

# Specialist approach: positioned for growth





# **Specialist** approach: positioned for growth

Impax Asset Management Group plc

# **Mission Statement**

To generate strong investment outcomes for clients by leveraging deep analysis of the opportunities and risks associated with the transition to a more sustainable economy.

# **Our Values:**



# **BE THE SOLUTION**

Our core focus is to offer solutions to our clients. We are motivated by a curiosity that inspires us to innovate and adapt.



# A PASSION FOR **EXCELLENCE**

We have high standards and conviction that drive us to strive for exceptional results on behalf of our clients.



# DOING BETTER TOGETHER

We value and respect our colleagues, clients, partners and the wider community. We are united in building a thriving and more sustainable future.



# **ALL VOICES**

We foster inclusion and welcome constructive challenge that transforms diverse perspectives into decisive action for our clients.

# What's inside...









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Investor Relations www.impaxam.com/investor-relations

03

# KEY PERFORMANCE INDICATORS

£141.9m

Revenue

2024: £170.1m

23.7%

Adjusted operating profit margin<sup>2</sup>

2024: 31.0%

£27.8m

**IFRS** profit before tax

2024: £49.0m

2024: 32.2p

£33.6m

Adjusted operating profit<sup>2</sup>

2024: £52.7m

**12.0**p

Dividend per share<sup>3</sup>

2024: 27.6p

21.3<sub>p</sub>

Adjusted diluted earnings per share<sup>2</sup>

15.8<sub>p</sub>

IFRS diluted earnings per share

2024: 28.2p

£64.7m

Cash reserves<sup>2</sup>

2024: £90.8m

# **BUSINESS HIGHLIGHTS**

£26.1bn

**AUM**<sup>4</sup> 2024: £37.2bn

- Challenging market for investment managers
- Net outflows stabilising, improving trend in second half of the financial year<sup>5</sup>
- Equity strategies offer compelling fundamentals and valuations

- Positive momentum towards strategic priorities: closed SKY Harbor acquisition
- Resized cost base without impacting capabilities or growth plans
- Financial strength maintained, updated dividend allocation policy and £10m share buyback

<sup>1</sup> More details on the Group's KPIs are available on page 19.

<sup>2</sup> This is an Alternative Performance Measure. See page 135 for further information and Note 5 of the financial statements for a reconciliation to the IFRS reported results.

<sup>3 4.0</sup>p per share interim dividend and proposed final dividend of 8.0p per share

<sup>4</sup> Assets under management as of 30 September 2025. Assets under advice represent ca. 4% of total AUM

<sup>5</sup> Net flows are the gross inflows to our investment strategies less redemptions during the Period.

# At a glance

**Impax Asset Management Group plc** 

Annual Report & Accounts 2025

# **WHO WE ARE**

# A specialist investor focused on the transition to a more sustainable economy.

# WHAT WE DO

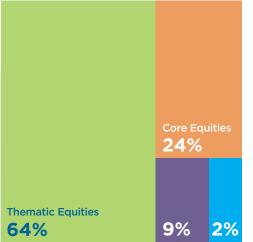
# Guided by sustainability, driven by performance

Generate strong investment outcomes for clients by leveraging deep analysis of the opportunities and risks associated with the transition to a more sustainable economy.

# DIVERSIFIED BUSINESS

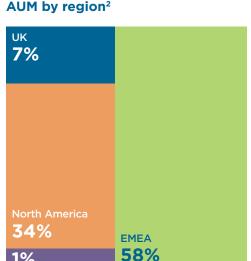
We are well diversified by range. geography and client type. We are seeking to scale up our fixed income and private markets propositions, while deepening our leadership in listed equities.

- 1 Data may not add up to 100% due to rounding.
- 2 Regional data is by fund/account country of domicile. EMEA includes Impax Irish UCITS platform and SICAV funds sub-managed for BNP Paribas Asset Management and other distribution partners. Data may not add up to 100% due to rounding
- 2 "Own label" includes Irish UCITS and Lux SICAV platforms in Europe, IEM Plc, Impax Funds and Delaware Funds in US and Impax New Energy Funds.

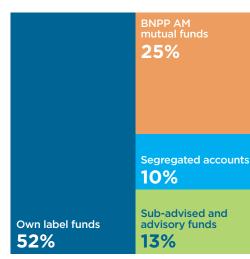


**Fixed Income Private Markets** 

AUM by range<sup>1</sup>



**Asia-Pacific** 



Revenue by product type<sup>3</sup>

# Why Impax?

# Understanding the transition to a more sustainable economy for 25+ years



**Compelling investment** opportunity

Investment professionals<sup>1</sup>



Read more about our Market Trends on page 16

1 As at 30 September 2025



Global player with weakening competition



Read more about our Outlook on page 15

1 As at 30 September 2025.



Strong, aligned management team





Read more about in Directors' Report on page 62

1 As at 30 September 2025

# **Our Business Model**

# Impax's diversified business model provides a stable platform for future growth, and delivers value for stakeholders over the market cycle

# WHAT WE DO...

**Target a diverse range of investors** in select markets across North America, Europe and Asia-Pacific

INSTITUTIONAL CLIENTS

WHOLESALE CLIENTS

Build multi-faceted relationships with clients, underpinned by sustainability expertise

DIRECT & INDIRECT
DISTRIBUTION

IMPAX SUSTAINABILITY CENTRE ACCESS

**Pursue strong investment returns** guided by sustainability risks and opportunities

THEMATIC EQUITIES

CORE EQUITIES

FIXED INCOME

PRIVATE MARKETS

Deliver through an efficient, scalable and agile operating model, enabled by a highly engaged, world-class team







# ...THE VALUE WE CREATE



**Clients** 



**Colleagues** 



**Shareholders** 



Broader Stakeholders



For more information on how we create value for our stakeholders refer to page 49

# **Our Philosophy**

# The transition to a more sustainable economy

# **Secular** drivers



# **Sectoral** transformation



# Attractive for 'active' investment managers

Resource/environmental constraints

Regulation

**Technology change** 

Evolving consumer/ social factors





Large-scale, affecting most sectors

**High growth rates** 

Uncertain impact of drivers e.g. policy changes

Cyclical & non-cyclical opportunities



Read more about our **Investment performance** on page 24

# Strategic Report

# 66

We made significant progress towards our strategic priorities."

**Impax Asset Management Group plc** 

Annual Report & Accounts 2025

**Ian Simm** Chief Executive



# **Chair's Introduction**

# "Impax's compelling investment theme and financial strength position the business for growth."

I'm pleased to introduce our Annual Report and Accounts for the financial year ending 30 September 2025 ("the Period").

Followers of Impax will be aware of the challenging first two quarters that the business experienced during the Period.

A stabilisation of net outflows and positive market performance in the second half of the year contributed to AUM ending the Period on 30 September 2025 at £26.1 billion (30 September 2024: £37.2 billion).

Before this modest expansion in the second half, the Company's AUM contracted by £11.9 billion in the first half of the year, driven largely by the closure of our accounts with UK distributor St James's Place, leading to revenues falling to £141.9 million (2024: £170.1 million) and a reduction in adjusted operating profit to £33.6 million (2024: £52.7 million). A well-managed efficiency programme helped partly to offset these losses.

Our CEO, lan Simm and the management team made good progress towards their strategic priorities, including further diversifying the business with the acquisition of an additional fixed income business unit and deepening relationships with clients. Please refer to the Chief Executive Report on page 12 for more information on these developments.

In May we announced an update to our capital allocation policy, which included a confirmation of our dividend policy and launching a £10 million share buyback programme, which is due to conclude at the end of December 2025.

We believe that despite the challenges of the first half of the year, Impax's compelling investment theme and financial strength position the business for growth into next year and beyond.

# STRATEGIC DEVELOPMENT

The Board held nine formal meetings during the Period, at which we discussed the Company's strategy, opportunities and risks.

In June, the Board held a
Strategy Day with the senior
management team. We discussed
the Company's business plan and
priorities, including growth plans
across asset classes; the distribution
strategy, including strengthening
client relationships; technology
and artificial intelligence; and
management's approach to
engaging, rewarding, and
retaining colleagues.





# **Chair's Introduction** continued

# MISSION AND VALUES

At the Strategy Day we also discussed the Company's Mission Statement and Values and reaffirmed that the concept of the 'transition to a more sustainable economy' should continue to lie at the heart of everything that we do as a business. As lan discusses in his Chief Executive Report, we believe this investment thesis provides Impax with genuine differentiation against an evolving market backdrop.



See page 01 for the Company's **updated Mission Statement and Values** 

# **GOVERNANCE**

The Governance section beginning on page 53 provides a detailed report on the Board's approach to corporate governance.

We continue to apply the Quoted Companies Alliance Corporate Governance Code. We have considered and subsequently adopted the updated version of the code (the "Revised Code"), applying to financial years beginning on or after 1 April 2024.



See page 53 for more information

# **COLLEAGUES, CONDUCT & CULTURE**

Impax's culture is forged by colleagues' unity of purpose and their belief in its investment thesis. As a Board we have been impressed by the energy and ideas of the senior management team and their commitment to serving clients and supporting their colleagues. The decision to reduce the Company's headcount during the Period was not taken lightly; it will however ensure that Impax is appropriately sized and positioned for future growth.

The Board was pleased to see that 95% of colleagues participated in the annual employee engagement survey. While we note the dip in the overall engagement score, we view this within the context of challenging operating conditions; we believe that management initiatives, including a renewed focus on leadership and development activities, will lead to a positive impact in this area in future. More details are available on page 29 of the Strategic Report.

Annette Wilson continues to act as the Whistleblowing Champion on the Board and Julia Bond is the Board sponsor of the Company's Inclusive Culture Group. Please see page 44 for more information on our strategy and progress against this latter area.

# CREATING VALUE FOR ALL STAKEHOLDERS

The Board considers carefully how it should promote the success of the Company for the benefit of all its stakeholders. Please refer to pages 49–52 for more information on our approach to creating value for stakeholders in line with Section 172 of the Companies Act 2006.

Our approach to climate change and the environment is coordinated by the Impax Sustainability Centre and by the Environment Strategy Group, in which Annette Wilson participates on behalf of the Board. Further detail is available on page 36 and in the Impax Climate Report 2025 published in June in line with the recommended disclosures of the Task Force on Climate-related Financial Disclosures.

This year we donated £305,195 to support charities that are aligned to our mission. This was in line with our stated aim to donate 0.5%-1% of pre-tax profit to our community partners through a programme that also strengthens our brand and helps build engagement with colleagues.

# **RISK MANAGEMENT**

During the Period, the Board and the Audit & Risk Committee have assessed the Company's Risk Appetite, monitored the implementation of a new general ledger financial reporting system, and reviewed the use of the Company's capital (see below). Further details are provided in the Audit & Risk Committee Report on page 65.

# **CAPITAL ALLOCATION**

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

Following our Interim Report in May we commenced a £10 million share buyback programme as a means to return surplus capital to shareholders. Run by our joint brokers, Peel Hunt, the programme is running to schedule, with a month left before it concludes.

# **Chair's Introduction** continued

# **CAPITAL ALLOCATION CONTINUED**

In our Interim Report we also reiterated our dividend policy to pay, in normal circumstances, an annual dividend of at least 55% of adjusted profit after tax.

We also noted, that for the current financial year, we anticipated that the payout would 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 also highlighted we would be rebalancing the split between the interim and final dividend, so that distributions to shareholders are less heavily weighted towards the final dividend, in common with market practice.

In line with the above, the Board recommends paying a final dividend for 2025 of 8.0p, a total for the year of 12.0p, representing 55.7% of adjusted profit after tax and a lower total dividend relative to the 2024 payout. Further details are provided in the Financial Review on pages 21–23.

# **OUR AGM**

I look forward to meeting shareholders at our next Annual General Meeting, which will take place on 5 March 2026. The AGM will take place in person at Impax's London offices on the 7th Floor, 30 Panton Street, London, SWIY 4AJ.

Further details of the Meeting, including the proposed resolutions, are included in the separate Notice of Meeting.

Thank you for your interest in and continued support for the Company.

# Simon O'Regan

Chair

28 November 2025



**AUM** 

# **Chief Executive's Report**

# "Diversifying our business. **Building sustainable growth.**"

After a challenging first half ("H1"), the second half ("H2") of Impax's financial year has been much more positive. Assets under management and advice (AUM) expanded moderately from £25.3 billion on 31 March 2025 to close the financial year ("the Period") ending 30 September 2025 at £26.1 billion, having initially fallen from £37.2 billion on 1 October 2024.

Impax continues to pursue a strategy of providing institutional asset owners and market intermediaries such as wealth managers with a specialist investment service focused on the opportunities and risks arising from the transition to a more sustainable economy.

As set out below, despite the uncertainty of policy support in some areas, the range of such opportunities has continued to expand, with many excellent prospects; meanwhile, multiple asset managers have retreated from this space, providing us with an improved competitive position.

For much of the Period many of our strategies outperformed their generic benchmarks.

Between January and June 2025, our listed equities strategies benefited from a broadening of market performance beyond the US-listed mega-cap stocks that have dominated in recent years. In the final quarter, however, investor sentiment shifted back towards stocks with higher earnings volatility; this environment was less favourable for our investment approach, which emphasises highquality companies with sustainable earnings. making relative outperformance more challenging.

£26.1bn





# **Impax Asset Management Group plc** Annual Report & Accounts 2025

# **Chief Executive's Report** continued

# 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)
Performance, market movement, and FX	(1,697)	44	3	(1,651)
Total AUM at 31 March 2025	23,302	1,422	609	25,332
Acquired assets	-	1,079	-	1,079
Net flows	(2,625)	(130)	(1)	(2,755)
Performance, market movement, and FX	2,315	58	26	2,399
Total AUM at 30 September 2025	22,993	2,429	634	26,055

During the Period we made significant progress towards our key strategic priorities: in particular strengthening our listed equities proposition and expanding our fixed income and private markets capabilities to diversify our product offering. In April, we completed the acquisition of the European assets of SKY Harbor Capital Management, a fixed income business unit specialising in short-duration high-yield strategies. This acquisition enhances our ability to serve clients across a broader range of investment solutions.

Despite these positive developments, we experienced net outflows in both halves of the financial year: £10.2 billion in H1 and £2.8 billion in H2. These outflows led to lower revenues of £141.9 million (2024: £170.1 million) and a decrease in adjusted operating profit to £33.6 million (2024: £52.7 million).

In response to the drop in AUM since the start of the Period, we took steps to resize our cost base: adjusted operating costs fell to £108.3 million, down from £117.4 million in the prior year.

Despite the challenging backdrop, the Company remains profitable, debt-free, and well capitalised, with net assets of £115.2 million. We continue to maintain a strong balance sheet, positioning us positively for future expansion.

As Simon O'Regan has noted in his Chair's Introduction (page 9), we updated our capital allocation approach in May. This reaffirmed our dividend policy of paying out at least 55 per cent, of adjusted profit after tax. alongside a rebalanced split between interim and final dividends.

We also announced a £10 million share buyback programme, further demonstrating our commitment to returning surplus capital to shareholders. More detail on this is provided in the Financial Review on page 21.

# MARKET DEVELOPMENTS

Overall, market sentiment during the Period was characterised by rapid shifts in tone - from optimism to uncertainty, then to caution and eventual calm. Key drivers included the ever-dominant Al theme and the strong performance of 'momentum' stocks, further evolving trade dynamics, and central bank policy uncertainty.

At the start of the Period, global markets initially rose sharply at the prospect of a pro-business US administration, but they soon turned volatile as investors struggled to interpret the administration's policy signals.

Further moments of volatility included the disruptive threat to the AI industry from Chinese company DeepSeek and the so-called 'Liberation Day' in April. which triggered a sudden collapse in investor sentiment, reflecting fears of a US tariff-induced recession.

More recently, markets staged a swift recovery as those concerns began to ease, and investors reassessed the likelihood of severe economic fallout.

Risk assets, including equities and high vield credit, performed strongly in the second half of the Period, supported by easing US monetary policy.

Meanwhile, despite adverse political pressure in a small number of areas, the economic case for the transition to a more sustainable economy continues to build, as consumers increasingly prefer more efficient, less polluting goods and services.

Further exceptional weather events this year have included record-breaking summer temperatures in Europe and devastating wildfires, particularly in North America, raising demand for resilient infrastructure, specialised insurance and weather forecasting technology. Meanwhile, louder climate change denialism appears irrational and counter-productive.

Deliveries of electric vehicles rose again, hitting 26% of global car sales this year, while renewable energy became the majority source of electricity worldwide for the first time, not least in response to the rapidly expanding demand from the energy-intensive data centres on which AI depends.

With this backdrop, we continue to be optimistic about the investing landscape for our strategies.

# Chief Executive's Report continued

# INVESTMENT PERFORMANCE & TEAM

Impax offers investment strategies covering thematic equities, core equities, fixed income and private markets.

In listed equities, we typically invest in 'quality' companies and, relative to generic benchmarks, have a tilt towards mid-cap stocks. After a particularly difficult first quarter characterised by extreme market concentration in US mega-cap technology stocks, in the second and third quarters of the Period (i.e. between January and June 2025), our listed equities strategies benefitted from broader markets. However, in the latter stages of the fourth quarter, markets unexpectedly narrowed again, impacting our relative performance.

In fixed income, the relative and absolute performance has been positive, with five out of seven of our principal strategies outperforming their benchmarks over the Period and 62% of our fixed income strategies' AUM have outperformed their benchmarks over three years.

See pages 25-26 for more detail on our listed equities and fixed income strategies' investment performance. In private markets, we continue to make good progress in exiting our third fund, with 51% of the portfolio sold. The fourth fund, which had raised €459 million by early 2024, has 13 investments, spread across seven countries, notably France, Germany and Poland and seven technologies, for example solar power and electric vehicle charging.

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

On 1 October 2025, i.e. after the Period end, Charles French became Chief Investment Officer (CIO), Listed Investments. Charlie, who joined Impax in 2022, was previously Co-CIO alongside Bruce Jenkyn-Jones, who will retire from the Company in June 2026. Charles has made a significant contribution to developing our investment platform, including the launch of new listed equities products, building out our research capability and overseeing the expansion of our fixed income investment platform as we diversify our product offering.

# **FIXED INCOME PLATFORM**

In April, we closed the acquisition of the European assets of SKY Harbor Capital Management, giving us additional investment management capability in short-duration high-yield fixed income, as well as an additional £1.1 billion of AUM. This 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 23 investment professionals in the US, Europe and Asia managing strategies with an AUM of ca. £2.4 billion.

# **CLIENTS & DISTRIBUTION**

Our Client Group comprises sales, client service, product development, and marketing professionals. The team continues to focus on supporting the growth of our own-label fund ranges in Europe and the US, while serving intermediary and institutional investors globally. At the same time, we maintain strong relationships with our network of trusted distribution partners, who play a vital role in extending our geographic reach.

During the Period, we recorded several notable inflows. These included a significant new institutional 'core equities' mandate in Europe, additional flows via a Scandinavian institutional client, and allocations into the Global Social Leaders strategy through our UK wealth channel.

In North America, we continued to gain traction through our Canadian distribution partners, including inflows into the Global Opportunities strategy. In the US, we are encouraged by the progress in our intermediary channel, notably with the major wealth managers who typically have a national client base.

Redemptions during the Period were dominated by the loss of our two accounts with St James's Place, reflecting their decision to switch to portfolios with a lower tracking error versus the generic index. The outflow of £6.2 billion, represented approximately 15% of our total AUM and around 8% of our annualised revenue as at the end of January 2025.

BNP Paribas Asset Management (BNPP AM) now stands as our largest distribution partner. It represents 25% of revenue and also continues to be our largest shareholder, holding approximately 14% of our issued share capital as at the end of the Period.

We have continued to observe a relative slowdown in net outflows from BNPP AM over the last 18 months. Net outflows in the second half of the Period were £905 million, compared to £1.2 billion in the first half and £1.0 billion in H2 last year.

By the end of the Period, thematic strategies accounted for 64% of the Company's total AUM (2024: 61%) and core equities strategies represented 24% (2024: 34%).

# **Chief Executive's Report** continued

# **CLIENTS & DISTRIBUTION CONTINUED**

Impax Asset Management Group plc

Annual Report & Accounts 2025

In December 2024, we expanded our UCITS range with the launch of the Global Emerging Markets Opportunities Fund. After the Period end, we announced the establishment in early 2026 of our first exchange-traded fund (ETF) in the US - the Global Sustainable Infrastructure Fund. We expect to introduce additional ETFs in the US, given the tax advantages and increasing popularity of this product type among investors in that market.

# **BRAND DIFFERENTIATION**

We continue to build on our brand leadership position on the topic of the transition to a more sustainable economy. During the Period this included active participation by members of the Impax Sustainability Centre at Climate Weeks in New York and London, where our activity levels surpassed previous campaigns. Our leadership was also recognised by awards won 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 'Sustainability 2025 Asset Manager Award' by Envestnet.

# **OPERATIONS: MANAGING COSTS** AND EFFICIENCY

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 2023, 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 ca. 45 roles (ca. 15% of our headcount), without materially reducing our capabilities or growth prospects. With the addition of seven new colleagues through the SKY Harbor acquisition, at the end of the Period our headcount was 275, down from 315 on 30 September 2024.

# ATTRACTING AND DEVELOPING **OUR TALENT**

Impax's mission and values play an important role in attracting and retaining the best talent. We are careful never to take our culture for granted and work hard to engage our colleagues, particularly during moments when the business faces external operating challenges. I am proud of the resilience that our teams have shown over the last year. Please see pages 29-30 for more information on our approach to this area, including our focus on Inclusive Culture.

