

Modern Slavery Statement for Year Ended 2024

Introduction

This modern slavery statement reflects Impax Asset Management Group plc's approach to identifying and managing modern slavery risks for the Impax group. Slavery is a crime and a violation of fundamental human rights. It takes various forms, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Impax is committed to acting ethically and with integrity in its business dealings and relationships and to implementing and enforcing systems and controls designed to ensure modern slavery is not taking place in our own business or in our supply chains.

This is a joint modern slavery statement made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and section 14(1) of the Australian Modern Slavery Act 2018 (the "Australian Act") for the year ending 30 September 2024. The reporting entity for the purposes of the Australian Act is Impax Asset Management Limited, which is a wholly owned subsidiary of Impax Asset Management Group plc. The structure, operations, investments and supply chain of the Impax group as discussed below also reflects the structure, operations, investments and supply chain of Impax Asset Management Limited.

Our structure, operations and investments

Overview

The Impax group comprises the following regulated investment management subsidiaries: Impax Asset Management Limited, Impax Asset Management (AIFM) Limited, Impax Asset Management Ireland Limited, Impax Asset Management LLC, Impax Asset Management (Hong Kong) Limited and Impax Asset Management Japan Ltd.

Founded in 1998, Impax offers a range of investment solutions spanning multiple asset classes investing in companies and assets that are well positioned to benefit from the shift to a more sustainable global economy. We are engaged investors, in regular dialogue with companies in our portfolios and reporting on our stewardship activities to our clients. Where possible, we report on the positive environmental impact of our investee companies and assets. In addition, we aim to provide a stimulating, collaborative and supportive workplace for our staff, and to make a contribution to the development of a more sustainable society.

Impax's investment activity falls into two broad categories: a listed investment business and a private markets business.

- **Listed investments business.** Impax's global listed equity business and fixed income business are focused on a small number of deeply researched strategies. Impax offers a range of products within this business, including fully sponsored funds and managed or sub-managed accounts.
- **Private markets business.** Impax's private markets business manages new energy funds that follow an industrially-focused value-add strategy, investing in renewable power generation and related assets.

Impax investments are typically made through funds, which do not have employees and solely appoint directors and service providers such as custodians and administrators. In the private markets context, funds establish portfolio companies (each a "Portfolio Company") to transact on the relevant fund's behalf for a particular investment or investments. Portfolio Companies appoint directors and may in some cases employ employees or consultants, who are highly skilled. Portfolio Companies are typically established in the UK or Western and Central Europe, as well as the United States.

In addition to our headquarters in London, Impax has offices in Ireland, Denmark, Hong Kong, Japan and the United States. Our global workforce comprises highly-skilled professionals who perform investment management functions and supporting operational and corporate functions. They are predominantly employed on individual employment contracts. Other members of Impax's workforce are engaged as consultants, independent contractors, through directorship contracts, or sourced through employment agencies. Where employment agencies are used, Impax retains oversight to ensure appropriate protections are in place in relation to wages and hours.

Risks of modern slavery practices in our operations and investments

Due to the nature of the staffing arrangements in its operations, as described above, Impax considers that there is a low risk of causing, contributing or being directly linked (within the meaning of the United Nations Guiding Principles on Business and Human Rights (UNGPs)) to modern slavery practices in this area of its operations.

Impax recognises that it may be directly linked to a higher inherent modern slavery risk through its investment activity. This is primarily because certain of our listed investment strategies involve investments in some known higher risk geographies (such as the Asia-Pacific region) and sectors (such as food production). Impax also recognises that some of the renewable energy sectors in which we invest through our listed and private markets business may be exposed to elevated modern slavery risks through, for example, the global solar panel supply chain and raw materials such as cobalt. However, in order to manage modern slavery risk, Impax screens its investments and sustainability considerations are embedded within our investment process as detailed further below. Impax has evolved its human rights engagement strategy, incorporating modern slavery risks, and where relevant, engages with companies that are highlighted as higher risk as further set out within the subsection entitled “Listed Investments” below.

