, we actively engage with portfolio companies and projects to promote responsible practices, support the development of tailored strategies, and monitor performance against relevant metrics specific to each asset to enhance investment resilience.

This approach ensures that investment decisions are grounded in rigorous company- and issuer level analysis of material sustainability risks and their management.

3. Influence - driving change through stewardship and advocacy

We engage with companies and issuers to mitigate risk and enhance investor value. We also advocate for the systems-level change needed to unlock opportunities from the transition to a more sustainable economy and help address systemic risks.

In terms of major commitments, in 2021 Impax set a net-zero target for all active listed equity and private markets strategies to be invested in 'transitionaligned' or 'transition-aligning' companies by 2030, with at least 50% already 'transition-aligned' by that date, under the Net Zero Asset Managers (NZAM) initiative. We have reaffirmed our commitment to the NZAM initiative, reflecting our view that effective management of climate-related financial risks is central to delivering resilient, long-term value for clients. The updated NZAM Commitment Statement sets out a clear and transparent approach, focused on targeted investment, robust governance and policy engagement to support the objectives of the Paris Agreement. We continue to value NZAM's role in elevating climate risk across the investment community and driving collective action across the global economy.

Additional commitments we have made include:

- Publishing nature-related disclosures by 2026 as an 'early adopter' of the TNFD recommendations, which were included in our 2026 Group Sustainability Report
- Continued commitment to the UK Stewardship Code, which we have been a signatory of since 2012. We published our first disclosures in line with the new 2026 Code in April 2026.

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SLA 2 **Senior leadership accountability**	**All signatories**	**SLS 1 – Section 2**	**N/A**	**N/A**

■ Describe and provide example(s) of 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, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

Impax has four longstanding key sustainability themes – Climate, Nature, People and Governance. We focus on these themes because they capture the core sustainability dynamics that we believe are most material to long-term economic resilience, company performance and the transition to a more sustainable economy. These themes guide our research, stewardship, advocacy and reporting.

In relation to Climate, we set our net-zero target in 2021 under the Net Zero Asset Managers (NZAM) initiative. This is for all active listed equity and private markets strategies to be invested in 'transition-aligned' or 'transition-aligning' companies by 2030, with at least 50% already 'transition-aligned' by that date. We have reaffirmed our commitment to the NZAM initiative, reflecting our view that effective management of climate-related financial risks is central to delivering resilient, long-term value for clients. During 2025, 89% of our active listed equity and private markets investments were 'transition- aligned or aligning'.

On Nature, we advanced how we embed nature data into our investment process. This culminated in our first TNFD-aligned disclosures, fulfilling our earlyadopter commitment to report by 2026. As set out in our Group Sustainability Report 2026, we published outputs from our dependencies and impacts analysis for listed investments, introduced a new set of nature risk metrics, and launched a new nature opportunities metric grounded in our proprietary Impax Environmental Markets Taxonomy. During the reporting period we also delivered on our Finance Sector Deforestation Action (FSDA) commitments, publishing our progress report in December 2025.

On the People theme, we have been developing a proprietary Impax Corporate Culture Indicator that seeks to assess workplace factors to help evaluate broader corporate culture across our listed investments. Overall, for the period January 2015 to January 2025, our employee sentiment score has a demonstrably positive correlation with forward-looking stock performance. Additionally, we have published our first Human Rights Approach document which highlights our longstanding work in this area. The document sets out our approach to identifying, assessing and managing human rights-related risks across our investments, and the objectives that guide our engagement and advocacy.

For Governance, during the reporting period we deepened our focus on the governance of artificial intelligence (AI). Through stewardship, we engaged investee companies on three core expectations: robust governance and board oversight; transparent disclosure of AI policies and principles; and firm-wide training tailored to roles. We also broadened this to consider wider AI-related risks and opportunities, which were integrated into our proprietary
Sustainability Lens to pinpoint materiality and prioritise research, and we developed proprietary methods – including a bottom-up framework mapping the AI infrastructure stack from chip design to data centres – to determine when AI-related revenues qualified as environmental or social solutions under our thematic taxonomies. Given that this AI-related work complements other work which fits under Climate, Nature and People themes, AI is arguably better viewed as separate sustainability theme. Separately from AI, we also continued with our commitment to the UK Stewardship Code, and published our first disclosures aligned to the new 2026 Code in April 2026.

Add supporting files or documents (voluntary):

File 1:Stewardship and Advocacy Report 2026
File 2:Impax's Approach to Human Rights
File 3:Impax Sustainability Report 2026
File 4:Finance Sector Deforestation Action (FSDA): Impax Asset Management Group plc's progress since 2021
File 5:Capturing employee sentiment as an investment signal

PRI Principle(s): General	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SLA 3 **Senior leadership accountability**	**All signatories**	**SLS 1 – Section 3**	**N/A**	**N/A**

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Our key sustainability themes

Our four longstanding key sustainability themes – Climate, Nature, People and Governance – will continue to guide our research, stewardship, advocacy, and reporting. They represent a broad set of critical sustainability themes that affect the resilience of companies, issuers and the broader economy. A further priority for advocacy is Sustainable Finance, where we seek to support clear, credible and decision-useful frameworks that strengthen market transparency, improve comparability for investors and help channel capital towards the transition to a more sustainable economy.

The specific areas we expect to focus on over the next two years include:

- Climate: corporate transition planning; corporate transition planning (advocacy only); increasing resilience to physical climate risks.
- Nature: nature-related dependencies and impacts; tackling deforestation (advocacy only); nature-positive pathways (advocacy only).
- People: corporate culture; human rights due diligence.

• Governance:; executive compensation; AI governance.
• Sustainable finance: effectiveness of sustainability reporting and product-labelling frameworks; ISSB implementation; sustainability assurance.

We will also deepen our focus on AI as an emerging, separate sustainability theme.

Across these areas, we increasingly deploy systematic stewardship, where we combine company and issuer engagement with policy advocacy to address challenging systemic risks by driving systems-level change.

Forward-looking approach

We will continue to hone the forward-looking perspective embedded across our investment process and stewardship activities. This forward-looking lens underpins our commitment to responsible investment, sharpening research priorities, informing capital allocation, and supporting robust climate risk assessment.

An example of how we incorporate a forward-looking perspective to our work is our climate action plan, which is set out for the first time in our 2026 groupwide Sustainability Report. This includes 10 forward-looking actions to manage climate-related risks and opportunities. The Plan sets out directional actions to 2030, with a near-term focus on reviewing our 2030 net-zero target – including its post-2030 scope and the case for explicitly incorporating adaptation – and strengthening physical climate risk assessment through a new data provider as the adaptation opportunity set grows. In parallel, we will scale our influence through targeted engagement and voting on credible transition planning, collaborative net-zero initiatives such as the IIGCC Net Zero Engagement Initiative, and advocacy for stable policy frameworks that underpin national and corporate transition planning and adaptation investment.

Evidence-based approach

We will also place greater focus on an evidence-based, quantitatively-tested sustainability approach. This includes work underway to quantitatively test the financial materiality of key sustainability metrics and whether they are reflective of financial returns over the longer term. A recent example has been work tested an employee sentiment score (used within our proprietary Corporate Culture Indicator) derived from tens of millions of Glassdoor and Indeed reviews, which our internal research has found to correlate with subsequent stock performance in certain markets and company types. We have also recently tested some of our environmental impact metrics for signals of positive financial returns, which we will reporting on in our upcoming 2026 Impact Report.

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to

PG 1 Minimum Requirements	All signatories	PGS 1, PGS 2, PGS 3	N/A	PG 2, PG 3, PG 4, PG 5

Which elements are included in your formal responsible investment policy(ies)?