# **OUTLOOK**

Impax's long-term success is founded on a simple but powerful insight; the global economy is undergoing a profound transition towards greater sustainability. as consumers demand cleaner, more efficient goods and services, while businesses and governments are for example increasingly focused on building resilience against the physical risks of climate change.

The investment philosophy based on these trends is both rational and enduring. Although short-term political cycles and waves of technological innovation can affect markets significantly, our 27 years' experience have reinforced our conviction that the transition to a more sustainable economy represents a long-term, structural shift and a continuing source of investment opportunity.

For around three years equity markets have been driven largely by AI-related and other 'momentum' stocks, while investors are contending with greater uncertainty and weaker confidence among consumers and corporations, influenced by US-led tariffs and ongoing geopolitical tensions.

Against this backdrop, our portfolios maintain exposure to a range of companies that are harnessing longterm, durable growth trends such as demographic shifts, technological advancement, and rising consumption.

With parallels to the markets of 1999 and 2007, stocks of many of these companies have lagged generic indices, delivering disappointing financial returns in the near-term but offering a compelling opportunity to patient investors.

There are plentiful signs that the market is broadening, a situation in which our investment style should deliver strong relative returns. We remain confident in the outlook for the Company. underpinned by our compelling investment thesis and differentiated competitive positioning. Encouragingly, at a time when many investment managers are retreating from our area of expertise, we are seeing growing interest from asset owners who want to partner with a specialist firm such as Impax.

While I am proud of our financial resilience, cost discipline, and the progress we've made towards our strategic goals, it is ultimately our specialist expertise and focused approach that position us for continued growth into the future.

# **Ian Simm** Chief Executive

28 November 2025

# **Market Trends**

# Four global trends are shaping the markets in which we operate.

# 1. Asset owners value sustainability factors

A 2025 JP Morgan study found that 70% of asset owners integrate sustainability factors into their investment processes. Despite political headwinds, sustainability is recognised as a critical factor in delivering superior investment outcomes.

Some asset managers have stepped back from sustainability, which has created opportunities for specialist managers with an enduring sustainability focus and expertise. 70% of asset owners integrate sustainability into their investment processes to manage risks and enhance long-term returns

**70%** of asset owners focus on **active ownership and engagement,** including through proxy voting, direct dialogues and collaboration with other investors

Source: JP Morgan, "Sustainability - The Long View", June 2025.

# 2. Active management remains a large and growing market

While passive strategies are growing at pace, actively managed equity strategies continue to account for \$58T of AUM globally and are expected to grow by a further 30% by 2029.

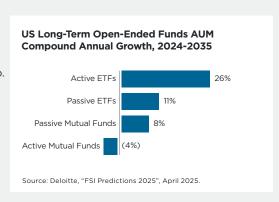
High-conviction active management performance has been under pressure as markets have been dominated by mega-cap tech stocks. This market dominance is expected to normalise over time, creating opportunities for active manager outperformance.



# 3. Clients' needs continue to evolve

Institutional investors are increasingly looking for partnerships with asset managers to meet their specific investment needs, create bespoke reporting and share thought leadership.

Within wholesale channels the growth of ETFs has continued. Notably active ETFs have grown rapidly in the US, as clients seek tax benefits as well as greater liquidity and transparency.



# 4. Technology provides opportunities to improve outcomes

Asset managers continue to focus on the automation of repeatable processes. The development of AI provides opportunities to improve outcomes across teams, including within investment processes.

Al use cases span areas including coding, compliance rule monitoring, investment research and RFP content generation.
Al is being used to boost investment performance, improve client retention and reduce costs.

25% to 40%

Projected cost reduction from Al transformation to average asset

manager's cost base

Source: McKinsey, "How Al could reshape the economics of the asset management industry", July 2025.

# **Our Strategic Priorities**

We made significant progress against our six strategic priorities over the Period. Here we provide a snapshot of some of the highlights:



# **ORGANICALLY GROW LISTED EQUITIES**

On 1 October 2025 Charles French became Chief Investment Officer, Listed Investments.

We continue to focus on delivering superior investment outcomes for our clients, building out our research capability and diversifying our product offering.

After the Period we announced the establishment of our first exchange-traded fund (ETF) in the US. In December 2024, we expanded our UCITS range with the launch of the Global Emerging Markets Opportunities Fund.

£22.9bn

**Listed equities AUM** 



# **BUILD TO SCALE** IN FIXED INCOME

In April 2025 we closed a transaction to acquire the European assets of SKY Harbor, giving us additional investment management capability in short-duration high-yield fixed income, as well as an additional £1.1 billion of AUM.

Impax now has a fixed income platform of £2.4bn AUM and 23 investment professionals. We are positioned strongly for further growth.

£2.4bn

**Fixed income AUM** 



# **GROW PRIVATE MARKETS**

We continue to make good progress in exiting our third fund, with eight exits to date representing 51% of the portfolio. The fourth fund has 13 investments, spread across seven countries, and seven technologies, including solar power and electric vehicle charging.

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

£634m

**Private markets AUM** 

# **Our Strategic Priorities** continued



# **ENHANCE DIRECT CHANNEL CAPABILITIES**

We further strengthened our direct distribution capabilities in Europe and North America. This included the addition of client-facing roles as part of the SKY Harbor acquisition.

We continue to build strong direct client relationships, including with US broker-dealers as part of our US wealth channel strategy and as evidenced by securing our largest ever segregated mandate from a European institutional client during the Period.

Revenue from own-label funds



# DEEPEN CLIENT PARTNERSHIPS AND STRENGTHEN BRAND DIFFERENTIATION

We are observing a relative slowdown in net outflows from our distribution partners.

Impax has a differentiated specialism in the transition to a more sustainable economy. As competitors stepped back from the space during the Period, we saw going interest from many asset owner clients and prospects.

We continued to enhance our market-leading sustainability reporting to better meet our clients' evolving needs.

53%

**Climate-related engagements:** progress achieved against objectives



# **CONTINUE TO BUILD AN EFFICIENT, SCALABLE AND AGILE OPERATING MODEL**

We removed ca. 45 roles (ca. 15% of our headcount), without materially reducing our capabilities or growth prospects.

Artificial intelligence (AI): we moved our approach from exploration to adoption. We established firm-wide data governance, scaled early AI pilot projects and rolled out Al training across the Company.

£108.2m

**Adjusted operating costs** 

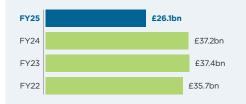
# **Key Performance Indicators**

We use a number of key performance indicators ("KPIs") to measure our financial performance.

# **Assets under management**

Assets under management refers to the total value of assets managed or advised by the Group and is the basis on which we generate most of our revenue.

2025: AUM fell from £37.2bn.

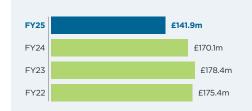


# Revenue

£141.9m

Revenue represents the fees we have earned for services provided in the year.

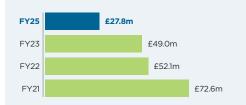
2025: Revenue fell from £170.1m.



# **IFRS** profit before tax

IFRS profit before tax is calculated in accordance with international financial reporting standards.

2025: IFRS profit before tax reduced from £49.0m.



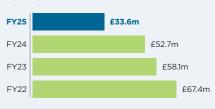


# Adjusted operating profit<sup>1</sup>

£33.6m

Adjusted operating profit reflects the performance of our core business. It takes into account investments in our infrastructure to support longer-term growth and how we reward and retain our staff.

2025: Adjusted operating profit fell from £52.7m.

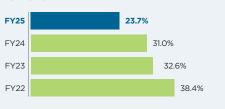


# Adjusted operating profit margin<sup>1</sup>

23.7%

Adjusted operating margin is a profitability ratio that shows how much profit we make in relation to our total revenue and has been impacted by a reduction in revenue offset by cost efficiencies in the Period.

2025: Adjusted operating margin fell from 31.0%.



<sup>1</sup> These are Alternative Performance Measures. See page 135 for further information and Note 5 of the financial statements for a reconciliation to the IFRS reported results

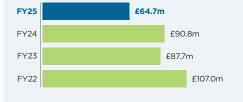
# **Key Performance Indicators** continued

# **Cash reserves**

£64.7m

Cash reserves represents both cash held by the Company as well as cash invested in money market funds.

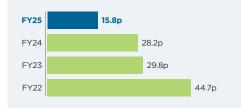
## 2025: Cash reserves reduced from £90.8m.



# IFRS diluted earnings per share

IFRS diluted EPS reflects the overall financial performance of the Company for the year calculated in accordance with international financial reporting standards and takes into account the dilutive effect of our share option and restricted share awards.

2025: IFRS diluted EPS fell from 28.2p.

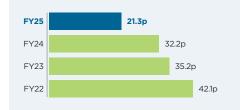


# Adjusted diluted earnings per share<sup>1</sup>

**21.3**p

Adjusted diluted earnings per share ("EPS") reflects the overall financial performance of the Company for the year and takes into account the dilutive effect of our share option and restricted share awards.

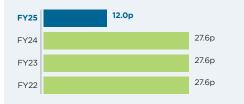
2025: Adjusted diluted EPS fell from 32.2p.



# **Dividend per share**

The Company's policy is to pay, in normal circumstances, an annual dividend of at least 55% of adjusted profit after tax. The Board is recommending a final dividend of 8.0 pence per share bringing the total dividend to 12.0 pence. This represents a reduction of 56.5% in total dividend relative to the 2024 payout. This represents 55.7% of adjusted profit after tax, in line with stated policy.

2025: Total dividend per share fell from 27.6p.



Despite the challenging backdrop, the Company remains profitable, debt-free, and well capitalised, with net assets of £115.2 million."

**Ian Simm Chief Executive** 



1 These are Alternative Performance Measures. See page 135 for further information and Note 5 of the financial statements for a reconciliation to the IFRS reported result



# **Financial Review**

"The Group has demonstrated resilience and agility."

Despite a year marked by market volatility and client outflows, the Group has demonstrated resilience and agility in navigating a challenging environment.

I am pleased to present our financial results for the year ended 30 September 2025. These results reflect the headwinds faced during the Period, yet also highlight the Group's underlying financial strength and ability to respond decisively and maintain operational strength. Our continued focus on operational efficiency and rigorous cost management have helped mitigate the impact of reduced revenues and positioned us very well for future recovery and growth.

Through a disciplined capital allocation strategy, we initiated a share buyback programme, underscoring our commitment to enhancing shareholder value and confidence in the long-term prospects of the business.

To provide a clearer view of our underlying performance and to facilitate meaningful comparisons with prior periods and industry peers, we have presented adjusted financial measures alongside International Financial Reporting Standards ("IFRS") metrics. Further details on these adjustments and alternative performance measures are available on page 135, with reconciliations provided in Note 5 of the financial statements.

£33.6m
Adjusted operating profit



# Financial Review continued

# FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR 2025 VERSUS FINANCIAL YEAR 2024

	2025	2024
AUM¹	£26.1bn	£37.2bn
Revenue	£141.9m	£170.1m
Adjusted operating costs	£108.2m	£117.4m
Adjusted operating profit <sup>2</sup>	£33.6m	£52.7m
Adjusted profit before tax <sup>2</sup>	£34.3m	£55.7m
Adjusted profit after tax <sup>2</sup>	£27.3m	£41.6m
Adjusted diluted earnings per share <sup>2</sup>	21.3p	32.2p
Cash reserves <sup>2</sup>	£64.7m	£90.8m
Dividend per share <sup>3</sup>	4.0p interim + 8.0p final	4.7p interim + 22.9 p final

	2025	2024
IFRS operating costs	£114.5m	£121.1m
IFRS operating profit	£27.4m	£49.0m
IFRS profit before tax	£27.8m	£49.0m
IFRS profit after tax	£20.3m	£36.5m
IFRS diluted earnings per share	15.8p	28.2p

- 1 Assets under management and advice as of 30 September 2025.
- 2 This is an Alternative Performance Measure see page 135 for definition and calculation.
- Proposed.

# **REVENUE**

Revenue declined by £28.2 million to £141.9 million (2024: £170.1 million) primarily due to a reduction in average AUM driven by net outflows of £13.0 billion, partially offset by positive market movements and the acquisition in April of SKY Harbor Capital Management.

No adjustments have been made to revenue to arrive at adjusted operating profit.

# **OPERATING COSTS**

Adjusted operating costs fell to £108.2 million (2024: £117.4 million), reflecting our proactive cost control measures. At the same time we continue to invest strategically in areas that support our long-term growth, particularly fixed income and operational resilience.

IFRS operating costs of £114.5 million (2024: £121.1 million) include additional charges and credits, principally acquisition-related costs, costs associated with the redundancy programmes, the amortisation of intangible assets and equity incentive scheme charges arising on acquisitions and national insurance charges and credits on share options and restricted shares which is payable based on the share price when an option is exercised or restricted shares vest.

# PROFITS AND OPERATING MARGIN

Adjusted operating profit decreased to £33.6 million (2024: £52.7 million), with the adjusted operating margin at 23.7% (2024: 31.0%). This reflects the revenue decline, partially offset by cost savings.

IFRS operating profit for the Period decreased to £27.4 million (2024: £49.0 million) reflecting the reduction in revenue discussed above. IFRS profit before tax of £27.8 million (2024: £49.0 million) includes unrealised foreign exchange losses of £0.2 million

(2024: £3.0 million) on the retranslation of monetary assets held in foreign currencies that are not linked to the operating performance of the Group. The reduction in foreign exchange losses is attributed to the capitalisation of a US Dollar denomination loan between the Company and one of the US Subsidiaries in the prior Period.

# PROFIT AFTER TAX

Adjusted profit after tax fell to £27.3 million (2024: £41.6 million) whilst the IFRS profit after tax fell to £20.3 million (2024: £36.5 million). The IFRS effective tax rate has increased to 27.1% (2024: 25.5%). The increase in effective tax rate is a result of the fall in share price over the year which has reduced the deferred tax asset associated with unvested share awards.

# **EARNINGS PER SHARE**

Adjusted diluted earnings per share decreased to 21.3 pence (2024: 32.2 pence). IFRS diluted earnings per share decreased to 15.8 pence (2024: 28.2 pence). The adjusted and IFRS earnings per share has reduced as a result of the lower profits in the Period which has been slightly offset by a lower number of ordinary shares in issue arising from the share buyback programme. For further detail on earnings per share, refer to note 14 in Financial Statements.

# Financial Review continued

# **CASH MANAGEMENT**

Group operations remain cash generative, with cash balances of £64.7 million (2024: £90.8 million) and with no debt. Cash balances have reduced in the Period due to a reduction in cash generated from operations net of the prior year dividend, £6.9m spent on own share acquisition (encompassing both the share buyback and the EBT share purchases) and £4.4m spent on the acquisition of SKY Harbor Capital Management.

# **EBT SHARE MANAGEMENT**

The Group's Employee Benefit Trust purchases shares (subject to trustee's discretion), using funding provided by the Company. The EBT hold shares for Restricted Share awards until they vest or to satisfy share option exercises.

During the Period, the EBT purchased 1.7 million ordinary shares. At the Period end the EBT held a total of 5.9 million shares, 3.1 million of which were held for Restricted Share awards ("RSS") and exercised options leaving up to 2.8 million available for option exercises, current restricted share plan ("RSP") awards granted and future share awards. There were 3.2 million options outstanding at the Period end, of which 240,000 were exercisable.

## SHARE BUYBACK

Reflecting a healthy capital surplus and consistent with our capital allocation priorities in May 2025, the Group initiated its first ever share buyback programme of up to £10m. At 30 September, the Group had repurchased and cancelled 1.9 million shares for a total consideration of £3.5m. At the date of signing the report, a further 2.9 million shares were purchased and cancelled for consideration of £5.3 million. It is anticipated the share buyback programme is completed in full before it concludes on 31 December 2025.

# **DIVIDENDS**

The Company paid an interim dividend of 4.0 pence per share in July 2025 (2024: 4.7p). Despite the challenges faced, the Company remains in robust financial health and The Board has therefore decided to recommend a final dividend of 8.0 pence (2024: 22.9 pence) taking the total dividend for 2025 to 12.0 pence (2024: 27.6 pence). The total dividend for the vear represents 55.7% of our adjusted profit which is in line with our policy. This reflects our balanced approach to capital management, rewarding shareholders while retaining flexibility to invest in future growth.

This dividend proposal will be submitted for formal approval by shareholders at the Annual General Meeting on 5 March 2026. If approved, the dividend will be paid on or around 20 March 2026. The record date for the payment of the proposed dividend will be 20 February 2026 and the exdividend date will be 19 February 2026.

The Company operates a dividend reinvestment plan ("DRIP"). The final date for receipt of elections under the DRIP will be 27 February 2026. For further information and to register and elect for this facility, please visit www.signalshares.com and search for information related to the Company.

# **GOING CONCERN**

The Financial Reporting Council requires all companies to perform a rigorous assessment of all the factors affecting the business when deciding to adopt a 'going concern' basis for the preparation of the accounts.

The Board has made an assessment covering a period of at least 12 months from the date of approval of this report which indicates that, taking account of a reasonably possible downside in relation to asset outflows, market performance and costs, the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The Group has high cash balances and no debt and, at the Period end market levels, is profitable. A significant part of the Group's cost basis is variable as bonuses are linked to profitability. The Group can also preserve cash through dividend reduction and through the issuance of shares to cover share option exercises/restricted share awards (rather than purchasing shares). The Directors therefore have a reasonable expectation that the Group has adequate resources to remain in operational existence for the foreseeable future and have continued to adopt the 'going concern' basis in preparing the financial statements.

# Karen Cockburn

Chief Financial Officer

28 November 2025

# **Investment Strategies**

# THEMATIC EQUITIES

High active share strategies focused on companies well-positioned to benefit from secular growth trends

# **ENVIRONMENTAL**

Specialists

2002

Leaders

2008

Asian Environmental

2009

Water

2009

Sustainable Food

2012

Climate

2018

**US Environmental Leaders** 

2019

# **SOCIAL**

Global Women's Leadership

2014

Global Social Leaders

2023

# **INFRASTRUCTURE**

Sustainable Infrastructure 2022

# **CORE EQUITIES**

High conviction active and risk controlled systematic strategies focused on companies with sustainability tailwinds

**Global Opportunities** 

2015

US Large Cap

2016

**US Small Cap** 

2008

Global Emerging Markets Opportunities

2023

US Sustainable Economy

2021

International Sustainable Economy 2011

# PRIVATE MARKETS

Targeting late-stage development and construction assets to deliver value-add returns in new energy infrastructure

New Energy 2005

# FIXED INCOME

Targeting attractive income and strong risk-adjusted total returns while proactively managing material sustainability risks

# **INVESTMENT GRADE**

Core Bond 2016

Core Plus Bond

2020

# **HIGH YIELD**

US Short Duration High Yield Strategy 2012

US High Yield

2015

Global High Yield

2015

Global Short Maturity High Yield Strategy 2018

# **EMERGING MARKETS**

Emerging Markets Corporate Bond 2015

# **MULTI-ASSET**

Diversification across a broad range of Impax strategies

Sustainable Allocation 1971









# THEMATIC EQUITIES

Percentage returns for one, three and five years for Thematic Equities strategies versus benchmark (GBP).1

# **Environmental Markets strategies**

	AUM	1YR	3YR	5YR
Water	£5.5bn	3.1	36.2	66.1
Leaders <sup>2</sup>	£5.4bn	6.9	39.2	53.4
Specialists	£2.1bn	0.1	12.2	36.4
Climate	£1.5bn	5.9	22.3	40.6
Sustainable Food	£570m	(8.2)	1.5	10.7
MSCI ACWI <sup>3</sup>		16.8	54.8	81.2

# **Environmental Markets strategies** continued

AUM	1YR	3YR	5YR
£233m	15.2	21.5	25.8
	14.9	40.1	38.8
£215m	8.4	40.9	76.3
	17.3	60.3	98.7
	£233m	£233m 15.2 14.9 £215m 8.4	£233m 15.2 21.5 14.9 40.1 £215m 8.4 40.9

# Social strategies

AUM	1YR	3YR	5YR
£526m	13.0	-	-
	16.8	-	-
£120mn	4.9	-	-
	16.8	-	-
	£526m	£526m 13.0 16.8 £120mn 4.9	£526m 13.0 - 16.8 - £120mn 4.9 -

# Infrastructure

	AUM	1YR	3YR	5YR
Sustainable Infrastructure	£77m	4.6	-	-
FTSE Global Infra. Opportunities <sup>7</sup>		13.3	_	-

These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested.

- 1 All data is in GBP as at 30 September 2025. In line with market standards, the strategy returns are calculated including the dividends re invested, net of withholding taxes and gross of management fees. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)\*. GIPS\* is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.
- 2 A hybrid account is not included in the Total AUM of this strategy and the AUM of this account is £606 million. Further information on composite data is available on request.
- 3 The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 24 emerging market country indexes.
- 4 MSCI indices are total net return (net dividend re-invested). 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.
- 5 The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in the US. All indices are displayed in USD.
- 6 MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consisted of 23 developed market country indices.
- 7 FTSE Global Infrastructure Opportunities Index includes companies that derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities. All indices are displayed in USD.

# **CORE EQUITIES**

Cumulative percentage returns for one, three and five years for strategies versus benchmark (GBP).1

	AUM	1YR	3YR	5YR
Global Opportunities	£2.7bn	2.4	32.6	53.7
MSCI ACWI <sup>2</sup>		16.8	54.8	81.2
US Large Cap	£756m	11.3	41.0	84.8
S&P 500 <sup>3</sup>		17.2	61.7	105.8
US Small Cap	£545m	11.9	28.3	84.1
Russell 2000 <sup>4</sup>		10.4	26.8	65.9
US Sustainable Economy	£541m	10.5	54.5	-
Russell 1000 <sup>5</sup>		17.3	60.5	-
International Sustainable Economy	£1.5bn	11.5	53.3	59.5
MSCI EAFE <sup>6</sup>		14.6	49.5	62.9

These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested.