With respect to our private markets business, we invest, typically through majority stakes or with control rights, in projects and portfolios at various stages of development, including taking projects through the construction phase into operations. We take a risk-based approach to assessing all of our third-party relationships, looking to work with top-tier suppliers, and actively manage those relationships. Impax recognises the elevated modern slavery risk associated with the construction industry and we seek to address this through our vendor due diligence process on construction service providers, which requires additional evidence to be provided by vendors to assess and address the risks identified. With respect to health and safety related matters and recognising that modern slavery risks may be heightened in poor control environments, clauses are included in construction contracts in accordance with required regulations, and construction site activities are reviewed by Portfolio Companies through site visits and health and safety reporting on at least a monthly basis.

Our supply chains

Overview

In assessing risk within our supply chains, we have mapped and documented our material corporate services suppliers within our vendor management database. Both at the Impax group level, and at the sponsored fund level, our supply chain is relatively short and predominantly comprises highly-skilled professionals. These include regulated professional advisers, such as foreign exchange brokers, as well as suppliers of IT services and office equipment, and professional services from our lawyers, accountants and other advisers and consultants. At the Portfolio Company level for private markets investments, this in addition includes construction services providers.

Risks of modern slavery practices

We recognise that modern slavery risks may be elevated within particular areas of our supply chains. This includes at a Portfolio Company level where construction services providers are appointed and components are sourced for the construction of our renewable energy projects (some of which have been linked to higher risk regions such as the Asia-Pacific region) in the context of infrastructure investments, as discussed above. Other suppliers at the Portfolio Company level include a range of typically highly-skilled individuals, such as financial professionals and lawyers, which we consider to be low risk.

We also recognise that office facility service providers, including cleaning services and IT service providers, as well as branded goods not for resale, may carry a higher risk of modern slavery practices. Please see below under Supplier Engagement for further details on how we seek to address service provider risks.

With respect to listed investments, please see below under *Embedding ESG considerations into investment decisions* for further information on responsible sourcing.

Our actions to assess and address risks

We view the assessment and prevention of modern slavery as an important part of risk management and good corporate practice, and have developed and implemented appropriate policies and procedures designed to manage the risk of modern slavery practices in our operations and supply chains. In particular, we seek to ensure that our investee companies meet our rigorous environmental, social and governance (ESG) requirements, and that our suppliers meet our assessment criteria and ongoing due diligence requirements as set out below.

a. Embedding ESG considerations into investment decisions

Impax has for many years embedded ESG considerations into both our listed and private markets investment decisions. Social considerations within Impax’s proprietary ESG analysis encompass modern slavery issues. Further information with respect to these analytics and tools is set out below, and in Impax’s ESG Policy, Engagement Policy and for private markets our New Energy Strategy ESG Policy, which are available on www.impaxam.com.

Listed investments

We assess human rights issues in connection with our active listed investments. We use quarterly third party Global Standards screening of our investable universe to monitor compliance and engage with the companies where potential issues are flagged. Where companies are found to be in actual breach of UN Global Compact principles, they are excluded from the investable universe and divested. Where a company is flagged for potential breaches, consistent with the UNGPs, Impax will monitor and seek to engage, as appropriate. Alongside this, our human rights engagement strategy reviews high-risk sectors and sub-industries based on proprietary company-level analysis, external research and supplementary research from our sectoral research tool, the Impax Sustainability Lens. We also look at high-risk regions based on a literature review of external research. This helps our efforts to pinpoint the sub-industries where operations and supply chains are at a heightened risk of human rights violations and helps us focus on regions where human rights violations are more prevalent. We monitor the continuously evolving landscape of human rights and take a regional and sector focused approach, including via the following illustrative examples:

High risk regions: We specifically engage with investee companies active in or sourcing key components from regions with allegations of human rights breaches and forced labour concerns. Engagement can take a number of forms depending on the relationship and our assessment of risk, however, it usually involves Impax writing to the relevant investee company to inform them of our expectations and invite them to enter a dialogue on appropriate processes and risk management. High risk regions include those providing controversial raw materials, for example mined metals and minerals, in Sub-Saharan Africa, or raw materials, agricultural produce and assembled products in the Asia-Pacific region. Often certain countries in these regions have relatively weak employment laws and monitoring and enforcement of those laws.

