IMPAX
Asset Management

Specialists in the transition to a more sustainable economy

Interim Report

For the half-year ended 31 March 2025

Navigating this report

This 'digital first' interim report has been designed to view on screen. With simple page navigation on the right and in this left hand column you will always have access to the full content of the section you are in.

The tabs at the top of the page allows you to quickly access the different sections of this report.

Throughout this report we have used the icons below to link you to further content within this report, as well as richer content online.

- Page navigation to further information in the report
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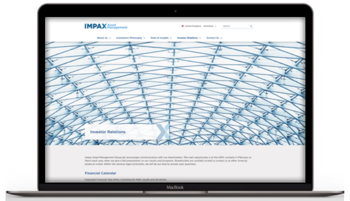
Our reporting suite

2024 Annual Report online
www.impaxam.com/investor-relations/reports-and-presentations/

2024 Impact Report
www.impaxam.com/investment-philosophy/impact-reporting/



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Why Impax?

Pioneer and specialist

Strength-in-depth, focus and 25+ years of experience investing in the transition to a more sustainable economy

Diverse range of investment solutions across asset classes

Focused on client outcomes

Seeking competitive returns while helping clients realise their sustainability goals

Delivering high quality service and acting as an extension of our clients' teams

Large team, shared philosophy

Large & experienced global investment team with a shared philosophy and strong culture

Proprietary idea generation tools, in-depth research and stewardship & advocacy

KPIs and Highlights

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KEY PERFORMANCE INDICATORS[1]

£76.5m

Revenue

FY 2024: £170.1m
H1 2024: £86.2m
H2 2024: £84.0m

£20.5m

Adjusted operating profit[2]

FY 2024: £52.7m
H1 2024: £25.8m
H2 2024: £26.9m

£18.6m

IFRS profit before tax

FY 2024: £49.0m
H1 2024: £24.6m
H2 2024: £24.4m

4.0p

Dividend per share[3]

FY 2024: 27.6p
H1 2024: 4.7p
H2 2024: 22.9p

26.8%

Adjusted operating margin[2]

FY 2024: 31.0%
H1 2024: 30.0%
H2 2024: 32.0%

12.6p

Adjusted diluted earnings per share[2]

FY 2024: 32.2p
H1 2024: 16.0p
H2 2024: 16.2p

9.7p

IFRS diluted earnings per share

FY 2024: 28.2p
H1 2024: 14.0p
H2 2024: 14.2p

£60.3m

Cash reserves[2]

FY 2024: £90.8m
H1 2024: £60.8m
H2 2024: £90.8m

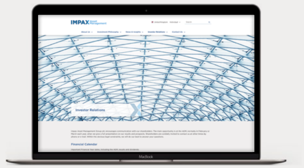
BUSINESS HIGHLIGHTS

£25.3bn

AUM[4]

FY 2024: £37.2bn
H1 2024: £39.6bn

- Challenging first half of financial year, with decline in AUM
- Improving investment performance relative to benchmarks
- Positive momentum towards strategic priorities
- After Period end: closed SKY Harbor acquisition
- Tight control of costs: Impax remains financially strong



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1 As at 31 March 2025.
2 This is an Alternative Performance Measures. See page 28 for further information and Note 3 of the financial statements for a reconciliation to the IFRS reported results.
3 Proposed.
4 Assets under management and advice. Assets under advice represent c. 4% as at 31 March 2025.

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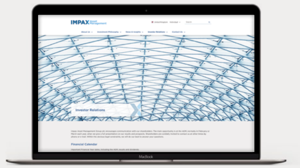

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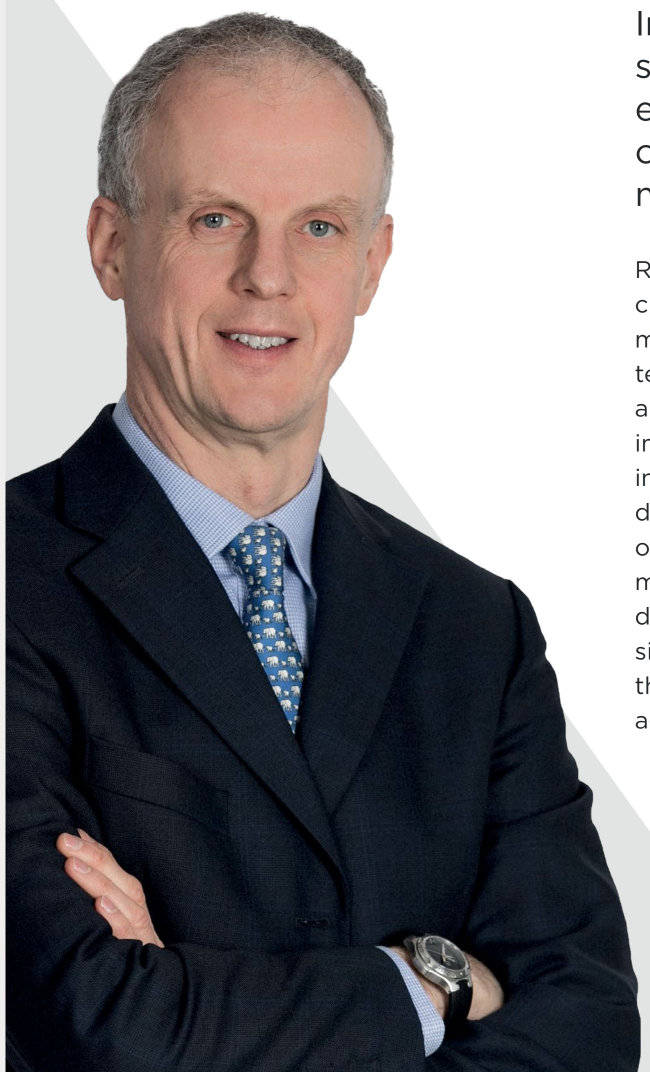
Chief Executive's Report

"Our positioning continues to set us apart from our peers."



BUSINESS UPDATE

Impax's investment thesis is based on the insight that the transition to a more sustainable economy is both highly likely, as individuals and businesses prefer more efficient, less damaging goods and services, and also replete with investment opportunities, particularly due to the mispricing that often accompanies significant market developments in this area.

Recently, this thesis has been challenged by the idea that there's more money to be made in digital technology, particularly focused on artificial intelligence, and also by the impact of populist politics, especially in the United States. Nevertheless, as described further below, although many of the investment strategies that we manage lagged generic benchmarks during 2023 and 2024, there are strong signs that this period is behind us and that our investment focus can once again deliver attractive returns.

Ian Simm
Chief Executive

At the end of the Period, the Company's assets under management and advice ("AUM") were £25.3 billion, compared to £37.2 billion at the start of the financial year.

In what was a notably volatile six months for investors, global equity market performance was initially dominated by a tiny group of stocks, and Impax was not immune as most investment managers targeting listed equities underperformed generic indices. However, since the start of the calendar year, our relative investment performance has improved: as at 30 April 2025 71% of our AUM had outperformed their generic benchmarks since 1 January 2025.