- 1 All data in GBP as at 30 September 2025. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees.
- 2 The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 24 emerging market country indexes.
- 3 S&P 500 Index is an unmanaged index of large capitalisation common stocks.
- 4 The Russell 2000 Index is an unmanaged index and measures the performance of the smallcap 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.
- 5 Russell 1000 Index measures the performance of the 1,000 largest US companies, as measured by market capitalisation. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalisation of all listed US stocks
- 6 MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalisation index that is designed to measure the equity market performance of developed markets, excluding the US and Canada.
- 7 Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are US domestic, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. Cumulative percentage returns.
- 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 ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market.
- 10 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).
- 11 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, thus reducing single issuer concentration and providing a more even distribution of weights.

# FIXED INCOME

Cumulative percentage returns for one, three and five years for strategies versus benchmark (USD).

	AUM	1YR	3YR	5YR
Core Bond	£628m	2.7	(3.2)	(3.9)
Core Plus Bond	£72m	3.1	(0.8)	(1.2)
Bloomberg Barclays US Aggregate <sup>7</sup>		2.5	(4.2)	(6.1)
US High Yield	£392m	7.7	11.8	19.2
ICE ICE BB-B US High Yield Constrained <sup>8</sup>		6.4	11.3	22.1
Global High Yield	£195m	8.6	43.4	46.6
US Short Duration High Yield	£939m	5.8	25.3	19.9
ICE US High Yield GBP Hedged <sup>9</sup>		7.1	34.2	26.7
Global Short Maturity High Yield	£83m	5.8	25.2	21.3
ICE Global High Yield GBP Hedged <sup>10</sup>		7.6	36.8	24.7
<b>Emerging Markets Corporate Bond</b>	£106m	4.8	32.8	21.1
JPM CEMBI Broad Diversified GBP Hedged <sup>11</sup>		6.4	29.9	13.4

These figures refer to the past, Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested.

# 'Responsible' investment: a problematic term

Regulators across the world are attempting to classify which investments should be defined as 'sustainable', 'impact', 'responsible' or 'green'. We believe that all these terms can be problematic and are interpreted by market participants in very different ways.

Using the EU's Sustainable Finance Disclosure Regulation (SFDR) as a guide, 64.7%\* of Impax's assets under management have been classified by Impax as 'sustainable investments', in accordance with the SFDR definition. This includes our listed equities thematic Environmental Markets strategies and our New Energy strategy.

All our funds marketed into Europe for which an Impax entity acts as the sponsor and management company, have been classified by Impax as either Article 8 or 9 under the SFDR.

\* As at 30 September 2025.

# **PRIVATE MARKETS**

The PE/Infrastructure team follows an industrially focused, value-add strategy, investing in energy transition, including solar, onshore wind, small-scale hydropower, and related investments in adjacent sectors.

Impax New Energy Fund IV ("NEF IV"), the team's largest fund to date, is now well progressed, having completed 13 investments across seven countries and seven technologies.

The team is currently focused on executing the investment programmes for its platform investments, including pursuing select add-on acquisitions to further enhance value. To date. the Fund has completed four partial exits, two in the US and two in Italy, representing 15% of the Fund and delivering a blended gross project return of ca. 47.5% IRR and ca. 1.57x money multiple.<sup>1</sup> Returns from this exit are expected to remain healthy, supported by the strong performance of earlier realisations.

1 As at 30 June 2025. Please see the performance disclaimer below: IRR, multiples and other return calculations

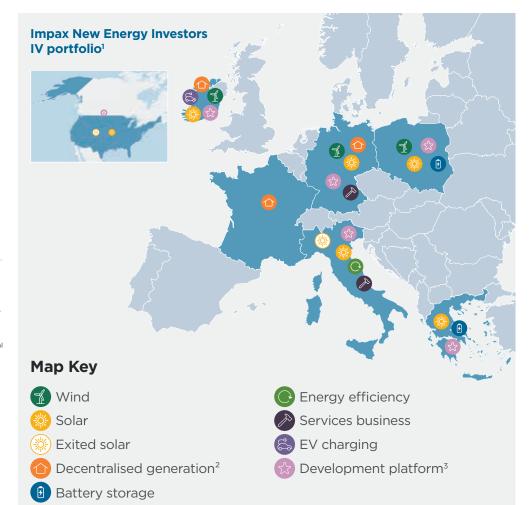
All Internal Rates of Return ("IRR"), multiples and other return or performance information calculations include realised values and unrealised values, as applicable and include all returns generated by reinvested capital and proceeds.

Where shown in this document in respect of portfolio investments the Project Money Multiple is calculated as Total Value (sum of fair market value, capital repaid, gain on disposal and income proceeds received and receivable) less acquisition and disposal costs divided by the invested amount i.e. Project Money Multiple = (Total Value - Acquisition and Disposal Costs)/Invested Amount, It does not include non-project specific Fund overhead costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). A portfolio investment may have incurred financing fees and other expenses (including technical adviser fees and other direct project costs), some of which may directly benefit Impax Asset Management. These are included when calculating the Money Multiple.

The Project IRRs shown in this document in respect of portfolio investments are also stated after deducting project specific acquisition and disposal costs but before the deduction of Fund overhead costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). The IRRs shown in this document at the Fund/ Partnership level are after deducting project specific acquisition and disposal costs but before management fees, carried interest and other expenses that may be incurred by the Fund/Partnership. NEF III & IV project-level figures are net of transaction costs. NEF Il project-level figures are before acquisition and disposal costs. They are calculated on cash proceeds received by the Fund. Fund/Partnership Net IRRs and other "net" return or performance information are net of all fees including management fees. expenses and carried interest and lower than gross IRRs, multiples

Total Value to Paid-In Capital ("TVPI") is the ratio of the sum of distributions made and the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital. Residual Value to Paid-In Capital ("RVPI") is the ratio of the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital. Distributions to Paid-In Capital ("DPI") is the ratio of the sum of distributions (after adjustment for carried interest) made by the Fund/Partnership to called capital

Net IRRs, multiples and other return or performance information calculations reflect Fund/Partnership level performance to the date shown based on valuations as of that date



- 1 As at 30 September 2025
- 2 The fund has invested into DCC, a commercial and industrial solar platform with operations in Ireland and France.
- 3 "Development platform" refers to development partners that the fund either owns or with whom we have established a joint venture. Across the Republic of Ireland NEF IV has four development platforms, in Germany the fund has three.

With approximately one year remaining in the fund's life, Impax New Energy Fund III ("NEF III") is focused on executing the final exits across its portfolio, which spans France, Germany, Poland and Italy. The team is also actively assessing opportunities to deploy the remaining ca. 10% of committed capital to optimise future realisations. To date, NEF III has completed eight exits, comprising both full and partial divestments, representing 51% of the Fund and delivering a blended gross project return of ca. 25% IRR land ca. 1.7x project money multiple. Upcoming exits expected to close in 2025 include ca. 90MW of construction and operating assets in France and a 10MW PV solar project in Italy.

Based on the swift deployment of NEF IV capital and the good progress made on developing the portfolio, the team is currently working on plans for raising additional capital.

1 As at 30 June 2025. Please see the performance disclaimer below: IRR, multiples and other return calculations.

Fund/Partnership

All Internal Rates of Return ("IRR"), multiples and other return or performance information calculations include realised values and unrealised

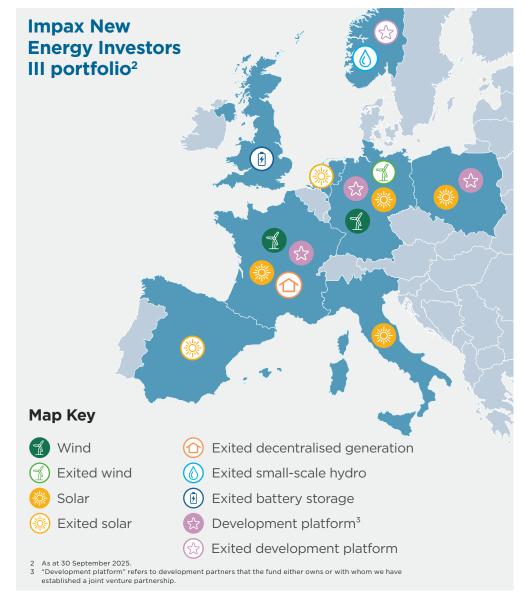
values, as applicable and include all returns generated by reinvested capital and proceeds. Where shown in this document in respect of portfolio investments the Project Money Multiple is calculated as Total Value (sum of fair market value, capital repaid, gain on disposal and income proceeds received and receivable) less acquisition and disposal costs divided by the invested amount i.e. Project Money Multiple = (Total Value - Acquisition and Disposal Costs)/Invested Amount. It does not include nonproject specific Fund overhead costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). A portfolio investment may have incurred financing fees and other expenses (including technical adviser fees and other direct project costs), some of which may directly benefit Impax Asset Management. These are included when calculating the Money Multiple. The Project IRRs shown in this document in respect of portfolio investments are also stated after deducting project specific acquisition and disposal costs but before the deduction of Fund overhead costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). The IRRs shown in this document at the Fund/Partnership level are after deducting project specific acquisition and disposal costs but before management fees, carried interest and other expenses that may be incurred by the

NEF III & IV project-level figures are net of transaction costs. NEF II project-level figures are before acquisition and disposal costs. They are calculated on cash proceeds received by the Fund.

Fund/Partnership Net IRRs and other "net" return or performance information are net of all fees including management fees, expenses and carried interest and lower than gross IRRs, multiples or other gross results.

Total Value to Paid-In Capital ("TVPI") is the ratio of the sum of distributions made and the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital. Residual Value to Paid-In Capital ("RVPI") is the ratio of the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital, Distributions to Paid-In Capital ("DPI") is the ratio of the sum of distributions (after adjustment for carried interest) made by the Fund/Partnership to called capital.

Net IRRs, multiples and other return or performance information calculations reflect Fund/Partnership level performance to the date shown based on valuations as of that date.



# **Our Colleagues**

# Embedding our culture, developing our people.

During the Period, the HR team worked to enhance our culture and conduct with a special focus on supporting our colleagues, and in progressing our focus on learning and development.

# DEVELOPMENT: EQUIPPING OUR PEOPLE FOR SUCCESS

We continued our focus on learning and development for all colleagues, with a healthy learning and development budget. The Company supports colleagues through a wide range of professional, technical and academic learning opportunities.

During the Period, the HR team ran a Women's Development Day Conference for UK female colleagues, supported by our CEO, female Non Executive Directors and external speakers. The event was attended by over thirty colleagues and provided opportunities for networking, leadership insights, self-reflection and awareness. The team also launched a leadership programme for line managers with modules including building a high-performance team, communicating with impact and coaching for performance.





# **CASE STUDY**

# Mentorship programmes

During the Period, we participated in two cross-company mentorship programmes run by Moving Ahead, in association with the 30% Club and other organisations. The programme focused on supporting the development of women and underrepresented groups, with 29 colleagues participating in total.

In September 2025 we opened registration for our first internal Impax Mentoring Programme. This is a 10-month programme for over 50 participants that will match experienced Impax colleagues with those earlier in their careers and will comprise of regular mentoring sessions, psychometric insights and expert speaker events.





# **Our Colleagues** continued

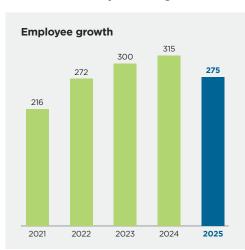
# **ENGAGEMENT SURVEY**

95% of colleagues participated in our annual Employee Engagement Survey (2025: 94%). Colleagues registered an overall engagement score of 74 out of 100.

This was a decline on the previous year's score of 86 and can be viewed in the context of a more challenging year for the business and an efficiency programme (see below).

# **EFFICIENCIES PROGRAMME**

In the context of a rapid expansion of our headcount between 2019 and 2023, we were able to identify material cost savings during the Period, including through redundancies. We removed ca. 45 roles (ca. 15% of our headcount) without materially reducing our



capabilities or growth prospects. With the addition of the SKY Harbor team, our headcount was 315 at the end of the Period (FY2024: 275).

# PERFORMANCE AND REWARD

We continue to develop our annual performance review process. This now includes a peer review element, which has provided additional perspectives on colleagues' contributions. As part of our focus on culture, our review includes an assessment of colleagues' conduct and behaviours as well as on their technical competence as part of the performance process. This all feeds into the compensation framework, which has a strong emphasis on outcome-focused goals.

## **BENEFITS**

We have a suite of employee benefits that is reviewed regularly to ensure it reflects the marketplace, and that colleagues feel cared for. Last year we aligned our parental leave so that in each of our locations, mothers and fathers now receive the same amount of paid leave; for example, up to six months for colleagues in the UK.

This year we introduced a Global Fertility Treatment policy which allows employees time off to undergo fertility treatments such as IVF, egg or sperm freezing and/or to attend associated health appointments.

# **IMPAX VALUES AWARDS**

In January, we ran our second global Impax Values Awards. The awards are designed to bring colleagues together to recognise and celebrate each other's success. Employees nominated their colleagues by selecting the Impax value that their actions or work demonstrated the most, with the Senior Leadership deciding on the winners. Members of the Board joined the ceremony to present the awards and to celebrate with colleagues.



See page 01 for more information on the Impax Values

# WHISTLEBLOWING

We promote openness in our culture and regularly provide training on conduct and the values of responsibility and integrity. This includes reminding colleagues of the ways that they can raise any concerns about perceived, suspected or actual wrongdoing, including via an anonymous whistleblowing hotline that is readily accessible 24 hours a day and provided by an external supplier. Non-Executive Director and Chair of the Audit & Risk Committee, Annette Wilson, is the Board Champion for Whistleblowing.



See page 68

# **Risk Management and Control**

# **Enterprise Risk Management**

Impax recognises that understanding and managing risk is essential in driving the delivery of good outcomes for all stakeholders.

Impax has established a risk management framework which sets out the overall approach to the management of internal and external risks to which we are exposed now or may be exposed to in the future.

Impax subsidiaries operate in a highly regulated industry, with risk management and regulatory compliance as a fundamental part of day-to-day business activities.

During the Period, Impax, through the Board and the Audit & Risk Committee (ARC), has built on the existing risk management framework with the objective of improving and enhancing the framework on an ongoing basis, ensuring it remains aligned with business activities.

Key enhancements over the Period included evolving and refinement of key risk indicators and associated reporting to the management level Enterprise Risk & Compliance Committee (ERCC), the ARC and the various Boards.

Impax's Enterprise Risk Management (ERM) team is responsible for maintaining a global risk management framework, including an ongoing programme to monitor the effectiveness of internal controls and processes designed to mitigate the risks identified. The ERM team provides reports to the ERCC and the ARC on a quarterly basis on risk matters, including the effectiveness of the agreed internal controls. The Board receives a quarterly report from the Chair of the ARC, which is responsible for independently overseeing risk management and internal control environment effectiveness. Board members receive internal audit reports which independently assess the adequacy of internal controls. The effectiveness of specific internal controls is externally audited each year and documented in an ISAE 3402 Report. The principal risks that the Company faces are described in this section. Further information on financial risk is given in note 28 to the financial statements.



# **Risk Management and Control** continued

# **HOW WE MANAGE RISK** Risk governance

Impax operates its business across 'three lines', with first line business functions identifying, assessing and managing and reporting on risk in day-to-day operations. The second line comprises our ERM and Compliance teams, who are independent from the first line teams, and who monitor the activities of the first line, reviewing. monitoring, testing and challenging the controls established to manage risks, and providing assurance on risk management by the first line.

Third line assurance is provided by internal audit (these services are currently provided to Impax by Grant Thornton) and an independent externally appointed auditor, who provide assurance on the risk management framework and internal control environment, and the ERM and Compliance teams.

# **Risk Appetite**

Impax has identified risks (see page 33) and has documented its appetite for each key risk within these principal risks in a Risk Appetite Statement.

This is reviewed at least annually by the ERCC and ARC with recommendations presented to the Boards and regulated entities for review and approval. Risk monitoring by the ERM team is designed to identify instances where risks are tracking outside of agreed appetites, escalating these instances and agreeing actions to bring risks back within agreed appetite.

# Risk Management

Identified risks are assessed to determine the likelihood and impact of the risk, and to consider the financial, regulatory, reputational, or other potential impacts and factors.

Risks are typically managed with agreed internal controls, which are designed to reduce the likelihood of that risk occurring and the potential impact. Risks are monitored on an ongoing basis to ensure our controls are operating effectively, and risks remain within acceptable levels.

# **FIRST LINE:**

# **Business units**

- Responsible for day-to-day risk management
- Apply internal controls and risk responses

# **SECOND LINE:**

# **Risk and compliance**

- Independent oversight of first line risk management
- Advice, guidance and direction
- Maintenance of the risk management framework

# **Internal Audit**

THIRD LINE:

- Provide independent perspectives and challenge of activities of the first and second line
- Objective and offer assurance



# **Risk Management and Control** continued

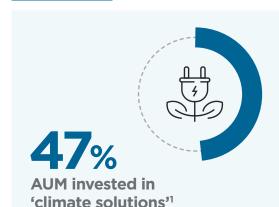
# PRINCIPAL RISKS

The principal risks that the Company faces are noted below together with the respective mitigants:

Level 1 Principal Risk	Level 1 Principal Risk Definition	How we Mitigate Risk
Strategic Risk	Strategic risks relate to factors that could prevent Impax from fulfilling its strategic objectives	The Company closely monitors the performance of its executed strategy and focuses additional resources where potential deviations from plans during execution are identified in order to remain on track or to establish new directions.
Financial Risk	Impax is exposed to various financial risk types which could result in the loss of money or failure of Impax to meet its financial and regulatory obligations	The Company closely monitors its profitability, cash balances, impending liquidity requirements and the financial health of its counterparts, within regulatory frameworks, to prevent and react promptly to any associated issues.
Operational Risk	The risk of direct or indirect losses, or of reputational damage, arising from inadequate or failed internal processes,	The Company's controls framework is designed to minimise losses from operational failure and to reduce the risk of: business disruptions; software and hardware and network failures; compromised IT security/poor data quality or breaches (including cyber attacks).
	people and systems or from external events. This includes legal, compliance, governance and regulatory risk; the failure to comply with obligations	The Company manages physical climate risk within its risk management framework. Impax maintains crisis management plans with defined responses to initiate business contingency plans and recovery procedures. For the UK-listed equities business, the company obtains annual ISAE 3402 assurance. The Company has insurance cover which is reviewed each year prior to policy renewal.
		Regulatory risks are managed by ensuring close monitoring of compliance with the regulations, and by tracking regulatory developments and reacting promptly when changes are required through the Company's permanent and independent compliance function.
		Climate risk and sustainability regulations are monitored as part of the compliance and risk programmes at Impax.
Market Risk	This risk refers to the possibility of market conditions negatively impacting Impax	The Company operates through a number of different strategies which are diversified by geography and industry. The Company's investment teams adhere to defined investment processes. Oversight of the impact of market risk on investment activity is ongoing and involves the investment teams, the ERM team and the Company's Investment Committees, ERCC and the ARC. Oversight of seeded investments involves the Company's Treasury Committee.
Investment Risk/ Liquidity Risk	The risk refers to Impax not being able to meet investor expectations	We actively monitor investment and liquidity risk of individual stocks, portfolios and at a strategy level.  Liquidity risk in the context of Impax funds is assessed for stable or stressed market conditions. The Company's approach to managing its own liquidity is outlined in the Financial Risk section.

# **Sustainability Highlights**

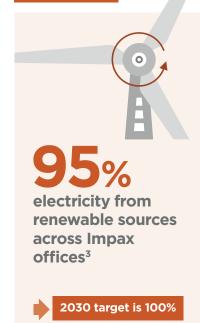
# **INVESTMENTS**





91% **AUM committed under NZAM** that has 'transition aligned/ aligning' climate management and disclosures<sup>1,2</sup>

# **OPERATIONAL**



# AA **MSCI ESG Risk Rating** Low risk **Sustainalytics ESG Risk Rating**

# STEWARDSHIP

Proportion of company engagement across four key themes:<sup>4</sup>

25%

12%



It is important to note that many individual engagement dialogues with investee companies in 2024 covered more than one theme.



# ADVOCACY

Impax is a member and active participant of:

**UK Net Zero Council**  **Investor Policy** Dialogue on **Deforestation** 



- 1 To be classified as 'climate solutions' under Impax's proprietary Climate Opportunities taxonomy, companies must have a demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences. 2 "NZAM": Net Zero Asset Managers initiative. As at 31 December 2024. See page 16 of the Impax Climate Report 2025 for our definition of 'transition aligned/aligning' and 'climate solutions'.
- 3 As at 30 September 2025.
- 4 See our Stewardship & Advocacy Report 2025 for details of our activities in 2024. Our priority areas for stewardship and advocacy activities are Climate, Governance, Nature and People

# **Investment Sustainability, Stewardship & Advocacy**

# Embedding sustainability: Climate, Nature, People, Governance

As a specialist investor focusing on the transition to a more sustainable economy, sustainability is fully integrated within Impax's investment process.

We believe superior capital returns across asset classes can be generated by investors who better understand the opportunities and risks associated with the transition to a more sustainable global economy.