High risk sectors: We identify economic activities and business practices that could indicate human rights issues and which may require engagement. The workforce in labour-intensive low profit margin businesses, especially where agency, seasonal, temporary jobs are common, may be particularly vulnerable. High risk activities include mining, agriculture, construction, restaurants, as well as industrial assembly and manufacturing.

High risk stakeholders: Direct/indirect involvement with local authorities or other influential public organisations. While these factors are directed towards bribery and corruption risk, Impax recognises that modern slavery practices do not occur in a vacuum and that good governance and the rule of law are important protective factors.

Where material to a company, responsible sourcing including labour practices is analysed as part of our proprietary ESG analysis, i.e. the extent to which applicable management systems, processes, policies and governance structures (oversight) are in place which seek to actively mitigate risks with regard to responsible sourcing, supply chain management, and upstream exposure to human rights violations. We monitor controversies when carrying out our ESG analysis. When the ESG analysis gives rise to further questions or concerns, including those related to modern slavery issues, these issues are further assessed through active engagement with the respective companies.

Private markets

As noted above, Impax invests in renewable power generation and related assets. ESG risk management forms an integral part of our due diligence process prior to the acquisition of each asset. As part of its wider ESG analysis and the transaction structuring and negotiations process, Impax engages with the seller (often the minority interest joint venture partner) to highlight any issues and communicate the risk management strategy and how it can be implemented as part of the closing or post-closing actions. Every year and on an ad hoc or exceptional basis Impax assesses the status of the risk management implementation through a review of data collected. We complete compliance checks pre and post investment and seek to include clauses in contracts prohibiting violations of modern slavery (as set out below), as well as anti-bribery, corruption and tax evasion before engaging with counterparties.

We have an explicit exclusion list for investments we intend not to consider, for example:

- Companies and counterparties involved in controversies that violate global norms related to human rights, labour, environment and bribery and corruption; and
- Activities involving forced or child labour.

b. Supplier engagement

Our third-party suppliers are critical to our business. We ensure there is an appropriate oversight framework via our Business Management team that is reviewed periodically. Our supplier engagement initiatives include:

- Conducting due diligence proportionate to the risk of modern slavery for corporate services suppliers where appropriate. This typically includes a range of questions regarding the supplier's modern slavery commitments and policies, reporting mechanisms, operating and workforce locations and sub-contractor/supplier controls.
- Modern slavery provisions in contracts with corporate services providers and private markets Portfolio Companies. We include anti-slavery provisions in contracts with suppliers where a modern slavery risk is identified during the vendor due diligence process. These provisions require the contractual counterparty to comply with all applicable anti-slavery and human trafficking laws and regulations, and to pay staff and sub-contractors at least the minimum wage. These clauses also give the relevant Impax party or Portfolio Company the ability to request assurances and information in relation to the compliance undertakings. With respect to traceability and engagement regarding solar panel procurement, in a previous reporting period for our private markets business, clauses were added permitting the completion of supply chain verification audits on solar panel suppliers. We are considering conducting audits depending on the ability to obtain information from sufficiently far down the supply chain. Further details are set out under "Continuous improvement and next steps" below.
- Additional supplier due-diligence and monitoring for corporate services providers. Where a higher modern slavery risk is identified by our due diligence on a supplier based on sector, jurisdiction and workforce analysis, or based on their responses to the questionnaire, we will engage with the supplier and conduct further monitoring and due diligence as necessary. As part of our ongoing monitoring efforts for office facilities suppliers we ask for a yearly confirmation that those suppliers are paying their staff above the minimum wage.
- Periodic supplier review. As part of our risk assessment procedures, material due diligence findings on key corporate service providers are escalated to the Impax board which has appointed the relevant service provider to ensure there is an appropriate oversight framework in place. We expect our suppliers to reflect our values around social inclusion, sustainability and the environment.

