

Impax Asset Management Group plc (the “Company”)

Corporate Governance

THE QUOTED COMPANY ALLIANCE (QCA) CODE

As Chair, I am responsible for leading the Board in order to ensure that Impax Asset Management Group plc and its subsidiaries (together the “Group” or “Impax”) has in place the strategy, people, governance structure and culture to deliver value to shareholders and other stakeholders of the Group over the medium to long-term.

The Directors recognise the importance of robust, transparent and effective governance and, in accordance with Rule 26 of the AIM Rules for Companies, we have chosen to apply and adopt the Quoted Companies Alliance Corporate Governance Code as updated in November 2023 (the “QCA Code” or the “Code”). The QCA Code was updated in consultation with a number of significant institutional small company investors and expert specialists to strengthen good practice whilst maintaining the Code’s flexibility and emphasis on culture, assurance and stakeholder considerations. The Code recognises that good corporate governance underpins the long-term success of public companies and is built on the principle that companies should be governed in an efficient, effective and dynamic manner for the benefit of shareholders and wider stakeholders over time.

This statement sets out in broad terms how the Company addresses the key governance principles defined in the Code and how the Code’s application supports the Company’s medium to long-term success. It should be read alongside our Annual Report, which can be found on our website¹, where further disclosures regarding governance, risk management, culture and stakeholder engagement are included. Where our practices depart from the expectations of the Code, we will clearly highlight these and explain why such departures are appropriate for the Group.

Simon O’Regan, Chair

This disclosure was last reviewed and updated on 6 February 2026

¹ [Reports & Presentations - Impax Asset Management](#)

THE PRINCIPLES OF THE QUOTED COMPANY ALLIANCE (QCA) CODE (2023)

QCA Code Principle	Our approach
1. Establish a purpose, strategy and business model which promote long-term value for shareholders	The Group's purpose, business model and long-term strategy are described in the Strategic Report beginning on page 9 of the Annual Report & Accounts 2025 ("Annual Report"). The Board considered the Group's strategic development, long term objectives, and the interests of key stakeholders, including shareholders, at regular Board meetings and during the annual Strategy Day in June 2025, where the Board and senior management reviewed the business plan, growth priorities across asset classes, distribution strategy, technology and artificial intelligence, and approach to colleague engagement and retention The Chief Executive, supported by the senior management team, ensures that each operating division remains focused on delivering the Group's strategic priorities: organically growing listed equities; building scale in fixed income; growing private markets; enhancing direct distribution capabilities; deepening client partnerships and strengthening brand differentiation; and continuing to build an efficient, scalable and agile operating model. These priorities are outlined on pages 17–20 of the Annual Report. The key risks to achieving the Group's strategy, along with the systems used to identify, monitor and manage them, are detailed within the Risk Management & Control section of the Annual Report on pages 31–34 and the principal risks can be found on pages 59–65. These include market, operational, strategic and financial risks, as well as climate related risks integrated through the Group's enterprise risk management framework. Despite a challenging operating environment, the Group remained resilient, maintaining financial strength and cost discipline. As noted in the Chief Executive's Report, progress was achieved in diversifying the business, particularly through the expansion of fixed income capabilities with the SKY Harbor acquisition, and in strengthening direct distribution channels, while continuing to deliver high quality service to clients.
2. Promote a corporate culture based on ethical values and behaviours	The Board places high importance on maintaining a strong, ethical, mission-led culture across the organisation. Impax's Mission Statement and Values, updated in 2025, are set out on the first page of the Annual Report and underpin behaviour, decision making and expectations for colleagues worldwide. Culture is central to delivering long term value creation and is embedded through leadership behaviours, hiring processes, performance management and remuneration structures that consider not only technical outcomes but also conduct and values-aligned behaviours. The Board oversees culture through regular updates from the Management Committee, results of the annual employee engagement survey (with a 95% participation in 2025) and through the activities of the Inclusive Culture Group.