The Impax Sustainability Centre plays a central role in achieving these objectives by providing expertise in the assessment of sustainability-related risks and opportunities, spearheading stewardship and advocacy to help add value and insight in the investment process and accelerate the transition to a more sustainable economy. The Sustainability Centre also helps to enhance Impax's offering to clients through collaboration and high-quality reporting.

# OUR APPROACH TO INTEGRATING SUSTAINABILITY INTO THE INVESTMENT PROCESS

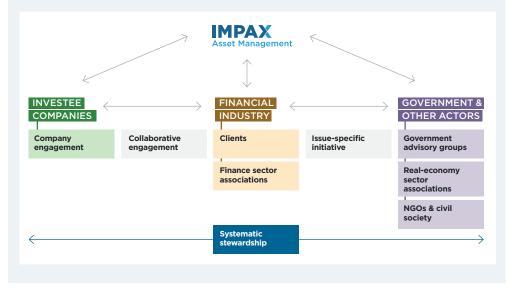
We continue to integrate sustainability risks and opportunities into the investment process for all of Impax's assets under management, across all asset classes and geographies, through company-, issuer- or project-level resilience analysis, which we refer to as Corporate Resilience analysis (or Issuer Resilience analysis, in the case of Fixed Income).

Impax's approach to integrating sustainability into the listed investment process includes three steps, set out below:

 Risk and opportunity assessment related to industries and activities – Using proprietary tools including the Impax Sustainability Lens, thematic taxonomies, and Fixed Income sectoral tiering, we identify risks and opportunities associated with the transition to a more sustainability economy across industries and asset classes.

# OUR HOLISTIC APPROACH TO STEWARDSHIP AND ADVOCACY

We believe that the material sustainability-related risks impacting our investments can be better managed through focused, well-structured stewardship and advocacy activities. Our levers for accelerating change and addressing risks within the real economy range from company-specific engagements to policy advocacy initiatives aimed at addressing systemic risks. Our holistic approach to stewardship is summarised in the graphic below, which captures both the stakeholders with whom we engage and the core channels through which we do so. In recent years, Impax has broadened our use of systematic stewardship, where we combine company engagement, working with clients and peers and policy advocacy to address challenging systemic risks by driving systems level change.



# OUR APPROACH TO INTEGRATING SUSTAINABILITY INTO THE INVESTMENT PROCESS CONTINUED

- Corporate and Issuer Resilience (CR and IR) analysis) At the company and issuer-level, we evaluate investments' resilience in navigating various environments in the transition to a more sustainable economy. This enables a deeper and broader understanding of corporate structures, oversight mechanisms, risk management capabilities and processes and transparency.
- Stewardship Insights from our resilience analysis inform our engagement efforts for equities and fixed income. These stewardship activities enable more effective monitoring of our companies and

issuers and aim to strengthen their structures, processes and disclosures over time.

We assess, on an ongoing basis, the priority sustainability themes that are relevant and material to our companies and issuers. Our current areas of priority are climate, nature, people and governance.

Managing climate-related risks and identifying climate-related opportunities is central to both our investment process and our stewardship and advocacy activities. Many of our strategies invest in companies whose products and services address the drivers of climate change and help increase resilience to the impacts that arise from a changed climate.

We assess both physical and transition risks associated with climate change to be material for our investments, making our approach to climate-related issues consistent with our fiduciary duty to clients to pursue attractive riskadjusted long-term financial returns. Section 1.2 of our Climate Report 2025 sets out our assessment of material climate-related risks and opportunities across our investments.

In 2021, we adopted a target - which was approved by the Net Zero Asset Managers (NZAM) initiative - that 100% of our actively managed listed equities and private markets investments are 'transition aligned' or 'transition aligning' investments by 2030, with 50% in 'transition aligned' investments by 2030.<sup>1</sup>

# Integration of climate-related risks and opportunities into our investment process.

Our investment process is grounded in understanding and pricing in companies' and issuers' exposure to climate-related risks and opportunities amid wider disruptive forces. Our methodology for integrating climate-related risks and opportunities into the investment process is set out in more detail in Section 2.1 of our Climate Report 2025.

#### Stewardship on climate-related issues

We view engagement as a key part of our strategy for managing climate-related risks and supporting the transition to a low-GHG emission, climate-resilient economy. During the Period, nearly 60% of climate-related engagements addressed objectives relating to companies transitioning to net zero, including improving GHG emissions disclosure, particularly Scope 3 emissions, setting sciencebased targets, and developing or implementing transition plans. In line with our commitment under the NZAM initiative, many of these engagements focused on investee companies currently assessed as 'non-aligned' to the transition to net zero. Nearly onequarter of climate-related engagements specifically addressed adaptation and resilience to physical climate risks, particularly with utilities companies.



#### CLIMATE

The Impax Climate Report 2025 includes our reporting in line with the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) and the Transition Plan Taskforce (TPT) frameworks.

It seeks to demonstrate how we integrate the management of climate-related risks and the search for investment opportunities, in the interests of both our clients and shareholders.



Please refer to the Impax <u>Climate Report 2025</u> for further information on our approach to Governance; Strategy; Risk Management; and Metrics and Targets related to this area. Sustainable Investment Policy.

'Transition aligned' and climate resilient management processes of investee companies include: 1) robust sector-relevant near- and long-term GHG reduction targets to a net-zero pathway (externally verified by, for example, SBT)); 2) management strategies and processes that enable climate and GHG target achievement (for example, capex spending, climate-linked management compensation); and 3) climate transparency and appropriate risk pricing (TCFD-aligned reporting). Transition aligning' companies have initiated climate risk management processes and have respective commitments in place but have not fully formalised and internalised these yet as part of a long-term net-zero corporate strategy. Where companies are 'not aligned' to a climate resilient net-zero pathway, climate risk management processes have not yet been initiated, are significantly underdeveloped, or have notably stalled or deteriorated.



#### **CLIMATE CONTINUED**

The remainder of engagements addressed both transition and physical climate risks in the same engagement.

An example of company engagement on climate-related issues is:

• China Longvuan: we engaged the largest wind power producer in China who we identified as 'nonaligned' to a net-zero pathway due to insufficient climate risk management processes and performance. Following our discussion, the company has confirmed it would consider disclosing a roadmap to achieving net zero in future reporting, and has taken an initial step to strengthen its climate-related governance and oversight. See the Climate section of our Stewardship & Advocacy Report 2025 for further details on this engagement.

See Section 3.1 and 3.2 of our Climate Report 2025 for more details of our approach to stewardship on climate-related issues.

**25**%<sup>2</sup>

**Proportion of total** engagement dialogue related to climate issues

**53**%

**Proportion of** climate-related engagements where some progress against objectives achieved

**79**%

Proportion of climaterelated shareholder proposals supported

2 Data refers to Calendar Year 2024.

#### Advocacy on climate-related issues

The key climate-related policy advocacy initiatives during the Period are summarised below, and more details can be found in Section 3.2 and 3.3 of the Climate Report 2025.

#### National transition planning

A central theme of our policy advocacy since 2020 has been to encourage governments to develop national transition plans. During the Period, we engaged with the networks below to communicate with governments on how to develop netzero policy frameworks that provide the confidence and certainty needed to attract private investment.

- Institutional Investors Group on Climate Change (IIGCC)
- UK Sustainable Investment Forum (UKSIF)
- Energy Transitions Commission (ETC)
- UK Net Zero Council

#### Corporate transition planning

The core aim of this workstream is to ensure that climate risks and opportunities are integrated into decision-making by corporates and financial institutions including through effective implementation of the TCFD recommendations and the development of decision-useful transition plans in line with the IFRS S2 Climate-related Disclosures. Our work in this area focused on the following groups:

- Transition Plan Taskforce (TPT)
- Ceres Avoided Emissions project
- Sustainable Markets Initiative Asset Owner/Asset Manager Taskforce

#### Physical climate risks and adaptation

During the Period, we continued to engage with policymakers and other stakeholders on the need to improve assessments of physical climate risks and increase public and private investment into climate adaptation, in particular via the UK Climate Financial Risk Forum (CFRF).

#### Climate-related metrics

A selection of the additional climaterelated metrics that we monitor for our investments are set out below. This includes our commitments made under the Net Zero Asset Managers (NZAM) initiative.



Please see Section 5 of the Climate Report 2025 for further details.

#### **IMPACT/OPPORTUNITIES METRICS:**

91%

AUM committed under NZAM in 'transition aligned/ aligning' investments

(see Section 5.1 of the Climate Report 2025)3.4

# 198tCO<sub>2</sub>e/US\$1m

Avoided emissions associated with active listed equities and private markets

(see Section 5.1 of the Climate Report 2025)  $^{4}$ 

- 3 "NZAM": Net Zero Asset Managers initiative.
- 4 As at 31 December 2024.
- 5 To be classified as 'climate solutions' under Impax's proprietary Climate Opportunities taxonomy, companies must have a demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences.
- 6 Fixed income numbers cover Impax's Core Bond and Core Plus Bond strategies.

47%

Committed AUM invested in companies or assets providing 'climate solutions'

(see Section 5.1 of the Climate Report 2025)4

# 2,564 MWh per US\$1m invested

Renewable electricity generated associated with active listed equities, private markets and fixed income

(see p14 of Impax Impact Report 2025)<sup>4,6</sup>

#### **RISK METRICS:7,8**

**Total carbon footprint of** 

**847**tCO<sub>2</sub>e/US\$1m

#### invested

Financed emissions associated with all of our AUM (covering active listed equities, systematic listed equities, fixed income and private markets)

(see Section 5.2 of the Climate Report 2025)

#### **Exposure to carbon risk**

Our estimate of active listed equities strategies' exposure to heightened carbon risk under ambitious NGFS Net Zero 2050 scenario is

2.1% in 2030 rising to 8.8% in 2050

(see Section 5.3 of the Climate Report 2025)

#### **Exposure to physical risks**

Our analysis of exposure to acute risks hazards (extreme heat and precipitation, drought, cyclones and floods) and scores for vulnerability and resilience for each active listed equity strategy are set out in Section 5.3 of the Climate Report 2025.

- Net Zero refers to the goal of reaching net zero greenhouse gas emissions, in line with global efforts to limit warming to 1.5 degrees Celsius.
   Data refers to Calendar Year 2024.
- 8 Data refers to Calendar Year 2024



#### NATURE

We believe that the financial sector can play a critical role in addressing environmental degradation by both influencing companies to reduce depletion of natural resources and by deploying capital into solution providers whose products and services play a positive role in alleviating the pressures on biodiversity.

#### Integration of nature-related risks and opportunities into our investment process

Impax has had a long-standing focus on nature as part of the investment process. We assess nature-related risks in our investments by considering the exposure of companies and issuers to biodiversity loss and ecosystem degradation. We also examine opportunities arising from investing in nature-based solutions whose products and services play a positive role in alleviating pressures on biodiversity.

During the Period, we have taken further steps to integrate external biodiversity data into our investment process, partnering with Nature Alpha, a biodiversity analytics provider, to inform our company research and stewardship priorities. Nature Alpha combines sector materiality research with spatial, company-level data to assess how corporate activities intersect with key drivers of biodiversity loss. This helps us to understand nature-related risks across our portfolios.

#### Stewardship on nature-related issues

Given the relative nascency of company approaches to nature-related risks, we have continued to pursue engagement objectives focused on: asking companies to assess their dependencies and impacts on nature or discussing the outcomes of their assessment, where undertaken: improving oversight of nature-related issues at board/executive level; and asking for improved disclosure on nature-related governance, risk management, strategy and metrics/ targets, in line with the TNFD requirements. This also covered engagements addressing waste. chemicals and pollution management.

12%

**Proportion of total** engagement dialogue related to nature issues8

**82**%

**Proportion of nature**related shareholder proposals supported

#### Advocacy on nature-related issues

During 2024, our advocacy activities related to nature issues focused on the following:

- · Taskforce on Nature-related Financial Disclosures (TNFD): We have actively supported the TNFD since its inception, recognising its framework as essential for aligning financial flows with a nature-positive transition by helping organisations assess and disclose nature-related risks and opportunities. In January 2024, Impax became one of the first cohort of early adopters of the TNFD recommendations, committing to reporting on our approach to nature-related issues on a voluntary basis by 2026 (for 2025 activities). In addition, we engage regularly peerto-peer sessions with other asset managers organised by the TNFD UK Consultation Group and during 2024 submitted comments on discussion papers on advanced scenario analysis and biodiversity footprinting.
- Investor Policy Dialogue on Deforestation (IPDD): We are an active member of the IPDD, which engages with policymakers and industry groups to address deforestation. In 2024 and early 2025, we co-signed a letter to UK ministers, met with the Climate Minister, and supported EU legislation to highlight the financial and systemic risks of forest-risk commodities and advocate for stronger regulatory action.

 GFANZ Nature in Transition Planning workstream: We helped develop and respond to a consultation paper offering voluntary quidance for financial institutions on integrating nature into net-zero planning, emphasising the need to clarify that biodiversity and climate goals may not always align.



Further details of our nature-related policy advocacy activities are available in the Nature section of our Stewardship & Advocacy Report 2025.

#### Nature-related metrics Impact/opportunities metrics:8

# **72.3** megalitres per **US\$1**m invested

Total water provided, saved or treated (covering active listed equities and fixed income<sup>9</sup>

(see 'Environmental' section of the Impact Report 2025)

# 68.9 tonnes per **US**\$1m invested

Total materials recovered and waste treated (covering active listed equities and fixed income)<sup>10</sup>

(see 'Environmental' section of the Impact Report 2025)

- 8 Data refers to Calendar Year 2024.
- 9 Fixed income numbers cover Impax's Core Bond and Core Plus Bond strategies.
- 10 Fixed income numbers cover Impax's Core Bond and Core Plus Bond strategies.



#### **PFOPIF**

We believe that diversity and equitable workplace systems and processes are key to long-term company performance and risk management. We also view human capital management and equity, diversity and inclusion as systemic issues for all companies. This perspective is grounded in decades' worth of studies linking corporate diversity with financial performance.

#### Integration of people-related risks and opportunities into our investment process

We assess human capital as a material sustainability issue to evaluate how this may affect the trajectory of a company's progress. This explicitly includes social risks and human capital management, which are systematically integrated into our evaluation of company resilience. Effective management and oversight of human capital is linked with higher employee motivation, satisfaction, retention, and productivity as well as reduced voluntary turnover and related costs, core elements of good corporate culture.

#### Stewardship on people-related issues

Throughout the Period, we monitored company responses to criticism levied against firm equity, diversity and inclusion initiatives and regulatory developments in the US.<sup>11</sup>

Following outreach to specific companies who purportedly abandoned inclusion efforts and resulting dialogues. we raised this topic in the vast majority of engagement discussions with companies in the latter part of 2024. Through these engagements, we conveyed the importance of effective inclusion initiatives to long-term business success and confirmed company commitments to continue their work in this area and provide public reporting. We noted a significant proportion of 'negative' shareholder proposals in 2024 focused on people-related topics. As a result. we supported 59% of shareholder proposals that we were eligible to vote on that addressed human rights.

**33**%

**Proportion of total** engagement dialogue related to people issues<sup>12</sup>

**59**%

Proportion of peoplerelated shareholder proposals supported

pay gap reporting, inclusive culture reporting, hiring practices, and health & wellness benefits. We expect this 'negative' focus on people-related issues to intensify in 2025 with US companies under increasing pressure to alter their efforts to advance an inclusive culture.



Further details of our people-related stewardship activities, including a case study, are available in the People section of our Stewardship & Advocacy Report 2025.

#### Advocacy on people-related issues

Impax continues to explore opportunities to use investor influence to push for positive social change, focusing in 2024 on human capital management and human rights due diligence. The key external activity during 2024 was contributing to the Investors Against Slavery & Trafficking Asia Pacific (IAST APAC) initiative which engages with companies in the APAC region to promote effective action in finding, fixing and preventing modern slavery in their operations and supply chains. During 2024, we also established a Social Impact and Engagement working group, which meets quarterly and includes members of our investment team and the Sustainability Centre, to improve the coordination of our internal and external activities in this area.



Further details of our people-related policy advocacy activities are available in the People section of our Stewardship & Advocacy Report 2025.

#### People-related metrics Impact/opportunities metrics: 12,13

(see 'Social' section of the Impact Report 2025):

# **324** per **US**\$1m invested

**Health and nutritious food** provided (covering active listed equities)

(see 'Environmental' section of the Impact Report 2025)

# 287 per **US\$1**m invested

Number of individuals provided with access to essential financial services (covering active listed equities)

# 234 per **US\$1**m invested

**Number of individuals digitally** connected (covering active listed equities)

# **35** per **US\$1**m invested

Number of patients treated and/or supporting by healthcare services (covering active listed equities)

<sup>11.</sup> Diversity can be defined as the presence of difference within a given context, such as an organisation. Equity means people have fair access, opportunity, resources and power to thrive. The goal is to achieve greater fairness of treatment and outcomes. Inclusion can be described as the actions taken to understand, embrace and leverage the unique strengths and facets of identity for all individuals so that they feel welcomed, valued and supported. Source: UNPRI: Diversity Equity and Inclusion

<sup>12</sup> Data refers to Calendar Year 2024. 13 Numbers presented for these metrics cover Impax's Global Social Leaders strategy. The number for the health and nutritious food provided metric covers both Impax's Global Social Leaders and Sustainable Food strategies.

#### **GOVERNANCE**

Corporate governance structures provide the foundation for companies' accountability, responsibilities and oversight and enable effective company operations and the management of risks and opportunities. We expect high standards of corporate governance from our investee companies and engage where we believe the effectiveness of structures and processes could improve.

# Integration of governance-related risks and opportunities into our investment process

In our investment process, we evaluate governance structures across board composition, executive incentives, shareholder rights, internal controls and oversight of sustainability issues. We look for boards that are independent, diverse and accountable, and that can provide objective oversight and strategic guidance. Well-aligned executive pay and performance and transparent decision-making are important signals that management and shareholder interests are connected.

We believe that companies with effective governance are better positioned to manage material environmental and social risks, capitalise on opportunities and deliver sustainable financial performance.

# Stewardship on governance-related issues

Engagements under this theme included dialogue with investee companies before, during, and after proxy season to discuss specific AGM-related proposals or broader governance structures. In 2024, the majority of governance-related objectives sought to improve board structures (Board, Chair or Sub-committee independence) or addressed issues with executive compensation (pay-for-performance misalignment, non-performance based incentive plans or lack of disclosure of performance metrics/targets).

**30**%

Proportion of total engagement dialogue related to governance issues<sup>14</sup>

**76**%

Proportion of governancerelated shareholder proposals supported

14 Data refers to Calendar Year 2024.

Shareholder proposals seeking to enhance shareholder rights (adoption of simple majority voting, elimination of dual class share structures, independent chair) continued to receive broad investor support in 2024. We supported 76% of governance-related shareholder proposals that we were eligible to vote on in 2024.



Further details of our governance-related stewardship activities, including a case study, are available in the Governance section of our Stewardship & Advocacy Report 2025.

# Advocacy on governance-related issues

Our governance-related advocacy efforts have recently focused on Asia, where we continue to push for better corporate practices on board composition and shareholder rights, and on sustainability reporting and assurance. We engage extensively with regulators and companies in the region to raise awareness of evolving sustainability issues and to improve company policies and disclosures.

During the Period, our governance-related advocacy activities included:

- advocating for the adoption of ISSB standards in Malaysia, Singapore,
   Australia, mainland China, Hong
   Kong, India, Korea and Japan; and
   Collaborative engagements and
   joint representations with other
   institutions and investors are an
   important aspect of our stewardship
   work; during calendar year 2024,
   about 22% of our engagement
   dialogues covering 28 investee
   companies were undertaken
   collaboratively, an incremental
   increase on previous years.
- addressing the issue of crossshareholdings in Japan by co-signing a letter from the Asian Corporate Governance Association to the Japanese Financial Services Agency (FSA) and submitting a response to the FSA consultation on this topic, as well as sharing our concerns with our investee companies.



Further details of our **governance-related policy advocacy activities** are available in the Governance section of our **Stewardship & Advocacy Report 2025.** 

# **Operational Emissions**

# We are committed to monitoring and reducing our own operational emissions as well as understanding and limiting our exposure to physical climate risks.

Impax is an office-based business and our operational Scope 1 and 2 emissions both stem from the energy and electricity use and consumption in our seven offices. The largest source of GHG emissions for Impax is Scope 3 business travel.

This table shows our total operational greenhouse gas emissions (GHG) and energy data and is in line with the Streamlined Energy and Reporting (SECR) requirements for the Period.

For more detail of both our operational emissions and emissions associated with our investments, please refer to the Impax Climate Report 2025.

The Company's total global energy consumption over the Period was 365 MWh, up 10% compared to the previous period. The London and New Hampshire offices accounted for 52% and 37% of this total, respectively, with global energy use covering both energy use for heating and electricity consumption.

The increase in Impax's GHG emissions intensity generally reflects a reduction in the firm's AUM over the Period. Emissions is largely attributable to an increase office floor space in New Hampshire from April 2024, noting that this location makes up the highest share of our Scope 1 emissions. Our Scope 3 emissions also increased moderately over the Period, which reflects a slight increase in business travel.

