



IMPAX Asset
Management

Interim Report

For the half-year ended
31 March 2022

**Specialists in
the transition to
a more sustainable
economy**

Impax Asset Management Group plc

Impax has pioneered investment in the transition to a more sustainable global economy and today is one of the largest investment managers dedicated to this area.

Naming of companies in this document

For simplicity we use the following short forms in the place of the legal company entity names in this document. Impax Asset Management Group plc is referred to throughout as “Impax” or the “Company”.

In January 2018, Pax World Management LLC was acquired by Impax and has been re-named Impax Asset Management LLC. This company is based in Portsmouth, New Hampshire and is the manager of Pax World Funds. It is referred to as “Impax NH”.

Impax Asset Management Ltd and Impax Asset Management (AIFM) Ltd manage or advise listed equity funds and accounts, and the Private Markets division. The majority of this business is based in London so we refer to it as “Impax LN”.



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Financial Highlights

£ **38.0** bn

AUM¹

FY 2021: £37.2bn
H1 2021: £30.0bn

£ **88.6** m

Revenue

FY 2021: £143.1m
H1 2021: £60.6m

£ **34.0** m

Adjusted operating profit²

FY 2021: £55.8m
H1 2021: £20.7m

£ **32.7** m

Profit before tax

FY 2021: £45.7m
H1 2021: £14.4m

£ **67.4** m

Cash reserves³

FY 2021: £70.1m
H1 2021: £34.5m

21.5 p

Adjusted diluted earnings per share²

FY 2021: 33.9p
H1 2021: 11.8p

£ **112.3** m

Shareholders' equity

FY 2021: £110.5m
H1 2021: £81.0m

4.7 p

Interim dividend per share

FY 2021: 20.6p
H1 2021: 3.6p

Business Highlights

- Positive net inflows of £2.5 billion, well diversified by channel and geography
- Continued long-term out-performance of our strategies versus benchmarks, despite market rotation towards value during the Period
- Strengthening our investment capabilities, distribution and resilience
- Recent news events underscore the importance of energy security and tackling climate change, key areas for Impax's investments

1. Assets under management and advice. Assets under advice - 1.8% as at 31 March 2022.

2. Adjusted operating profit and EPS is shown after removing the effect of ongoing amortisation of intangibles acquired, contingent consideration adjustments, out of period tax credits and mark-to-market effects of National Insurance on equity award schemes. A reconciliation of the International Financial Reporting Standards ("IFRS") and adjusted KPIs is provided in Note 3 of the Financial Statements. See page 23 for further information.

3. Represents cash and cash equivalents, plus cash invested in money market funds and deposit accounts, less cash held in research payment accounts, see page 23 for further information and note 13 of the financial statements for a reconciliation.

Chief Executive's Report

“Impax delivered a solid first half to its financial year.”

BUSINESS UPDATE

Impax delivered a solid first half to its financial year, which includes the six months to 31 March 2022 (“the Period”). Amid considerable market volatility surrounding the Russian invasion of Ukraine, the business once again demonstrated its resilience. Meanwhile, our investment approach, with its careful attention to risk and a focus on quality companies, continues to attract asset owners that are seeking to build robust portfolios focused on the transition to a more sustainable economy.

During the Period, Impax’s assets under management and advice (“AUM”) rose by 2.2% to reach £38.0 billion. This was driven by positive net flows of £2.5 billion, which were offset by a decline of £1.7 billion due to market movements, investment performance and the impact of foreign exchange.

By 30 April 2022, our AUM had fallen slightly to £37.0 billion.

Ian Simm
Chief Executive



MARKETS

During the six months of the Period, underlying market concern switched from focusing on the impact of COVID-19 to gauging the impact of rising inflation and the deteriorating geopolitical situation.

Initially, global equity markets posted gains, backed by robust economic data and strong corporate earnings. However, the strength of the post COVID-19 recovery coupled with localised lockdowns led to supply chain constraints across numerous industries, which in turn fuelled inflation globally.

The Bank of England and the US Federal Reserve Bank ("the Fed") responded by raising rates, with the Fed signalling further hikes this year, noting improving labour conditions. The Fed also brought its quantitative easing programme to a close in March 2022.

In early 2022, the unexpected instigation, followed by the horrifying reality, of a war in Ukraine contributed to market volatility. Global equity markets fell as investor concerns about the wider implications of Russia's invasion combined with inflationary, interest rate, and monetary tightening pressures, were amplified.

The war intensified an already-looming global energy crisis with a rise in oil, gas and soft commodities prices, while the invasion caused policymakers urgently to turn their attention to reducing Europe's dependency on Russian gas, bolstering the secular case for renewables.

As investors shifted towards value-orientated stocks such as commodities and financials, the share prices of companies at the vanguard of the sustainable economy suffered more than average: for example, the FTSE Environmental Opportunities All-Share Index dropped 4.5% between 1 January and 31 March 2022, compared to the MSCI ACWI Index, which fell by 2.6%.

Impax's AUM rose by 2.2%, driven by positive net flows of £2.5 billion.

Movements in the Company's AUM for the Period ¹

	Listed equities £m	Fixed income £m	Private markets £m	Total firm £m
Total AUM at 30 September 2021	35,637	1,257	318	37,211
Net flows	2,256	48	168	2,472
Market movement, FX and performance	-1,624	-36	-7	-1,667
Total AUM at 31 March 2022	36,269	1,268	479	38,016

¹ Figures may not add up due to rounding.