Provide a link to your publicly available responsible investment policy(ies) or guidelines, where available.

☑ (A) Overall approach to responsible investment

Add link: (Voluntary)

File 1:Impax's Global Sustainable Investment Policy

☑ (B) Guidelines on environmental, social and/or governance issues

Add link: (Voluntary)

File 1:Impax's Global Sustainable Investment Policy

☑ (C) Specific guidelines on climate change (may be part of guidelines on environmental issues)

Add link: (Voluntary)

File 1:Impax's Global Sustainable Investment Policy
File 2:Impax's Fossil Fuel Policy

☑ (D) Specific guidelines on human rights (may be part of guidelines on social issues)

Add link: (Voluntary)

File 1:Impax's Approach to Human Rights

☑ (E) Specific guidelines on nature (may be part of guidelines on environmental issues)

Add link: (Voluntary)

File 1:see Impax's Approach to Nature, Biodiversity and Deforestation

☑ (F) Stewardship with investees and/or assets

Add link: (Voluntary)

File 1:Impax's Global Stewardship Policy

☑ (G) Stewardship with policy makers and/or other stakeholders

Add link: (Voluntary)

File 1:Impax's Global Stewardship Policy

☐ (H) External manager selection, appointment and/or monitoring

Add link: (Voluntary)

☑ (I) Engagement with clients and/or beneficiaries

Add link: (Voluntary)

File 1:Stewardship and Advocacy Report 2026

Description 1:Page 63

☑ (J) Other responsible investment aspects not listed here

Specify: (Mandatory)

Please see Impax's Proxy Voting Guidelines here: https://impaxam.com/assets/pdfs/proxy-voting/proxy_voting_guidelines.pdf?pwm=6320

Add link: (Voluntary)

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

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

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 2 **Minimum Requirements**	**All signatories**	**PGS 8**	**PG 1**	**N/A**

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental, social and/or governance issues	☑ (1) For > 90 - 100% of our AUM ☐ (2) For > 50 - ≤ 90% of our AUM ☐ (3) For > 0 - ≤ 50% of our AUM

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

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 3 **Policies and governance**	**All signatories**	**PGS 9**	**PG 1**	**N/A**

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(D) Stewardship with investees and/or assets	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(G) Engagement with clients and/or beneficiaries	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(H) Other responsible investment aspects not listed here	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM

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

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 4 **Minimum Requirements**	**All signatories**	**PGS 11, PGS 11.1**	**PG 1**	**N/A**

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

Specify what these senior-level body(ies) are and, where applicable, select the elements of your responsible investment policy(ies) that the seniorlevel body(ies) have oversight and accountability for implementing.

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☑	☑	○	Board of Directors and Audit & Risk Committee; Chief Executive Officer and senior executive leadership (including Chief Investment Officers); Management Committee; Sustainability Lens Committee; Sustainability Policy Committee; Co-Heads of the Impax Sustainability Centre

(B) Guidelines on environmental, social and/or governance issues	☑	☑	☑	☑	○	Chief Executive Officer and senior executive leadership (including Chief Investment Officers); Sustainability Lens Committee; Sustainability Policy Committee; Co-Heads of the Sustainability Centre; relevant investment teams and asset class leadership.
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	☑	☑	○	Chief Executive Officer and senior executive leadership (including Chief Investment Officers); Sustainability Lens Committee; Sustainability Policy Committee; Co-Heads of the Sustainability Centre; relevant investment teams and asset class leadership.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☐	☑	☑	☑	○	Chief Executive Officer and senior executive leadership (including Chief Investment Officers); Sustainability Lens Committee; Sustainability Policy Committee; Co-Heads of the Sustainability Centre; relevant investment teams and asset class leadership.

(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☐	☑	☑	☑	○	Chief Executive Officer and senior executive leadership (including Chief Investment Officers); Sustainability Lens Committee; Sustainability Policy Committee; Co-Heads of the Sustainability Centre; relevant investment teams and asset class leadership.
(F) Stewardship with investees and/or assets	☐	☑	☑	☑	○	Chief Executive Officer and senior executive leadership; Management Committee; Listed Investments and Private Markets Investment Committees; Global Head of Sustainability & Stewardship (Co-Head Sustainability Centre); CoHeads of Stewardship; Sustainability Centre; investment teams and portfolio managers
(G) Stewardship with policy makers and/or other stakeholders	☐	☑	☑	☑	○	Chief Executive Officer and senior executive leadership; Management Committee; Global Head of Policy & Advocacy (Co-Head Sustainability Centre); Sustainability Centre.

(I) Engagement with clients and/or beneficiaries	☐	☑	☐	☑	○	Chief Executive Officer and senior executive leadership; Management Committee; Co-Heads of the Sustainability Centre; Head of Sustainability Client Advisory; Sustainability Centre; Global Head of Client Partnerships; relevant investment teams
(J) Other responsible investment aspects not listed here	☐	☑	☑	☑	○	Chief Executive Officer and senior executive leadership; Management Committee; Listed Investments and Private Markets Investment Committees; Global Head of Sustainability & Stewardship (Co-Head Sustainability Centre); CoHeads of Stewardship; Sustainability Centre; investment teams and portfolio managers

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

Further detail on reporting lines between the Board, the Audit & Risk Committee, the Management Committee and specialist committees such as the Sustainability Lens Committee and Sustainability Policy Committee is set out in the governance chart in Section 1.4 in our 2026 Sustainability Report. https://impaxam.com/assets/pdfs/reports/impax-sustainability-report-2026.pdf?pwm=4577

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 5 **Minimum Requirements**	**All signatories**	**PGS 12**	**PG 1**	**N/A**

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

Specify who these internal or external staff are, and where applicable, select the elements of your responsible investment policy(ies) that the selected internal or external staff are responsible for implementing.

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☐	○	Implementation is led by senior executive leadership, including the CEO and CIOs, supported by the Management Committee. The Sustainability Centre (Co-Heads) is responsible for developing and coordinating the responsible investment approach, while Investment Committees embed it into investment decisionmaking.

(B) Guidelines on environmental, social and/or governance issues	☑	☐	○	Senior executive leadership, including CIOs, is accountable for implementing ESG-related guidelines. The Sustainability Centre develops and maintains frameworks, supported by the Sustainability Lens and Policy Committees, while investment
				teams and Investment Committees implement these within portfolio construction and monitoring.
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☐	○	Senior executive leadership, including CIOs, is accountable for implementing ESG-related guidelines. The Sustainability Centre develops and maintains frameworks, supported by the Sustainability Lens and Policy Committees, while investment teams and Investment Committees implement these within portfolio construction and monitoring.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☐	○	Senior executive leadership, including CIOs, is accountable for implementing ESG-related guidelines. The Sustainability Centre develops and maintains frameworks, supported by the Sustainability Lens and Policy Committees, while investment teams and Investment Committees implement these within portfolio construction and monitoring.
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☐	○	Senior executive leadership, including CIOs, is accountable for implementing ESG-related guidelines. The Sustainability Centre develops and maintains frameworks, supported by the Sustainability Lens and Policy Committees, while investment teams and Investment Committees implement these within portfolio construction and monitoring.