We have made further progress towards our strategic priorities, which include enhancing our listed equities proposition and expanding our fixed income and private markets capabilities to help diversify our product offering. We also continue to focus on growing our direct channel distribution capabilities, deepening our partnerships with selected third parties and refining our agile and scalable operating model.

After the Period end, we were pleased to close our acquisition of the European assets of SKY Harbor Capital Management, further extending our credit platform by adding ca. £1.1 billion in AUM.

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Chief Executive's Report continued

We maintained tight control of our costs during the Period. In light of the contraction of our AUM, we accelerated our efficiency programme without materially reducing our capabilities or growth prospects.

We remain financially strong: the Company is a profitable and well capitalised business, with no debt, net assets of £117 million and excellent prospects for future expansion.

The Board's approach to capital management remains disciplined, and firmly aligned to the Company's strategic priorities. We actively manage our capital base to support sustainable value creation, maintain financial resilience and preserve strategic flexibility in a dynamic, but challenging operating environment.

Our dividend policy of paying out at least 55% of adjusted profit after tax will continue; however, for the current financial year, we anticipate the payout will be close to this threshold to reflect the reduction in AUM and profits for the year and ensure we can continue to pay a sustainable dividend in future years. We are also rebalancing the split between the interim and final dividend, so that distributions to shareholders are less heavily weighted towards the final dividend, in line with common market practice.

In seeking to maximise shareholder value, we continue to prioritise excellent client service and investment in our business through seeding new products and pursuing carefully targeted acquisitions.

We will also consider returning to shareholders surplus capital through share buybacks, while also ensuring there is sufficient capital available to fund future growth opportunities when they arise.

In line with this, we intend to return up to £10 million of capital to shareholders through a share buyback programme before the end of the calendar year, which combined with our commitment to funding the Company's expansion and our dividend policy demonstrates our confidence in the Company's future success.

MARKETS

At the start of the Period, global markets rose sharply but latterly became notably volatile, as investors struggled to interpret the decisions of the new US administration.

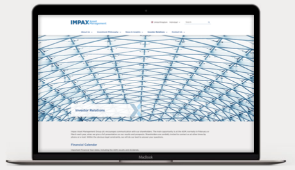
The highly unusual equity market circumstances that prevailed in the latter half of calendar 2024 came to an abrupt end in January when Chinese artificial intelligence developer DeepSeek shocked industry watchers with the release of its new, cheaper, model, which caused a sell-off across the technology sector.

In February and March, market sentiment became more cautious as the looming threat of tariffs, geopolitical tensions and a more hawkish stance from the US Federal Reserve on interest rates combined to dampen investor confidence.

After the end of the Period, market conditions in April have been extraordinary, with the collapse in market sentiment in the wake of so-called 'Liberation Day' on 2 April, followed by an eventual market recovery, as fears over a major tariff-induced recession appeared to recede.

AUM movement for the Period

	Listed equities £m	Fixed income £m	Private markets £m	Total firm £m
Total AUM at 30 September 2024	35,021	1,478	689	37,187
Net flows	(10,022)	(100)	(83)	(10,204)
Market movement, FX and performance	(1,697)	44	3	(1,651)
Total AUM at 31 March 2025	**23,302**	**1,422**	**609**	**25,332**



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INVESTMENT PERFORMANCE

Impax offers actively managed listed equities strategies that use our thematic taxonomies, as well as core equities and strategies in fixed income and private markets.

Since January 2025, relative to generic indices, our listed equities strategies have benefitted from the broadening of market performance away from the US-listed mega-cap stocks that had dominated global equity returns over the last two years and had been a particular feature in the first three months of the Period.

This relative outperformance has continued after Period end, as the market dislocation caused by tariffs contributed to many of our investment strategies outperforming their generic benchmarks.[1]

For clients and market analysts, the traditional metrics of investment performance continue to be cumulative returns relative to benchmark over one year, three years and longer. In this context, most of our listed equities strategies currently have relatively weak performance metrics; however, we believe that the end of the exceptionally narrow market in 2023/2024 and the recovery of our relative investment performance during calendar 2025 are signals that market conditions are now much more favourable for our investment strategies. Against this backdrop, we believe many asset owners are likely to perceive a buying opportunity, benefiting active managers like Impax.

Our fixed income strategies meanwhile performed positively over the Period both on an absolute basis and versus their benchmarks.

INVESTMENT TEAM DEVELOPMENTS

Our investment teams now comprise ca. 115 professionals, offering clients a comprehensive service in listed equities, fixed income and private markets.

We have been planning for succession in our Listed Investments team and recently announced the intention of Bruce Jenkyn-Jones, co-Chief Investment Officer ("CIO"), Listed Investments, who has been a key member of our team for over 25 years, to retire from the Company in June 2026. Bruce's colleague, Charles French, will step up to become our sole CIO, Listed Investments, later this year.

FIXED INCOME

We continue to prioritise the development of our fixed income platform to diversify our product offering.

After the end of the Period, we were pleased to announce the closing of our acquisition of the European assets of SKY Harbor Capital Management. This has given us additional investment management capability in short-duration high yield fixed income, as well as £1.1 billion of AUM, which will be reflected in our next AUM update in July.

The SKY Harbor acquisition adds to our established base in fixed income and complements the Copenhagen-based team who joined us in 2024 through our acquisition of Absalon Corporate Credit. Our fixed income team now comprises 20 investment professionals who are managing seven investment strategies and AUM of ca. £2.5 billion.

PRIVATE MARKETS

Within private markets we continue to make good progress in exiting our third fund, with 51% of the portfolio sold, including a 56 Megawatt wind portfolio in Germany.

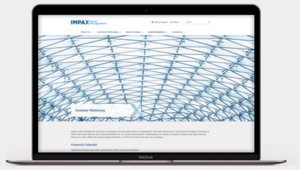
The fourth fund, which had raised €459 million by early 2024, has 13 investments, spread across seven countries and seven technologies. Recent investments include an Irish electric vehicle charging company and rooftop solar photovoltaic systems in Ireland and France.

The team continues to seek additional capital to make the most of our pipeline of investment opportunities in this area.

CLIENT GROUP AND FLOWS

Our direct distribution capabilities remain focused on supporting the growth of our own label fund ranges in Europe and the US and to serve intermediary and institutional investors globally. This activity is led by our Client Group, which includes sales, client service, product development, and marketing professionals in Europe, North America and Asia-Pacific.

1 For more information on investment performance after the Period end please see the 2025 Interim Results presentation at www.impaxam.com/investor-relations.