Chief Executive's Report

continued

Percentage returns for Environmental Markets strategies (GBP)¹

	AUM	The Period	1 year	3 years	5 years
Leaders	£8.0bn	-4.5	5.0	48.0	70.2
Water	£6.2bn	-2.1	12.0	61.4	84.9
Specialists	£3.9bn	-5.8	6.5	64.8	88.0
Climate	£3.1bn	-6.0	5.2	63.2	N/A
Sustainable Food	£1.4bn	-2.3	2.3	30.0	45.1
MSCI ACWI Index ²		3.4	12.4	45.7	64.7
Asian Environmental	£1.8bn	-8.6	-1.6	35.3	54.6
MSCI Asia-Pacific Composite Index ³		-5.1	-5.8	18.2	30.7

Percentage returns for Sustainability Lens strategies (GBP)¹

	AUM	The Period	1 year	3 years	5 years
Global Opportunities	£7.3bn	-1.4	12.5	56.7	104.6
MSCI ACWI Index ²		3.4	12.4	45.7	64.7
US Large Cap	£1.2bn	6.0	18.8	84.3	122.8
S&P 500 Index		8.5	21.2	66.5	99.4
US Small Cap	£550m	-3.1	7.4	44.6	45.8
Russell 2000 Index		-3.3	-1.3	38.1	51.2

Percentage returns for Sustainability Lens Fixed Income strategies (GBP)¹

	AUM	The Period	1 year	3 years	5 years
High Yield Bond	£590m	-1.9	3.6	15.0	20.1
ICE BofA US Cash Pay High Yield Constrained (BB-B)		-1.6	4.3	12.6	18.8
Core Bond	£560m	-3.2	1.1	5.2	6.8
Bloomberg Barclays US Aggregate		-3.7	0.4	4.1	5.6

Past performance is not necessarily a guide to future performance. The value of investments can fall as well as rise and you may get back less than you invested. All data as at 31 March 2022

1. AUM (GBP as at 31 March 2022). The strategy returns are calculated including the dividends re-invested, net of withholding taxes, gross of management fee, and are represented in sterling.
2. MCSI indices are total net return (net dividend re-invested). S&P, Russell, ICE BofA, and Bloomberg Barclays indices are all total gross return.
3. MSCI AC AP Composite is a custom-made benchmark made up of 80% MSCI AC Asia Pacific ex-Japan and 20% MSCI Japan rebalanced daily. MSCI indices are total net return (net dividend re-invested).

We continue to be pleased with the long-term performance of our investment strategies.

INVESTMENT PERFORMANCE

Impax offers actively managed Listed Equities strategies in Environmental Markets and Sustainability Lens segments as well as strategies in Fixed Income, Systematic Equities, and Private Markets.

On an absolute and relative basis, Impax strategies largely performed positively during the first three months of the Period. However, during the second half of the Period our Environmental Markets strategies in particular – which use a quality growth at a reasonable price investment style – were negatively impacted, as market sentiment switched in favour of value-oriented stocks. This has led to strong performance, for example, in the fossil fuel energy sector, to which Impax strategies typically have no exposure.

Consequently, for the six-month Period, our thematic Environmental Markets strategies underperformed their benchmarks, with Water lagging the MSCI All Country World Index (“ACWI”) by 5.5%; Sustainable Food by 5.7%; Leaders by 7.9%; Specialists by 9.2%; and the Climate strategy by 9.4%. The Asian Environmental strategy also trailed its benchmark, the MSCI AC AP Composite, by 3.5%.

Amongst our Sustainability Lens strategies, the US Large Cap strategy trailed the S&P 500 by 2.5%; the US Small Cap strategy lagged the Russell 2000 Index by 0.2%; and Global Opportunities trailed the ACWI by 4.8%.

Meanwhile, in Fixed Income, the Core Bond strategy and the High Yield strategy both performed broadly in line with their benchmarks.

We continue to be pleased with the long-term performance of our investment strategies. Eight out of our ten largest strategies have continued to outperform their benchmarks over three years and seven out of nine strategies with five-year track records also outperformed.

CLIENT SERVICE AND BUSINESS DEVELOPMENT

The positive net flows of £2.5 billion during the Period reflected both new mandates and increased investments into existing accounts across North America, Europe, and Asia-Pacific.

The growth was well diversified via our distribution partner network and direct sales channels. Of the latter, by the end of the Period, the US-based Pax World funds’ AUM grew by 4.9% to US\$8.7 billion and our UCITS fund range (based in Ireland) grew by 9.8% to £2.3 billion. We saw increased net inflows via intermediaries, consultants and our distribution partners including Desjardins, NEI Investments and Principal Global Investors in North America and BNP Paribas Asset Management, Fidante and St James’s Place in Europe and Asia-Pacific.

In the wake of the UN COP26 climate conference in Glasgow in November 2021, we continued to see strong investor interest in our Climate strategy. Part of our Environmental Markets range, this strategy focuses on investing in companies providing solutions to the challenges linked to climate change. The Climate strategy accounted for 12.9% of net inflows during the Period and we secured two new mandates for this strategy in the US and China.

Also part of our thematic Environmental Markets range, and with AUM of £8.0 billion, Leaders maintained its position as our largest strategy. Highlights included a global consulting firm choosing the strategy for distribution into the New Zealand market, while in the US, the Pax Global Environmental Markets fund enjoyed significant net inflows over the Period.

Utilising our Specialists strategy, Impax Environmental Markets plc, which celebrates its 20th anniversary this year, was named “Environmental Company of the Year” in Investment Week’s Investment Company awards in November.

In the Sustainability Lens segment, Global Opportunities registered 36.6% of Impax’s total net inflows for the Period and reached an AUM of £7.3 billion. This included strong inflows via St James’s Place, and into our Ireland-based Impax Global Equity Opportunities fund.

In October 2021 our Private Markets team investing in renewable power generation held the first close of Impax New Energy Investors IV, with €238 million raised. By the Period end, the team had invested, reserved or committed nearly all the first close capital with projects signed in Poland, Greece, Italy and Germany during the Period. Meanwhile the team continues to make good progress with Impax New Energy Investors III having progressed the sale process for both its French and Spanish operating solar portfolios and completed add-on acquisitions in France.

Chief Executive's Report continued

We are focused on deepening our distribution capabilities and accelerating our product development.

Finally, we recently announced that we would be strengthening our distribution, product and marketing capabilities with a number of senior appointments announced during the Period. We are focusing on deepening our distribution capabilities across our target markets, accelerating our product development and ensuring that our clients enjoy a consistent experience globally.

OPERATIONS AND CORPORATE SERVICES

Within corporate services, we are continuing to invest in our systems, infrastructure, risk and compliance capabilities to increase our operational resilience as the business expands.