(F) Stewardship with investees and/or assets	☑	☐	○	Stewardship implementation is embedded within the investment process and led by investment teams and portfolio managers, supported by the Sustainability Centre. The Global Head of Sustainability & Stewardship oversees implementation executed by the Co-Heads of Stewardship, with Investment Committees
				integrating stewardship insights into investment decisions and escalation.
(G) Stewardship with policy makers and/or other stakeholders	☑	☐	○	Policy advocacy is implemented by the Sustainability Centre under the leadership of the Global Head of Policy & Advocacy, with strategic direction and accountability sitting with senior executive leadership and the Management Committee.
(I) Engagement with clients and/or beneficiaries	☑	☐	○	Client engagement is implemented jointly by senior executive leadership and specialised teams, including the Sustainability Centre, the Head of Sustainability Client Advisory and Global Head of Client Partnerships, supported by investment teams through ongoing dialogue and reporting.
(J) Other responsible investment aspects not listed here	☑	☐	○	Chief Executive Officer and senior executive leadership; Management Committee; Listed Investments and Private Markets Investment Committees; Global Head of Sustainability & Stewardship (Co-Head Sustainability Centre); Co-Heads of Stewardship; Sustainability Centre; investment teams and portfolio managers

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

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 6 **Policies and governance**	**All signatories**	**PGS 11.2**	**N/A**	**N/A**

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

- (A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

Describe how you do this: (Mandatory)

Our advocacy work supports systems-level change needed to unlock opportunities from the transition to a more sustainable economy and address related risks. We use insights from investors and policymakers to shape priorities and engage through direct policy dialogue, industry collaboration and thought leadership to strengthen policy frameworks and market standards.

Impax's Board oversees strategy, investment activities and sustainability-related risks, supported by the Audit & Risk Committee. Day-to-day responsibility sits with senior executive leadership through the Management Committee. Investment Committees oversee listed equities and private markets, with stewardship integrated into investment decision-making.

Policy advocacy is led by the Global Head of Policy & Advocacy, Co-Head of the Impax Sustainability Centre, reporting to the CEO. The Impax Sustainability Centre brings together stewardship and advocacy, supporting a systematic stewardship model aimed at managing material sustainability risks and opportunities. In 2025, priorities included climate transition planning and physical risk, biodiversity and deforestation, human rights and human capital, governance standards and AI, and sustainable finance reporting and product frameworks.

- (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

Explain why: (Mandatory)

○ (C) Not applicable

Explain why: (Mandatory)

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

PRI Principle(s): 1, 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
PG 7 **Policies and governance**	**All signatories**	**PGS 47, PGS 47.1**	**N/A**	**N/A**

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes for people.

● (A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.

(1) Climate

☑ (1) The UN Sustainable Development Goals and targets
☑ (2) The UNFCCC Paris Agreement
☑ (3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
☑ (4) Other relevant taxonomies

Specify: (Mandatory)

Impax Climate Opportunities Taxonomy

☑ (5) Other international, regional or sector/issue-specific framework(s) or proprietary framework

Specify: (Mandatory)

Task Force on Climate-related Financial Disclosures, IFRS S2 Climate-related Disclosures (ISSB), Net Zero Investment Framework

○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

☑ (1) The UN Sustainable Development Goals and targets
☑ (2) The UN Guiding Principles on Business and Human Rights
☑ (3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors ☑ (4) The International Bill of Human Rights
☑ (5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions ☑ (6) Other international, regional or sector/issue-specific framework(s) or proprietary framework

Specify: (Mandatory)

UN Global Compact, Taskforce on Inequality and Social-related Financial Disclosures (TISFD), Impax Human Rights Approach

○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

☑ (1) The UN Sustainable Development Goals and targets
☑ (2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework
☑ (3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors ☑ (4) Taskforce on Nature-related Financial Disclosures
☐ (5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources ☐ (6) Partnership for Biodiversity Accounting Financials Standards
☑ (7) Other international, regional or sector/issue-specific framework(s) or proprietary framework

Specify: (Mandatory)

Impax Approach to Nature, Biodiversity, and Deforestation

○ (8) We do not consider nature-related sustainability outcomes

○ (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Explain why: (Voluntary)

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

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PG 1, PG 2, PG 4 and PG 5, and confirm that the information we have reported on these indicators is true and accurate.

☑ Confirm response to these indicators

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 1 **Investment analysis**	✓ **Internally managed AUM,** ✓ **Actively managed assets**	**LE 1, FI 1, HF 2**	**OP 5, OP 8**	**N/A**

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(1) Listed equity	**(2) Fixed income - corporate**	**(3) Fixed income-SSA**	**(4) Fixed income - securitised**	**(6) Private equity**
(A) Yes, we have a formal process to identify financially material sustainability and governancerelated issues.	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM

(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○	○	○	○

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

For listed equities, inputs include the Impax Sustainability Lens, a proprietary, forward-looking framework used to assess long-term sector-level risks and opportunities, and thematic taxonomies that define investment universes based on company revenues aligned to key themes: climate, environmental markets, social, sustainable food, sustainable infrastructure and water. We conduct a proprietary Corporate Resilience Analysis (CRA) for new companies considered for the investable universe and review companies periodically. This assesses five pillars: Corporate Governance, Material Sustainability Risks, Climate Change, Human Capital and Inclusive Culture, and Controversies. CRA outputs inform our understanding of companies' quality, resilience, progress, engagement priorities and investment implications. Companies with inadequate governance, risk management or transparency are not eligible for investment.

For fixed income, we use a proprietary Fixed Income Sustainability Tiering System, incorporating inputs like the Sustainability Lens, to classify sectors into one of five tiers based on alignment with the transition to a more sustainable economy and sustainability-related risks. We conduct proprietary Fixed Income Issuer Resilience Analysis (IRA) to assess environmental, social and governance issues that may affect credit quality, with a focus on risk management. These indicators and scoring frameworks form part of Impax's repeatable fixed income investment process.

For private markets, our strategy reflects a broad view of the energy transition across generation, storage, networks and adjacent solutions. Sustainability is embedded in due diligence, including assessment of environmental and social risks and opportunities, alignment with sustainable investment criteria and key regulatory indicators. This analysis is undertaken by the Transaction team and presented to the Investment Committee. Further detail is available in Impax's 2026 Sustainability Report.

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 2 **Investment analysis**	✓ **Internally managed AUM,** ✓ **Actively managed assets**	**LE 10, FI 12, HF 9**	**OP 5, OP 8**	**N/A**

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(6) Private equity
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○	○	○	○

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

Across asset classes and strategies, Impax's sustainable investment approach combines sector- or activity-level analysis, company- or issuer-level resilience analysis, and stewardship, including engagement. We consider relevant regulation, particularly on reporting and disclosure.

We apply firm-wide exclusions and restrictions. Compliance with international standards and norms is an investment requirement, assessed through screening against the UN Global Compact, OECD Guidelines, ILO Conventions and UN Guiding Principles on Business and Human Rights. Non-compliant companies or issuers are excluded; potential breaches are monitored and may be subject to engagement. We review sanctions compliance and exclude involvement in controversial weapons.

External research and data support monitoring of investee behaviour, controversies, norms-based compliance and exposure to controversial activities. Controversy monitoring is also embedded in our proprietary Corporate Resilience Analysis, which is conducted for new companies considered for the investable universe and reviewed annually for investee companies. Companies below the required threshold are excluded, while new controversies may inform engagement priorities.

For fixed income, a risk-based fossil fuel policy screens issuers involved in exploration, production or other fossil fuel-related activities; some are excluded, while others may be investable only conditionally. US-domiciled fixed income funds apply criteria aligned with US market norms and regulatory considerations.

For private markets, sustainability and governance-related controversies are monitored through active ownership, board engagement, ongoing asset management and portfolio reporting. Where incidents arise, we engage with investee companies to assess root causes, investment implications and appropriate mitigation, remediation or enhanced monitoring.
For further details, please see Impax's Global Sustainable Investment Policy.