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Performance for Thematic Equities strategies

		Cumulative returns (%), GBP, gross of fees			
	AUM	6M	1YR	3YR	5YR
Leaders	£6.1bn	(5.8)	(4.7)	13.9	83.0
Water	£5.4bn	(5.0)	(5.0)	17.1	98.3
Specialists	£2.3bn	(11.7)	(11.3)	(9.1)	64.2
Climate	£1.4bn	(12.1)	(10.9)	(7.2)	59.9
Sustainable Food	£0.6bn	(6.1)	(4.3)	(4.4)	43.4
MSCI ACWI[2]		**1.5**	**4.9**	**24.7**	**94.7**
Asian Environmental	£0.4bn	(4.4)	1.7	(7.4)	41.4
MSCI Asia Pac Composite[3]		**(2.7)**	**4.6**	**9.5**	**44.1**

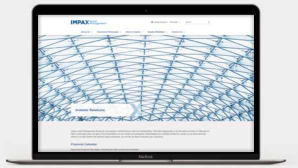
Performance for Core Equities strategies

		Cumulative returns (%), GBP, gross of fees			
	AUM	6M	1YR	3YR	5YR
Global Opportunities	£2.9bn	(5.9)	(2.2)	14.7	76.9
MSCI ACWI[2]		**1.5**	**4.9**	**24.7**	**94.7**
US Large Cap	£1.0bn	(4.6)	(4.5)	13.7	102.7
S&P 500[4]		**1.9**	**5.9**	**32.3**	**125.3**
US Small Cap	£0.5bn	(2.2)	(2.4)	8.8	90.9
Russell 2000[5]		**(5.6)**	**(6.1)**	**3.6**	**79.1**

Performance for Fixed Income strategies

		Cumulative returns (%), GBP, gross of fees			
	AUM	6M	1YR	3YR	5YR
Core Bond	£0.6bn	3.6	2.8	5.0	(2.7)
Bloomberg Barclays US Aggregate[6]		**3.5**	**2.7**	**3.6**	**(5.8)**
Global High Yield Bond	£0.2bn	2.0	8.1	22.1	71.8
ICE BofA Global High Yield (Hedged)[7]		**1.8**	**8.2**	**14.3**	**35.9**
High Yield Bond	£0.4bn	5.5	5.0	14.4	27.9
ICE BofA BB-B US HY (Constrained)[8]		**4.9**	**4.4**	**16.3**	**31.8**
Emerging Markets Corporate Bond	£0.1bn	2.9	8.4	17.4	41.1
JPM CEMBI Broad Diversified (Hedged)[9]		**1.6**	**7.5**	**13.3**	**23.3**

2 MSCI index is total net return (net dividend reinvested).
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 monthly.
4 S&P 500 Index is an unmanaged index of large capitalisation common stocks.
5 The Russell 2000 Index is an unmanaged index and measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalisation of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
6 Bloomberg Barclays US Aggregate Bond Index is a broad based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in United States.
7 The ICE BofA Global High Yield Index tracks the performance of below investment grade corporate debt of issuers domiciled in countries having an investment grade foreign currency long-term debt rating (based on an average of Moody's, S&P and Fitch).
8 The ICE BofAMerrill Lynch U.S. High Yield BB-B (Constrained 2%) index tracks the performance of BB-and B-rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%.
9 The JP Morgan CEMBI Broad Diversified Index tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities. The diversification methodology limits the weights of the larger index countries by only including a specified portion of those countries' eligible face amount outstanding.



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Notable inflows during the Period arose through our Canadian distribution partners and within our intermediary channel in the United States, targeting financial advisors. In Europe, we received inflows via Danish institutional and UK wealth clients, including allocations into our new Global Social Leaders strategy.

Redemptions during the Period were dominated by the loss of two core equities accounts from St. James's Place, which represented ca. 15% of our total AUM and ca. 8% of our annualised revenue as at the end of January 2025. We also saw a small number of account closures within our institutional channel, which further contributed to the total net outflows of £10.2 billion.

We have seen a relative slow-down in outflows from our largest European distribution partner, BNP Paribas Asset Management ("BNPP AM"), at £1.2 billion for the Period (H1 2024: £2.1 billion). BNPP AM continues to be our largest client representing 35% of AUM, and is also our largest shareholder, owning ca. 13.8% of our issued share capital, as at the end of the Period.

By the Period end our thematic strategies represented 69.5% (H1 2024: 59.3%) and core equities strategies 22.5% (H1 2024: 36.0%) of the Company's total AUM. This relative shift compared to last year primarily reflects the St. James's Place account closures.

The AUM of our European UCITS fund range fell to £2.0 billion (H1 2024: £2.2 billion), with net outflows of £235 million. In the US, our own label fund range's AUM fell to £6.1 billion (£7.0 billion), with net outflows of £341 million.

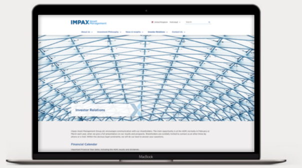
In December 2024, we added to our UCITS range with the launch of a Global Emerging Markets Opportunities fund. In fixed income, we now offer our European clients four credit funds managed by our teams in Denmark and the US.

Our leadership was recognised by further awards during the Period. In January Impax was named 'Best ESG & Sustainability Boutique/Specialist' by MainStreet Partners. In March, the Impax Small Cap Fund in the United States was presented with the

Financial Highlights for H1 2025

	H1 2025	H1 2024	H2 2024
AUM[10]	**£25.3bn**	£39.6bn	£37.2bn
Revenue	**£76.5m**	£86.2m	£84.0m
Adjusted operating profit[11]	**£20.5m**	£25.8m	£26.9m
Adjusted profit before tax[11]	**£21.4m**	£27.4m	£28.4m
Adjusted diluted earnings per share[11]	**12.6p**	16.0p	16.2p
Adjusted operating costs[11]	**£55.9m**	£60.3m	£57.4m
IFRS operating profit	**£17.6m**	£24.1m	£24.9m
IFRS profit before tax	**£18.6m**	£24.6m	£24.4m
IFRS diluted earnings per share	**9.7p**	14.0p	£14.2m

10 Assets under management and advice. Assets under advice represent c. 4% as at 31 March 2025.
11 This is an Alternative Performance Measure – see page 28 for definition and calculation.



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'Sustainability 2025 Asset Manager Award' by Envestnet.

Looking ahead to the second half of the year, we continue to be encouraged by our pipeline, which currently includes the launch of several material new accounts.

EFFICIENCY PROGRAMME

We continue to pay close attention to the efficiency of the business and the management of costs in the context of providing an excellent service to clients. Having expanded our business rapidly between 2019 and 2022, we have been able to identify cost savings through the optimisation of team structures and business processes.

As a result of this review, during the Period we removed over 30 roles (ca. 10% of our headcount), reducing our run-rate annual costs by ca. £11 million but without materially reducing our capabilities or growth prospects. At the end of our Period our headcount was 296, down from 315 on 30 September 2024.

FINANCIAL RESULTS FOR THE PERIOD

Revenue for the Period decreased to £76.5 million compared to both the first and second half of 2024 (H1 2024: £86.2 million, H2 2024: £83.9 million) owing to the reduction in AUM. Run-rate revenue[12] fell to £126.3 million (30 September 2024: £177.1 million). At the end of the Period, the weighted average run-rate revenue margin[12] increased to 50 basis points (30 September 2024: 45 basis points) reflecting the loss of lower margin accounts.