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	The Inclusive Culture Group, meeting quarterly and sponsored by the Chief Executive and a Non-Executive Director, leads the Company's inclusion strategy and monitors progress against aspirational Inclusive Culture goals, as set out on pages 44-47 of the Annual Report. The Board also oversees culture and reinforces ethical behaviour through policies covering ethics, conduct, conflicts of interest, whistleblowing, modern slavery, anti-bribery and corruption, information security and data privacy. Culture and behaviours form part of the annual performance review and remuneration process. Employee engagement initiatives, including the Impax Values Awards, further embed Impax's cultural expectations, as noted on pages 29-30 of the Annual Report.
3. Seek to understand and meet shareholder needs and expectations	The Board is committed to transparent, ongoing engagement with shareholders. As described on pages 49–52 and 62 of the Annual Report, engagement takes place through meetings with institutional investors, AGM participation, investor presentations, webinars and broker-facilitated dialogue. The Chair, Chief Executive and Senior Independent Director, as well as the Chair of the Remuneration Committee, are available for discussions with shareholders throughout the year. There is engagement with institutional shareholders following interim and final results, while private investors are reached through online events, presentations and the Annual General Meeting. The Board considers shareholder feedback carefully, including sentiment on performance, governance and remuneration. Where voting outcomes indicate dissent (e.g., 20% or more votes cast against), the Company publishes an explanation and outlines actions to address any concerns. The Investor Relations section of the website² contains historic annual reports, AGM materials, voting outcomes and governance information. Regular updates are provided to ensure shareholders understand the Company's purpose, strategy, performance and governance arrangements.
4. Take into account wider stakeholder interests, including social and environmental responsibilities	The Board considers the interests of a broad range of stakeholders in accordance with its duties under Section 172 of the Companies Act 2006. The Strategic Report (set out on pages 49-52 of the Annual Report) outlines how the Board evaluates the likely long term consequences of decisions and takes into account the interests of clients, colleagues, distribution partners, regulators, suppliers, communities, and shareholders when shaping strategy and overseeing operational execution. Stakeholder considerations informed Board discussions throughout the year, including during the June 2025 Strategy

² [Investor Relations - Impax Asset Management](#)

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	Day, and also as part of discussions relating to strategic priorities and business planning at Board meetings. Clients remain central to the Group's long term success, and the Annual Report describes how Impax engages with institutional and wholesale clients globally to understand their needs and expectations. Dialogue with clients informs product development, stewardship priorities, and operational improvements. The Board also monitors colleague engagement and culture, drawing on results from the annual employee survey, workforce feedback mechanisms and the activities of the Inclusive Culture Group. These insights help shape decisions on leadership development, organisational design, and talent retention. The Company tracks progress against 2027 aspirational goals for gender and ethnic representation and reports transparently on demographics, hiring and promotion trends, and the gender pay gap. Sustainability is firmly embedded within Impax's business model. As a specialist investor in the transition to a more sustainable global economy, the Company integrates environmental and social considerations into its investment processes, stewardship and advocacy activities. The Annual Report describes how sustainability analysis, including climate, nature, people and governance themes, is incorporated into investment decision making and active ownership. Climate related risks and opportunities are assessed and disclosed in alignment with the Task Force on Climate related Financial Disclosures (TCFD) and the UK's Transition Plan Taskforce (TPT), as presented on pages 43–49 of the Annual Report. The Group's environmental and social responsibilities extend beyond investment activity. Impax maintains community partnerships in the UK, Ireland and the US, focused on education, green skills development, and social mobility. In 2025 the Company donated £305,195 to charitable partners and colleagues provided over 300 hours of volunteering support. Impax also reports on its own operational environmental footprint, including Scope 1–3 emissions, and continues progress toward its target to source 100% of electricity from renewable sources across all offices by 2030.
5. Embed effective risk management, internal controls and assurance activities	The Group's enterprise-wide risk management and internal control framework is described in detail on pages 31–34 of the Annual Report. The framework operates across three lines of defence: (1) business units managing day to day risks; (2) independent oversight by the Enterprise Risk Management (ERM) and Compliance teams; and (3) independent assurance from Internal Audit, provided by Grant Thornton. The key risks to achieving the Group's strategy, along with the systems used to identify, monitor and manage them, are detailed within the Risk Management & Control section of the Annual Report on pages 31–34 and the principal risks can be found on pages 59–65. These include market, operational, strategic and financial risks, as well as climate-related risks integrated through the Group's enterprise risk management framework. The Board receives quarterly reports on risk through the Audit & Risk Committee (ARC), enabling continuous oversight