#### COMPANY-LEVEL OPERATIONAL GHG EMISSIONS

			Absolute			Intensity	
GHG Emissions	Unit	FY25	FY24	Change (%)	FY2025 tCO <sub>2</sub> e/ AUM	FY2024 tCO <sub>2</sub> e/ AUM	Change tCO <sub>2</sub> e/ AUM (%)
Direct							
(Scope 1, natural gas) <sup>1</sup>	tCO₂e	24.39	18.66	30.7%	0.70	0.38	84.2%
Indirect							
(Scope 2, electricity							
consumed, location-							
based approach) <sup>2</sup>	tCO₂e	84.41	75.25	12.2%	2.41	1.51	59.6%
Indirect							
(Scope 2, electricity							
consumed, market-							
based approach) <sup>3</sup>	tCO₂e	7.01	6.68	4.9%	0.20	0.13	53.8%
Value chain							
(Scope 3, Category 6:							
business travel only)4	tCO₂e	385.74	373.59	3.3%	11.01	7.51	46.6%
Impax total							
(Scope 1, 2 & 3; market-							
based approach)	tCO₂e	417.14	398.93	4.6%	11.91	8.02	48.5%

- 1 Scope 1, operational emissions: This comprises on-site natural gas consumption for heating purposes in the London, UK, Portsmouth, New Hampshire, and our Copenhagen, Denmark offices. We have applied the UK Government Defra conversion factor (2025) for natural gas consumption in our London, UK office, the EPA GHG emissions factors (2025) for our Portsmouth, New Hampshire office, and the Danish Energy Agency districting heating conversion (2022) for our Copenhagen, Denmark offices. We also confirmed that there remains no natural gas consumption for heating purposes in our Hong Kong, Dublin, Ireland, New Yorkov, Japan offices.
- 2 Scope 2 location-based emissions: We have used the IEA 2022 estimated emission factors (IEA 2023) for our London, Dublin, Hong Kong, Tokyo and Copenhagen electricity consumption. We have applied the eGrid (2023) New England and New York regional factors to our US offices rather than the state-level factor, in recognition that electricity is purchased from a regional, not state-based system. We feel this is a more conservative approach.
- 3 Scope 2 market-based emissions: Impax's London, Dublin, Portsmouth, Tokyo and Copenhagen offices purchased 100% certified renewable electricity in the reporting year. For our Hong Kong offices, we use the reported conversion factor from Hong Kong Electric, and for our New York office, we use the 2022 Green-e (2024) Residual Mix Emission Rates.
- 4 Scope 3 business travel emissions: All air travel and rail travel distance data provided by our by our third-party corporate travel provider for FY2025 has been used to calculate associated business travel emissions, by applying the relevant UK government DEFRA/BEIS emissions factors (including radiative forcing) by flight distance (domestic, short-haul, long-haul and international) and flight class (economy, premium economy and business). While business travel by hire cars and buses is limited, staff expense these journeys retrospectively and we have not been able to capture associated travel or emissions data of these journeys. During the Period, there has been an increased use of our corporate travel booking system by Impax staff, which has led to more complete data on business travel and therefore an increase in air travel.

# **Operational Emissions** continued

We are committed to monitoring and reducing our own operational emissions and we seek to limit physical climate risks.

Impax has a company-wide operational environmental target in relation to Scope 2 emissions. This is to source 100% of our electricity from renewable sources across all Impax offices (from electricity use) by 2030.

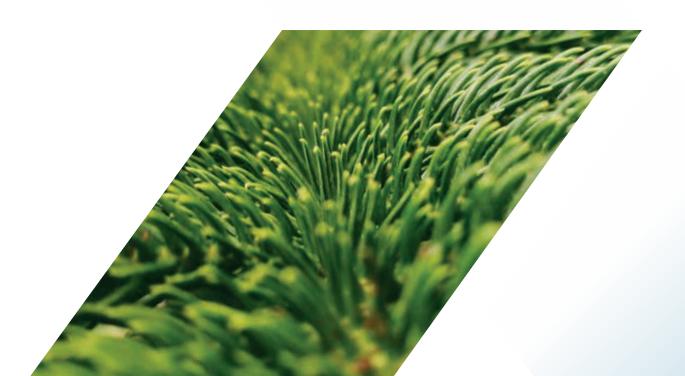
94%

FY2025 performance

95%

FY2024 performance

During the Period, we have implemented some energy efficiency measures in our London office, including a review of our Building Management System (BMS) controls in conjunction with the building's facilities team. We are currently investigating the BMS free cooling function, a ventilation strategy that utilises cooler outdoor air during the night to reduce indoor temperatures without relying on mechanical cooling systems.



# **Inclusive Culture**

# We aim to build a more inclusive culture as a way of improving business success.

Inclusion is critical to the success of the companies in which we invest, to our own organisational excellence, and in creating opportunity in the communities in which we operate.<sup>1</sup>

Impax's vision in this area is to continue to build an inclusive, equitable culture where everyone feels they belong, are valued as individuals, and can thrive - bringing all aspects of themselves to work.

Equity, diversity and inclusion continues to be central to our investment and engagement process, incorporated through consideration of diversity indicators in our fundamental Corporate and Issuer Analysis research, and through our established track record of principled proxy voting, successful company engagements and collaborative public policy engagements on human capital issues.

Impax aims to work with firms across the value chain that are actively participating in the transition to a more sustainable economy, including our investee companies and companies with which we engage, as well as our partners, vendors and suppliers.

# GOVERNANCE AND ACCOUNTABILITY

The Inclusive Culture Group is responsible for Impax's strategy in this area and reports regularly to the Senior Leadership Team and the Board. It is sponsored by Ian Simm, with Julia Bond as its Non-Executive Director sponsor. The Inclusive Culture Group meets quarterly to align on ideas, actions and progress, and to communicate feedback from colleagues.

# ASPIRATIONAL GOALS AND OBJECTIVES

In 2024 we introduced new aspirational goals related to Inclusive Culture, following a benchmarking exercise, which analysed our demographic profile, the markets in which we operate, and comparing ourselves with our peers.

For December 2027, we aim that:

- Impax's overall workforce should be 48%-52% women
- Impax's overall workforce should be 28%-32% minority ethnic<sup>1</sup>
- Impax's senior staff should be 38%-42% women
- Impax's senior staff should be 14%-18% minority ethnic

#### **DEMOGRAPHICS AND PROGRESSION**

Understanding our demographics and sharing this information with our stakeholders is a key pillar of our Inclusive Culture strategy to make sure that we are finding and retaining diverse talent to help Impax, and our clients thrive. We aim to create an inclusive workforce at all levels of our organisation.

We continue to collect demographic information using our own HR system; the data is reported on an anonymous basis and with the individual agreement of each colleague. We analyse these changes year-on-year and report to senior management and the Board on our progress against our aspirational goals.

<sup>1</sup> Diversity can be defined as the presence of difference within a given context, such as an organisation. Equity means people have fair access, opportunity, resources and power to thrive. The goal is to achieve greater fairness of treatment and outcomes. Inclusion can be described as the actions taken to understand, embrace and leverage the unique strengths and facets of identity for all individuals so that they feel welcomed, valued and supported. From UN PRI PRI | Diversity Equity and Inclusion.

## **Inclusive Culture** continued

#### **DEMOGRAPHICS AND PROGRESSION CONTINUED**

As at September 2025, 46% of colleagues identify as female (2024: 48%), 2 percentage points below our aspirational 2027 goal of 48%–52%. 25% identify as Asian, Black and from additional ethnic groups (2024: 25%), 3 percentage points below our aspirational goal. 38% of senior staff identify as female (2024: 37%), reaching our 28–32% goal, while 15% of senior staff (2024: 14%) identify as Asian, Black and from additional ethnic groups, in line with our aspirational goal range.

As at September 2025, 43% of the Board members are female and 14% of the Board identify as Asian, Black or from additional ethnic groups.

			Prefer not to disclose
	Female	Male	gender
Total company	46%	53%	1%
Board	43%	43%	14%
Senior Leadership Team	35%	65%	0%
Senior Staff	38%	60%	2%
Investment Team	25%	72%	3%
Promotions	45%	55%	0%
Leavers	53%	47%	0%
Equity participation	42%	57%	0%

	Asian	Black	Additional ethnic groups	Asian, Black and additional ethnic groups	White	Prefer not to disclose race/ ethnicity
Total company	13%	6%	6%	25%	74%	1%
Board	0%	14%	0%	14%	86%	0%
Senior Leadership Team	6%	6%	0%	12%	88%	0%
Senior Staff	10%	3%	2%	15%	83%	2%
Investment Team	18%	3%	10%	31%	67%	3%
Promotions	23%	2%	9%	34%	64%	2%
New hires	10%	6%	6%	22%	77%	0%
Leavers	16%	7%	2%	25%	75%	0%
Equity participation	13%	4%	4%	21%	78%	1%

#### **GENDER PROGRESSION**

	Female	Male	Prefer not to disclose gender
2025	46%	53%	1%
2024	48%	52%	1%
2023	47%	52%	2%

#### **ETHNICITY PROGRESSION**

	Asian	Black	Additional ethnic groups	Asian, Black and additional ethnic groups	White	Prefer not to disclose race/ ethnicity
2025	13%	6%	6%	25%	74%	1%
2024	14%	6%	5%	25%	74%	1%
2023	15%	4%	6%	25%	74%	2%

#### **GENDER PAY GAP**

Our gender pay gap analysis compares the median base pay of men and women across all positions in three groups – junior staff, mid-level staff and senior staff. To enhance the relevance and timeliness of our analysis, we have aligned our reporting this year, to move from an April snapshot to September, to align with the end of the Company's financial year.

The median pay gap has decreased at all three levels and there has been significant progress to address the gap at the junior level over the last two years. As in 2024, the highest gap is at the Senior level, where the distribution of male employees in top-paying investment roles reflects broader industry trends, where senior roles in asset management have traditionally been held by more males.

### **Inclusive Culture** continued

#### **GENDER PAY GAP CONTINUED**

We remain focused on increasing the number of women in our business and are focused particularly on promotion pathways to the senior staff (Director) level as articulated in our aspirational goals, and to the continued examination of in-level pay differences, including using robust external pay benchmarking data.

#### GENDER PAY GAP - MEDIAN SALARY GAP

Level	2023	2024	2025
Senior	7.1%	11.5%	7.3%
Middle	5.6%	7.4%	6.2%
Junior	21.7%	9.2%	5.2%

Data for 2023 and 2024 is as at April in the respective year, 2025 is as at September 2025

#### **TALENT**

To ensure Impax is seeking candidates from all backgrounds and objectively evaluating the Company's processes to understand and monitor trends throughout the hiring process, Impax has:

- Ensured a solid foundation is in place for reducing bias in the recruitment process by examining language in job descriptions
- Provided training materials for the HR team to reduce unconscious bias in the recruitment process
- Developed a set of questions for hiring managers to eliminate bias in the interview process where possible
- Launched a GDPR-compliant applicant tracking system, allowing the Company to collect demographic information on candidates
- Ensured that hiring practices and instructions to recruitment firms include, where practicable, female and/or racial/ethnic minority candidates for every open role

Our focus on talent development and promotion pathways includes the following:

 Enhanced career and talent development programmes to promote, where appropriate, the progression of current Impax employees from female and minority racial and ethnic groups to senior levels

- This year we participated in two focused mentorship programmes for underrepresented groups (see page 29) and to the Diversity Project's Pathway programme for developing female investment professionals into portfolio managers and traders.
- We also ran a Women's Development Day Conference for UK female colleagues. See page 29 for more information.

#### INCLUSION, EDUCATION AND ENGAGEMENT

Much of our internal communications activity is coordinated by the employee-run Impax Inclusion Network. This Network has continued to run a regular speaker series during the Period to broaden education and awareness.

#### PARTNERSHIPS AND SOCIAL IMPACT

Impax partners with organisations that spotlight the unique challenges faced by women and minorities within the investment industry and is an active member of the Diversity Project. See page 134 for a list of our memberships and our charters.

#### **INVESTMENTS**

Impax invests in companies that are well positioned to benefit from the transition to a more sustainable economy, including companies that are leaders on human capital issues such as equity, diversity and inclusion. Impax is a pioneer in gender lens investing and has recently launched a Global Social Leaders strategy. This latter strategy uses the Impax Corporate Culture Indicator, a proprietary framework that seeks to assess workplace factors to help evaluate broader corporate culture.

'People', which includes equity, diversity and inclusion, is also one of Impax's four firm-wide thematic engagement priorities. Please refer to our Investment Sustainability, Stewardship and Advocacy section on page 40 for more information.

#### THOUGHT LEADERSHIP

Impax continues to publish thought leadership pieces related to inclusive culture. This included publishing a report on "The business case for diversity and inclusion" in October 2024, highlighting the benefits of integrating diversity and inclusion into corporate culture. We also published "Investing in Social Leaders" in March 2025, a paper featuring the Impax Corporate Culture Indicator introduced in September 2024.

# Impax in the Community

#### **COMMUNITY PARTNERS**

In line with our Mission and Values, we are committed to sustainable development, and to stewarding our environmental and societal impact for the benefit of current and future generations.

Impax partners with organisations that reflect our long-term focus of investing in the transition to a more sustainable economy.

During the Period, we donated £305,195 to charitable causes (2024: £563,047). This was in line with our new commitment to donate 0.5%-1% of pre-tax profit to support our charitable partners.

We continue to focus our efforts on forming multi-year strategic partnerships with charities in education and developing skills in the green economy.

During the Period, we maintained our relationships with Ashden, Country Trust, Groundwork UK in the UK; basis.point in Ireland, and the HOPE Program, Ceres and the Pax Scholarship in the US.

10,809 hours of learning supported by Impax.



# Impax in the Community continued

#### COMMUNITY PARTNERS

# A closer look

# Country **Trust**



We continued our partnership for the third year to support the charity to expand its "Food Discovery" programme, which connects primaryaged school children in the UK with food, sustainability and farming.

The schools chosen on the Food Discovery programme have a higher than-average percentage of children eligible for Free School Meals and children with special educational needs. The programme delivery includes farm visits, in-class sessions and playground markets.

Over the Period, the Food Discovery programme supported by Impax helped 10 schools and 463 children to receive over 6,786 learning hours delivered across 160 sessions in London, Essex and Norfolk.

# Groundwork UK



Our partnership supports young people from underrepresented communities into work in the green economy in Leeds and Manchester, UK, cities with previously high carbon industry and high youth unemployment.

The Impax Green Jobs pathfinder is the next step in the journey for trainees to explore future careers in a sheltered setting whilst receiving paid work on short to six-month contracts. They are placed in roles within local companies operating in different areas of the green economy, from delivering energy advice to low-income households to promoting the conservation of land and green spaces.

During the Period, the Groundwork programme supported by Impax placed nine participants, receiving 4,023 hours of training and support.

#### **VOLUNTEERING AND GIVING**

All Impax employees are given paid leave to volunteer and are encouraged to use Impax's matched giving schemes. available globally, to give back to their communities.

Impax's Community Cause of the Year aims to unite all colleagues globally around a single cause, with a local charity in each area. Colleagues this year voted to support mental health charities, working with a relevant charity in each of our offices to combat the issue.

In total, colleagues volunteered 313.5 hours during the Period.

Impax colleagues globally have access to matched giving schemes. Impax was awarded a Diamond Award from the UK's Charities Aid Foundation for its participation in the UK giving scheme - its highest accolade.

313.5

hours of volunteering by colleagues.

£305,195

donated to charity by Impax during the Period.

# **Engaging with our Stakeholders**

Impax Asset Management Group plc Annual Report & Accounts 2025

# **Creating value for all our stakeholders**

Section 172 of the Companies Act 2006 requires the Board to act in the way that they consider would most likely promote the success of the Company for the benefit of all stakeholders. In turn the Directors ensure that they and the management team have regard, amongst other matters, to: the likely consequences of any decisions in the long term; the interests of the Company's staff; the need to foster the Company's business relationships with suppliers, customers, distribution partners and others; the need to grow the value of the business for our shareholders; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct: and the need to act fairly as between members of the Company.

The Board recognises the requirements of reporting against matters set out in Section 172 (1) (a) to (f) of the Companies Act. The information on these pages identifies key stakeholders and summarises actions and engagement activities undertaken during 2025, in support of the success of the Company and for the benefit of its members as a whole. Further information is also provided on pages 60–61 of the Corporate Governance Report and the Chair's Introduction on pages 09–11.

As an example of how the Board has considered Section 172 in decision-making when discharging its duties, Directors have considered the diversification of the Group's business, including through fixed income acquisitions, the implementation of a share buyback programme to return surplus capital to shareholders, and assessing the Company's culture for the benefit of colleagues and to enhance services for clients.



### **Shareholders**

#### OUR APPROACH

We are committed to full disclosure and clear communications with institutional and private shareholders.

We invest by seeking price inefficiencies in high growth markets and are focused on managing a small number of highly scalable investment strategies.

The governance and management of the Company is driven by the Board and senior management team. We seek to adhere to high standards of corporate governance and reporting.

We manage and optimise a scalable platform for growth, including systems, processes, and infrastructure. We balance tight costs control with the needs of an expanding business.

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

The Company's dividend policy is to pay in normal circumstances, an annual dividend of at least 55% of adjusted profit after tax, while ensuring that we retain sufficient capital to invest in the business' future growth.

From this year, we are 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.

#### 2025 HIGHLIGHTS

Revenue: £141.9m (2024: £170.1m). Adjusted operating profits: £33.6m (2024: £52.7m). Adjusted operating profit margin: 23.7% (2024: 31.0%). Adjusted diluted EPS: 21.3p (2024: 32.2p). Total dividend for the Period: 12.0p (2024: 27.6p).

The Board has been instrumental in guiding the strategic development of the Group during the Period, particularly with respect to the development of the fixed income business including the acquisition the SKY Harbor team and assets.

In May the Board reported that it anticipated that the dividend payout would be close to the threshold of at least 55% of adjusted profit after tax to reflect the reduction in AUM and profits for the year and ensure we can continue to pay a sustainable dividend in future years.

In May we commenced a £10 million share buyback programme as a means to return surplus capital to shareholders. Run by our joint brokers, Peel Hunt, the programme is running to schedule.

We continue to engage with institutional investors and with groups to support our interaction with private investors.

# **Engaging with our Stakeholders** continued



#### **Clients**

#### OUR APPROACH

We provide a wide range of investment products and solutions, including mutual funds and private assets to our clients who are predominantly institutional investors and pension funds.

We are focused on ensuring that we are managing all our funds and accounts in line with clients' investment objectives and within a framework that is fully compliant with applicable regulations and policies.

We seek to deliver consistent outcomes for our clients and superior financial returns over the longer term.

We conduct fundamental analysis which incorporates long-term risks.

Through the Impax Sustainability Centre, we provide our clients expertise in assessment of sustainability-related risk and opportunities; services related to stewardship advocacy; environmental and social impact reporting; and publishing research.

Our client teams build long-term relationships and have a deep understanding of our clients' needs and expectations. Informed by our dialogue with clients, we develop new products to provide client solutions and invest our own balance sheet as seed capital.

We have data breach procedures in place and use external security operations to monitor our network

#### 2025 HIGHLIGHTS

We continue to identify opportunities to partner with our clients on sustainability initiatives. This can include: engagement with investee companies, joint policy advocacy, client-driven research projects, publication of topical briefs on sustainability trends, and insights into Impax's Corporate Resilience research and sustainability themes.

For example, during the Period we engaged with American Water Works in collaboration with one of our clients in relation to the assessment of its nature-related dependencies and impacts.

We continue to measure and report the impact of our investments beyond financial returns. In our Impact Report 2025, we include environmental and social impact metrics and also link measurable portfolio outcomes to drivers of biodiversity loss.



# **Colleagues**

#### OUR APPROACH

We seek to offer a stimulating, collaborative, and supportive workplace for our people.

We are focused on integrating our one-team culture, expanding our global presence, ensuring business resilience through scalability, and sustaining a high-performing environment.

We prioritise investment to empower our colleagues to reach their full potential. This includes both professional and personal development training for all employees, to ensure we have the skills needed to develop the business.

We are committed to Inclusive Culture. We value individuals and seek to understand our peoples' perspectives and to reflect their views. Julia Bond is the Board Sponsor of the Company's Inclusive Culture activities. We remain focused on addressing the gender pay gap at all levels of the Company.

We are signatories of Women in Finance and Race at Work.

We learn from and act on the feedback from our colleagues.

We promote openness in our culture and regularly provide training on conduct and the values of responsibility and integrity. This includes reminding colleagues of the different ways that they can raise any concerns of a more serious nature, including formal processes and via an anonymous whistleblowing hotline that is readily accessible 24 hours a day and provided by an external supplier.

#### **2025 HIGHLIGHTS**

Reduction in gender pay gap at all three levels compared to 2024.

Good progress against aspirational goals relating to gender and race/ethnicity.

95% of colleagues participated in our annual Employee Engagement Survey (2025: 94%). Colleagues continue to indicate that high engagement levels, with an overall engagement score of 74 out of 100. (2024: 86). This can be viewed in the context of a more challenging year for the business and an efficiency programme.

28 colleagues participated in two cross-company mentorship programmes run by Moving Ahead, in association with 30% Club and other organisations. The programme focused on supporting the development of women and underrepresented groups.

The HR team also ran a Women's Development Day Conference for UK female colleagues.

This year we introduced a Global Fertility
Treatment policy which allows employees
time off to undergo fertility treatments such
as IVF, egg or sperm freezing and/or to attend
associated health appointments.

# **Engaging with our Stakeholders** continued



### **Distribution partners**

#### **OUR APPROACH**

We have developed strong relationships with other asset managers who distribute our white-label funds through their networks. This enables the Company to distribute its products to a much wider network of clients.

Our senior management team, investment professionals and client relationship managers meet our distribution partners regularly and we have strong reporting systems in place.

We are deepening the level of reporting that we provide to our clients via our distribution partners.

#### **2025 HIGHLIGHTS**

We are observing a relative slowdown in net outflows from our largest distribution partner, BNPP AM. Net outflows in the second half of the Period were £905 million, compared to £1.2 billion in the first half and £1.0 billion in the second half last year.