Impax continues to have no direct holdings in either Russian or Ukrainian equities or fixed income securities and very limited direct revenue exposure to those countries in companies held within our portfolios. We have reviewed our clients, suppliers and vendors to confirm compliance with sanctions and have found no areas of concern.

In light of the recent market volatility, we have moderated the rate of our hiring, but continue to build our team to support our previously stated growth ambitions.

FINANCIAL RESULTS FOR THE PERIOD

Revenue for the six months to 31 March 2022 grew to £88.6 million (H1 2021: £60.6 million, H2 2021: £82.5 million) driven by the positive net flows across the business offset in part by the market falls in the second half of the Period. At the end of the Period the weighted average run rate revenue margin was 47 basis points (30 September 2021: 47 basis points) on the £38.0 billion of AUM.

Adjusted operating costs for the Period increased to £54.7 million (H1 2021: £39.8 million, H2 2021: £47.5 million), reflecting a full six months of costs from hires made throughout 2021 as well as the cost of further hires in the Period to support continued growth. IFRS operating costs includes £2.0 million, (H1 2021: £4.3 million, H2 £4.0 million) of charges that do not reflect the operating performance of the Group which have been removed for adjusted measures. A reconciliation of adjusted to IFRS measures is provided in Note 3.

Adjusted operating profit for the period was £34.0 million (H1 2021: £20.7 million, H2 2021: £35.1 million). The decrease from H2 2021 is a result of the increase in adjusted operating costs discussed above offset in part by the growth in revenue. Run rate annualised adjusted operating profit was £65.2 million at the end of the Period (H1 2021: £51.7m, H2 2021: £67.5m). Adjusted operating profit margin was 38% (H1 2021: 34%, H2 2021: 43%). Adjusted profit before tax of £34.6 million (H1 2021: £18.7 million, H2 2021: £35.3 million) includes net finance

income of £0.7 million (H1 2021: (£2.0 million), H2 2021: £0.2 million). IFRS profit before tax for the Period was £32.7 million (H1 2021: £14.4 million, H2 2021: £31.4 million).

Adjusted diluted earnings per share for the Period were 21.5 pence (H1 2021: 11.8 pence, H2 2021: 22.1 pence). IFRS earnings per share were 20.1 pence (H1 2021: 10.9 pence, H2 2021: 19.4 pence).

FINANCIAL RESOURCES

The Company continues to be a strongly cash generative business with high levels of cash and no debt. Our cash reserves were £67.4 million at the Period end (H1 2021: £34.4 million). We retain access to a US\$13 million revolving credit facility which remains unutilised. We continue to hold seed investments in our own Listed Equities funds and to invest in our Private Equity funds, and these investments were in total valued at £6.2 million at the Period end.

DIVIDENDS

A final dividend for 2021 of 17.0 pence per share was paid in March 2022, following approval at the Annual General Meeting. This took the total dividend paid for 2021 to 20.6 pence per share. As described above the business has continued to perform strongly in the Period and to reflect this we are pleased to announce a 31% increase in the interim dividend to 4.7 pence (2021: 3.6 pence per share). This dividend per share will be paid on 22 July 2022 to Ordinary Shareholders on the shareholder register at the close of business on 17 June 2022. The Company operates a dividend reinvestment plan

(“DRIP”). The final date for receipt of elections under the DRIP will be 1 July 2022. For further information and to register and elect for this facility, please visit www.signalshares.com and search for information related to the Company.

SHARE MANAGEMENT

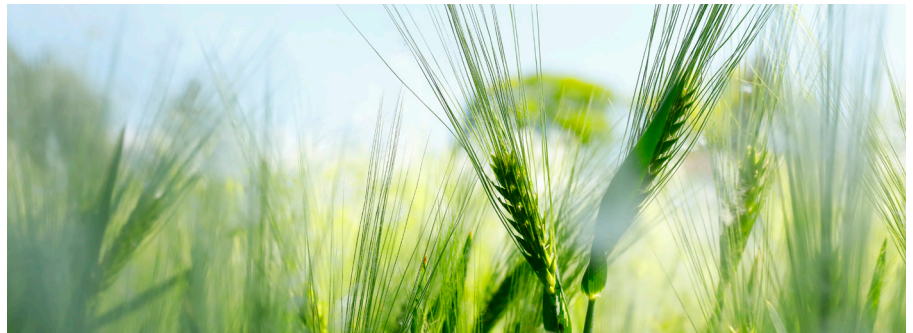
During the Period the Group’s Employee Benefit Trust (“EBT”) purchased 367,000 ordinary shares. The EBT holds shares for Restricted Share awards until they vest or will use them to settle option exercises.

The Board will consider purchasing the Company’s shares from time to time after due consideration of alternative uses of the Company’s cash resources. Share purchases are usually made by the EBTs (subject to the trustees’ discretion), using funding provided by the Company.

At the Period end the EBTs held a total of 2.8 million shares, 2.2 million of which were held for Restricted Share awards leaving up to 0.6 million available for option exercises and future share awards. There were 2.9 million options outstanding at the Period end, of which 0.9 million were exercisable.

KEITH FALCONER

Earlier this month we were very sad to hear the news that Keith Falconer had died unexpectedly at the age of 67. Keith played an integral role in Impax’s growth during his time as Chairman from 2004 until 2020 and the Impax leadership team benefitted greatly from his sage advice based on decades of asset management experience. Sadly, we must continue Impax’s journey without him.



OUTLOOK

The invasion of Ukraine by Russia, higher inflation data and supply chain disruptions have complicated the global macroeconomic outlook.

Nevertheless, companies whose business plans are aligned with a more sustainable economy should continue to offer compelling opportunities for investors. The recent heightened focus on energy security and the sobering reports from the Intergovernmental Panel on Climate Change have reinforced the drivers behind many of the markets in which Impax invests, including renewable power generation, zero-emissions transportation, climate resilience, resource efficiency and ecosystem protection.

Meanwhile, the emergence of mandatory “sustainable finance” disclosure requirements on fund managers and the adoption by governments of green taxonomies is likely to raise the attractiveness of investments that are consistent with the transition to a more sustainable economy. Given this backdrop, we believe that Impax continues to be well positioned to provide continued value to all of our stakeholders.