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	of risk appetite, emerging risks and the effectiveness of controls. The responsibilities of the ARC are set out in its Terms of Reference that can be found on the Company's website³ and its activities during 2025 are described in detail on pages 65-68 of the Annual Report.
6. Maintain the Board as a well-functioning, balanced team led by the Chair	The Board comprises an independent Chair, four Non-Executive Directors and two Executive Directors, providing a balance of skills, perspectives and commercial experience. The Board considers that the Chair (Simon O'Regan) and three of the Non-Executive Directors (Annette Wilson, Julia Bond and Lyle Logan) are independent as envisaged by the Revised Code. Details of the current Board members can be found on the Company's website⁴ The Chair and Chief Executive have clearly defined responsibilities, ensuring separation of leadership of the Board and day to day management of the business. A Senior Independent Director is in place to provide an alternative point of contact for shareholders and to support Board effectiveness. The Board and its committees met regularly in 2025, with a strong level of attendance, as noted on page 73 of the Annual Report. Directors receive high quality Board materials sufficiently ahead of meetings to allow robust review and challenge. The Company Secretary supports the Chair in ensuring effective Board operation, decision making and information flows, and Directors may access independent professional advice where required. Non-Executive Directors are expected to commit around 20 days per year, participating in Board and Committee meetings, strategy days, engagement with senior management and, where relevant, shareholder discussions. Executive Directors work full-time and are not permitted to take on external commitments that could impact their duties.
7. Maintain appropriate governance structures and ensure Directors have the necessary skills and capabilities	The governance framework and clearly defined roles of the Board, its committees, the Chair, Executive Directors, and the Company Secretary are set out in the Corporate Governance Report on pages 58–62 of the Annual Report. The Company's governance arrangements are also set out in the AIM Rule 26 disclosures on the website⁵. The Board continues to evolve governance structures as the business grows in scale and complexity. During 2025, enhancements included improvements to subsidiary oversight, development of the Management Committee and Senior Leadership Team, and continued assessment of how governance arrangements can support the Company's longer term ambitions.

³ [Rule 26 - Impax Asset Management](#)

⁴ [Team - Impax Asset Management](#)

⁵ [Rule 26 - Impax Asset Management](#)

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	Directors bring deep experience across investment management, financial services, risk, sustainability, corporate governance and public markets. Skills and experience are detailed in their biographies on pages 55–57 of the Annual Report. The Board ensures that skills remain current by participating in regular training on regulatory developments, cyber security, crisis management, and governance best practice. The Company Secretary, Chief Risk Officer, Chief People Officer and Global Head of Compliance support the Board’s ongoing development. Succession planning for both Board and senior management is a key focus which considers the future needs and evolving skills required to support the Company’s strategy.
8. Evaluate Board performance based on clear and relevant objectives	The Board carries out an evaluation of its performance at last annually. Internal assessments were carried out in 2023 and 2024 and in line with governance best practice, externally facilitated evaluations are completed every three years, with the first undertaken in 2022. An external Board evaluation was commissioned in 2025, which included skills assessments, Director questionnaires, one to one interviews and feedback from senior management and the Company Secretary. Findings and the resulting action plan are summarised on page 60 of the Annual Report. The review concluded that the Board is strategically effective, collegiate and experienced, with strong leadership and alignment with long term objectives. Areas identified for development included data and management reporting, subsidiary governance refinement, leadership and talent succession planning, and enhanced Board engagement with certain stakeholders. The Board have agreed a long term action plan to respond to the recommendations and progress will be monitored until completion of the actions.
9. Establish a remuneration policy which supports long term value creation	The Directors’ Remuneration Policy (DRP), introduced in 2024 and applied during 2025, is explained on pages 69–79 of the Annual Report. Key features of the DRP include formal performance scorecards, a variable pay cap/maximum opportunity, a deferral policy and minimum shareholding requirement for Executive Directors (“EDs”). Where required, the Committee exercises discretion to ensure that remuneration outcomes reflect overall Company performance, team orientation and shareholder alignment. The Committee also considers workforce pay, culture and conduct, and regulatory requirements including IFPR remuneration rules. Shareholder feedback is taken into account during the Committee’s decision making and policy updates.