- Supplier Code of Conduct.¹ We are committed to encouraging all of our suppliers, third-party vendors and contractors at the corporate level (“Suppliers”) to adhere to responsible business practices. To that end, we have a Supplier Code of Conduct in place which sets out our expectations in relation to labour rights, modern slavery and other business integrity issues. In addition, we encourage Suppliers to apply these requirements to their own suppliers, third-party vendors and contractors. Alternatively, if a Supplier has its own Code of Conduct or equivalent, we will expect them to adhere to such policy. Where Impax becomes aware of infringements of the Supplier Code of Conduct or of infringements or deficiencies of the Supplier’s own equivalent policies and procedures, Impax may choose not to appoint, or to terminate its relationship with the Supplier.
- We also have in place a vendor management procedure and a supplier code of conduct for private markets Portfolio Company suppliers. The vendor management procedure incorporates a more detailed check on suppliers to those companies, which includes heightened scrutiny of modern slavery risks, while the code of conduct aims to ensure that such suppliers act in accordance with our values. Through our vendor due diligence process, as part of a targeted approach, we have evaluated that the biggest modern slavery risks are from construction and the potential use of migrant workers, and the procurement of solar panels from China and other areas down the supply chain. We will continue to engage with these suppliers to gain a more in-depth assessment of their processes.

c. Workforce training and initiatives

Within our own workforce, we have implemented a range of initiatives that deal either directly or indirectly with modern slavery. These are set out below.

- Modern slavery training. Impax is committed to raising awareness of modern slavery issues within our workforce. To ensure a high level of understanding of modern slavery obligations and risks, all Impax staff have completed modern slavery training. We also offer training on a range of issues with respect to our private markets Portfolio Companies, and our private markets team has provided vendor management training sessions to the Portfolio Company teams.
- Whistleblowing Policy and Procedure. Our Whistleblowing Policy and Procedure provides an avenue for our staff to speak up if they suspect modern slavery activities or risks within our business. This policy encourages Impax staff to report any perceived, suspected or actual wrongdoing without fear of reprisal. The ‘reportable activities’ to which a staff member may make a protected disclosure encompass modern slavery practices. These activities include criminal offences or activity, actions which endanger the health or safety of staff or the public, conduct likely to damage the reputation of Impax’s reputation or finances, or a breach of any other legal obligations. Speak up/ whistle blowing policies are adopted by our private markets Portfolio Companies. Impax also recognises the importance of enabling suppliers to raise concerns with respect to the conduct and activities of Impax and its staff. Impax would encourage any suppliers with such concerns to raise them via EthicsPoint “EthicsPoint - Impax Asset Management”. Reports to EthicsPoint are made anonymously and in confidence.
- Investigation and remediation. Under our Whistleblowing Policy and Procedure, Impax also commits to assessing reports promptly and investigating if necessary. Depending on the nature of the report, an investigation would be conducted by senior management or referred to an appropriate external agency. While Impax has to-date not received any reports relating to modern slavery practices through this channel, we understand the need to take a victim-centred approach to investigating and remediating any such incidents should they arise. If modern slavery risk factors or systemic issues were identified in relation to an investee company, consistent with the UNGPs’ requirement to exercise leverage, Impax would initially seek to resolve the matter through dialogue and collaboration with the company. If unsuccessful, we would consider action in the form of, for example, shareholder resolutions and, if appropriate, divestment.
- Commitments, collaboration and memberships. Impax is a member of a range of sustainability initiatives and networks, including the Council of Institutional Investors, the UK and US Sustainable Investment and Finance Associations, the Global Impact Investing Network and Ceres, as well as the Asian Corporate Governance Association (ACGA). Impax has endorsed the PRI Advance Human Rights Initiative. The objective of this collaborative engagement initiative is to advance human rights and positive outcomes for workers, communities and societies through investor stewardship. Impax will continue to monitor unfolding developments, and provide input where possible to progress this initiative. Impax’s involvement in these initiatives not only illustrates our deep commitment to furthering responsible investment activities, but also provides valuable information-sharing, benchmarking and educational opportunities. In Impax’s most recent reporting to PRI, in 2023, Impax received a 5/5 star rating for Policy, Governance, and Strategy, and for the Active fundamental listed equity². We also scored 5/5 stars for Listed Equity and Fixed Income modules and 5/5 stars for Private Equity.
- Impax is part of the Investor Alliance for Human Rights (IAHR) initiative, that facilitates collaborative engagements with some of the lowest scoring companies in the Corporate Human Rights Benchmark (CHRB). We utilise thematic guidance and resources, including guidance from the CHRB and other benchmarks. Impax has engaged with an investee company that was identified as low scoring on the CHRB, first in 2023, with a follow-up engagement discussion in 2024. This follow-up discussion focused on improvements to the company’s supply chain due diligence process, particularly on responsible minerals sourcing. The company noted that it would be improving awareness of and adherence to the requirements of the Responsible Business Alliance (RBA) Code of Conduct, and its Human Rights Statements. Additionally, during the reporting period, Impax engaged with three companies that scored poorly in the 2023 CCLA Modern Slavery UK benchmark that assessed Modern Slavery disclosures of the largest UK-listed companies on the degree to which they