Companies whose business plans are aligned with a more sustainable economy should continue to offer compelling opportunities for investors.

Ian Simm

31 May 2022

Condensed Consolidated Income Statement

For the six months ended 31 March 2022

	Note	Unaudited Six months ended 31 March 2022 £000	Unaudited Six months ended 31 March 2021 £000	Audited Year ended 30 September 2021 £000
Revenue		88,640	60,591	143,056
Operating costs		(56,680)	(44,150)	(95,622)
Finance income	5	1,130	110	286
Finance expense	6	(403)	(2,103)	(1,971)
Profit before taxation		32,687	14,448	45,749
Taxation	7	(6,046)	(91)	(5,504)
Profit after taxation		26,641	14,357	40,245
Earnings per share				
Basic	8	20.6p	11.1p	31.5
Diluted	8	20.1p	10.9p	30.3

Adjusted results are provided in Note 3.

Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2022

	Unaudited Six months ended 31 March 2022 £000	Unaudited Six months ended 31 March 2021 £000	Audited Year ended 30 September 2021 £000
Profit for the Period	26,641	14,357	40,245
Change in value of cash flow hedges	-	288	137
Tax on change in value of cash flow hedges	-	(54)	(26)
Exchange differences on translation of foreign operations	64	(1,277)	(1,075)
Total other comprehensive income	64	(1,043)	(964)
Total comprehensive income for the Period attributable to equity holders of the parent	26,705	13,314	39,281

All amounts in other comprehensive income may be reclassified to income in the future.

All profit for the Period is derived from continuing operations.

The notes on pages 12 to 21 are an integral part of the condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

Interim Report 2022

As at 31 March 2022

	Note	Unaudited As at 31 March 2022 £000	Unaudited As at 31 March 2021 £000	Audited As at 30 September 2021 £000
Assets				
Non-current assets				
Goodwill	10	12,063	11,622	11,816
Intangible assets	10	16,714	18,338	17,473
Property, plant and equipment	11	9,020	9,805	9,435
Deferred tax assets		7,265	6,099	11,895
Total non-current assets		45,062	45,864	50,619
Current assets				
Trade and other receivables		39,496	26,750	39,800
Investments	12	6,246	6,537	7,564
Current tax asset		558	1,601	134
Cash invested in money market funds and long term deposit accounts	13	40,451	11,357	38,066
Cash and cash equivalents	13	31,574	26,896	36,172
Total current assets		118,325	73,141	121,736
Total assets		163,387	119,005	172,355
Equity and liabilities				
Equity				
Ordinary shares	15	1,326	1,326	1,326
Share premium		9,291	9,291	9,291
Merger reserve		1,533	1,533	1,533
Exchange translation reserve		438	172	374
Hedging reserve		-	123	-
Retained earnings		99,758	68,652	97,998
Total equity		112,346	81,097	110,522
Current liabilities				
Trade and other payables		41,365	27,570	50,107
Lease liabilities	11	1,311	1,403	1,330
Current tax liability		409	127	1,923
Total current liabilities		43,085	29,100	53,360
Non-current liabilities				
Lease liabilities	11	7,585	8,378	8,102
Deferred tax liability		371	430	371
Total non-current liabilities		7,956	8,808	8,473
Total liabilities		51,041	37,908	61,833
Total equity and liabilities		163,387	119,005	172,355

The notes on pages 12 to 21 are an integral part of the condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2022

	Share capital £000	Share premium £000	Merger reserve £000	Exchange translation reserve £000	Hedging reserve £000	Retained earnings £000	Total equity £000
As at 1 October 2020	1,304	9,291	-	1,449	(111)	59,515	71,448
<i>Transactions with owners of the Company</i>							
New shares issued	22	-	1,533	-	-	(20)	1,535
Dividends paid	-	-	-	-	-	(8,871)	(8,871)
Cash received on option exercises	-	-	-	-	-	597	597
Purchase of Impax NH shares	-	-	-	-	-	(2,239)	(2,239)
Tax credit on long-term incentive schemes	-	-	-	-	-	3,570	3,570
Share based payment charge	-	-	-	-	-	1,743	1,743
Total transactions with owners	22	-	1,533	-	-	(5,220)	(3,665)
Profit for the Period	-	-	-	-	-	14,357	14,357
<i>Other comprehensive income</i>							
Change in value of cash flow hedge	-	-	-	-	288	-	288
Tax on change in value of cashflow hedges	-	-	-	-	(54)	-	(54)
Exchange differences on translation of foreign operations	-	-	-	(1,277)	-	-	(1,277)
Total other comprehensive income	-	-	-	(1,277)	234	-	(1,043)
As at 31 March 2021	1,326	9,291	1,533	172	123	68,652	81,097
<i>Transactions with owners of the Company</i>							
New shares issued	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(4,745)	(4,745)
Cash received on option exercises	-	-	-	-	-	-	-
Purchase of Impax NH shares	-	-	-	-	-	-	-
Tax credit on long-term incentive schemes	-	-	-	-	-	5,064	5,064
Share based payment charge	-	-	-	-	-	3,139	3,139
Total transactions with owners	-	-	-	-	-	3,458	3,458
Profit for the Period	-	-	-	-	-	25,888	25,888
<i>Other comprehensive income</i>							
Change in value of cash flow hedge	-	-	-	-	(151)	-	(151)
Tax on change in value of cashflow hedges	-	-	-	-	28	-	28
Exchange differences on translation of foreign operations	-	-	-	202	-	-	202
Total other comprehensive income	-	-	-	202	(123)	-	79
As at 30 September 2021	1,326	9,291	1,533	374	-	97,998	110,522
<i>Transactions with owners of the Company</i>							
Dividends paid	-	-	-	-	-	(22,475)	(22,475)
Cash received on option exercises	-	-	-	-	-	180	180
Tax charge on long-term incentive schemes	-	-	-	-	-	(1,269)	(1,269)
Share based payment charge	-	-	-	-	-	2,558	2,558
Acquisition of own shares	-	-	-	-	-	(3,875)	(3,875)
Total transactions with owners	-	-	-	-	-	(24,881)	(24,881)
Profit for the Period	-	-	-	-	-	26,641	26,641
<i>Other comprehensive income</i>							
Change in value of cash flow hedge	-	-	-	-	-	-	-
Tax on change in value of cashflow hedges	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	64	-	-	64
Total other comprehensive income	-	-	-	64	-	-	64
As at 31 March 2022	1,326	9,291	1,533	438	-	99,758	112,346