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 3 **Investment analysis**	✓ **Internally managed AUM,** ✓ **Actively managed assets**	**PGS 41, PGS 44**	**OP 5, OP 8**	**N/A**

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(1) Listed equity	**(2) Fixed income - corporate**	**(3) Fixed income-SSA**	**(4) Fixed income - securitised**	**(6) Private equity**
(A) Yes, we assess financially material climate-related risks and opportunities.	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For ≤ 50% of our AUM

(C) Yes, we assess financially material naturerelated risks and opportunities.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM
	○ (3) For ≤ 50% of our AUM	○ (3) For ≤ 50% of our AUM	○ (3) For ≤ 50% of our AUM	○ (3) For ≤ 50% of our AUM	○ (3) For ≤ 50% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○	○	○	○

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

For further detail on the financially material sustainability-related risks and opportunities that Impax assesses, please refer to Impax's 2026 Sustainability Report: climate-related risks and opportunities are covered on page 29, nature-related risks and opportunities on pages 58–59, and human rights-related risks and opportunities on pages 74–75. The report is available here: https://impaxam.com/assets/pdfs/reports/impax-sustainability-report2026.pdf?pwm=7725.

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 4 **Investment analysis**	**Internally managed AUM**	**PGS 45**	**OP 8**	**N/A**

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ (A) Exposure to physical risks
- ◉ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ (B) Exposure to transition risks
- ◉ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ (C) Exposure to climate-related opportunities
- ◉ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ (D) Emissions intensity
- ◉ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ (E) Absolute emissions (financed emissions)
- ◉ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ (F) Other

- ○ (1) For > 90 - 100% of our AUM
- ● (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

Specify: (Mandatory)

We report against our net-zero target (under our NZAM commitment) on transition alignment, exposure to climate solutions, avoided GHG emissions, financed emissions, exposure to carbon risk and exposure to physical risks. Our net-zero target covers actively managed listed equities and private markets; other AUM is excluded where methodologies or transition alignment analysis are incomplete. Further details can be found in pg. 40 – 49 of our 2026 Group Sustainability Report.

○ (G) We did not use any of the above metrics or variables

Explain why: (Mandatory)

○ (H) Not applicable

Explain why: (Mandatory)

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

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IA 5 **Investment analysis**	**Internally managed AUM**	**N/A**	**OP 8**	**N/A**

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to	**Details (Mandatory)**
☑ (A) Listed equity ☑ (B) Fixed income – corporate ☑ (C) Fixed income – SSA ☑ (D) Fixed income – securitised ☐ (E) Real estate ☑ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☐ (I) Other	We identify material sustainability and governance-related issues through a structured, three-step process for listed equities and fixed income, illustrated below by our 2025 engagement on landfill methane emissions in the waste management sector. In private markets, material issues are identified and addressed through direct governance rights and active ownership of portfolio companies. For active listed equities and fixed income, our approach follows three steps. First, we assess risks and opportunities linked to the transition to a more sustainable economy using proprietary tools, including the Impax Sustainability Lens, thematic taxonomies and fixed income sector tiering. Second, we assess company and issuer resilience through proprietary analysis. For listed equities, our Corporate Resilience Analysis considers governance, material sustainability risks, climate risks, human capital and inclusive culture, and controversies. For fixed income, our Issuer Resilience Analysis considers governance, climate risks, human capital indicators and controversies. Third, the insights from this analysis inform stewardship, which is a central tool for addressing material sustainability-related risks we identify through the investment process. Each year, we define thematic stewardship priorities based on market developments, emerging sustainability issues and their materiality for investee companies and issuers. We also engage with other investors to understand their perspectives and priorities. Where possible, we use thematic performance indicators and ownership levels to prioritise engagement, while engaging companies and issuers of all sizes to promote best practice across peer groups. Our themes are often long term and do not necessarily change annually.

Our current stewardship themes to address material sustainability risks are climate, nature, people and governance. These cover net-zero transition planning and physical climate resilience; nature-related dependencies and impacts, including deforestation; corporate culture and human rights; and executive compensation and AI governance.

Engagement is integrated into the investment process and used to manage risk, enhance company and issuer analysis, and strengthen investee resilience over time. Priorities are based on the urgency and materiality of risks, the size of holdings and thematic focus areas. Engagement is conducted by investment teams and the Impax Sustainability Centre through regular company meetings and targeted dialogue, with stewardship issues discussed at Investment Committee and portfolio review meetings.

We use four key types of stewardship: bottom-up, top-down, proxy voting-driven and systematic. Bottom-up engagements focus on company- or issuer-specific matters identified through ongoing monitoring and risk management. Top-down thematic engagements address long-term priority themes identified through market developments and emerging sustainability issues. Proxy voting-driven engagements take place before and after annual meetings and are supported by ongoing dialogue on governance, sustainability processes and disclosures. Systematic stewardship combines policy advocacy with company-specific engagement to address critical areas where barriers to progress may require regulatory or policy change.

One example of our thematic stewardship in practice is our 2025 engagement with waste management companies on landfill methane emissions, informed by research using Climate Trace data. These engagements provided context on the site-specific factors influencing gas capture rates, including waste composition, volumes and climatic conditions. Nearly all companies engaged are implementing technologies to measure and monitor landfill emissions more accurately, including drone, satellite and fixed-sensor technologies.

While we observed progress in monitoring, managing and capturing landfill gases for environmentally and economically beneficial use, we also identified areas for improvement. These include greater transparency on methane monitoring, clearer targets for methane capture and GHG emissions, and more detailed progress and capital expenditure plans for the beneficial use of landfill gases. We continue to engage with waste managers on these topics.

In private markets, we engage with portfolio companies, joint venture partners and other stakeholders, including suppliers, contractors and local communities. Our private markets funds typically hold majority stakes in renewable power generation and related assets, enabling active oversight through governance rights, board representation and reserved matters. After acquisition, we work with portfolio companies to implement business plans and address sustainability-related issues in line with Impax’s standards.

Supporting files, documents or links (Voluntary)

File 1:Impax's Sustainable Investment Policy

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IDM 1 **Investment decisionmaking**	✓ **Internally managed AUM,** ✓ **Public market assets,** ✓ **Actively managed assets**	**LE 6, FI 8, HF 6**	**OP 5, OP 8**	**N/A**

How do financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process?

	(1) Listed equity	**(2) Fixed income - corporate**	**(3) Fixed income-SSA**	**(4) Fixed income - securitised**
(A) Financially material sustainability and governance-related issues contribute to the selection of individual assets and/or sector weightings.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) Financially material sustainability and governance-related issues contribute to determining the holding period of individual assets.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(C) Financially material sustainability and governance-related issues contribute to the portfolio weighting of individual assets.				

	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(D) Financially material sustainability and governance-related issues contribute to the country or region weighting of assets.	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ◉ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ◉ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ◉ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ◉ (3) For > 0 - ≤ 50% of our AUM
(E) Other ways financially material sustainability and governancerelated issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process.	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(F) Our stock and/or security selection, portfolio construction or benchmark selection process does not include the incorporation of financially material sustainability and governance-related issues.	○	○	○	○

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

We assess sustainability-related risks and opportunities at sector and activity level across industries and asset classes to inform financial materiality.

In listed equities, sustainability is integrated through three components. First, sector and activity analysis helps define the investment universe through the Impax Sustainability Lens, which identifies long-term sustainability-related opportunities and risks, and the Impax Thematic Taxonomies, which classify companies by thematic exposure and revenue alignment. Second, we assess company resilience. For active strategies, this includes reviews of prospective investments and periodic reassessments of holdings covering governance, material sustainability risks, climate change, human capital and controversies. For systematic strategies, we use the Impax Systematic Corporate Resilience (ISCR) framework and Sustainability Lens to assess exposure to and management of material sustainability issues. Third, stewardship activities, including engagement and proxy voting, help identify, monitor and manage sustainabilityrelated risks and opportunities.

We also apply standards- and norms-based screening, excluding companies involved in controversial weapons or found to be in breach of international standards. Fossil fuel policies are applied across listed equities to support the management of climate-related risks.