Impax has a differentiated specialism in the transition to a more sustainable economy. As competitors stepped back from the space during the Period, we saw growing interest from many asset owner clients and prospects.



# **Investee companies**

#### OUR APPROACH

We are long-term investors and develop strong relationships with many of our holding companies. We conduct deep, ongoing research into all areas of their businesses.

We engage with companies to minimise risks, protect shareholder value, promote greater transparency and encourage companies to become more resilient over time.

We take a supportive rather than activist approach and often work together with other asset managers or organisations.

#### **2025 HIGHLIGHTS**

We took part in 147 engagement dialogues with 120 in 2024, with 46% progress against objectives and 7% objectives achieved.
See the Impax Stewardship & Advocacy Report 2025.

We combine our engagement and our policy advocacy activities, seeking to shape company practices through regulatory or policy change and focusing our activities on four pillars: climate, nature, people and governance.

We were a successful applicant to the UK Stewardship Code.



#### **External service providers**

#### **OUR APPROACH**

We engage proactively with service providers and have an established framework that governs our approach to selection, onboarding, and oversight. We provide an anonymous whistleblowing hotline for external parties.

Our Supplier Code of Conduct sets out the high standards we expect from our suppliers, covering social inclusion, sustainability and the environment. We engage specialist external service providers to supplement our own infrastructure and staff so that we can deliver key services more cost effectively.

#### **2025 HIGHLIGHTS**

Reviewed our suppliers, including through our Digital Operations Resilience Act project and our implementation of a 'vendor management' system.

A number or vendors have been replaced with alternatives that better meet our current requirements, reduce operational risk, are more secure and/or cost efficient. Examples include our general ledger system, learning management and cyber security providers.



### **Industry-wide groups**

#### OUR APPROACH

A key mechanism for our policy advocacy activity on sustainability is through participation in industry-wide groups through the activity of the Impax Sustainability Centre.

We believe that working together with like-minded organisations we can be more effective in bringing about change. For a list of memberships see page 134.

#### 2025 HIGHLIGHTS

During the Period we participated in a number of industry initiatives. Examples included:

Participating in the Investor Policy Dialogue on Deforestation (IPDD) to advocate for stronger regulatory action to address systemic risks created by deforestation.

Engaging with the Institutional Investor Group on Climate Change (IIGCC), UK Sustainable Investment & Finance (UKSIF), Energy Transitions Commission (ETC) and UK Net Zero Council on how to develop net-zero policy frameworks that provide the confidence needed to attract private investment.

# **Engaging with our Stakeholders** continued



### Community and the environment

#### **OUR APPROACH**

We are committed to operating to the highest standards of corporate responsibility, recognising our responsibility to the community in which we operate, and to a wider society. We support a low-carbon economy, primarily through our investment decisions, company engagement, our collaboration with clients and stakeholders and policy advocacy.

We are committed to reducing our operational emissions; Scope 1, 2 & 3.

Annette Wilson is the Board Sponsor of the Environment Strategy Group.

We are members of the Net Zero Asset Managers Initiative.

Impax partners with organisations aligned with our focus on the transition to a more sustainable economy, focusing on green skills and education.

We facilitate charitable giving by our colleagues via numerous schemes and match many of the contributions; we encourage colleagues to volunteer both as individuals and on Company organised initiatives.

We aim to donate 0.5%-1% of pre-tax profit each year to support our charitable partners.

#### **2025 HIGHLIGHTS**

As of 31 December 2024, 47% of AUM were invested in assets that we assess to be 'climate solutions' (31 December 2023: 58%).

In our Climate Report 2025 we describe how we manage climate-related risks and identifying climate-related opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures as well as the Transition Plan Taskforce.

We have set a target to source 100% of our electricity from renewable sources across all Impax offices by 2030. At the end of the Period, the figure stood at 94%.

We donated £305,195 (2024: £563,074) to charitable causes.

We supported 10.809 of learning hours (2024: 29,278) through our community partnerships.



# Financial industry regulators

#### OUR APPROACH

Impax is a global business which has a strong focus on ethical conduct and compliance with applicable requirements in all jurisdictions where we operate.

We are committed to regulatory reporting and disclosures which benefit market transparency and integrity.

We seek to contribute positively to evolving regulatory standards and actively advocate for sustainable regulatory policies relevant to our activities and clients.

#### **2025 HIGHLIGHTS**

During the Period we responded to a range of regulatory proposals. A key area of activity was advocating to regulatory bodies for the adoption of ISSB standards in Malaysia, Singapore, Australia, mainland China, Hong Kong, India, Korea and Japan.

**Ian R Simm Chief Executive** 

28 November 2025



# Governance

The management team made good progress towards their strategic priorities."

Simon O'Regan

Chair



# **Governance at a glance**

#### HIGHLIGHTS



Read more in our Chair's Introduction on page 09

9

Board meetings held during the year

(2024: 14)

98%

**Board meeting attendance** for quarterly meetings

(2024: 97%)

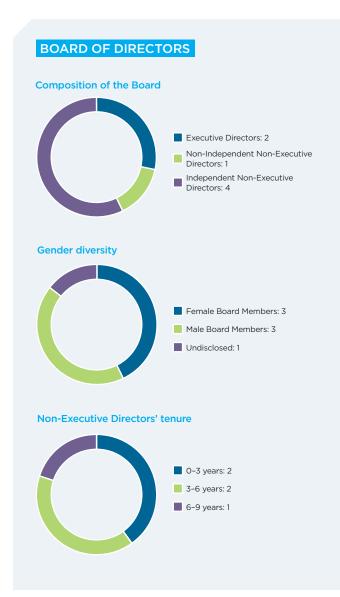
**12.0**p

**Total dividend per share** 

(2024: 27.6p)



See our Board of Directors and biographies on **pages 55-57** 



#### GOVERNANCE HIGHLIGHTS

#### **Corporate Governance**

- External Board evaluation undertaken
- First complete year with new Chair of Board and Chair of Remuneration Committee
- Adoption of updated Quoted Companies' Alliance governance code



Read more on page 58

#### Audit & Risk

- Focused on financial and risk management systems and controls in the current environment
- · Reviewed and advised on use of capital
- Reviewed integrity of financial reporting following adoption of new ledger and acquisition



Read more on page 65

#### Remuneration

- Focus on retention and motivation of key teams
  and talent
- Further embedding Directors' Remuneration Policy
- Total bonus pool of 43.2% of adjusted operating profit for FY2025



Read more on page 69

## **Board of Directors**



**Simon O'Regan** Chair Joined the Board 2020 Appointed Chair 2024

#### **Previous roles and experience**

Simon has 40 years' experience in the insurance, pensions and asset management industries. Simon served as CEO of Mercer in Australia, in the UK, in Europe and in the USA/Canada. He was formerly a non-executive director of Alexander Forbes Group Holdings Ltd and Mercer Africa Limited. He was a member of the UK's Nuclear Liabilities Financing Assurance Board until it submitted its final advice on Hinkley Point in 2015 and served as a non-executive member of the Foreign, Commonwealth and Development Office's Audit & Risk Assurance Committee.

#### **External appointments**

Non-Executive Director of the Financial Reporting Council.

#### **Education and experience**

First-class honours degree in Management and Actuarial Studies from University of Cape Town.

Fellow of the Institute of Actuaries (UK).



Ian Simm
Founder &
Chief Executive
Joined the Board 2001

#### Previous roles and experience

lan has been responsible for building the Company since its launch in 1998. Prior to joining Impax, Ian was an engagement manager at McKinsey & Company advising clients on resource efficiency issues. Between 2013 and 2018 he was a board member of the Natural Environment Research Council (NERC), the UK's leading funding agency for environmental science. From 2024 until early in 2025 he was a Commissioner with the Severn Estuary Commission.

#### **External appointments**

Member of the UK government's Net Zero Innovation Board and Net Zero Council. Commissioner with the Energy Transmissions Commission. Board member of the Institutional Investors Group on Climate Change (IIGCC). Member of the Cambridge University Endowment Trustee Body. Chair of the Net Zero Committee of the Confederation of British Industry.

#### **Education and experience**

First-class honours degree in physics from Cambridge University and a master's degree in Public Administration from Harvard University.



Annette Wilson Non-Executive Director Joined the Board 2022

#### **Previous roles and experience**

Annette has spent over 20 years in the private equity and venture capital sector. She is a former Partner and COO of Finch Capital and was founding CFO of Palamon Capital Partners, a European growth investor. Prior to joining the private equity sector, Annette worked in the insurance sector at Sedgwick plc, a FTSE 100 company, holding various roles in the UK, USA and Europe and thereafter was CFO of Windsor PLC, a LSE-listed company. She started her career at PricewaterhouseCoopers.

#### **External appointments**

Strategic Adviser, Tech Nation. Chair and Trustee, ADHD Embrace. Chair of Europe and Global Adviser, Antler VC.

#### **Education and experience**

BCom (Hons), University of Johannesburg.

Fellow of the Institute of Chartered Accountants in England and Wales

#### Committee membership and other roles

Remuneration Committee - Membe

#### Committee membership and other roles

n/a

#### Committee membership and other roles

Senior Independent Director Audit & Risk Committee – Member and Chair Remuneration Committee – Member Board sponsor, Environment Whistleblowing Champion

# **Board of Directors** continued



Julia Bond
Non-Executive
Director
Joined the Board 2023

#### Previous roles and experience

Julia has deep experience of capital markets in the financial services sector. She is a former Managing Director at Credit Suisse where she led the Central Bank and Sovereign Wealth Fund teams globally as well as co-heading Non-Japan Asia Fixed Income Sales. Julia served as a Non-Executive Director for European Assets Trusts plc.

#### **External appointments**

Julia serves as a Non-Executive Director on various private and public sector organisations, including Cyber & Specialist Operations Command, the British Foreign and Commonwealth Development Office, and International Public Partnerships and recently British Business Bank plc.

#### **Education and experience**

Julia was educated in the UK, Argentina and the US. Her executive experience includes over 27 years' experience of capital markets in the financial sector, operating in Europe, Asia and the US. She has also led on issues such as diversity, talent management and change management.

#### **Committee membership and other roles**

Remuneration Committee - Member and Chair Audit & Risk Committee - Member Board Sponsor - Inclusive Culture



**Lyle Logan** Non-Executive Director Joined the Board 2024

#### **Previous roles and experience**

Lyle worked at Bank of America (formerly Continental Bank) in Chicago, where he held several leadership positions, including as a Senior Vice President in the Private Bank and Domestic Portfolio Management Group. Lyle retired from his role as Non-Executive Director of Heidrick & Struggles International in September 2024.

#### **External appointments**

Lyle is currently Vice Chairman of Northern Trust, the latest role in a career within the Chicago-based financial services company spanning more than 20 years.

Lyle serves as a Non-Executive Director to several organisations, including The Field Foundation of Illinois and Ann & Robert H. Lurie Children's Hospital of Chicago, and as Trustee of the Impax Funds Series Trusts.

#### **Education and experience**

BA degree in Accounting and Economics from Florida A&M University and a MBA degree in Finance from the University of Chicago.

#### Committee membership and other roles

Audit & Risk Committee - Member Remuneration Committee - Member



Arnaud de Servigny
Non-Executive Director
Joined the Board 2018

#### Previous roles and experience

Arnaud was previously a Managing Director at Deutsche Bank Asset and Wealth Management, where he was the CIO for the Multi Asset Group. Prior to this he was a Managing Director at Barclays Wealth, heading the Global Investment Committee and before that at Standard & Poor's where he ran the global quantitative group.

#### **External appointments**

Non-executive directorships of BNP Paribas Asset Management France, director of Admio Asset Management SAS and President of Queensfield Al Technologies.

#### **Education and experience**

A specialist in Al, Arnaud has been a Visiting and then Adjunct Professor of Finance at Imperial Business School since 2005. He is the author of several books on finance, economics and investment management and holds an MSc in engineering From Ecole Nationale des Ponts & Chaussées and a PhD in finance from Sorbonne University.

#### Committee membership and other roles

n/a

# **Board of Directors** continued



**Karen Cockburn**Chief Financial Officer
Joined the Board 2023

#### Previous roles and experience

Karen is a qualified Chartered Accountant with over 30 years' financial and operational experience in financial services. Before joining Impax in 2022 Karen was transformation Chief Financial Officer at Virgin Money plc and prior to that she spent nine years at Aegon in various strategy, transformation and finance leadership roles, latterly as Chief Financial Officer of Cofunds. Having qualified with KPMG, she spent her early career with GE Capital, a global financial service provider, and Lloyds Banking Group.

#### **External appointments**

Founder and board member of, Legado Technologies, a fintech start-up company.

#### **Education and experience**

Fellow of the Irish Institute of Chartered Accountants and holds a BSc and MSc in Finance/Accounting from Queen's University, Belfast.



Justine Rumens
Group Company Secretary
Assumed role: February 2025

#### Previous roles and experience

With over 20 years' experience supporting regulated boards in the financial services sector, Justine brings deep expertise in corporate governance and board operations. Prior to joining Impax, she served as Company Secretary for the Zeus Group of companies. Earlier in her career, she spent 12 years at Liberum Capital Limited, where she was one of the firm's first employees and was later appointed Company Secretary following completion of her professional qualifications.

#### **External appointments**

None

#### **Education and experience**

Qualified Company Secretary since 2011, holds the Chartered Governance Professional designation through the Chartered Governance Institute UK & Ireland (CGI).

#### Committee membership and other roles

Responsible for overseeing the Company's Finance, Investor Relations and Legal functions, as well as Operations.

#### Committee membership and other roles

Company Secretary for the Company and all UK subsidiaries in the Group and acts as Secretary of the Audit & Risk and Remuneration Committees.

# **Corporate Governance Report**

#### **COMPLIANCE WITH QCA CODE**

The Directors recognise the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance's Corporate Governance Code (the "QCA Code"). The correct application of the QCA Code requires the Company to apply its ten principles and to publish certain related disclosures either on the Company's website or in the Annual Report or a combination of both. The Company uses a combination of both. The Company's website includes a disclosure, that is updated annually and considers each principle in turn, referencing where the appropriate disclosure is given and highlighting and providing an explanation in the event of any departures from the provisions of the Code.

An updated version of the QCA Code was published in November 2023 (the "Revised Code") applying to financial years beginning on or after 1 April 2024. The Company has used the transition period to review and consider the Revised Code and its interpretation in practice to ensure that it is able to continue to observe its important principles. The Board has confirmed its continued commitment to the Code and believes that the Company has fully complied with the 10 principles of the Revised Code. More detail will be set out in the annual disclosure displayed on the website in the usual way in January 2026.

The Board remains committed to maintaining a robust governance framework that supports long-term value creation and growth, and the Company has continued to evolve and strengthen its governance arrangements during the Period.

The Management Committee and the Senior Leadership Team have met regularly during the Period and have contributed to the development and implementation of strategy, whilst reinforcing the Company's culture and promoting the importance of good conduct across the business. The Management Committee have had various opportunities to meet with the Board both formally and informally and have been invited to present at Board Meetings and the annual strategy day held in June 2025.

#### THE BOARD OF DIRECTORS

The Board deals with all aspects of the Company's affairs including setting and monitoring strategy, reviewing performance, ensuring adequate financial resources are in place and reporting to shareholders. The Board reserves these and other specific matters for its own decision. Operational decisions are delegated to the Chief Executive and Management Committee.

#### **Board composition**

The Board consists of a Non-Executive Chair, four Non-Executive Directors, the Chief Executive and the Chief Financial Officer. Details of the current Board members are given on pages 55-57 of this report. Throughout the year the position of Chair and Chief Executive were held by separate individuals. There is a clear division of responsibilities between the Chair and Chief Executive. The Chair's primary role is to ensure that the Board and Directors are able to operate effectively, setting the agenda and format of Board discussions to promote constructive challenge and sound decision-making. The Chair provides a sounding board for the Chief Executive and leads on succession planning and skills assessments for the Board and Executive Director roles

The Chief Executive is primarily responsible for implementing the Board's strategy, communication with shareholders and managing the activities of the Group, other than in relation to those matters specifically reserved for the Board or delegated to its Committees.

The Board has appointed one of the Non-Executive Directors (Annette Wilson) to act as the Senior Independent Director. Annette also acts as the Board's Whistleblowing Champion.

The Board considers that the Chair (Simon O'Regan) and three of the Non-Executive Directors (Annette Wilson, Julia Bond and Lyle Logan) are independent as envisaged by the Revised Code.

Arnaud de Servigny is not considered to be independent as he represents a significant shareholder. He does not serve as a member of either the Remuneration Committee or the Audit & Risk Committee.

There were no changes to the composition of the Directors of the Board during the Period, noting that in accordance with UK corporate governance best practice and our succession planning there were several changes to the Board composition during the previous financial year. The Period therefore allowed the changes to be fully embedded and the Directors and Committee Members to settle in their new roles. On 21 February 2025 Justine Rumens was appointed as Group Company Secretary succeeding Zack Wilson who previously acted as Group General Counsel and Company Secretary.

# **Corporate Governance Report** continued

#### THE BOARD OF DIRECTORS CONTINUED

The Non-Executive Directors and Chair all have or have had senior executive experience and offer insightful judgement on Board matters utilising their diverse skills, experience and capabilities. The Non-Executive Directors do not participate in any bonus schemes or share ownership schemes and their appointments are non-pensionable. The Company anticipates a time commitment from the Non-Executive Directors of approximately 20 days per annum. This includes attendance at regular Board meetings, participation in the Audit & Risk and Remuneration Committees, where appropriate, and meeting with the Management Committee to review and discuss progress. The Chief Executive and the Chief Financial Officer work full time in the business and have no other significant outside business commitments.

As at September 2025, 43% of the Board members are female and 14% of the Board identify as Asian, Black or from additional ethnic groups.

#### **Board Committees**

The Board has two standing committees: the Audit & Risk Committee and the Remuneration Committee (the "Committees"). The Board may appoint other Committees from time to time to consider specific matters.

The Audit & Risk Committee is responsible for overseeing financial reporting, external audit, risk management, internal audit, whistleblowing effectiveness, fraud prevention or detection and internal controls. Annette Wilson is the Chair of this Committee and the Committee's report is provided on pages 65-68.

The purpose of the Remuneration Committee is to ensure that the Executive Directors and other senior employees are fairly rewarded for their individual contribution to the overall performance of the Group and that remuneration packages provided do not promote undue risk taking. Julia Bond is the Chair of this Committee and the Committee's report is provided on pages 69-79.

The Board considers the skills and capabilities of individual members of each Committee upon appointment and periodically, to ensure that each Committee includes members with appropriate skills and expertise and who can provide an independent outlook. The Committees report to the Board on a regular basis and have clearly defined Terms of Reference which are published on the Company's website.

#### Meetings

The Board has a formal agenda of items for consideration at each meeting and a forward agenda of items to be

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

considered during the annual board cycle. The Board also convenes at additional times when required. All Directors receive detailed Board papers and reports sufficiently in advance of meetings to enable a proper review and have full access to the advice and services of the Company Secretary and senior management should further information be required. There is provision for Board members to solicit professional advice on Board matters at the Company's expense. The Directors of the Company during the year and at the date of this report, details of the number of Board and committee meetings, and the attendance record of each Director are shown in the table above.

#### **Appointment of new Directors**

There is a rigorous procedure to appoint new Directors to the Board which is led by the Chair. At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group on the Board and its diversity, including gender

and ethnicity, how the Board works as a unit and other factors relevant to its effectiveness. Where new Board appointments are considered, the search for candidates will be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender. The Board also considers appropriate and effective succession planning.

All Directors are subject to reappointment by shareholders at the first opportunity after their appointment and thereafter at intervals of no more than three years pursuant to the Company's Articles of Association. The Board considers it best practice that all Directors are put up for re-election at the Annual General Meeting and accordingly has decided to go beyond the requirements of the Company's Articles of Association and require that all Directors of the Company offer themselves for re-election.

# **Corporate Governance Report** continued

# THE BOARD OF DIRECTORS CONTINUED

Impax Asset Management Group plc

Annual Report & Accounts 2025

#### Performance evaluation

The Board carries out an evaluation of its performance annually. In 2022, the Company carried out its first external evaluation and carried out internal assessments in 2023 and 2024; in line with governance best practice it commissioned an external evaluation during 2025.

The external evaluation was undertaken by Fund Boards Council (FBC). The evaluation involved each Director completing a skills review and a questionnaire which was followed by a one-to-one interview. Interviews were also held by FBC with some of the senior management and the Company Secretary.

Following completion of the evaluation a full report was prepared by FBC and discussed with the Board, following which a plan to respond to the recommendations led by the Chair and Senior Independent Director, was discussed and agreed.

In general, the evaluation concluded that the Board is strategically effective and that Board members are collegiate, experienced and committed, and possess a good balance of skills, experience and capabilities. The evaluation also noted the strong leadership of the Chair and alignment between the Company's long-term objectives and strategic. The topics identified for further focus included the further development of data and management reporting for the Board, subsidiary governance, Board and senior management succession planning, stakeholder management and training and development. The Board have developed a long-term plan of action to respond to the recommendations which will be implemented during the coming year.

#### **Board development**

During the Period the Board have continued to focus on the following subjects, that were highlighted by the previous external review.

A review of the division of responsibilities between the Group and subsidiary boards and the delegations to executives and their committees. This work has made further progress by reviewing the activities that the subsidiary boards and committees undertake as well as the reporting that is provided to them or produced by them. The wider governance model has continued to evolve and will continue to be refined during the year ahead.