The notes on pages 12 to 21 are an integral part of the condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

Interim Report 2022

For the six months ended 31 March 2022

	Note	Unaudited Six months ended 31 March 2022 £000	Unaudited Six months ended 31 March 2021 £000	Audited Year ended 30 September 2021 £000
Operating activities:				
Cash generated from operations	17	28,149	13,275	59,812
Corporation tax paid		(4,624)	(1,532)	(4,445)
Net cash generated from operating activities		23,525	11,743	55,367
Investing activities:				
Net acquisition of property plant and equipment and intangible assets		(407)	(33)	(257)
Net redemptions/(investments) from unconsolidated Impax funds		1,229	(1,973)	(2,529)
Purchase of Impax NH shares		-	(704)	(704)
Settlement of investment related hedges		(97)	(120)	(455)
Investment income received		145	54	93
(Increase)/decrease in cash held by money market funds and long-term deposit accounts		(2,385)	7,159	(19,550)
Net cash generated (used by)/from investment activities		(1,515)	4,383	(23,402)
Financing activities:				
Acquisition of non-controlling interest		-	-	(191)
Interest paid on bank borrowings		(59)	(64)	(129)
Payment of lease liabilities		(846)	(832)	(1,691)
Acquisition of own shares		(3,875)	-	-
Cash received on exercise of Impax share options		180	597	597
Dividends paid		(22,475)	(8,871)	(13,616)
Net cash used by financing activities		(27,075)	(9,170)	(15,030)
Net (decrease)/increase in cash and cash equivalents		(5,065)	6,956	16,935
Cash and cash equivalents at the beginning of the Period		36,172	20,245	20,245
Effect of foreign exchange rate changes		467	(305)	(1,008)
Cash and cash equivalents at the end of the Period	13	31,574	26,896	36,172

The notes on pages 12 to 21 are an integral part of the condensed consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 March 2022

1 BASIS OF PREPARATION

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the AIM Rules.

The annual financial statements of the Group for the year ended 30 September 2022 will be prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 30 September 2021 which were prepared in accordance with the requirements of the Companies Act 2006 ("Adopted IFRS") and applicable law.

The comparative figures for the financial year ended 30 September 2021 are not the Company's statutory accounts for that financial year. Those accounts, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, have been reported on by the Company's auditors and delivered to Companies House. The report of the auditors was (i) unqualified, (ii) did not include a reference to matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. Copies of these accounts are available upon request from the Company's registered office at 7th floor, 30 Panton St, London, SW1Y 4AJ or at the Company's website: www.impaxam.com.

Going concern

The Board has made an assessment covering a period of 12 months from the date of approval of these financial statements which indicates that, taking account of reasonably possible downside assumptions in relation to asset inflows, market performance and costs, the Group will have sufficient funds to meet its liabilities as they fall due and regulatory capital requirements for that period. The Group has sufficient cash balances and no debt and, at the Period-end market levels, is profitable. A significant part of the Group's cost basis is variable as bonuses are linked to profitability. The Group can also preserve cash through dividend reduction and through issuance of shares to cover share option exercises/restricted share awards (rather than purchasing shares). Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 September 2021.

New and forthcoming accounting standards applicable to the Group

No new accounting standards or interpretations issued or not yet effective are expected to have an impact on the Group's condensed consolidated financial statements.

2 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The Group has not identified any significant judgements and estimates at the end of the reporting period. However the key areas that include judgement and/or estimates are set out in note 10.

3 ADJUSTED PROFITS AND EARNINGS

The reported operating earnings, profit before tax and earnings per share are substantially affected by business combination effects and other items. The Directors have therefore decided to report an adjusted operating profit, adjusted profit before tax and adjusted earnings per share which exclude these items in order to enable comparison with peers and provide consistent measures of performance over time. A reconciliation of the adjusted amounts to the IFRS reported amounts is shown in the following tables.

	Six months ended 31 March 2022			
	Reported IFRS £000	Adjustments		Adjusted £000
		Business combination effects £000	Other £000	
Income statement				
Revenue	88,640			88,640
Operating costs	(56,680)			(54,688)
Amortisation of intangibles arising on acquisition		1,200		
Acquisition equity incentive scheme charges		669		
Mark to market charge on equity awards			123	
Operating Profit	31,960	1,869	123	33,952
Finance income	1,130		(32)	1,098
Finance expense	(403)			(403)
Profit before taxation	32,687	1,869	91	34,647
Taxation	(6,046)			
Tax credit on adjustments			(17)	(6,063)
Profit after taxation	26,641	1,869	74	28,584
Diluted earnings per share	20.1p	1.4p	0.1p	21.5p

	Six months ended 31 March 2021			
	Reported IFRS £000	Adjustments		Adjusted £000
		Business combination effects £000	Other £000	
Income statement				
Revenue	60,591			60,591
Operating costs	(44,150)			(39,849)
Amortisation of intangibles arising on acquisition		1,196		
Acquisition equity incentive scheme charges		986		
Contingent consideration adjustment		167		
Mark to market charge on equity awards			1,952	
Operating Profit	16,441	2,349	1,952	20,742
Finance income	110		(42)	68
Finance expense	(2,103)			(2,103)
Profit before taxation	14,448	2,349	1,910	18,707
Taxation	(91)			
Adjustment re historical tax charges			(2,803)	
Tax credit on adjustments			(363)	(3,257)
Profit after taxation	14,357	2,349	(1,256)	15,450
Diluted earnings per share	10.9p	1.8p	(1.0)p	11.8p

The adjusted diluted earnings per share is calculated using the adjusted profit after taxation shown above. The diluted number of shares is the same as used for the IFRS calculation of earnings per share (see Note 8).