In fixed income, we use a proprietary Sustainability Tiering System to assess sectors' alignment with the transition to a more sustainable economy. In private markets, sustainability considerations are embedded throughout the investment process, including screening, due diligence and environmental and social risk assessment.

Further details are available in Impax's 2026 Sustainability Report.

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
IDM 2 **Investment decisionmaking**	✓ **Internally managed AUM,** ✓ **Private Market Assets**	**PE 4, RE 4, INF 4**	**OP 8**	**N/A**

How are financially material sustainability and governance-related issues factored into your investment decision-making process?

	(2) Private equity
(A) Risks related to financially material sustainability and governance-related issues were considered in investment decisionmaking.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM

(B Financially material sustainability and governance-related issues were discussed by the investment committee (or equivalent).	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(C) Financially material sustainability and governance-related issues were used to identify remedial actions for our 100-day plans (or equivalent).	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(D) Financially material sustainability and governance-related issues were used to identify opportunities for value creation.	● (1) For > 90 - 100% of our AUM
	○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(E) Financially material sustainability and governance-related issues informed our decision to abandon potential investments in the due diligence phase in cases where sustainability and governance-related risks were considered too high to mitigate.	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(F) Financially material sustainability and governance-related issues impacted investments in terms of the price offered and/or paid.	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(G) Financially material sustainability and governance-related issues did not influence the selection of our private market investments.	○

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

Please refer to our answer for IDM 1, and please see our 2026 Sustainability Report for further details available here: https://impaxam.com/assets/pdfs/reports/impax-sustainability-report-2026.pdf?pwm=7725

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SPS 1 **Stewardship with policy makers and/or other stakeholders**	**All signatories**	**PGS 39**	**N/A**	**SPS 2**

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

- ☑ (A) Yes, we engaged with policy makers and/or other stakeholders directly.
- ☑ (B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.
- ☑ (C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.
- ○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

Explain why: (Voluntary)

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

The principal purpose of our advocacy work is to facilitate the systems-level change needed to unlock opportunities arising from the transition to a more sustainable economy and help address associated risks. We seek to influence policy outcomes that support the growth of markets in solutions to environmental and social challenges by strengthening the policy frameworks and market standards that underpin the transition.

Our priorities are informed by consideration of financial materiality and insights from investors and other market participants. We pursue these priorities through direct policy engagement, collaboration through industry memberships and thought leadership. This includes responding to consultations on the design and implementation of public policy, as well as engaging bilaterally with policymakers and regulators and through industry associations.

We also work with other investors through active roles in committees and working groups, helping to shape industry-wide policy positions, advance market practice and contribute to consultation responses and sign-on initiatives. The tables on pages 26-27 of our 2026 Stewardship and Advocacy Report outline our current memberships, tiered by our level of contribution and aligned to our priority themes. For additional information, please see our 2026 Stewardship and Advocacy Report.

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SPS 2 **Stewardship with policy makers and/or other stakeholders**	**All signatories**	**PGS 39.1**	**SPS 1**	**N/A**

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☑ (A) We participated in sign-on letters.

Describe: (Voluntary)

☑ (B) We responded to policy consultations.

Describe: (Voluntary)

☑ (C) We provided technical input via government- or regulator-backed working groups.

Describe: (Voluntary)

☑ (D) We engaged policy makers and/or other stakeholders on our own initiative.

Describe: (Voluntary)

☐ (E) Other methods

Describe: (Mandatory)

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

Our advocacy focused on areas where policy and market standards can help address systemic sustainability risks and unlock opportunities from the transition to a more sustainable economy. During the reporting year, we engaged policymakers and other stakeholders through public policy consultations, bilateral meetings, industry associations, collaborative investor initiatives and thought leadership, while also gathering external insights to inform our priorities.

In 2025, we contributed to consultations on stewardship, sustainability assurance and transition plan disclosure frameworks, including Japan's Stewardship Code, Malaysia's proposed sustainability assurance framework and the UK's mandatory transition plan requirements. Across these submissions, we advocated for meaningful stewardship, transparent engagement reporting, adoption of ISSA 5000 as a global assurance baseline, and investor-relevant, scenario-based and resilience-focused transition plan disclosures.

Our climate advocacy included engagement with governments and multilateral institutions on climate policy frameworks for high-emitting sectors, physical climate risk integration and adaptation-inclusive transition plans. We also contributed to work on credible and financeable sector transition plans through the Net Zero Council, Transition Finance Council and IIGCC's UK Policy Working Group.

On nature, we engaged stakeholders on deforestation and nature-related dependencies and impacts, including through IPDD, FAIRR, IIGCC, PRI Spring and support for TNFD adoption. On human rights, we supported initiatives and consultations to strengthen modern slavery and forced labour regulation in Australia and New Zealand. Across our 51 memberships, we held nine leadership roles, actively engaged in 20 working groups/initiatives, supported 15 and were signatories to seven.

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SPS 3 **Stewardship with policy makers and/or other stakeholders**	**All signatories**	**PGS 49, PGS 49.1, PGS 50**	**N/A**	**N/A**

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ (A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes. ☑ (1) Assessed the sector context
☑ (2) Assessed the country-level context
☑ (3) Assessed the human rights performance of our potential and/or existing investments ☑ (4) Monitored severe and emerging human rights controversies ☐ (5) Other

☐ (B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.
☐ (1) Workers and their representatives (including trade unions)
☐ (2) Local communities and community-based organisations
☐ (3) Indigenous Peoples and their representatives
☐ (4) Customers and end-users and their representatives (including consumer protection agencies)
☐ (5) Civil society organisations, non-governmental organisations (NGOs) and environmental and human rights defenders ☐ (6) Other potentially or already affected stakeholder groups

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

Describe: (Voluntary)

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Explain why: (Voluntary)

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

We believe that effective management of people-related risks supports company competitiveness and long-term value creation. Human capital, inclusive culture and human rights are assessed as material factors within our proprietary Corporate and Issuer Resilience Analysis, reflecting our view that respect for human rights supports resilient economies and sustainable value creation.

In 2025, our people-related engagement and advocacy focused on corporate culture and human rights. We encouraged investee companies to strengthen disclosure and practices on recruitment, retention, development, employee engagement, wellbeing and inclusion, while using regional and sector-specific analysis to identify supply-chain human rights risks requiring deeper engagement.

Alongside company engagement, we supported policy initiatives to strengthen protections against modern slavery and forced labour in Australia and New Zealand. Through IAST-APAC, we also joined investor engagement with Taiwan's Ministry of Labor and related agencies on forced labour risks and migrant worker protections.

At company level, we have engaged BYD on sustainability topics since 2023. In 2025, following reports of labour-related issues at a Brazilian facility, we engaged collaboratively through the Asian Corporate Governance Association and its China Working Group, which we chair. BYD stated that it had strengthened supplier oversight, including onsite audits, and is preparing to align with the EU Corporate Sustainability Due Diligence Directive. Engagement remains ongoing, including on Brazil, Hungary and wider human rights risk management.

We also engaged renewable energy developers on supplier due diligence and stakeholder engagement in nature-related risk assessments. While sectorwide integration of Indigenous and community engagement remains limited, co-creation and equity partnership models at HydroOne and Boralex represent useful first steps.