Thanks to our focus on cost control and the early effects of our efficiency programme, adjusted operating costs[12] decreased to £55.9 million compared to both H1 and H2 2024 (H1 2024: £60.3 million, H2 2024: £57.1 million). The reduction in these costs partially offset the reduction in revenue to arrive at adjusted operating profit[12] for the Period of £20.5 million (H1 2024: £25.8 million, H2 2024: £26.9 million). Adjusted operating profit margin[12] fell to 26.8% (H1 2024: 30.0%, H2 2024: 32.0%).

Adjusted profit before tax[12] of £21.4 million (H1 2024: £27.4 million, H2 2024: £28.3 million) and adjusted diluted earnings per share[12] of 12.6 pence (H1 2024: 16.0 pence, H2 2024: 16.2 pence) include net finance income of £0.9 million (H1 2024: £1.5 million, H2 2024 £1.5 million).

IFRS profit before tax of £18.6 million (H1 2024: £24.6 million, H2 2024: £24.4 million) and IFRS diluted earnings per share of 9.7 pence (H1 2024: 14.0 pence, H2 2024: 14.2 pence) includes £1.8 million of acquisition-related charges, £1.7m of redundancy costs relating to the efficiency programme, a £0.6 million gain relating to a reduction in the provision for national insurance on equity schemes and £0.2 million of foreign exchange gains attributable to the retranslation of assets held in foreign currencies.

TAX

The effective tax rate for the Period on IFRS profit increased to 32.7% (FY2024 25.5%) as a result of the recognition of an additional tax charge during the Period relating to the reduction in the level of tax credits on Group share schemes that we expect to receive in

4.0p

Interim dividend per share

the future. These credits will be based on the share price when the awards vest but are estimated based on the current share price. The effective tax rate on adjusted profit before tax[12] is 24.4% (FY2024: 25.3%).

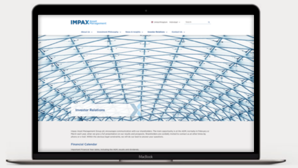
FINANCIAL RESOURCES

The Company continues to retain high levels of cash reserves[12] and no debt. Our cash reserves[12], which include amounts invested in money market funds, were £60.3 million at the Period end (H1 2024: £60.8 million). The Group continues to maintain a strong capital base with a capital surplus at the Period end of £45.0 million.

DIVIDENDS

A final dividend for 2024 of 22.9 pence per share was paid in March 2025, following approval at the Annual General Meeting. This took the total dividend paid for FY2024 to 27.6 pence per share.

12 This is an Alternative Performance Measure – see page 28 for definition and calculation.



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Chief Executive's Report continued

Our dividend policy is to pay, in normal circumstances, an annual dividend of at least 55% of adjusted profit after tax. In light of the capital allocation principles discussed above and to ensure that the dividend is set at a sustainable level going foward, we anticipate that our total dividend for the year will be close to this threshold and will also reflect the reduction in AUM and profits for the year. As discussed above, we also intend to rebalance the split between the interim and final dividend so it is not as heavily weighted towards the final dividend as in the past, in line with common market practice.

Accordingly, we are pleased to announce an interim dividend of 4.0p per share (2024: 4.7p per share).

This dividend per share will be paid on 18 July 2025 to ordinary shareholders on the shareholder register at the close of business on 13 June 2025. The Company operates a dividend reinvestment plan ("DRIP"). The final date for receipt of elections under the DRIP will be 27 June 2025. 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

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.

The Board of Directors has approved the commencement of a share buyback programme in respect of the Company's shares, for up to an aggregate maximum consideration of £10 million (the "Programme"). The Programme will commence immediately and expire by no later than 31 December 2025. The shares will be purchased in the open market and cancelled to reduce the Company's share capital.

Separately, share purchases are also made by the Group's Employee Benefit Trust ("EBT") (subject to the trustees' discretion), using funding provided by the Company for the purpose of satisfying awards under the Company's share plans.

During the Period, the EBT purchased 376,000 ordinary shares at a weighted average price of £2.15 per share.

At the Period end the EBT held a total of 4.7 million shares, 2.9 million of which were held for Restricted Share awards leaving up to 1.7 million available for share option exercises and future share awards. At the end of the Period, there were 2.8 million options outstanding, of which 150,000 were exercisable.

OUTLOOK

Impax's investment thesis is based on the economic transition that is underway as the world adopts cleaner, more efficient goods and services. While the precise trajectory of this transition may be altered by external factors, including policy decisions, its logic remains compelling and rational. This is a powerful secular theme that we believe will continue to play out over many years to come.

On a recent trip to visit clients in North America, I repeatedly heard how this positioning continues to set us apart from our peers. As a specialist investor in the transition to a more sustainable economy, we believe we have a significant opportunity to grow at a time when some of our competitors are either retreating from this area or are deciding instead to focus on poorly defined concepts such as 'ESG investing'.

At the time of writing, markets remain fragile as investors continue to digest geopolitical tensions and the implications of U.S. tariff policy. Our focus on managing portfolios of high-quality securities provides our clients with diversification and access to specific areas of the market, and we are encouraged by the improvement in our relative investment performance since the start of the calendar year.

Thank you for your continued support for and interest in Impax.

Ian Simm

Chief Executive

21 May 2025

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03 KPIs and Highlights
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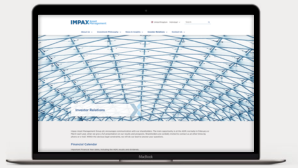

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Condensed Consolidated Income Statement

For the six months ended 31 March 2025

	Notes	Unaudited Six months ended 31 March 2025 £000	Unaudited Six months ended 31 March 2024 £000	Audited Year ended 30 September 2024 £000
Revenue		**76,461**	86,150	170,113
Operating costs		**(58,903)**	(62,030)	(121,086)
Finance income	5	**1,727**	1,893	3,946
Finance expense	6	**(649)**	(1,453)	(4,008)
Profit before taxation		**18,636**	24,560	48,965
Taxation	7	**(6,092)**	(6,321)	(12,488)
Profit after taxation		**12,544**	18,239	36,477
Earnings per share				
Basic	8	**9.8p**	14.3p	28.5p
Diluted	8	**9.7p**	14.0p	28.2p

Adjusted results are provided in note 3.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2025

	Unaudited Six months ended 31 March 2025 £000	Unaudited Six months ended 31 March 2024 £000	Audited Year ended 30 September 2024 £000
Profit for the Period	**12,544**	18,239	36,477
Exchange differences on translation of foreign operations	**1,297**	(710)	(1,644)
Total other comprehensive income	**1,297**	(710)	(1,644)
Total comprehensive income for the Period attributable to equity holders of the parent	**13,841**	17,529	34,833

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

The statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 25 are an integral part of the condensed consolidated financial statements.