Similar adjustments have been made, where relevant, for the year ended 30 September 2021 to give adjusted operating profit of £55,784,000, adjusted profit before tax of £54,010,000 and adjusted diluted earnings per share of 33.9 pence.

Notes to the Condensed Consolidated Interim Financial Statements

continued

For the six months ended 31 March 2022

3 ADJUSTED PROFITS AND EARNINGS CONTINUED

Amortisation of intangibles

Management contracts, which are classified as intangible assets, were acquired as part of the acquisition of Impax NH and are amortised over their 11 year life. This charge is not linked to the operating performance of the Impax NH business so is excluded from adjusted profit.

Acquisition equity incentive scheme charges

Impax NH staff have been awarded share-based payments in respect of the acquisition of Impax NH. Charges in respect of these relate to the acquisition rather than the operating performance of the Group and are therefore excluded from adjusted profit.

Mark to market charge on equity incentive awards

The Group has in prior years and the current period awarded employees options over the Group's shares, some of which are either unvested or unexercised at the balance sheet date. The Group has also made awards of restricted shares ("RSS awards") some of which have not vested at the balance sheet date. Employers National Insurance Contributions ("NIC") are payable on the option awards when they are exercised, and on the RSS awards when they vest, based on the valuation of the underlying shares at that point. The Group does however receive a corporation tax credit equal to the value of the awards at the date they are exercised (options) or vest (RSS awards). A charge is accrued for the NIC within IFRS operating profit based on the share price at the balance sheet date. Similarly a credit for the corporation tax is accrued within equity.

These two charges vary based on the Group's share price (together referred to as "mark to market charge on equity incentive schemes") and are not linked to the operating performance of the Group. They are therefore eliminated when reporting adjusted profit.

Taxation

The IFRS tax charge for 2021 included a credit in respect of historical tax charges related to private equity income. This does not reflect the performance of the Group and is therefore excluded from adjusted profit.

Contingent consideration adjustment

Until the time it was settled, the Group was required to review and adjust its estimate of the contingent consideration payable in respect of the Impax NH acquisition. Adjustments were recorded through income but excluded from adjusted profit. These adjustments are not linked to the operating performance of the Impax NH business and are therefore eliminated from operating costs.

4 SEGMENT INFORMATION

The Group is managed on an integrated basis and there are no reportable segments.

5 FINANCE INCOME

	31 March 2022 £000	31 March 2021 £000	30 September 2021 £000
Fair value gains	-	57	161
Interest income	53	12	36
Other investment income	32	41	89
Foreign exchange gains	1,045	-	-
	1,130	110	286

Foreign exchange gains mainly arise on the retranslation of intercompany loans and cash balances held in USD.

6 FINANCE EXPENSE

	31 March 2022 £000	31 March 2021 £000	30 September 2021 £000
Interest on lease liabilities	217	242	468
Finance costs on bank loans	59	64	85
Foreign exchange losses	-	1,797	1,418
Fair value losses	127	-	-
	403	2,103	1,971

Fair value losses represent those arising on the revaluation of investments held by the Group (see note 12) and any gains or losses arising on related hedge instruments held by the Group.

Commitment fees are payable on the revolving credit facility which the Group retains.

7 TAXATION

The UK tax rate for the Period is 19%. The tax assessment for the Period is lower than this rate. The differences are explained below:

	Six months ended 31 March 2022 £000	Six months ended 31 March 2021 £000	Year ended 30 September 2021 £000
Profit before tax	32,687	14,448	45,749
Tax charge at 19%	6,211	2,745	8,692
Effects of:			
Non-taxable income	(13)	-	(18)
Non-deductible expenses and charges	1	1	316
Adjustment in respect of historical tax charges	(65)	(2,803)	(2,795)
Effect of higher tax rates in foreign jurisdictions	123	83	22
Tax losses not recognised	2	65	-
Recognition of prior year tax losses	(213)	-	(713)
Total income tax expense	6,046	91	5,504

Notes to the Condensed Consolidated Interim Financial Statements

continued

For the six months ended 31 March 2022

8 EARNINGS PER SHARE

	Earnings for the Period £'000	Shares '000	Earnings per share
Six months ended 31 March 2022			
Basic	26,641	129,259	20.6p
Diluted	26,641	132,743	20.1p
Six months ended 31 March 2021			
Basic	14,029	126,804	11.1p
Diluted	14,029	128,429	10.9p
Year ended 30 September 2021			
Basic	40,245	127,644	31.5p
Diluted	40,245	132,669	30.3p

The weighted average number of shares is calculated as shown in the table below.

	Six months ended 31 March 2022 '000	Six months ended 31 March 2021 '000	Year ended 30 September 2021 '000
Weighted average issued share capital	132,597	130,942	131,772
Less own shares	(3,338)	(4,138)	(4,128)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	129,259	126,804	127,644
Additional dilutive shares regarding share awards	5,120	2,660	5,983
Adjustment to reflect option exercise proceeds and future service from employees receiving awards/shares	(1,636)	(1,035)	(958)
Weighted average number of ordinary shares used in the calculation of diluted eps	132,743	128,429	132,669

9 DIVIDENDS

On 29 March 2022, at the Company's Annual General Meeting, payment of a 17.0 pence per share final dividend for the year ended 30 September 2021 (2020: 6.8 pence per share) was approved. Combined with an interim payment of 3.6 pence this gave total dividends for the year ended 30 September 2021 of 20.6 pence. The Trustee of the Impax Employee Benefit Trusts waived the Trusts' rights to part of the final dividend, leading to a total dividend payment of £27,220,113 which was paid on 24 March 2022.

The Board has declared an interim dividend for the Period of 4.7 pence per ordinary share (2021: 3.6 pence). This dividend will be paid on 22 July 2022 to Ordinary Shareholders on the register at close of business on 17 June 2022.

10 GOODWILL AND INTANGIBLE ASSETS

The goodwill and intangible assets held by the Group primarily relate to the acquisition of Impax NH in January 2018.

Goodwill	£000
Cost	
At 1 October 2020	12,306
Foreign exchange movement	(684)
At 31 March 2021	11,622
Foreign exchange movement	194
At 30 September 2021	11,816
Foreign exchange movement	247
At 31 March 2022	12,063

There were no brought forward impairment losses at 1 October 2021 or impairment charges during the Period.