¹ [Supplier Code of Conduct \(impaxam.com\)](https://www.impaxam.com)

² The PRI rating is the result of a due diligence process conducted on all PRI signatories and is independently determined by their process. All PRI signatories pay a fee for membership.

conform to the requirements of Section 54 of the Modern Slavery Act 2015. These engagements centered on us gaining an understanding of broader human capital management practices, particularly on labour risks and human rights.

- In Private Markets Portfolio Companies are required to implement various policies including a code of conduct and minimum standards for Portfolio Company employees, and whistleblowing protections. Analysis in Impax Investment Committee papers includes an assessment of human rights and supply chain/ vendor management risks which are integrated into the sustainability strategy for that asset. This analysis is reported on annually as part of the product level assessment of principal adverse impacts (PAIs), in accordance with the Sustainable Finance Disclosures Regulation (SFDR).
- With respect to equity, diversity & inclusion (“E,D&I”), we are focused on increasing the diversity of our employees, especially at senior levels, and committed to pay equity, including by gender. We report on E, D&I initiatives in the Impax Asset Management Group plc Annual Report. With respect to listed investments, this forms part of our engagement process and we withhold votes from companies that we believe lack sufficient diversity on their boards and will engage with companies in our investment portfolio to press for greater diversity on company leadership teams and equal pay for all staff. Within private markets we engage with Portfolio Companies around ED&I initiatives including via implementing an updated framework HR policy.
- For corporate vendors we have amended our due diligence questionnaire to incorporate additional questions including as to seasonal or contract workers and steps taken to mitigate modern slavery supply chain risks.

Assessing the effectiveness of our actions

Impax assesses the effectiveness of the steps it has taken to combat modern slavery in our operations, investments and supply chains by engaging with our staff and suppliers on an ongoing basis.

With respect to its investments, Impax views sustainability risk management integration and methodology, and related modern slavery considerations, as continuously evolving and assesses how these add value in the investment process, as well as taking into consideration emerging issues and risks that are material for its investee companies. This is achieved using a combination of company analysis, sustainability analysis and examining the types of issues that NGOs and think tanks are focused on, as well as analysis of planned and forthcoming legislation and policy.