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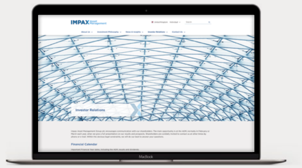

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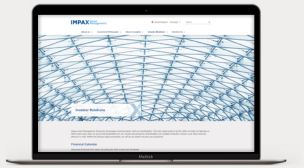

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Condensed Consolidated Statement of Financial Position

For the six months ended 31 March 2025

	Note	Unaudited As at 31 March 2025 £000	Unaudited As at 31 March 2024 £000	Audited As at 30 September 2024 £000
Assets				
Non-current assets				
Goodwill	10	**12,273**	12,501	11,869
Intangible assets	10	**10,620**	12,378	11,244
Property, plant and equipment	11	**6,950**	8,198	7,879
Deferred tax assets		**2,793**	3,887	4,222
Total non-current assets		**32,636**	36,964	35,214
Current assets				
Trade and other receivables		**34,626**	39,229	36,870
Investments	12	**16,631**	15,364	15,993
Current tax asset		**1,340**	1,127	1,208
Cash invested in money market funds	13	**38,352**	44,103	67,797
Cash and cash equivalents	13	**26,993**	20,899	25,300
Total current assets		**117,942**	120,722	147,168
Total assets		**150,578**	157,686	182,382
Equity and liabilities				
Equity				
Ordinary shares	14	**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		**2,593**	2,230	1,296
Retained earnings		**101,871**	103,471	117,677
Total equity		**116,614**	117,851	131,123
Current liabilities				
Trade and other payables		**26,651**	31,012	42,687
Lease liabilities	11	**1,865**	1,957	2,084
Current tax liability		**595**	655	787
Total current liabilities		**29,111**	33,624	45,558
Non-current liabilities				
Lease liabilities	11	**4,853**	6,211	5,701
Total non-current liabilities		**4,853**	6,211	5,701
Total liabilities		**33,964**	39,835	51,259
Total equity and liabilities		**150,578**	157,686	182,382

The notes on pages 16 to 25 are an integral part of the condensed consolidated financial statements.

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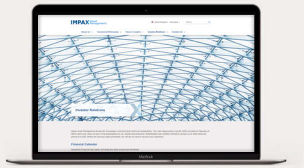

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Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2025

	Share capital £000	Share premium £000	Merger reserve £000	Exchange translation reserve £000	Retained earnings £000	Total equity £000
1 October 2023	**1,326**	**9,291**	**1,533**	**2,940**	**118,868**	**133,958**
Transactions with owners of the Company						
Dividends paid	–	–	–	–	(30,132)	(30,132)
Cash received on option exercises	–	–	–	–	359	359
Tax credit on long-term incentive schemes	–	–	–	–	(63)	(63)
Share based payment charge	–	–	–	–	3,375	3,375
Acquisition of own shares	–	–	–	–	(7,175)	(7,175)
Total transactions with owners	–	–	–	–	(33,636)	(33,636)
Profit for the Period	–	–	–	–	18,239	18,239
Other comprehensive income						
Exchange differences on translation of foreign operations	–	–	–	(710)	–	(710)
Total other comprehensive income	–	–	–	(710)	–	(710)
31 March 2024	**1,326**	**9,291**	**1,533**	**2,230**	**103,471**	**117,851**
Transactions with owners of the Company						
Dividends paid	–	–	–	–	(6,169)	(6,169)
Cash received on option exercises	–	–	–	–	-	-
Tax credit on long-term incentive schemes	–	–	–	–	82	82
Share based payment charge	–	–	–	–	3,321	3,321
Acquisition of own shares	–	–	–	–	(1,266)	(1,266)
Total transactions with owners	–	–	–	–	(4,032)	(4,032)
Profit for the Period	–	–	–	–	18,238	18,238
Other comprehensive income						–
Exchange differences on translation of foreign operations	–	–	–	(934)		(934)
Total other comprehensive income	–	–	–	(934)	–	(934)

Condensed Consolidated Statement of Changes in Equity *continued*

For the six months ended 31 March 2025

	Share capital £000	Share premium £000	Merger reserve £000	Exchange translation reserve £000	Retained earnings £000	Total equity £000
30 September 2024	**1,326**	**9,291**	**1,533**	**1,296**	**117,677**	**131,123**
Transactions with owners of the Company						
Dividends paid	–	–	–	–	**(30,064)**	**(30,064)**
Cash received on option exercises	–	–	–	–	**350**	**350**
Tax charge on long-term incentive schemes	–	–	–	–	**(92)**	**(92)**
Share based payment charge	–	–	–	–	**2,265**	**2,265**
Acquisition of own shares	–	–	–	–	**(809)**	**(809)**
Total transactions with owners	–	–	–	–	**(28,350)**	**(28,350)**
Profit for the Period	–	–	–	–	**12,544**	**12,544**
Other comprehensive income						
Exchange differences on translation of foreign operations	–	–	–	**1,297**	**-**	**1,297**
Total other comprehensive income	–	–	–	**1,297**	**-**	**1,297**
31 March 2025	**1,326**	**9,291**	**1,533**	**2,593**	**101,871**	**116,614**

The notes on pages 16 to 25 are an integral part of the condensed consolidated financial statements.

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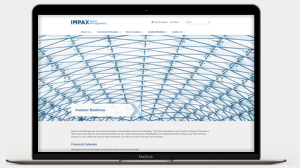

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Condensed Consolidated Statement of Cash Flows

For the six months ended 31 March 2025

	Note	Unaudited Six months ended 31 March 2025 £000	Unaudited Six months ended 31 March 2024 £000	Audited Year ended 30 September 2024 £000
Operating activities:				
Cash generated from operations	16	**8,536**	19,493	63,624
Corporation tax paid		**(4,960)**	(6,440)	(12,988)
Net cash generated from operating activities		**3,576**	13,053	50,636
Investing activities:				
Acquisition of property plant and equipment and intangible assets		**(414)**	(643)	(1,074)
Investments into unconsolidated Impax funds		**(1,858)**	(4,903)	(5,998)
Redemptions from unconsolidated Impax funds		**750**	3,883	4,824
Settlement of investment related hedges		**179**	(984)	(1,167)
Payment of contingent consideration		**(23)**	-	-
Investment income received		**1,727**	1,803	3,305
Decrease/(increase) in cash held by money market funds		**29,445**	9,439	(14,255)
Net cash generated from/(used by) investment activities		**29,806**	8,595	(14,365)
Financing activities:				
Payment of lease liabilities		**(1,357)**	(654)	(1,605)
Acquisition of own shares		**(809)**	(7,175)	(8,441)
Cash received on exercise of Impax share options		**350**	359	359
Dividends paid		**(30,064)**	(30,132)	(36,301)
Net cash used by financing activities		**(31,880)**	(37,602)	(45,988)
Net increase/(decrease) in cash and cash equivalents		**1,502**	(15,954)	(9,717)
Cash and cash equivalents at the beginning of the Period		**25,300**	37,963	37,963
Effect of foreign exchange rate changes		**191**	(1,110)	(2,946)
Cash and cash equivalents at the end of the Period	13	**26,993**	20,899	25,300

The notes on pages 16 to 25 are an integral part of the condensed consolidated financial statements.