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to

SIA 1 Stewardship with investees and/or assets	Internally managed AUM	OO 8, OO 9	OP 8	SIA 2, SIA 5, SIA 6

Does your organisation conduct stewardship activities with its investees and/or assets?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed incomeSSA	(4) Fixed income - securitised	(6) Private equity
(A) Yes, we conduct stewardship activities with investees and/or assets.	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	○ (1) For > 90 - 100% of our AUM ● (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM	● (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○	○	○	○

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

Impax Asset Management invests in companies that we believe are well-positioned for the transition to a more sustainable economy. As an active shareholder with a longer-term investment horizon, our objective is to build long-term relationships with investee companies. The Impax investment process is focused on a comprehensive understanding of the character and quality of our companies and issuers, including material sustainability issues as well as areas of potential improvement. We believe it is in the interest of our investors that we engage with our investee companies and issuers, to minimise risks, protect and enhance shareholder value, promote greater transparency on sustainability issues, and encourage companies and issuers to develop and become more resilient over time. In fixed income, Impax invests in companies and issuers that appropriately manage

material risks arising from the transition to a more sustainable economy. Impax does not work as an activist to change the fundamental business models of the companies in which it invests. In this context engagement is an important tool in monitoring and managing risk, and for influencing, encouraging and supporting investee companies and issuers to develop enhanced structures, processes and disclosures.

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 2 **Stewardship with investees and/or assets**	✓ **Internally managed AUM,** ✓ **Listed equity only**	**PGS 31**	**SIA 1**	**SIA 3, SIA 4**

For the majority of votes cast over which you have discretion, which of the following best describes your decision-making approach regarding shareholder resolutions (or that of your external service provider(s) if decision-making is delegated to them)?

- (●) (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities.
- ( ) (B) We vote in favour of shareholder resolutions only as an escalation measure.
- ( ) (C) We vote in favour of the investee company management's recommendations irrespective of whether the resolution is expected to advance our stewardship priorities.
- ( ) (D) We do not vote on shareholder resolutions.
- ( ) (E) Not applicable

Explain why: (Mandatory)

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

For shareholder resolutions over which we have discretion, Impax takes a principled, case-by-case approach guided by our stewardship priorities, voting policy, Governance Framework, Corporate Resilience Analysis and engagement with investee companies. We generally support shareholder proposals that seek to minimise material sustainability risks, protect and enhance shareholder value, and promote greater transparency on sustainability-related issues, unless the proposal is not material or relevant to the company, or is clearly counter to advancing the transition to a sustainable economy. Our Governance Framework is structured around six pillars of good governance: accountability, oversight, efficiency, alignment, transparency and responsibility. These pillars help us assess whether companies have appropriate governance structures, board oversight, decision-making processes, shareholder alignment, disclosure practices and management of material sustainability risks. We use third-party voting platforms, proxy advisory and research providers

to inform our analysis, but voting decisions are ultimately determined by Impax's own framework and judgement. Proxy voting also forms part of our ongoing dialogue with companies, and where we vote against or abstain on non-routine items, we endeavour to inform companies of our rationale.

PRI Principle(s): 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 3 **Stewardship with investees and/or assets**	✓ **Internally managed AUM,** ✓ **Listed equity only**	**PGS 33**	**SIA 2**	**N/A**

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s)? Are these disclosures listed by company and in a central source?

- [x] A) Yes, for > 90 - 100% of (proxy) votes.

Add link(s): (Mandatory)

File 1:proxy-voting-activity-significant-votes-2025.pdf
Description 1:Impax's Proxy Voting Activity - Significant Votes 2025 File 2:Impax's Proxy Voting Activity - Significant Votes 2025
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- [ ] (B) Yes, for >50 - ≤ 90% of (proxy) votes.

Add link(s): (Mandatory)

- [ ] (C) Yes, for > 0 - ≤ 50% of (proxy) votes.

Add link(s): (Mandatory)

Explain why you publicly disclose only ≤ 50% of (proxy) voting decisions: (Mandatory)

○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source.

Explain why: (Mandatory)

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

PRI Principle(s): 2	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 4 **Stewardship with investees and/or assets**	✓ **Internally managed AUM,** ✓ **Listed equity only**	**PGS 34**	**SIA 2**	**N/A**

After voting has taken place, did your organisation and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against a sustainability and governance-related shareholder resolution
(A) Yes, we publicly disclosed the rationale.	☐ (1) For > 90 - 100% of our votes ☐ (2) For > 50 - ≤ 90% of our votes ☐ (3) For > 0 - ≤ 50% of our votes	☐ (1) For > 90 - 100% of our votes ☐ (2) For > 50 - ≤ 90% of our votes ☐ (3) For > 0 - ≤ 50% of our votes
(B) Yes, we privately communicated the rationale to the company.	☐ (1) For > 90 - 100% of our votes ☑ (2) For > 50 - ≤ 90% of our votes ☐ (3) For > 0 - ≤ 50% of our votes	☐ (1) For > 90 - 100% of our votes ☑ (2) For > 50 - ≤ 90% of our votes ☐ (3) For > 0 - ≤ 50% of our votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information.	○	○
(D) Not applicable	○	○

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

Proxy voting is predominantly related to governance issues such as the election of directors, board structures and management remuneration, but we also express our views on climate, nature, people and material sustainability risk management. When Impax has voted against a significant resolution for companies in our active equity strategies, we reach out to the companies to explain our voting rationale and the enhancements we would like to see. We are also in dialogue with companies throughout the year to discuss and comment on proposed governance structures, sustainability processes and disclosures by companies.

PRI Principle(s): 1	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 5 **Stewardship with investees and/or assets**	✓ **Internally managed AUM,** ✓ **Private market assets**	**INF 11, RE 14, PE 9**	**SIA 1**	**N/A**

For private market assets, how does your organisation address financially material sustainability and governance-related risks and opportunities during the holding period?

	(2) Private equity
(A) We directly implement (or engage with portfolio companies, assets or other key relevant parties to implement) sustainability and governance-related action plans, 100-day plans and value creation plans covering sustainability and governance-related issues, or similar.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(B) We share relevant resources or provide training to portfolio companies or assets or other relevant key parties.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(C) We engage with key stakeholders and take action to address relevant insights gathered.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(D) We regularly include sustainability-related covenants, margin ratchets or similar provisions in loan documentation or equivalent agreements and enforce these during the holding period.	◉ (1) For > 90 - 100% of our AUM

	○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(E) We regularly engage with portfolio companies through board seats and/or regularly review asset management plans where assets are owned and operated /managed directly.	◉ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment.	○ (1) For > 90 - 100% of our AUM ○ (2) For > 50 - ≤ 90% of our AUM ○ (3) For > 0 - ≤ 50% of our AUM
(G) We do not address financially material sustainability and governance-related risks and opportunities post-investment.	○

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

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
SIA 6 **Stewardship with investees and/or assets**	**Internally managed AUM**	**PGS 40**	**SIA 1**	**N/A**

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to	Details
☑ (A) Listed equity ☑ (B) Fixed income – corporate ☑ (C) Fixed income – SSA ☑ (D) Fixed income – securitised ☐ (E) Real estate ☑ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☐ (I) Other	ServiceNow – held in Listed Equities and Fixed Income Sector: Information Technology Geographic region: United States, North America Engagement theme: AI Governance Engagement type: Individual Objectives • Evaluate Board and Executive oversight of ServiceNow's development and use of AI • Review implementation of responsible AI principles • Assess AI-related risk management processes Activities ServiceNow was prioritised for engagement as part of Impax's AI stewardship theme, given its material AI risks and opportunities. Impax met with the company to understand the evolution of its AI governance approach. The Board-level Audit Committee oversees responsible AI development and use, receiving regular updates on AI capabilities, usage, related risks and regulatory developments. A cross-functional Steering Committee coordinates responsible AI across legal, product, engineering and data governance teams, and reviews higher-risk use cases. ServiceNow has developed an AI Governance Policy and Guidelines and provides role-specific AI training, with additional sessions for senior leaders. The company also described its "AI Control Tower", which tracks AI products across the full

lifecycle. Products are tested internally to identify issues such as bias, with ongoing monitoring after launch to ensure models operate as intended. Cybersecurity is also an increasing area of focus as AI tools evolve.