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	The wider responsibilities of the Remuneration Committee are set out in its Terms of Reference which can be found on the Company's website⁶. The Company continues to apply remuneration policies and disclosures that go beyond those required by AIM listed companies and remains fully aligned with Principle 9 of the updated QCA Corporate Governance Code which emphasises fair and responsible remuneration practices that support long-term value creation. The Committee will continue to take a measured and responsible approach, ensuring that the Company's remuneration framework continues to support its long-term strategic objectives while remaining aligned with market and shareholder expectations. We consulted with shareholders as part of the last review of the DRP which formed part of the broader Remuneration Report voted on at the AGM in 2024. It is the Committee's intention to review the DRP during 2026, in line with the typical 3 year cycle, and will consult with shareholders as appropriate with the expectation that a separate advisory vote on the DRP will be sought at the Company's AGM in 2027.
10. Communicate how the company is governed and is performing	The Company provides transparent and comprehensive reporting on governance and performance through the Annual Report, the AGM, results presentations and its AIM Rule 26 disclosures on the Company's website⁷. The activities of the Audit & Risk Committee and Remuneration Committee are described in detail on pages 65–68 and 69–79 of the Annual Report respectively and their Terms of Reference can be found on the Company's website within the AIM Rule 26 disclosures mentioned above. The Investor Relations section of the Company's website includes the outcomes of shareholder votes cast at general meetings and historic annual reports and general meeting notices over the last 5 years. Impax is committed to full disclosure and clear communications with institutional and private shareholders. The Company reports formally to shareholders at the half-year and year end. The Company engages with its shareholders through formal meetings, informal communications and through stock exchange announcements and financial reporting. At the Annual General Meeting of the Company, a presentation is usually given and Directors are available to take questions, both formally during the meeting, and informally after the meeting. The Board recognises the Annual General Meeting as an important opportunity to meet private shareholders, management also holds webinars and

⁶ [Rule 26 - Impax Asset Management](#)

⁷ [Rule 26 - Impax Asset Management](#)

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	attend investor forums for private investors. Impax continues to work closely with its brokers, Peel Hunt and Berenberg, to maintain contact with institutional investors and has engaged other groups, including Equity Development and Investor Meet Company, to support interaction with private investors and continue to seek to increase this outreach. The Chief Executive, Chair and/or Senior Independent Director are available for dialogue with major shareholders on the Company's plans and objectives and meet with them at appropriate times. The Chair of the Remuneration Committee has also engaged with shareholders on remuneration matters and welcomes their feedback. Management (typically the Chief Executive and Chief Financial Officer) meet formally with institutional shareholders and analysts, usually after the interim and final results announcements, presenting Company results, articulating strategy and updating shareholders on progress.

Appendix – Board & Committee Attendance
For year ended 30 September 2025

Meeting Attendance	Board	Audit & Risk Committee	Remuneration Committee
Total number of meetings	9	4	6
Ian Simm	8	2 as observer	5 as observer
Simon O'Regan	9	4 as observer	6
Annette Wilson	9	4	6
Arnaud de Servigny	9	4 as observer	4 as observer
Julia Bond	9	4	6
Lyle Logan	9	4	5
Karen Cockburn	9	4 as observer	6 as observer