Our investor reporting obligations, which include analysis of performance against key sustainability indicators, also provide an opportunity for us to monitor the effectiveness of our risk identification and management processes.

Using the results from our assessment of the effectiveness of our actions, we seek to continually improve our response to modern slavery risks by setting strategic priorities and determining our next initiatives. Our intended actions for the next reporting year are set out in the next section.

Continuous improvement and next steps

We take our commitments to modern slavery risk management seriously and seek to continuously improve our approach. While we consider that there have not been any changes to Impax's modern slavery risk profile during the reporting period, in seeking continuous improvement, we have provided updates to actions taken in the last reporting period and have included new initiatives for the new reporting period, as set out in this statement. Over the coming year, our priorities and intended actions include:

- We intend to develop our engagements with solar panel suppliers to our private markets Portfolio Companies, through our global teams and via engaging directly with suppliers. Through our attendance at the Intersolar event in June 2024 we made connections with the sustainability teams at a number of the major panel suppliers and have obtained further information on how they are managing their processes internally to provide documents outlining where components have been sourced from and to fulfil assurance requirements that forced labour risks are being addressed in their sub-suppliers. We intend to develop solar panel procurement procedures to improve traceability and reduce risks through further engagement with panel suppliers prior to and at the next Intersolar event. Portfolio Companies have adopted a white list detailing the approved suppliers with clearer guidance on the contractual requirements and deliverables. We will also be following the work that the Solar Stewardship Initiative (SSI) are undertaking to develop a traceability protocol which is intended to establish an industry framework for supply chain traceability audits.
- For listed investments the complexity of supply chains and the inherent challenge of responsible supply chain management plays into our strategic top-down engagement efforts. This area interfaces with many localised sustainability challenges, such as physical climate risks, water, biodiversity loss and labour practices, including human rights and modern slavery. Human rights continue to be an engagement priority for Impax. We continue to utilise external benchmarks that highlight companies that are at a higher risk of human rights violations, which mostly use a disclosure-based framework. After applying our sectoral and regional approach, we are currently in the process of prioritising sectors and sub-industries for further engagement. Companies from our chosen sub-industries will be highlighted as priority companies for further engagement. We will pick these priority companies from the relevant sub-industries (after applying our regional approach) by focusing on companies that have previous human-rights related issues and controversies in our proprietary ESG analysis.
- In August 2023, Impax signed onto a letter as part of an existing ShareAction initiative (GWC) which we are part of. The joint letter calls for the ISSB to prioritise human capital and human rights issues in its next set of global reporting standards, and to address these issues in an integrated way. We joined a working group, where we are collaborating on investor expectations for social standards and will provide a set of minimum expectations to ISSB. This working group is

now under Thomson Reuters, and we continue to be active members.

- In 2024, Impax joined the Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC) initiative. This initiative is an investor-led multistakeholder project established to engage with companies in the Asia-Pacific region to promote effective action in finding, fixing and preventing modern slavery operations and supply chains. As part of this initiative, Impax has joined sub working groups that will seek to collaboratively engage with companies in the Asia-Pacific region.

This statement was approved by the Board of Impax Asset Management Group plc (on behalf of its subsidiaries including Impax Asset Management Limited) on the date set out below. Impax took a multi-disciplinary approach in preparing this statement. Key areas of both our listed equities, fixed income and private markets businesses, including those with oversight of our various funds, Portfolio Companies and investee companies were consulted during the drafting process. The Impax Asset Management Limited Board was given the opportunity to comment on the draft statement prior to approval. Impax Asset Management Limited owns certain entities including those that are holding companies. Because of the nature of these companies (for example holding companies do not conduct any business) we did not conduct specific consultation with them. These entities are indirect subsidiaries of Impax Asset Management Group plc, the Board of which has approved this statement.

Signed by Simon O'Regan, Chair 05 March 2025