Progress and outcomes

ServiceNow demonstrated a well-structured approach to responsible AI, including clear Board and executive oversight, established policies, review processes for higher-risk use cases, and ongoing product testing and monitoring. It was encouraging to hear that the company actively retires AI use cases that are no longer valuable to customers, helping to mitigate unnecessary cyber risks.

DSM-Firmenich – held in Listed Equities

Sector: Specialty Chemicals

Geographic region: Switzerland, Europe

Engagement theme: Nature

Engagement type: Individual

Objectives

- Assess nature-related dependencies, impacts, risks and opportunities across the value chain
- Integrate biodiversity and water criteria into supplier engagement Activities

Impax has engaged with DSM-Firmenich since 2021. In 2025, we followed up on prior discussions, focusing on the company's assessment of nature-related dependencies, impacts, risks and opportunities, and how these inform its broader nature strategy.

Progress and outcomes

DSM-Firmenich has made strong progress since the previous engagement. It has completed a comprehensive assessment of nature-related dependencies, impacts, risks and opportunities, aligned with ESRS, TNFD and SBTN frameworks. The company confirmed that around 95% of its nature pressure arises from upstream raw materials, mainly agriculture-based ingredients, with around 5% linked to own operations. Following this work, DSM-Firmenich reviewed its 2030 targets and decided not to set a standalone nature target at this stage, noting that material dependencies and impacts are already addressed through sourcing and water-related commitments.

The company will continue to monitor the SBTN framework and may consider a biodiversity-specific target in future. It also committed to strengthening biodiversity and restoration projects through a landscape-level approach, informed by further

	prioritisation of high-risk water areas and key raw materials. DSM-Firmenich has worked with IUCN using a biodiversity screening tool to identify locations and sourcing areas that may overlap with sensitive ecosystems. Impax will follow up after publication of the company's integrated annual report, which will include biodiversity disclosures for the first time. Lettergull Wind Farm – Private Markets Geographic region: Ireland, Europe Engagement theme: People, Nature In 2025, Lettergull Wind Farm in Ireland entered construction. The project involved engagement with local communities and regulators, with the final consented scheme reflecting the planning process and statutory requirements. The design includes residential amenity protections through shadow flicker and noise assessments. Although ecological impacts were assessed as low, the project includes precautionary measures such as an Ecological Clerk of Works and multi-year bird monitoring to support ongoing environmental oversight. The project is also expected to provide long-term community benefit by contributing to local and public infrastructure over the asset lifecycle.

Supporting files, documents or links (Voluntary)

File 1:Impax Stewardship and Advocacy Report 2026

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PRI Principle(s): 5	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
CO 1 **Collaboration**	**All signatories**	**N/A**	**N/A**	**CO 2**

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ (A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.
☑ (B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.
☑ (C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues. ☑ (D) Yes, we work with other investors, investees and/or stakeholders in other ways.

Specify: (Mandatory)

In 2025, 17% of our engagements were conducted collaboratively with other investors, including through initiatives such as the Net Zero Engagement Initiative, Nature Action 100 and ACGA, where collective action can strengthen engagement and support escalation. We also engaged jointly with clients on issues important to them. Across our 51 memberships, we held nine leadership roles, participated in 20 working groups and initiatives, supported 15 and were signatories to seven.

○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

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

The principal purpose of our collaborative efforts is to facilitate the systems-level change needed to unlock opportunities arising from the transition to a more sustainable economy and, in doing so, to help address risks. We work with other investors through active roles in committees and working groups, helping to shape industry-wide policy positions, advance market practice and contribute to consultation responses and sign-on initiatives. Please see a list of current . memberships and our respective contributions on pages 26 and 27 of the Stewardship and Advocacy Report 2026: https://impaxam.com/assets/pdfs/reports/stewardship_and_advocacy_report_2026.pdf?pwm=993

PRI Principle(s): 5	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
CO 2 **Collaboration**	**All signatories**	**N/A**	**CO 1**	**N/A**

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Select only the asset class(es) for which you indicated an AUM >0% in [OP 4]. If you are in fundraising and do not have assets to report, select 'Other'.

Asset class(es) the approach applies to	**Details (Mandatory)**
☑ (A) Listed equity ☐ (B) Fixed income – corporate ☐ (C) Fixed income – SSA ☐ (D) Fixed income – securitised ☐ (E) Real estate ☐ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☐ (I) Other	Microsoft Sector: Information Technology Geographic region: United States, North America Engagement Theme: Nature Engagement Type: Collaborative Objectives • Enhance understanding of direct and indirect water-related impacts Activities Impax has been engaging with Microsoft since 2020. In 2025, our engagement was conducted collaboratively as part of the Ceres Valuing Water Finance Initiative, with a focus on understanding how the company manages water risks associated with rapid data centre expansion and how it works with its value chain to address water impacts. The discussion focused on Microsoft's water management practices across its operations and supply chain. While the company performs strongly on operational water stewardship, we sought to better understand gaps in reporting and management of value chain water footprint, particularly given the growing water intensity of data centres.

	Progress and outcomes The engagement improved investor understanding of Microsoft's water related priorities and management practices. Microsoft reiterated its commitment to be water positive by 2030 across its direct operations. Strategies to support this commitment include Board level oversight through the Environmental, Social and Public Policy Committee, a significantly expanded replenishment programme with defined targets, and the development of scalable projects in water stressed basins, many of which deliver water quality benefits. The company also outlined efforts to reduce water use and intensity in new data centre designs, including the exploration of liquid cooling technologies and the introduction of water efficiency goals across owned data centre operations. Microsoft acknowledged that a substantial portion of its water footprint sits in the supply chain and confirmed ongoing work to improve understanding of related risks, engage suppliers through its Supplier Code of Conduct and build supplier capability, while noting current challenges around data availability and reporting quality. We continue to engage the company on this issue, via the Ceres initiative.

Supporting files, documents or links (Voluntary)

PRI Principle(s): 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 1 **Engagement with clients and/or beneficiaries**	✓ **Investment managers only,** ✓ **Internally managed AUM**	**RE 2, INF 2, PE 2**	**OP 4**	**N/A**

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

● (A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients. ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements. ○ (C) Not applicable

Explain why: (Mandatory)

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

Impax remains flexible in capturing client responsible investment requirements within investment management agreements and recognises that the importance placed upon these requirements may require a contractual agreement to be in place.

PRI Principle(s): 2, 3, 4	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 2 **Engagement with clients and/or beneficiaries**	**All signatories**	**PGS 16**	**N/A**	**N/A**

What elements are included in your regular reporting to clients and/or beneficiaries?

- ☑ (A) Information on, or any changes in, policies related to responsible investment
- ☑ (B) Information on, or any changes in, governance or oversight related to responsible investment
- ☑ (C) Information on general sustainability and governance-related risks and opportunities affecting investments
- ☑ (D) Information on stewardship-related commitments and any progress made
- ☑ (E) Information on financially material climate-related risks and opportunities affecting investments
- ☑ (F) Information on financially material nature-related risks and opportunities affecting investments
- ☑ (G) Information on financially material human rights-related risks and opportunities affecting investments
- ☑ (H) Information on commitments to other sustainability issues and any progress made
- ○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

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

We regularly engage with investors and clients to share sustainability-related insights on emerging risks, opportunities and market trends through reporting, thought leadership, meetings and tailored briefings.