Aligning performance objectives for the Board to the scale of business envisaged in the Company's business plan. The Board has set out its ambitions to 2028 and defined the strategic priorities to deliver this ambition which were discussed more widely with the Management Committee at the annual strategy day.

#### Board development and training.

The Board participated in various development and training initiatives during the Period, including cyber security awareness and data protection.

Talent development and succession planning (including the forums within which they are discussed). Succession planning for senior management remains a key focus for the Board and HR Team and will be further developed during the year ahead.

The evolution of how the Board oversees risk management. Key actions included the development of the Enterprise Risk and Compliance Committee, and associated reporting to the Board and its Committees.

The Board's mix of formal and informal time, including private sessions and discussions with both internal and external stakeholders. In addition to the annual strategy day, private sessions and board dinners with and without senior management were held and have been scheduled for the year ahead.

The Board has been instrumental in navigating the strategic development of the Group during the Period, balancing longer-term objectives and near-term priorities.

The annual strategy discussions included setting out the Group's ambition to 2028 and agreeing the strategic priorities to deliver this ambition. Discussions included the growth of the listed investments, fixed income and private markets businesses; enhancing and deepening client relationships and partnerships; technology and artificial intelligence, and the development of the Group's HR strategy and plan.

Board members maintain and extend their skillsets through practice in dayto-day roles, enhanced with attending specific training where required.

The training consists of a combination of online modules, in-house Company arranged briefings and external training. The Company Secretary, Chief Risk Officer, Global Head of Compliance, the Chief Financial Officer and Chief People Officer support the Chair in addressing the training and development needs of Directors.

# **Corporate Governance Report** continued

# THE BOARD OF DIRECTORS CONTINUED

In order to develop a greater awareness and understanding of the Group's operations, the Chair ensures there are additional opportunities for the Non-Executive Directors to meet with members of the Management Committee and Senior Leadership Team outside of the Board and its committee meetings.

#### Resources

The Board uses external advisers to enhance knowledge or to gain access to particular skills or capabilities. Accountants and lawyers are used for diligence work on acquisitions. Specialist advisers have also been used by the Board to ensure compliance or to benchmark against peers, in areas such as internal audit, remuneration and regulatory compliance.

#### Indemnity

As permitted by the Company's Articles of Association, the Company has maintained qualifying third-party indemnity provisions (as defined under relevant legislation) for the benefit of the Company's Directors throughout the period.

#### INTERNAL CONTROL

The Board has overall responsibility for the Group's system of internal controls including financial, operational, compliance and risk management controls. The Group performs regulated activities in multiple jurisdictions globally, which are supervised by a number of supervisory authorities, including the UK Financial Conduct Authority (FCA), the US Securities and Exchange Commission (SEC), the Central Bank of Ireland (CBI), the Hong Kong Securities and Futures Commission (SFC) and the Financial Services Agency in Japan (JFSA).

The Board has adopted procedures and controls designed to ensure its obligations are met and uses a risk management framework which is overseen by the Enterprise Risk Management team, Enterprise Risk and Compliance Committee and Audit and Risk Committee. Details of the key risks facing the Group and internal controls acting to control or mitigate the risks and further details on the risk framework are set out on pages 31–33 of the Strategic Report.

#### DIALOGUE WITH SHAREHOLDERS

The Company reports formally to shareholders at the half-year and year end. At the Annual General Meeting of the Company, a presentation is usually given, and Directors are available to take questions, both formally during the meeting, and informally after the meeting.

The Chief Executive, Chair and/ or Senior Independent Director are available for dialogue with major shareholders on the Company's plans and objectives and meet with them at appropriate times.

Management (typically the Chief Executive and Chief Financial Officer) meet formally with institutional shareholders, usually after the interim and final results announcements. presenting Company results, articulating strategy and updating shareholders on progress. Management also holds webinars and attends investor forums for private investors. The Board recognises the Annual General Meeting as an important opportunity to meet private shareholders. We have continued to work closely with our brokers, Peel Hunt and Berenberg, to maintain contact with institutional investors.

In parallel, the Company has engaged other groups, Equity Development and Investor Meet Company, to support interaction with private investors and continue to seek to increase this outreach.

This year the Company has continued to engage with institutional shareholders and advisers to discuss the development of the business.

#### **CULTURE**

Inclusive culture is central to the Group's philosophy, values and mission this is reinforced by an Inclusive Culture Group that meets quarterly to align

on ideas, actions and progress, and to communicate feedback from colleagues. The Company continues to develop its Inclusive Culture strategy and has made good progress against its goals in this area. See pages 44-46 for more information.

During the Period the Company further developed its conduct policies and escalation processes.

The Company undertakes regular reviews and monitoring of its policies in specific areas such as anti-bribery and corruption, modern slavery, anti-money laundering, Code of Ethics compliance, conflicts of interest, whistleblowing, data privacy and information security.

In addition to developing the wider HR plan and strategy, the team has enhanced its training and development programmes and supported employee engagement initiatives to further enhance the Company's culture. See pages 29–30 for more information.

The Company has a strong collegial culture which continues to evolve. During the Period the Board reviewed the Company's Mission Statement and Values and reaffirmed that the concept of the 'transition to a more sustainable economy' should continue to lie at the heart of everything that we do as a business.



See page 01 for more information on the Company's updated Mission Statement and Values

# **Directors' Report**

For the year ended 30 September 2025

#### **RESULTS AND DIVIDENDS**

The results for the year are set out in the consolidated income statement on page 91. The Directors propose a final dividend of 8.0 pence per share (2024: 22.9 pence) which together with the interim dividend of 4.0 pence per share (2024: 4.7 pence) gives a total for the year ended 30 September 2025 of 12.0 pence per share (2024: 27.6 pence). The dividend will be submitted for formal approval at the Annual General Meeting. These financial statements do not reflect the final dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 30 September 2026.

The final dividend for the year ended 30 September 2024 was paid on 21 March 2025, being 22.9 pence per share. The trustees of the Impax Employee Benefit Trusts ("EBT") waived their rights to part of these dividends, leading to a total dividend payment of 27.6 pence. The interim dividend of 4.0 pence for the year ended 30 September 2025 was paid on 18 July 2025 and totalled £5,225,239 after the EBT waiver. These payments are reflected in the Statements of Changes in Equity for the Group and Company.

#### **SHARES**

During the year the Group's EBT purchased 1.7 million ordinary shares. The EBT holds shares for Restricted Share awards until they vest or to satisfy share option exercises. The Board will consider purchasing the Company's shares from time to time after due consideration of alternative uses of the Company's cash resources. Share purchases are usually made by the EBTs (subject to the trustees' discretion), using funding provided by the Company.

#### **Share Buyback Programme**

On 22 May 2025 the Company announced the commencement of a share buyback programme in accordance with the authority granted by shareholders at the Annual General Meeting held on 5 March 2025. The purpose of the programme is to return additional capital to shareholders as a result of the update on the capital management priorities set out in the Company's interim results announced on 22 May 2025.

During the year a total of 1.9 million ordinary shares were repurchased at an average price of 184 pence per share, representing approximately 1.4% of the Company's issued share capital at the start of the financial year. The shares were acquired through market purchases and subsequently cancelled.

The total cost of the buyback as at 30 September 2025, including transaction fees, was £3.5 million. This expenditure has been charged against retained earnings in accordance with IAS 32.

#### **DIRECTORS AND THEIR** INTERESTS IN SHARES

The Directors of the Company during the year and at the date of this report are set out below. The Directors' interests and those of their connected persons in the Ordinary Shares of the Company, all of which are beneficial, at 30 September 2025 and 30 September 2024 were:

	30 September 2025	30 September 2024
lan Simm¹	9,572,033	9,548,986
Karen Cockburn²	188,000	148,000
Simon O'Regan	25,000	25,000
Annette Wilson	12,000	12,000
Arnaud de Servigny	-	-
Julia Bond	12,000	12,000
Lyle Logan	12,000	12,000

- 1 Includes vested shares within sub-funds of the Impax Group Employee Benefit Trust 2004 ("EBT 2004") from which the individual and their families may benefit.
- 2 Includes awards granted within the Restricted Share Plan ("RSP") award as part of the RSP 2024 awards. These figures do not include any LTOPs that have been granted.

There have been no changes to the above holdings since 30 September 2025.

Ian Simm has a 5 per cent interest in Impax Carried Interest Partner II LP, a 4 per cent interest in INEI III CIP LP and a 4 per cent interest in INEI IV CIP SCSp, entities in which the Company holds an investment.

Ian Simm has 6.666 Restricted Share Awards awarded in February 2021 which vest on January 2026, a further 11,666 awarded in January 2022 which vest in two equal tranches between January 2026 and January 2027 and finally a further 12,250 awarded in February 2023 which vest in three equal tranches between February 2026 and January 2028.

Karen Cockburn has 20,000 options under the 2022 LTOP scheme awarded in March 2023 which vest in January 2028, a further 28,000 Restricted Share Awards ("RSS") under the RSS 2022 scheme awarded in February 2023 which vest in three equal tranches between February 2026 and January 2028 and a further 120,000 Restricted Share Awards awarded in January 2024 which vest in three equal tranches between January 2027 and January 2029. Finally, Karen Cockburn has a further 40.000 Restricted Share Plan ("RSP") awards under the RSP 2024 scheme awarded in February 2025 which vest in three equal tranches between January 2028 and January 2030.

#### **Impax Asset Management Group plc** Annual Report & Accounts 2025

# **Directors' Report** continued

For the year ended 30 September 2025

#### SUBSTANTIAL SHARE INTERESTS

The following interests in 3 per cent or more of the issued Ordinary Share capital have been notified to the Company as at 30 October 2025:

	Number	Percentage
BNP Paribas Asset Management Holding	18,258,112	14.2
Funds managed by Liontrust Investment Partners LLP	13,629,082	10.6
Ian R Simm <sup>1</sup>	9,541,451	7.4
Hargreaves Lansdown Asset Management	6,334,103	4.9
Impax Asset Management plc Employee Benefit Trust 2012	5,928,650	4.6
Bruce Jenkyn-Jones <sup>1</sup>	3,928,290	3.1

Includes vested shares within sub-funds of the EBT 2004 from which the individual and their families may benefit.

In addition, the EBT 2004 has a legal interest in a further 13.950.080 shares which have transferred to sub-funds from which individuals and their families may benefit.

#### **RISK**

A description of the key risks facing the Group and policies and procedures in place to monitor or mitigate the risk is provided on pages 31-33 of the Strategic Report.

#### **PEOPLE**

Through our robust people management policies, we aim to attract and develop the best people. Our performance management processes comprise a twice-yearly performance appraisal against agreed objectives and our core values. Output from this performance process is used to inform decisions on remuneration, career development and progression. As part of creating a highperformance organisation, we encourage all of our employees to fulfil their potential. We provide our employees with access to a range of training and development opportunities that are relevant to our business. Further details of our people policies and employee engagement are provided on pages 29-30 of the Group's Strategic Report.

#### CREDITOR PAYMENT POLICY

The Group seeks to maintain good terms with its trading partners. It is the Group's policy to agree appropriate terms and conditions for its transactions with suppliers and, provided the supplier has complied with its obligations, to abide by the terms of payment agreed. The Group has made payments to all suppliers within specified payment terms during the Period.

#### CHARITABLE DONATIONS

During the year the Group has made donations to charities totalling £305.195 (2024: £563.074).

#### **ENERGY CONSUMPTION**

Details of the Group's energy consumption and measures taken to achieve energy efficiencies are provided on pages 42-43 of the Strategic Report.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, the Governance Report, the Directors' Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. As required by the AIM

Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period. In preparing each of the Group and Parent Company financial statements. the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable:
- state whether they have been prepared in accordance with **UK-adopted international** accounting standards;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

# **Directors' Report** continued

For the year ended 30 September 2025

# STATEMENT OF DIRECTORS' RESPONSIBILITIES CONTINUED

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **AUDITORS**

Each person who is a Director at the date of approval of this report confirms that so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant information and to establish that the Company's auditor are aware of that information. This confirmation is given pursuant to the section 418 of the Companies Act 2006 and should be interpreted in accordance therewith.

By order of the Board

#### **Justine Rumens**

Company Secretary

28 November 2025

#### Registered office:

7th Floor, 30 Panton St London SW1Y 4AJ



# **Audit & Risk Committee Report**

"Provided robust oversight of financial and risk management amid challenging operating conditions."

#### **Corporate Governance**

Committee Members and Meetings Attended	Meetings attended
Annette Wilson (Chair)	4/4
Julia Bond	4/4
Lyle Logan	4/4

Simon O'Regan, Board Chair, and Arnaud de Servigny, Non-Executive Director, have attended meetings during the year as well as the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Company Secretary. Other individuals were invited to attend meetings on an ad hoc basis, if required, to provide further input and feedback.

#### **CHAIR'S STATEMENT**

I am pleased to present the Audit & Risk Committee Report for the year ended 30 September 2025, summarising the work undertaken by the Audit & Risk Committee ("the Committee").



#### **Meetings**

During the year the Committee met four times.



# Audit & Risk Committee Report continued

#### **COMMITTEE'S ROLE**

The Committee supports the Board in overseeing the Group's financial and risk management practices and ensuring the integrity of its financial reporting.

Key responsibilities include:

- Reviewing the annual and interim financial reports and climate reporting
- Overseeing the engagement of the external auditor, including the terms of engagement and reviewing independence
- Reviewing the findings of the audit with the external auditor and discussing of any major issues that arose during the audit

- Approving the internal audit plan, reviewing the findings of internal audits performed and overseeing the implementation of recommendations, if required
- Reviewing the effectiveness of the Group's financial management systems and internal controls to ensure the integrity of its financial management and reporting
- Reviewing the design and effectiveness of the Group's risk management systems and the effectiveness of internal controls to manage and monitor risks

The Committee's terms of reference are available on the Investor Relations pages of the Impax website.

#### Areas of focus during the Period

The Company underwent a number of changes, with the completion and integration of acquisitions made to scale its fixed income business, as well as experiencing adverse trading conditions, which led to group-wide restructuring and cost reductions. These were carried out to improve operating margins and efficiency as well as enhance effective financial and risk management. The Committee focused on overseeing that the Group's financial and risk management systems and controls are robust in the current environment as well as looking at the integrity of its financial reporting.

In view of this, the Committee covered the following as areas of focus:

- reviewed and advised on appropriate Risk Appetite levels, any material changes to the Key Risk Register; oversaw and reported on effectiveness of risk management and the level of risk exposure for Key Risks
- reviewed and advised on the use of capital on the balance sheet taking account of plans for buying back shares and dividend policy, as well as oversaw capital adequacy and reviewed the Internal Capital and Risk Assessment (ICARA) process applicable to the Group's subsidiaries

- reviewed and monitored the implementation of a new general ledger financial reporting system
- oversaw external audit engagement and reviewed the findings as well as assessing the independence of the external auditor
- reviewed the internal audit plan, considered the findings of audits performed and oversaw the implementation of remedial actions, where necessary
- reviewed the Climate Report as at 30 June 2025, as required under the Task Force for Climate-related Disclosure (TCFD) guidelines
- reviewed the Interim and Annual Report for the year ended September 2025 ensuring financial integrity of the financials overall and also in view of the new general ledger implementation and that the SKY Harbor acquisition was appropriately reflected

#### Financial reporting

The Committee reviewed the Group's Interim Report and the Annual Report and recommended them to the Board for approval. The Committee considered whether suitable accounting policies had been adopted and whether management made appropriate estimates and judgements when preparing the financial statements including those relating to goodwill and intangibles on the balance sheet.

# Audit & Risk Committee Report continued

The Committee considered the appropriateness of the financial statements being prepared on the going concern basis. In evaluating the going concern, the Committee considered a report from management setting out a number of factors such as the Group's current financial position, cash flow forecasts, which took account of net outflows experienced in the Period. liquidity as well as modelling the impact of potential downside scenarios. The Committee concluded that it was appropriate to prepare the financial statements on a going concern basis for the year ended 30 September 2025.

#### External auditor

KPMG LLP was reappointed as the auditor of the Group. This appointment was made after considering its independence, its length of tenure and that a five-year audit partner rotation took place two years ago in 2023. The Committee will consider putting the audit out for tender no later than when the current audit partner's role comes up for rotation. The Committee reviewed and approved the scope of the audit and auditor's remuneration for the year ended 30 September 2025, which included an increase in the scope due to the implementation of the new general ledger and the business combination in relation to the SKY Harbor transaction.

Details of fees paid to the Company's auditor are shown in note 8 of the financial statements. Total fees paid for non-audit services, which were all assurance-related, were £41k and 8% of total fees.

In the opinion of the Committee, none of the non-audit services provided caused any concern as to the auditor's independence or objectivity. The Committee also considered if there were any other factors impacting the auditor's independence and objectivity and concluded that there were none.

The Committee received and considered the KPMG report on their findings of the audit for the year ended 30 September 2025. The external auditor attend Committee meetings to discuss the Interim Results review as well as the Annual Report and the year end audit process. Key audit matters for the financial year were revenue recognition, business combinations, goodwill and intangible assets along with the investment in subsidiaries. Refer to pages 81-90 for further detail. The Committee also met with the external auditor without management present in order to facilitate discussions should there be any areas of concern. The report from KPMG also confirmed that they were independent.

#### Risk management

The Company's risk management process and the risks which are considered to be the key risks facing the Group are described on pages 31-33.

The Committee welcomed the Enterprise Risk Committee remit to be widened so that it is now the Enterprise Risk & Compliance Committee.

The Committee also received and considered reports from the Enterprise Risk & Compliance Committee and the Chief Risk Officer at each of its meetings and reviewed all material risk events and associated reviews of the control environment.

The Committee also oversaw and reviewed the Risk Appetite Statement, and the Key Risk Register as well as the capital and liquidity adequacy assessments carried out for regulated subsidiaries. Most notably the review included the ICARA required for one of the Group's subsidiaries under the FCA Investment Firms Prudential Regime (IFPR).

# Audit & Risk Committee Report continued

#### Internal audit

Grant Thornton carried out the internal audit function for the Group. In the Period the remit of internal audit was extended also to include reviewing remedial actions required from management following reported recommendations of earlier internal audits.

The Committee oversaw the annual work programme against the four-year plan to ensure topics remain aligned with key risk areas. In the Period the programme also covered cyber security and operational risk management two areas of importance. Grant Thornton attended Committee meetings and independently presented their audit reports and recommendations to the Committee.

#### Whistleblowing

The Company has an established Whistleblowing Policy and Procedures and uses an online system, EthicsPoint, which is an independent third-party platform to facilitate anonymous reporting by employees, contractors and external parties. The Group also has a Whistleblowing Champion, a role which is independent of the Committee. The Committee however is responsible for assessing the adequacy of the Whistleblowing arrangements within the Group.

#### Looking forward to financial year 2026

With continued economic and geopolitical uncertainties, as well as a changing operating environment, the Committee will continue to work to ensure that the Group's financial and risk management systems and processes are robust and remain resilient in times of change.

The optimisation of team structures and processes in the last year has been aimed at supporting this resilience. Equally, the newly implemented general ledger financial reporting system brings increased automation enabling efficiencies and enhanced controls.

#### **Annette Wilson**

Chair of the Audit & Risk Committee

28 November 2025

# **Remuneration Committee Report**

**Impax Asset Management Group plc** 

# "Attracting and retaining talented leaders and employees is critical for the Company's long-term success."



As of 30 September 2025, the Remuneration Committee comprised four independent Non-Executive Directors. The Committee is supported by the Chief Executive (CEO), Chief Financial Officer (CFO), Chief People Officer (CPO), Global Reward Analyst and the Company Secretary, who normally attend meetings to provide insight and context. Additional input is provided by representatives from Risk, Compliance and Internal Audit as well as external advisors when required.

Individuals recuse themselves when their own remuneration is being considered.

During the year, the Committee met six times. Discussions were wide-ranging, reflecting both the external market environment and the Committee's commitment to fair, transparent and responsible remuneration. The key areas of focus during the year are outlined later in this report.

#### Committee Members and Meetings Attended

Julia Bond (Chair)	6/6
Simon O'Regan	6/6
Annette Wilson	6/6
Lyle Logan	5/6

# **Remuneration Committee Report** continued

#### **CHAIR'S STATEMENT**

As Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025 ("FY2025"), which outlines the key decisions taken by the Committee regarding Executive Directors' pay and provides details of total remuneration for FY2025 as well as our proposed approach to remuneration for 2026.

In FY2024, following consultation with shareholders, a new Directors' Remuneration Policy ("DRP"), was introduced. Key features included formal performance scorecards, a variable pay cap/maximum opportunity, a deferral policy and minimum shareholding requirement for Executive Directors ("EDs").

During FY2025, the Committee focused on applying these elements in what has been a particularly challenging market environment.

As noted last year, the Committee applies judgement to ensure that final remuneration outcomes reflect the Company's overall performance, uphold our culture of collective accountability and teamwork and reserves exceptional reward for exceptional performance. Later in this report we outline how the DRP has been implemented during its second year of operation.

The Board remains committed to ongoing shareholder engagement as we continue to evolve our approach to remuneration that underpins the preservation and growth of long-term value for all stakeholders.

I encourage feedback from shareholders at any time and I would welcome your continued support in approving this Directors' Remuneration Report at the forthcoming Annual General Meeting on 5 March 2026.

#### **COMMITTEE'S ROLE**

The Committee supports the Board in overseeing executive and wider workforce remuneration. Its responsibilities include:

- Reviewing remuneration strategy, recommending an Executive Directors' Remuneration Policy and overseeing its implementation
- Setting remuneration for the Executive Directors
- Overseeing remuneration for Material Risk Takers and the broader workforce
- Recommending annual fixed and variable pay budgets
- Reviewing share-based and deferred remuneration plans
- Monitoring changes in employee benefits
- Ensuring compliance with disclosure requirements and taking into consideration shareholder feedback

The Committee's terms of reference are available in the Rule 26 section of the Investor Relations pages of the Impax website.