Intangible assets	Management contracts £000	Software £000	Total £000
Cost			
At 1 October 2020	27,707	529	28,236
Foreign exchange movement	(1,767)	1	(1,766)
At 31 March 2021	25,940	530	26,470
Foreign exchange movement	501	(1)	500
At 30 September 2021	26,441	529	26,970
Additions	-	57	57
Foreign exchange movement	640	-	640
At 31 March 2022	27,081	586	27,667

Accumulated amortisation and impairment			
At 1 October 2020	6,907	458	7,365
Amortisation	1,196	29	1,225
Foreign exchange movement	(458)	-	(458)
At 31 March 2021	7,645	487	8,132
Amortisation	1,162	22	1,184
Foreign exchange movement	181	-	181
At 30 September 2021	8,988	509	9,497
Amortisation	1,200	14	1,214
Foreign exchange movement	242	-	242
At 31 March 2022	10,430	523	10,953

Net book value			
At 31 March 2022	16,651	63	16,714
At 30 September 2021	17,453	20	17,473
At 31 March 2021	18,295	43	18,338

Notes to the Condensed Consolidated Interim Financial Statements

continued

For the six months ended 31 March 2022

10 GOODWILL AND INTANGIBLE ASSETS CONTINUED

The management contracts were acquired with the acquisition of Impax NH in January 2018 and are amortised over an 11 year life. An impairment test was completed on this asset for the year ended 30 September 2021 and showed no impairment was required. The test used the following key assumptions - inflows of new assets of \$US0.34bn per annum on average, future equity fund performance of 5%, an average operating margin of 20% and a discounted cost of capital of 13.5%. The assumptions that we would use in an impairment test performed at 31 March 2022 remain the same as at 30 September 2021. Long term fund performance, asset inflows and operating margin are in excess of those assumed in the valuation, accordingly there are no indicators of impairment.

11 PROPERTY, PLANT & EQUIPMENT

	31 March 2022 £000	31 March 2021 £000	30 September 2021 £000
Property plant and equipment			
Right-of-use assets	7,531	8,432	8,065
Property, plant and equipment owned by the Group	1,489	1,373	1,370
	9,020	9,805	9,435

The carrying value of the Group's right of use assets, associated lease liabilities and the movements during the Period are set out below.

	Right of use asset £000	Lease liabilities £000
Lease arrangements		
At 1 October 2021	8,065	9,432
Lease payments	-	(846)
Interest expense	-	217
Depreciation charge	(619)	-
Foreign exchange movement	85	93
At 31 March 2022	7,531	8,896

12 CURRENT ASSET INVESTMENTS

The Group makes seed investments into its own Listed Equity funds and also invests in its Private Equity funds. Where the funds are consolidated the underlying investments are shown in the table below. Investments made in unconsolidated funds are also included.

	£000
At 1 October 2020	4,387
Additions	2,662
Fair value movements	177
Repayments/disposals	(689)
At 31 March 2021	6,537
Additions	170
Fair value movements	471
Repayments/disposals	386
At 30 September 2021	7,564
Additions	125
Fair value movements	(89)
Repayments/disposals	(1,354)
At 31 March 2022	6,246

An analysis of the investment by valuation technique hierarchy is disclosed below.

	31 March 2022 £000	31 March 2021 £000	30 September 2021 £000
Level 1	3,880	3,895	4,090
Level 2	-	-	-
Level 3	2,366	2,642	3,474
	6,246	6,537	7,564

Level 1 means that valuation is made by reference to quoted prices in active markets for the relevant securities.

Level 2 assets do not have regular market pricing but can be given a fair value based on quoted prices in active markets.

Level 3 assets are those where there is no readily available market information to value them and the asset value are based on models. They represent investments in our private equity funds.

13 CASH RESERVES

Cash and cash equivalents under IFRS does not include deposits in money market funds or cash held in deposits with an original maturity of more than three months. However the Group considers its total cash reserves to include these amounts. Cash held in Research Payment Accounts (“RPAs”) is collected from funds managed by the Group and can only be used towards the cost of researching stocks. A liability of an equal amount is included in trade and other payables. This cash is also excluded from cash reserves.

A reconciliation is shown below:

	31 March 2022 £000	31 March 2021 £000	30 September 2021 £000
Cash and cash equivalents	31,574	26,896	36,172
Cash held in money market funds and long-term deposit accounts	40,451	11,357	38,066
Less: cash held in RPAs	(4,673)	(3,777)	(4,089)
Total cash reserves	67,352	34,476	70,149

14 LOANS

The Group retains a US\$13 million revolving credit facility (“RCF”) with RBS International which expires in January 2023. No amounts were drawn down or repaid in the current period or in the prior year.

Notes to the Condensed Consolidated Interim Financial Statements

continued

For the six months ended 31 March 2022

15 SHARE CAPITAL AND OWN SHARES

	31 March 2022	31 March 2021	30 September 2021
Issued and fully paid ordinary shares of 1 pence each			
Number	132,596,554	132,596,554	132,596,554
£000s	1,326	1,326	1,326

	31 March 2022	31 March 2021	30 September 2021
Own shares			
Number	2,792,373	4,165,214	4,103,395
£000s	2,802	3,030	4,117

Own shares represents those held by the Impax Asset Management Group plc Employee Benefit Trust 2012 (the "EBT") which are typically used to fund exercise of options or awards of restricted shares. 0.4 million shares were purchased by the EBT in the six months ended 31 March 2022. The number of own shares held by the EBT fell in the Period as it transferred 1.7 million shares to option/restricted share holders on exercise of options or to holders of restricted shares when the restrictions lapsed.

As at 31 March 2022 there were a total of 2.9 million options outstanding over the Group's shares of which 0.9 million were exercisable. As at 31 March 2022 employees also held 2.2 million Restricted Shares over which the restrictions lapse from December 2022 through to January 2027. These Restricted Shares are held in the EBT and included in the own shares numbers shown above.