Clients receive annual firm-level sustainability reporting covering impact outcomes across our investment strategies, our approach to climate-related risks and opportunities, and stewardship and advocacy activities. Each client also receives a bespoke, account-specific Sustainability Report outlining the impact and engagement outcomes for their portfolio. From 2026, we will publish a group-wide Sustainability Report, broadening our reporting beyond climate to include nature, people and corporate governance.

We take a partnership approach with clients, drawing on expertise across our teams to support stronger long-term relationships and better outcomes. This includes collaborative engagement with investee companies, joint policy advocacy, client-led research, topical sustainability briefings, insights on stewardship norms and regulation, and updates on Impax's Corporate Resilience research and sustainability themes.

Through regular client engagement, we gather feedback on our sustainability and stewardship approach and better understand client priorities. This feedback helps inform our annual stewardship and advocacy priorities. In 2025, for example, we discussed stewardship reporting expectations with asset owner and distributor clients and reflected this in our Stewardship & Advocacy Report, including clearer prioritisation of stewardship themes and more granular engagement statistics.

PRI Principle(s): 3, 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 3 **Engagement with clients and/or beneficiaries**	**All signatories**	**PGS 45**	**N/A**	**N/A**

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

☑ (A) Exposure to physical risks
☑ (B) Exposure to transition risks
☑ (C) Exposure to climate-related opportunities
☑ (D) Emissions intensity
☑ (E) Absolute emissions (financed emissions) ☑ (F) Other

Specify: (Mandatory)

Net-zero target (NZAM) Transition alignment as a % of AUM; Exposure to 'climate solutions' as a % of AUM; Avoided GHG emissions as tCO2e/US$1mn invested; Financed emissions in various units; Exposure to carbon risk as a % of portfolio AUM; Exposure to physical risks as a % of portfolio AUM.

○ (G) We did not disclose any of the above metrics or variables

Explain why: (Mandatory)

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

We embed physical and transition climate risks throughout our investment process, assessing how climate change may affect investee companies' and issuers' operations, value chains and long-term financial performance. This includes exposure to extreme weather, supply chain disruption and other physical impacts, as well as transition risks from policy, technology and market changes.

For listed investments, we assess transition risk management by reviewing companies' targets, strategies and delivery plans, including alignment with our net-zero framework. We also use a proprietary carbon risk model to identify companies with heightened exposure and inform engagement. In private markets, transition risks are assessed during due diligence, with mitigation measures added to asset-specific sustainability strategies where relevant. Physical risk management is assessed through disclosures, scenario analysis, governance, operational processes and adaptation planning. Scenario analysis helps identify acute physical risk exposure and informs further review or engagement. In private markets, our 2025 assessment was enhanced through a specialist provider, enabling site-specific hazard analysis and mitigation options. Higher-risk classifications do not necessarily indicate material impacts, as many risks are already reflected in engineering standards or are low impact for the technologies deployed.

We use the Sustainability Lens and scenario analysis to identify material climate-related risks and opportunities. Climate risk is recorded in our key risk register and overseen by the Enterprise Risk Committee, which reports to the Audit & Risk Committee.

We also monitor financed emissions, net-zero alignment, climate solutions, avoided emissions and carbon risk. Our NZAM commitment covers active listed equities and private markets, representing 75% of AUM at 31 December 2025. Further information is available in Impax's 2026 Sustainability Report.

PRI Principle(s): 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 4 **Engagement with clients and/or beneficiaries**	**All signatories**	**N/A**	**N/A**	**N/A**

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Select only the asset class(es) for which you indicated an AUM ≥0% in [OP 4]. If you are in fundraising and do not have assets to report, select 'Other'.

Asset class(es) the approach applies to	**Details (Mandatory)**

☑ (A) Listed equity ☑ (B) Fixed income – corporate ☑ (C) Fixed income – SSA ☑ (D) Fixed income – securitised ☐ (E) Real estate ☑ (F) Private equity ☐ (G) Private debt ☐ (H) Infrastructure and other real assets ☐ (I) Other	Impax is one of the largest and longest established investors dedicated to focusing on the transition to a more sustainable economy. We manage assets for some of the world's largest asset owners. We are committed to high standards of client service with comprehensive and transparent reporting related to our sustainability and stewardship activities. Our clients receive annual sustainability reporting at a firm-level on impact outcomes associated with our investment strategies, on our approach to managing climate risks and opportunities, and on our stewardship and advocacy activities. In addition, each client receives a bespoke, account-specific Sustainability Report with a comprehensive overview of the impact and engagement outcomes for their portfolio. In 2026, we published our first group-wide Sustainability Report, which expands beyond climate into nature, people and corporate governance. We believe that adopting a partnership approach with our clients leads to stronger long-term relationships and better outcomes for both parties. Partnership activity can cover a broad range of collaborations and draws upon expertise from across our diverse teams, including: collaborative engagement with investee companies, joint policy advocacy, client-driven research projects, publication of topical briefs on sustainability trends, engagement and stewardship norms, and sustainability-related government policies and regulations; and insights into Impax's Corporate Resilience research and sustainability themes. Through our regular engagement with clients we gather feedback on our approach to sustainability and stewardship, and
	insights on the priorities of our clients in these areas. This client feedback is a key input when setting our annual priorities for stewardship and advocacy. For example, during 2025 we held discussions with a number of our asset owner and distributor clients seeking views on what they look for in stewardship reporting from asset managers. We sought to incorporate this feedback in this year's Stewardship & Advocacy Report, including providing more clarity on our approach to prioritising stewardship and advocacy themes, and providing more granular statistics on engagement activity.

Supporting files, documents or links (Voluntary)

PRI Principle(s): 6	Applies to	Relevant past indicators (2023-2025)	← Dependent on	→ Gateway to
ECB 5 **Engagement with clients and/or beneficiaries**	**All signatories**	**CBM 1**	**N/A**	**N/A**

How did your organisation verify the information submitted in this PRI report?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.
☐ (B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.
☑ (C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report. ☑ (D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI. ○ (E) We did not verify the information submitted in our PRI report this reporting year.

Explain why and how this will be addressed in the next reporting cycle: (Mandatory)

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

The Impax Sustainability Centre acts as a centre of excellence, providing investment teams and partners with knowledge, tools and expertise on the transition to a more sustainable economy. This supports client, regulatory and stakeholder expectations and helps Impax respond to the expanding range of sustainability issues.

The Centre is led by Co-Heads Lisa Beauvilain, Global Head of Sustainability & Stewardship, and Chris Dodwell, Global Head of Policy & Advocacy, who share management responsibilities and report to CEO Ian Simm. Senior management, through the Management Committee, is responsible for managing and monitoring sustainability-related risks and opportunities. These issues are discussed at Management Committee and Senior Leadership Team meetings where relevant, including when new environmental policies or targets require review or approval.

Specialists across the firm identify sustainability-related risks at sector and thematic level through dedicated committees, including the Sustainability Lens Committee and Sustainability Policy Committee. Private Markets also has its own Investment Committee and Sub-Committee for sustainability matters. The Impax Sustainability Centre oversees and supports sustainability integration across the investment process and risk management through investment teams and specialist committees.

The submission of this report was reviewed by Impax's Co-Heads of the Impax Sustainability Centre, Head of Sustainability Reporting, Global Head of Marketing & Communications, and Compliance.

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PG 1, PG 2, PG 4 and PG 5, and confirm that the information we have reported on these indicators is true and accurate.

☑ Confirm response to these indicators

Final Submission

You have reached the final submission page.

To close and submit your 2026 PRI report click "Submit" at the bottom of the page. A confirmation email will be sent to the registered main contacts in your organisation.

You can download a copy of your responses from the Overview page.

You will not be able to amend your responses after the reporting window closes.

☑ I confirm I have reviewed my response and it is complete and correct. I understand I will not be able to amend my answers after the reporting window closes.