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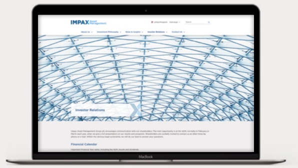

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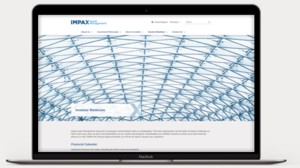

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Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 March 2025

1 BASIS OF PREPARATION

This interim report is unaudited and does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the AIM rules. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 September 2024.

The comparative figures for the financial year ended 30 September 2024 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 ("IFRS") and applicable law, 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 financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. Cash flow forecasts covering a period of 12 months from the date of approval of these financial statements indicate that, taking account of reasonably possible downside assumptions in relation to asset flows, 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, based on Period-end AUM, 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 2024.

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.

Notes to the Condensed Consolidated Interim Financial Statements continued

3 ADJUSTED PROFITS AND EARNINGS

	Six months ended 31 March 2025			
		Adjustments		
	Reported IFRS £000	Business combination effects £000	Other £000	Adjusted £000
Income statement				
Revenue	**76,461**			**76,461**
Operating costs	**(58,903)**			**(55,945)**
Amortisation of intangibles arising on acquisition		**1,326**		
Acquisition equity incentive scheme charges		**72**		
Costs relating to business acquisitions		**418**		
Redundancy costs			**1,745**	
Mark to market credit on equity awards			**(603)**	
Operating profit	**17,558**	**1,816**	**1,142**	**20,516**
Finance income	**1,727**			**1,727**
Finance expense	**(649)**		**(219)**	**(868)**
Profit before taxation	**18,636**	**1,816**	**923**	**21,375**
Taxation	**(6,092)**			**(5,213)**
Mark to market tax charge on equity schemes			**1,521**	
Tax on adjustments		**(411)**	**(231)**	
Profit after taxation	**12,544**	**1,405**	**2,213**	**16,162**
Diluted earnings per share	**9.7p**	**1.1p**	**1.7p**	**12.6p**

	Six months ended 31 March 2024			
		Adjustments		
	Reported IFRS £000	Business combination effects £000	Other £000	Adjusted £000
Income statement				
Revenue	86,150			86,150
Operating costs	(62,030)			(60,320)
Amortisation of intangibles arising on acquisition		1,286		
Acquisition equity incentive scheme charges		396		
Mark to market charge on equity awards			28	
Operating profit	24,120	1,682	28	25,830
Finance income	1,893			1,893
Finance expense	(1,453)		1,091	(362)
Profit before taxation	24,560	1,682	1,119	27,361
Taxation	(6,321)			(6,601)
Tax on adjustments			(280)	
Profit after taxation	18,239	1,682	839	20,760
Diluted earnings per share	14.0p	1.3p	0.6p	16.0p

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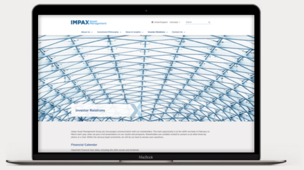

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Notes to the Condensed Consolidated Interim Financial Statements continued

3 ADJUSTED PROFITS AND EARNINGS CONTINUED

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 above.

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 2024 to give adjusted operating profit of £52,737,000, adjusted profit before tax of £55,722,000 and adjusted diluted earnings per share of 32.2 pence.

Amortisation of intangibles

Intangible assets include management contracts acquired as part of the acquisitions of Impax NH and Impax Denmark (together the "Acquisitions") and are amortised over their 11-year and 10-year respective lives. This charge is not linked to the operating performance of these businesses and so is excluded from adjusted profit.

Acquisition equity incentive scheme charges

Certain employees joining Impax as a result of the Acquisitions have been awarded share-based payments. Charges in respect of these relate to the Acquisitions rather than the operating performance of the Group and are therefore excluded from adjusted profit.

Redundancy costs

The Group has incurred redundancy costs during the Period resulting from its efficiency programme. These costs have been excluded from adjusted operating profit measures on the basis that they are one-off in nature and not linked to the operating performance of the Group.

Acquisition costs

Acquisition costs relate to costs incurred on completed and planned business acquisitions. These charges do not relate to the operating performance of the Group and are therefore excluded from the adjusted profit.

Mark to market charge on equity incentive awards

The Group has in prior periods and the current period awarded employees restricted shares and share options some of which are either unvested or unexercised at the balance sheet date. Employers' national insurance contributions ("NIC") are payable on the options when they are exercised and on restricted shares when they vest, based on the valuation of the underlying shares at that point. The NIC liability is accrued over the vesting period based on the share price at the balance sheet date with changes recognised in IFRS profit. The Group also receives a corporation tax deduction equal to the value of the awards at the time they are exercised/vest. This tax credit is recognised as a deferred tax asset over the vesting period. The tax credit in excess of the cumulative share-based payment expense is recognised directly in equity with all other movements in the deferred tax assets included within the IFRS tax charge.

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

Finance income and expense

Finance expense for the Period has been adjusted for foreign exchange gains and losses on monetary assets that are not linked to the operating performance of the Group. The comparative period also included an adjustment to eliminate the loss on translation of a US Dollar loan between the Parent Company and a US subsidiary which has now been capitalised.

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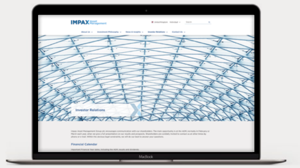

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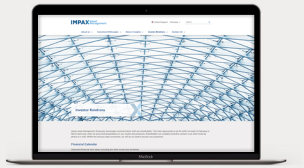

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4 SEGMENT INFORMATION

The Group is managed on an integrated basis and there is one reportable segment.

Segment information is presented on the same basis as that provided for internal reporting purposes to the Group's chief operating decision maker, the Chief Executive.

5 FINANCE INCOME

	Six months ended 31 March 2025 £000	Six months ended 31 March 2024 £000	Year ended 30 September 2024 £000
Fair value gains	**-**	90	624
Interest income	**1,727**	1,803	3,305
Gain on acquisition	**-**	-	17
	1,727	1,893	3,946

6 FINANCE EXPENSE

	Six months ended 31 March 2025 £000	Six months ended 31 March 2024 £000	Year ended 30 September 2024 £000
Interest on lease liabilities	**199**	217	416
Interest on earn-out	**22**	-	12
Fair value losses	**274**	-	-
Foreign exchange losses	**154**	1,236	3,580
	649	1,453	4,008

Foreign exchange losses in the prior periods included the retranslation of a US Dollar denominated loan between the Parent Company and a US subsidiary which has now been capitalised. A corresponding gain was recognised in equity in the exchange translation reserve.