16 RELATED PARTY TRANSACTIONS

Private Equity Funds managed by the Group, entities controlled by these funds and certain other funds are related parties of the Group by virtue of subsidiaries being the General Partners to these funds. The Group earns management fees from these entities.

BNP Paribas Asset Management Holdings is a related party of the Group by virtue of owning a significant stake in the Group. The Group also sub-manages certain funds for BNP for which it earns fees.

Other funds managed by subsidiaries of the Group are also related parties by virtue of its management contracts.

A loan facility has been provided to an executive for the sole purpose of investment in a fund managed by the Group. The loan is provided at an interest rate of LIBOR plus 2% per annum on amounts drawn, calculated on a daily basis. Interest of €1,952 was accrued on the loan during the Period. The balance on the loan is €91,789 at the reporting date.

Revenue earned from and operating costs for related parties of the Group are as shown in the table below:

	Six months ended 31 March 2022 £000	Six months ended 31 March 2021 £000	Year ended 30 September 2021 £000
Revenue	88,595	59,634	73,120
Operating costs	509	497	898

Investments in related parties of the Group and trade and other receivables due from related parties are as shown in the table below:

	31 March 2022 £000	31 March 2021 £000	30 September 2021 £000
Current asset investments	2,366	2,642	3,474
Trade and other receivables	33,460	23,577	34,685

17 RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

This note should be read in conjunction with the condensed consolidated cash flow statement. It provides a reconciliation of how profit before tax, which is based on accounting rules, translates to cashflows.

	31 March 2022 £000	31 March 2021 £000	30 September 2021 £000
Profit before taxation	32,687	14,448	45,749
Adjustments for:			
Depreciation and amortisation	2,069	2,032	4,057
Finance income	(1,130)	(110)	(286)
Finance expense	403	2,103	1,971
Share-based payment charges	2,558	1,743	4,882
<i>Adjustment for statement of financial position movements:</i>			
Decrease/(increase) in trade and other receivables	304	(6,664)	(19,021)
(Decrease)/increase in trade and other payables	(8,742)	(277)	22,460
Cash generated from operations	28,149	13,275	59,812

18 GROUP RISKS

The Group's principal risks remain as detailed within the Directors' Report of the Group's 2021 Strategic Report.

Independent Review Report to Impax Asset Management Group Plc

CONCLUSION

We have been engaged by the company to review the condensed set of financial statements in the half-yearly report for the six months ended 31 March 2022 which comprises Condensed Consolidated Income Statement and Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 31 March 2022 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the AIM Rules.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DIRECTORS' RESPONSIBILITIES

The half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.

As disclosed in note 1 the latest annual financial statements of the group were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the next annual financial statements will be prepared in accordance with UK-adopted international accounting standards. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly report in accordance with IAS 34 as adopted for use in the UK.

OUR RESPONSIBILITY

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly report based on our review.

THE PURPOSE OF OUR REVIEW WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Jatin Patel

for and on behalf of KPMG LLP

Chartered Accountants
15 Canada Square
London

31 May 2022

The Group uses the following Alternative Performance Measures ("APMs").

ADJUSTED OPERATING PROFIT, ADJUSTED PROFIT BEFORE TAX AND ADJUSTED PROFIT AFTER TAX

These APMs exclude the impact of the following items:

- amortisation of intangible assets which arose on the acquisition of Impax NH;
- charges in respect of equity incentive scheme related to the acquisition of Impax NH;
- fair value movements in contingent consideration payable on the acquisition of Impax NH;
- significant tax credits related to the prior year; and
- mark-to-market charges in respect of National Insurance payable on share awards.

These performance measures are reported as they facilitate comparison with prior periods and provide an appropriate comparison with our peers. Excluding amortisation of intangible assets arising from acquisitions is consistent with peers and therefore aids comparability. It also aids comparison to businesses which have grown organically, and do not have such charges. Fair value movements on contingent consideration are excluded as they are one-off items and not representative of the operating performance of the Group. Mark to market charges in respect of National Insurance are excluded as they arise due only to changes in the share price and therefore do not reflect the operating performance of the Group.

A reconciliation to the relevant IFRS terms is provided in Note 3 of the financial statements.

ADJUSTED OPERATING MARGIN

This is calculated as the ratio of adjusted operating profit to revenue. This number is reported as it gives a good indication of the underlying profitability of the company and how this has changed year on year.

ADJUSTED EARNINGS PER SHARE AND ADJUSTED EARNINGS PER SHARE

This is calculated as the adjusted profit after tax divided by the diluted number of shares used in the calculation of IFRS diluted earnings per share.

This is used to present a measure of profitability per share in line with adjusted profits.

A reconciliation to IFRS diluted earnings per share is shown in note 3 of the financial statements.

RUN RATE REVENUE AND RUN RATE ADJUSTED OPERATING PROFIT

Run rate revenue is the revenue that the Group would report if the AUM for the year remained static at that shown at 31 March and fee rates were those at 31 March. Run rate revenue margin is the ratio of run rate revenue to AUM.

Run rate adjusted operating profit is the run rate revenue less adjusted operating costs for the month of March extrapolated for 12 months. Adjustments are made to exclude any one off items. Run rate numbers are reported as they give a good indication of the current profitability of the Group.

CASH RESERVES

Cash reserves is the sum of cash and cash equivalents and cash held in money market accounts or fixed term deposit accounts less cash held in research payment accounts and cash held by consolidated funds. The calculation of cash reserves is shown in note 13 to the financial statements. Cash reserves are reported as they give a good indication of the total cash resources available to the Group.

Officers and Advisers

DIRECTORS

Sally Bridgeland (Chair)
Ian Simm (Chief Executive)
Lindsey Brace Martinez (Non-Executive)
Arnaud de Servigny (Non-Executive)
Vince O'Brien (Non-Executive)
Simon O'Regan (Non-Executive)

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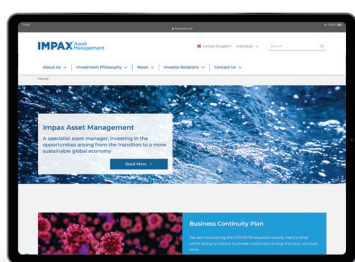
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