

Impax Asset Management (AIFM) Limited TCFD Entity-level Disclosures

For the year ended 31 December 2024 (the “Period”)



1 Introduction

This report is published by Impax Asset Management (AIFM) Limited (“Impax AIFM or the “Firm”) in compliance with requirements from the Financial Conduct Authority (“FCA”). The following disclosures have been made to demonstrate the Firm’s progress and commitment to action.

Impax AIFM is a UK alternative investment fund manager, authorised and regulated by the Financial Conduct Authority. Impax AIFM is a specialist investment manager to investment trusts and other funds classified as alternative investment funds in the environmental markets and related resources efficiency sectors. The total value of assets under management (“AUM”) was £1.5bn, as at 31 December 2024.

As Impax AIFM’s approach towards climate risks and opportunities is aligned with Impax Asset Management Group plc’s (the ‘Group’) approach, this report will, where relevant, refer to the Group-level [Impax Climate Report 2025](#).

The following report includes disclosures for the period 1 January 2024 to 31 December 2024.

I, Ian Simm, on behalf of Impax Asset Management (AIFM) Limited, confirm that this report is in line with the FCA’s rules in chapter 2 of its ESG Sourcebook.



Chief Executive

2 Governance

Please refer to Section 4 of the Group-level Impax Climate Report 2025.

3 Strategy

Please refer to Section 1 of the Group-level Impax Climate Report 2025.

4 Risk management

Please refer to Sections 2 and 3 of the Group-level Impax Climate Report 2025.



5 Metrics and targets

Financed greenhouse gas (GHG) emissions

Metrics	Unit	Listed Equity Assets as at 31 Dec 2024	Listed Equity Assets as at 31 Dec 2023	Private Markets Assets as at 31 Dec 2024	Private Markets Assets as at 31 Dec 2023
Scope 1 & 2 emissions	tCO ₂ e	96,970	194,470	21	676
Scope 3 emissions	tCO ₂ e	554,900	565,030	15,200	518
Total GHG emissions (Scope 1, 2 & 3)	tCO ₂ e	651,850	759,500	15,221	4,098 ¹
Total carbon footprint (Scope 1, 2 & 3)	tCO ₂ e / US\$1mn invested	390	353	71	15
WACI (Scope 1, 2)	tCO ₂ e / US\$1mn revenue	75	116	n/a	n/a

Source: Impax analysis, assets falling under Impax AIFM's TCFD in-scope Business as at 31 December 2024. The underlying GHG emissions data have been gathered by Impax, disclosed by investee companies, estimating Scope 1 and 2 emissions where those are not reported. Estimates are not used for Scope 3 emissions.

Net zero target (NZAM): Transition alignment

As a member of the Net Zero Asset Management (“NZAM”) initiative, in 2022 the Group set a target for 100% of our committed AUM² to be climate resilient and within the categories ‘transition aligned’ or ‘transition aligning’ by 2030, related to investee companies’ climate management processes and disclosures.³

The NZAM initiative is committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C; and to supporting investing aligned with net-zero emissions by 2050 or sooner.

The Group Net Zero target cascades to, and is monitored at, the fund level.

Please refer to Section 5 of the Group-level Impax Climate Report 2025 regarding further details on the Net Zero target.

6 Methodology

Please refer to Section 5 and the Appendix of the Group-level Impax Climate Report 2025 regarding details on the underlying methodology used in reporting these metrics.

7 Data gaps, estimates and assumptions

Please refer to Section 5 and the Appendix of the Group-level Impax Climate Report 2025 regarding relevant commentary on data gaps, the use of estimates and assumptions, and data limitations.

8 Notes and data limitations

Please refer to Section 5 and the Appendix of the Group-level Impax Climate Report 2025 regarding further notes and data limitations related to these metrics.

9 Materiality

Please refer to Section 1 of the Group-level Impax Climate Report 2025 regarding relevant commentary on time horizons and climate-related issues that could potentially arise within those horizons, as well as details on the material financial impact these issues could have on the firm.

¹ Including lifecycle emissions which are not accounted for in the reported Scope 1, 2 and 3 emissions.

² Committed AUM: Impax's initial commitment consisted of all actively managed listed equities and private markets investments.

³ Please see the Group-level Impax Climate Report 2025 for our definitions of ‘transition aligned’ and ‘transition aligning’.




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IMPAX ASSET MANAGEMENT

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