7 TAXATION

The UK tax rate for the half-year is 25%. The tax assessment for the Period is higher than this rate. The differences are explained below:

	Six months ended 31 March 2025 £000	Six months ended 31 March 2024 £000	Year ended 30 September 2024 £000
Profit before tax	**18,636**	24,560	48,965
Tax charge at 25%	**4,659**	6,140	12,241
Effects of:			
Non-taxable income	**-**	(13)	(30)
Non-deductible expenses and charges	**1,472**	718	780
Adjustment in respect of historical tax charges	**205**	(393)	163
Effect of lower tax rates in foreign jurisdictions	**(244)**	(131)	(270)
Stamp duty paid	**-**	-	65
Recognition of prior year tax losses	**-**	-	(461)
Total income tax expense	**6,092**	6,321	12,488

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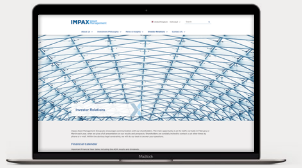

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8 EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the profit for the year attributable to ordinary equity holders of the Parent Company (the "Earnings") by the weighted average number of ordinary shares outstanding during the year, less the weighted average number of own shares held. Own shares are held in the Group's Employee Benefit Trust ("EBT").

Diluted EPS includes an adjustment to reflect the dilutive impact of share awards.

Six months ended 31 March 2025	Earnings for the Period £000	Shares '000	Earnings per share
Basic	**12,544**	**127,827**	**9.8p**
Diluted	**12,544**	**128,760**	**9.7p**
Six months ended 31 March 2024			
Basic	18,239	127,838	14.3p
Diluted	18,239	130,113	14.0p
Year ended 30 September 2024			
Basic	36,477	127,829	28.5p
Diluted	36,477	129,180	28.2p

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

	Six months ended 31 March 2025 '000	Six months ended 31 March 2024 '000	Year ended 30 September 2024 '000
Weighted average issued share capital	**132,597**	132,597	132,597
Less weighted average number of own shares held	**(4,770)**	(4,759)	(4,768)
Weighted average number of ordinary shares used in the calculation of basic EPS	**127,827**	127,838	127,829
Additional dilutive shares regarding share schemes	**4,088**	5,339	5,354
Adjustment to reflect option exercise proceeds and future service from employees receiving awards/shares	**(3,155)**	(3,064)	(4,003)
Weighted average number of ordinary shares used in the calculation of diluted EPS	**128,760**	130,113	129,180

9 DIVIDENDS

On 5 March 2025, at the Company's Annual General Meeting, the payment of a 22.9 pence per share final dividend for the year ended 30 September 2024 (2023: 22.9 pence per share) was approved. Combined with an interim payment of 4.7 pence this gave total dividends for the year ended 30 September 2024 of 27.6 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 £30,063,655 which was paid on 21 March 2025.

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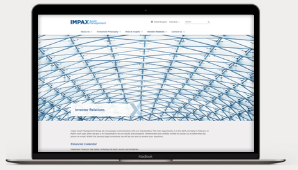

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9 DIVIDENDS CONTINUED

The Board has declared an interim dividend for the Period of 4.0 pence per ordinary share (2024: 4.7 pence). This dividend will be paid on 18 July 2025 to ordinary shareholders on the register at close of business on 13 June 2025.

10 GOODWILL AND INTANGIBLE ASSETS

The goodwill balance within the Group at 31 March 2025 arose from the acquisition of Impax Capital Limited in 18 June 2001 and the acquisition of Impax NH in January 2018.

Goodwill

	£000
Cost	
At 1 October 2023	12,883
Foreign exchange movement	(382)
At 31 March 2024	12,501
Foreign exchange movement	(632)
At 30 September 2024	11,869
Foreign exchange movement	404
At 31 March 2025	**12,273**

There were no brought forward impairment losses at 1 October 2024 or impairment charges during the Period.

Intangible assets

	Management contracts £000	Software £000	Total £000
Cost			
At 1 October 2023	29,200	600	29,800
Additions	-	-	-
Foreign exchange movement	(1,387)	-	(1,387)
At 31 March 2024	27,813	600	28,413
Additions	854	16	870
Foreign exchange movement	(1,625)		(1,625)
At 30 September 2024	27,042	616	27,658
Additions	-	325	325
Foreign exchange movement	1,038	-	1,038
At 31 March 2025	**28,080**	**941**	**29,021**
Accumulated amortisation			
At 1 October 2023	15,328	287	15,615
Charge for the period	1,286	58	1,344
Foreign exchange movement	(924)	-	(924)
At 31 March 2024	15,690	345	16,035
Charge for the period	1,285	64	1,349
Foreign exchange movement	(970)	-	(970)
At 30 September 2024	16,005	409	16,414
Charge for the period	1,326	66	1,392
Foreign exchange movement	595	-	595
At 31 March 2025	**17,926**	**475**	**18,401**
Net book value			
At 31 March 2025	**10,154**	**466**	**10,620**
At 30 September 2024	11,037	207	11,244
At 31 March 2024	12,123	255	12,378

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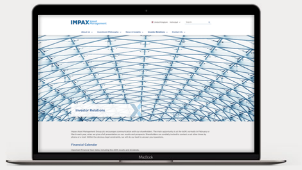

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10 GOODWILL AND INTANGIBLE ASSETS CONTINUED

The management contracts acquired with the acquisitions of Impax NH and Impax Denmark are amortised over an 11 year and 10 year life respectively.

Assets under management, forecast asset inflows, long-term operating margin, discounted cost of capital are all the same or in excess of the assumptions when the management contracts were first valued and as such, there are no indicators of impairment.

11 PROPERTY, PLANT & EQUIPMENT

Property plant and equipment

	31 March 2025 £000	31 March 2024 £000	30 September 2024 £000
Right-of-use assets	**5,615**	6,593	6,362
Property, plant and equipment owned by the Group	**1,335**	1,605	1,517
	6,950	8,198	7,879

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

Lease arrangements

	Right of use asset £000	Lease liabilities £000
At 1 October 2024	**6,362**	7,785
Lease payments	**-**	(1,357)
Interest expense	**-**	199
Depreciation charge	**(809)**	-
Foreign exchange movement	**62**	91
At 31 March 2025	**5,615**	**6,718**

12 CURRENT ASSET INVESTMENTS

The Group makes seed investments into its own Listed Equities 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 2023	13,270
Additions	4,903
Fair value movements	1,074
Repayments/disposals	(3,883)
At 31 March 2024	15,364
Additions	1,095
Fair value movements	475
Repayments/disposals	(941)
At 30 September 2024	15,993
Additions	1,858
Fair value movements	(470)
Repayments/disposals	(750)
At 31 March 2025	**16,631**

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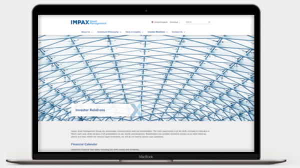

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12 CURRENT ASSET INVESTMENTS CONTINUED

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

	31 March 2025 £000	31 March 2024 £000	30 September 2024 £000
Level 1	**11,954**	10,546	11,610
Level 2	**-**	-	-
Level 3	**4,677**	4,818	4,383
	16,631	15,364	15,993

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 cash invested in money market funds which is exposed to market variability. 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 excluded from cash reserves. A reconciliation is shown below:

	31 March 2025 £000	31 March 2024 £000	30 September 2024 £000
Cash and cash equivalents	**26,993**	20,899	25,300
Cash held in money market funds	**38,352**	44,103	67,797
Less: cash held in RPAs	**(5,071)**	(4,190)	(2,297)
Total cash reserves	**60,274**	60,812	90,800

14 SHARE CAPITAL AND OWN SHARES

	31 March 2025	31 March 2024	30 September 2024
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 2025	31 March 2024	30 September 2024
Own shares			
Number	**4,661,875**	4,633,424	4,822,280
£000s	**19,775**	20,168	21,240

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. 376,000 shares were purchased by the EBT in the six months ended 31 March 2025. The EBT transferred 536,000 shares to option/restricted share holders on exercise of options or to holders of restricted shares when the restrictions lapsed.

As at 31 March 2025, there were a total of 2.8 million options outstanding over the Group's shares, of which 150,000 were exercisable. As at 31 March 2025, employees also held 3.8 million Restricted Shares over which the restrictions lapse from June 2025 through to January 2030. Of these Restricted Shares, 2.9 million are held in the EBT and included in the own shares numbers shown above.

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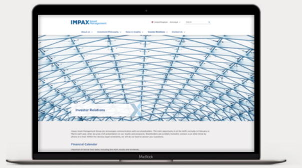

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15 RELATED PARTY TRANSACTIONS

Private equity funds managed by the Group, entities controlled by these funds and the Global Resource Optimization Fund LP and Impax Global Opportunities Fund LP 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 ("BNP") is a related party of the Group by virtue of owning a 13.8% equity holding as well as having a representative on the Board of Directors. The Group 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 their management contracts.

Fees earned from the above related parties and amounts receivable are disclosed within this note below. During the year two loan facilities were provided to an executive director for the sole purpose of investment in funds managed by the Group. The loans are provided at interest rates of 2.25% and 3.0% per annum on amounts drawn, calculated on a daily basis. Total interest of €5,320 was accrued during the year and the total balance of the two loans at the Period end was €199,923 (2024: €171,700).

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

	Six months ended 31 March 2025 £000	Six months ended 31 March 2024 £000	Year ended 30 September 2024 £000
Revenue	**74,964**	84,405	167,962
Operating costs	**238**	542	911

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 2025 £000	31 March 2024 £000	30 September 2024 £000
Current asset investments	**15,804**	14,578	15,145
Trade and other receivables	**27,111**	31,290	29,485

16 RECONCILIATION OF NET CASHFLOW FROM OPERATING ACTIVITIES

This note should be read in conjunction with the Condensed Consolidated Statement of Cash Flows. It provides a reconciliation of how profit before tax, which is based on accounting rules, translates to cashflows.

	Six months ended 31 March 2025 £000	Six months ended 31 March 2024 £000	Year ended 30 September 2024 £000
Profit before taxation	**18,636**	24,560	48,965
Adjustments for:			
Depreciation of property plant and equipment and amortisation of intangible assets	**2,487**	2,447	4,578
Finance income	**(1,727)**	(1,893)	(3,946)
Finance expense	**649**	1,453	4,008
Share-based payment charges	**2,265**	3,375	6,696
Loss/(gain) on disposals of property, plant and equipment	**-**	34	(22)
Adjustment for statement of financial position movements:			
Decrease in trade and other receivables	**2,244**	3,314	5,815
Decrease in trade and other payables	**(16,018)**	(13,797)	(2,470)
Cash generated from operations	**8,536**	19,493	63,624

Notes to the Condensed Consolidated Interim Financial Statements continued

17 GROUP RISKS

The Group's principal risks remain as detailed within the Directors' report of the Group's 2024 Strategic Report.

18 SUBSEQUENT EVENTS

On 1 April 2025, the Group completed the acquisition of £1.1bn of European-based fixed income assets from SKY Harbor Capital Management ("SKY"). As part of the acquisition, certain key employees of SKY have joined the Impax Group. Upfront consideration of £4.6 million was paid on completion. Additionally, contingent consideration is payable if certain conditions are met at 12 months from the signing date. Currently, the likelihood of a further payment being required is considered remote.

On 21 May 2025, the Board of Directors approved the commencement of a share buyback programme in respect of the Company's shares for up to an aggregate maximum consideration of £10 million (the "Programme"). The Programme will commence immediately and will end no later than 31 December 2025. The shares will be purchased in the open market and cancelled to reduce the Company's share capital.

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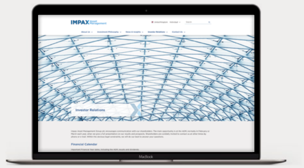

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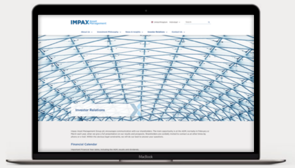

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Independent Review Report

to Impax Asset Management Group plc

CONCLUSION

We have been engaged by Impax Asset Management Group PLC ("the Company") to review the condensed set of financial statements in the half-yearly report for the six months ended 31 March 2025 which comprises Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, 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 2025 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.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued 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.

CONCLUSIONS RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

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 annual financial statements of the Group are 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.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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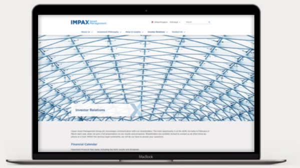

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Independent Review Report continued

to Impax Asset Management Group plc

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. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

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.

Alison Allen
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square,
London,
E14 5GL

21 May 2025

Alternative Performance Measures

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
- mark-to-market credits and charges in respect of national insurance payable on share awards
- foreign exchange gains and losses on the retranslation of monetary assets that are not linked to the operating performance of the Group
- tax charges as a result of mark-to-market changes in tax credits in respect of employee share schemes

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. Mark-to-market credits and 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. Foreign exchange gains and losses on the retranslation of monetary assets are excluded as they are not linked to 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 DILUTED 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.

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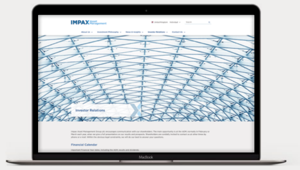

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Officers & Advisers

DIRECTORS

Simon O'Regan (Chair)
Ian Simm (Chief Executive)
Arnaud de Servigny (Non-Executive)
Annette Wilson (Non-Executive)
Karen Cockburn (Chief Financial Officer)
Julia Bond (Non-Executive)
Lyle Logan (Non-Executive)

SECRETARY

Justine Rumens

REGISTERED OFFICE

7th Floor
30 Panton Street
London
SW1Y 4AJ

AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL

BANKER

The Royal Bank of Scotland International
London Branch
1 Princes Street
London
EC2R 8BP

REGISTRARS

MUFG Corporate Markets
10th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

NOMINATED ADVISER AND BROKER

Peel Hunt LLP
7th Floor
100 Liverpool St
London
EC2M 2AT

JOINT BROKER

Berenberg
(Joh. Berenberg, Gossler & Co. KG,
London Branch)
60 Threadneedle Street
London
EC2R 8HP

SOLICITOR

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

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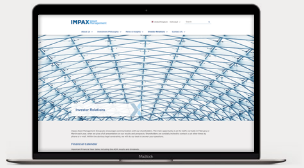

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