#### **FY2025 AREAS OF FOCUS**

- Setting objectives and approving the performance scorecards for Material Risk Takers for FY2025
- Establishing compensation principles to be applied consistently across the Company
- Reviewing retention priorities and roles critical to organisational stability and growth of the Company
- Reviewing the Company's Policy on Carried Interest
- Approving enhancements to share-based schemes including the introduction of the Restricted Share Plan ("RSP") as described below.

#### REMUNERATION OVERVIEW

Attracting and retaining talented leaders and employees is critical for the Company's long-term success. The Committee aims to ensure Impax maintains a competitive remuneration framework that aligns personal rewards with the creation of shareholder value, both in the short and long term. Our approach to reward is founded on collective accountability, shared success and alignment with the Company's purpose and values.

# **Remuneration Committee Report** continued

# REMUNERATION OVERVIEW CONTINUED

Under normal circumstances, up to 45% of adjusted operating profit (including associated costs such as national insurance payments and accruals for prior year awards) is allocated to performance-related variable pay, reflecting both Company and individual performance.

The Company operates two share-based incentive arrangements – Restricted Share Plan ("RSP"), and Long-Term Option Plan ("LTOP") – designed to reward performance, retain talent, support a high-performing culture and align long-term interests with the Company's strategy and its shareholders.

During the Period, to align with market practice, the existing Restricted Share Scheme ("RSS") was amended to remove dividend entitlement from grant. Under the revised RSP employees may receive conditional nil-cost awards subject to time, and, where applicable, performance-based conditions. RSP awards vest over five years in three tranches at years 3, 4 and 5.

As at 30 September 2025, the founders and employees together held approximately 19.2% of the Company's shares. Over the medium term, it is anticipated that 10–12% of shares will be held by non-founding employees.

The Board believes that meaningful employee ownership strengthens alignment between the Company's remuneration framework and the interests of all stakeholders. It also fosters a culture of shared success and long-term commitment, and motivation to achieve the Company's strategic goals.

Further details of the Company's Remuneration Policy and how it applies to both the wider workforce and the Executive Directors, are set out on pages 73–74.

In line with the Investment Firm Prudential Regime (IFPR), Alternative Investment Fund Managers (AIFM), and Undertakings for Collective Investment in Transferable Securities (UCITS) regulations, an annual assessment of remuneration for Material Risk Takers and Code Staff was conducted. This assessment considered remuneration changes for FY2025 and those effective from the start of FY2026.

In accordance with IFPR, a maximum variable-to-fixed pay ratio is applied, and all awards are subject to malus and clawback provisions. The Committee reviewed FY2025 bonus outcomes, and confirmed that no adjustments were required for risk, compliance, conduct or performance matters.

Conduct and Consumer Duty remain central to the Company's governance framework, ensuring that remuneration decisions and practices reflect and promote responsible conduct, a focus on client outcomes and compliance with regulatory standards.

Pages 73–79 of this report set out the key decisions taken by the Committee regarding Executive Directors' pay, including total remuneration for FY2025 and proposed approach for FY2026.

Within the framework of the Company's Remuneration Policy and the DRP, the Committee exercises discretion to ensure that outcomes remain fair, appropriate and aligned with performance. This includes discretion over:

- Timing of awards
- Distribution of award sizes and vesting levels
- Performance conditions and weightings
- Adjustments to scorecard outcomes to reflect overall Company's performance and culture
- Applying malus and clawback provisions where necessary

#### FINANCIAL YEAR 2025 COMPANY PERFORMANCE

As set out in the preceding sections of the report, the Company experienced a challenging first two quarters of the Period. A stabilisation of net outflows and positive market performance in the second half of the year contributed to AUM ending the Period on 30 September 2025 at £26.1 billion (30 September 2024: £37.2 billion).

Before this modest expansion in the second half of the Period, the Company's AUM contracted by £11.9 billion in the first half of the year, driven largely by the closure of our accounts with St James's Place, leading to revenues falling to £141.9 million (2024: £170.1 million) and a reduction in adjusted operating profit to £33.6 million (2024: £52.7 million). An efficiency programme helped partly to offset these losses, with adjusted operating costs falling to £108.2 million (2024: £117.4 million).

The management team made good progress towards their strategic priorities, including further diversifying the business with the acquisition of an additional fixed income business unit and deepening relationships with clients.

# REMUNERATION OUTCOMES FOR FY2025

Impax is proud of employees' long tenure, stability and deep-rooted knowledge. In determining total variable performance-related pay, the Committee carefully balanced affordability with the need to continue to retain and motivate key teams and talent to protect long-term strategic momentum while maintaining restraint. The Committee approved a total bonus pool of 43.2% of adjusted operating profit – higher than FY2O24 as a percentage, but approximately (27.2%) lower in absolute terms due to reduced adjusted operating profit.

Variable pay for the CEO and CFO follows the DRP, which includes a defined pay cap, deferral policy, minimum shareholding requirement and a structured performance scorecard – weighted 60% financial and 40% strategic. Scorecard metrics align with the long-term strategy, with payouts at 25% (threshold), 62.5% (target) and 100% (maximum).

### **FIXED PAY**

lan Simm's annual base salary of £300,000 has been in effect since 1 January 2021. This remains below the median for CEOs of comparable listed investment management firms.

The Committee believes this positioning is appropriate, given the overall balance of total compensation is weighted toward variable pay, reflecting the Company's ethos of strongly aligning pay with performance.

Karen Cockburn's annual base salary was set at £250,000 from 1 October 2022. This is in line with peers.

Both Ian and Karen's salaries will remain unchanged for financial year 2026.

### **DEFERRAL OF VARIABLE PAY**

Consistent with the DRP, for FY2025, the Committee approved a deferral of 40% (FY2024: 30%) of total variable pay for the CEO and CFO (see details below). The Committee has continued its approach to applying deferral to total variable pay, which includes both the annual bonus and Restricted Share Plan (RSP) awards.

Looking ahead to FY2026, the Committee will continue to review the remuneration framework to ensure it remains fit for purpose and aligned with evolving practice, including our approach to ED deferral.

#### VARIABLE PAY CAP

The Committee maintained fixed variable performance caps (maximum award) at £2,700,000 for the CEO and £1,500,000 for the CFO – rather than salary-linked percentages.

The Committee believes this approach to be well aligned with shareholder outcomes and the experience of the wider workforce.

Bonus levels for Executive Directors were consistent with those for senior management and the broader workforce, ensuring fairness in reward distribution across the Company.

### **LOOKING FORWARD TO FY2026**

The Company continues to apply remuneration policies and disclosures that go beyond those required by AIM listed companies and remains fully aligned with Principle 9 of the updated QCA Corporate Governance Code which emphasises fair and responsible remuneration practices that support long-term value creation. The Committee will continue to take a measured and responsible approach, ensuring that the Company's remuneration framework continues to support its long-term strategic objectives while remaining aligned with market and shareholder expectations.

We consulted with shareholders as part of the last review of the DRP which formed part of the broader Remuneration Report voted on at the AGM in 2024. As such we believe we are compliant with the new requirements under the QCA Corporate Governance Code.

It is the Committee's intention to review the DRP next year, in line with the typical 3 year cycle, and will consult with shareholders as appropriate with the expectation that a separate advisory vote on the DRP will be sought at the AGM in 2027.

The FY2026 budget includes a 3% increase in total salaries, with individual adjustments reflecting market conditions, role, performance and local inflation.

For ease of reference, this year's report is again structured in four sections:

- Summary of the Company's Global Remuneration Policy and EDs Remuneration Policy
- 2. FY2025 remuneration outcomes for the EDs, including the Committee's performance assessment
- Details of Executive and Non-Executive Directors' remuneration for FY2025
- 4. Outlook for FY2026

#### **Julia Bond**

Chair. Remuneration Committee

28 November 2025

local market practice.

### **Remuneration Committee Report** continued

### IMPAX'S GLOBAL REMUNERATION, AND EXECUTIVE DIRECTORS' REMUNERATION POLICY

Below is a summary of the Company's FY2025 Global Remuneration Policy (the "Global Policy") and the Executive Directors' (EDs) Remuneration Policy. The latter applies to the Company's Executive Directors (the CEO and the CFO) and the Global Policy applies to all other employees.

Element	Global Policy	EDs' Remuneration Policy	Element	Global Policy	EDs' Remuneration Policy	
Base Salary	Base salary is set at an appropriate level to attract and retain high-calibre talent appropriate for each role. It reflects the employee's role and responsibilities, skills and experience, and contribution.  Salaries are reviewed regularly against similar positions in comparable companies to ensure competitiveness within the market.	ED salaries are benchmarked against comparable listed investment managers and AIM companies of a comparable size.  Following consultation with the CEO & CFO, their salaries have been positioned at the lower end of market benchmarks to ensure a greater proportion of total compensation is performance related. This approach reflects the Company's ethos of aligning pay with performance and fostering a collaborative, teamoriented culture.	Performance Scorecards	All employees are set a performance scorecard with weighted objectives at the start of the performance year. At yearend, each individual's performance and contribution are assessed against these objectives and assigned a rating using a four-point scale.  This framework ensures consistency and fairness in recognising performance across the business.	For EDs, 60% of EDs' variable pay is based on financial metrics – including net AUM flows, profit, investment performance and share price – and 40% of the variable pay is based on strategic objectives aligned with the Company's long-term priorities.  At the end of the financial year, performance is evaluated against these measures. No more than 25% of the maximum variable pay cap is awarded for threshold performance. Stretching objectives are set to define	
Pension & Employee Benefits	The Company contributes to defined contribution pension schemes for employees. These individual schemes are privately held and their assets are held separately from those of the Company.  Employee Benefits include income protection, critical illness insurance, life assurance, private medical and dental insurance, and access to psychological support services. These benefits are designed to promote health and well-	Same as Global Policy.			maximum performance (100% of the variable pay cap), which would require an exceptional achievement across all areas. Where performance falls between threshold and maximum performance level, a proportionate award is made. The Committee retains discretion to adjust outcomes to ensure awards appropriately reflect Company performance, culture and other relevant factors.	

#### IMPAX'S GLOBAL REMUNERATION. AND EXECUTIVE DIRECTORS' REMUNERATION POLICY CONTINUED

Element	Global Policy	EDs' Remuneration Policy	Element	Global Policy	EDs' Remuneration Policy	
Variable Pay - Annual Bonus	Global Policy  Annual Bonuses are determined by the achievement of Company-wide goals and results, team performance and individual contribution.  The total bonus pool is currently set at up to 45% of pre-bonus operating profit, under normal circumstances, subject to the Committee's discretion.  The pool encompasses annual cash bonuses and the accounting value of share awards from both current and previous years share awards, ensuring transparency for shareholders and strong alignment between shareholders and Impax staff.  Individual bonus levels are informed by each employee's performance scorecard rating. For senior staff, outcomes are further influenced by the overall size	EDs' Remuneration Policy  EDs participate in the same variable pay structure as the wider workforce. In addition, their variable pay is subject to:  A regulatory IFPR maximum fixed-to-variable pay ratio, and,  A variable pay cap to provide shareholders with clarity on the maximum potential awards including both annual bonus and share-based incentives.	Share-based Awards	Impax operates two long-term equity incentive plans - the Restricted Share Plan ("RSP") and the Long-Term Option Plan ("LTOP").  The RSP supports alignment with long-term shareholder value and serves as a key retention mechanism for critical talent. Shares vest in three equal tranches over years 3,4 and 5, subject to continued employment, malus and clawback provisions. Upon vesting, participants gain unfettered access to the shares.  The LTOP is a longer-term and value-sharing tool for senior management. Options are granted with a defined exercise price, vesting after five years subject to continued employment, malus and clawback. A further five-year holding period applies post-vesting, reinforcing long-term alignment with shareholders.	EDs are eligible for share-based awards, as part of the Company's deferral and long-term incentive.  However, given that the CEO is already a significant shareholder, the Committee considers that additional share-based awards are not currently	
Variable Pay Deferral	and consistency with Impax's team-oriented culture.  In 2025 Impax broadened the use of deferral, previously restricted to EDs, to include critical staff members. Deferred variable pay may be delivered in fund units, cash or shares at the Committee's discretion.	to maintain fairness across the senior team.  A portion of ED's annual variable pay is deferred for a minimum period, vesting on a pro rata basis subject to malus and clawback provisions.  Consistent with the DRP, the deferral rate for variable pay in FY2025 is 40%	Minimum shareholding requirement	No general minimum shareholding requirement.	EDs are required to build and maintain a meaningful shareholding in the Company to further align their interests with those of shareholders,  They are expected to achieve the minimum shareholding requirement within five years of appointment, and to maintain at least this level thereafter:	
		(2024 - 30%) Deferred variable pay may be delivered in fund units, cash or shares at the Committee's discretion.			CEO: shares with a value equivalent to at least 300% of base salary.  CFO: shares with a value equivalent to at least 200% of base salary.	
			Carried Interest	The CEO and certain senior employees are eligible to receive interests in Impax Carried Interest Partner II LP, INEI III CIP LP, and INEI IV CIP SCSp (the "Partnerships"). The Partnerships will receive payments from the Group's private equity funds depending on the funds' performance.		
			Malus & Clawback	Malus and clawback provisions apply to awards of RSP and LTOP as well as to the deferral of ED's variable pay, as noted above.		

# DIRECTORS' REMUNERATION OUTCOME FOR THE FINANCIAL YEAR 2025 Executive Directors' Performance Scorecard Assessment

For FY2025, ED performance scorecards were set with 60% weighting on financial objectives – including financial results, net AUM flows, client service and retention, investment performance and relative share price metrics – and 40% weighting on strategic objectives aligned with the Company's long-term priorities.

At year-end, the Committee assessed performance against these measures – up to 25% of maximum variable pay could be earned for threshold performance, while 100% of the maximum required exceptional performance across all objectives. Intermediate outcomes were determined for performance between threshold and maximum, Committee discretion to reflect overall Company performance and context.

### **Single Total Figure Remuneration**

		_	Variable Award					
CEO/CFO	Base Salary £	Benefits <sup>1</sup>	Annual Bonus £	RSP² £	Total Variable Pay³ £	FY25 Total £	FY24 Total £	
lan Simm	300,000	33,631	640,000	-	640,000	973,631	1,235,8054	
Karen Cockburn	250,000	25,494	370,000	149,760	519,760	795,254	1,030,2615	

- 1 Taxable benefits represent pension, critical illness insurance, dental, travel and medical cover,
- 2 Estimated grant date valuation of 80,000 units of restricted shares awarded.
- 3 40% of the variable award for lan Simm is subject to deferral into Impax fund units. For Karen Cockburn the variable award is £519,760, with 60% (£311,856) awarded as cash and 40% (£207,904) deferred; of which £149,760 is in shares (80,000 units of restricted shares at £1.87) and the remainder into Impax fund units.
- 4 Ian Simm's total remuneration granted for 2024 financial year consisted of bonus of £900,000, salary of £300,000, and benefits of £35,805.
- Karen Cockburn's total remuneration for 2024 financial year consisted of bonus of £600,000, salary of £250,000, and benefits of £151,200 and benefits of £29,061.

### Chief Executive Officer's Performance Scorecard Assessment

CEO - FY2025 Financial Objectives

			Targets		. Performance	Scorecard	Bonus
		Threshold	Target	Maximum	Outcome	Result	Outcome
Objective	Weight	25.0%	62.5%	100.0%			
Net AUM Inflows	7%	-£1.5bn	£0.7bn	£3.0bn	-£13.0bn	0%	0%
Fixed Income Net Inflows	3%	\$100m	\$300m	\$500m	-\$247.4m	0%	0%
Adjusted Operating Profit	30%	£46m	£49m	£55m	£33.6m	0%	0%
Investment Performance <sup>1</sup>							
1 year performance	4%	3/5	4/5	5/5	2/5	0%	0%
3 year performance	4%	2/5	3/5	4/5	2/5	25%	1%
NEF3 performance	2%	12%	12%	15%	8.9%	0%	1%
IPX Share Price <sup>2</sup>	10%	3/6	2/6	1/6	4/6	30%	3%
Total Financial							
Objective Weight	60%						5%

- 1 Investment outperformance of key Impax strategies relative to benchmark. While NEF III investment performance is under target, NEF IV is progressing well and the investment portfolio platform is complete.
- 2 EV to NTM adjusted operating profit multiple outperform peer group. Although metrics place the IPX share price below the set target, it continues to be positively regarded by analysts.

### DIRECTORS' REMUNERATION OUTCOME FOR THE FINANCIAL YEAR 2025 CONTINUED

Objective	Weight	Performance Assessment	Bonus Outcome
Strategy/ Business Development	25%	Strong progress in delivery of fixed income, with solid investment performance across all strategies. Recent acquisitions were successfully integrated, and the client base stabilised with targeted marketing and sales initiatives. Significant work was undertaken in private markets to advance investment opportunities with a continued focus on business development in all areas, including preparations for new product launches. The Sustainability Centre continued to strengthen its role within the business, despite efficiency-driven headcount reductions and recognised as a core capability. Focus on optimising client services and relationship management with improvements to enhanced client service processes and technology adoption. Cost management was materially redirected following revenue pressures, supported by efficiency programmes and a reduction in headcount.	20%
Leadership/ Staff Engagement and Culture	10%	Leadership development strengthened by implementation of succession plan in Listed Equities. Despite market pressures and a slight decline in engagement survey scores, proactive measures, such as close collaboration with HR and the Management Committee, helped sustain employee engagement and morale. These efforts were reflected in low levels of unwanted staff attrition, significantly better than market median.	7%
Inclusive Culture, Environment	5%	Approach to diversity and inclusion refreshed internally in conjunction with external inclusive culture partners. ED&I rebranded as "Inclusive Culture" and a new policy introduced to reinforce this commitment. While the overall gender ratio saw a moderate decline, primarily due to the Absalon and SKY acquisitions, fostering an inclusive workplace remained a core priority.	3%

#### **CEO's Remuneration Outcomes**

Ronus

Remuneration for Ian Simm is set out in the Single Total Figure Remuneration table on page 75. In FY2025 the CEO provided invaluable calm and insightful global leadership in a rapidly changing geopolitical landscape, amid volatile markets and in an uncertain and challenging environment for the Company. The Committee's assessment produced a scorecard outcome of 35% of maximum. Given lower adjusted operating profit, the FY2025 bonus pool was set at 43.2% of adjusted operating profit and is 27.2% lower year on year, constraining awards. In consultation with the EDs, the Committee exercised discretion to reduce lan's variable pay below the scorecard outcome to align with profitability, pool size and senior team outcomes, reinforcing Impax's team oriented culture.

### Chief Financial Officer's Performance Scorecard Assessment

### CFO - FY2025 Financial Objectives

			Targets		. Performance	Scorecard	Bonus
		Threshold	Target	Maximum	Outcome	Result	Outcome
Objective	Weight	25.0%	62.5%	100.0%			
Net AUM Inflows	7%	-£1.5bn	£0.7bn	£3.0bn	-£13.0bn	0%	0%
Fixed Income							
Net Inflows	3%	\$100m	\$300m	\$500m	-\$247.4m	0%	0%
Adjusted							
Operating Profit	30%	£46m	£49m	£55m	£33.6m	0%	0%
Investment							
Performance <sup>1</sup>							
1 year							
performance	4%	3/5	4/5	5/5	2/5	0%	0%
3 year		- /-	_ /_	. /-	- 1-		
performance	4%	2/5	3/5	4/5	2/5	25%	1%
NEF3							
performance	2%	12%	12%	15%	8.9%	0%	1%
IPX Share Price <sup>2</sup>	10%	3/6	2/6	1/6	4/6	30%	3%
Total Financial							
Objective	200/						=0/
Weight	60%						5%

<sup>1</sup> Investment outperformance of key Impax strategies relative to benchmark. While NEF III investment performance is under target, NEF IV is progressing well and the investment portfolio platform is complete.

<sup>2</sup> EV to NTM adjusted operating profit multiple - outperform peer group. Although metrics place the IPX share price below the set target, it continues to be positively regarded by analysts.

### DIRECTORS' REMUNERATION OUTCOME FOR THE FINANCIAL YEAR 2025 **CONTINUED**

Objective	Weight	Performance Assessment	Bonus Outcor
Efficient scalable	15%	Delivery of significant cost savings through efficiency and restructuring projects.	13%
Efficient		Focussed delivery of AI by Quant Research Group with ongoing work to drive operational efficiency through AI.	
Efficient scalable Operating Model Finance  The scalable operating Focussed delivery of AI by Quant Research Groungoing work to drive operational efficiency the Fixed income acquisitions successfully onboard cost restructuring for efficiency programmes.  Balance Sheet review complete resulting in redividend policy and share buy-back programmes.  Balance Sheet review complete resulting in redividend policy and share buy-back programmes.  Governance, HR & People established and working effectively.  Wider governance changes, including reviewing activities of the regulated subsidiary boards and restructuring of second line functions impleme Regulatory compliance has been maintained the year with the further development of conditional and escalation processes.  HR function strengthened with additions to the and handover to CPO. Finance, Strategy, Legal the highest Engagement and Purpose results for the scalable projects.	Fixed income acquisitions successfully onboarded.		
Finance	15%	Full profitability review completed in Q1 – used to inform cost restructuring for efficiency programmes.	13%
		Balance Sheet review complete resulting in re-base of the dividend policy and share buy-back programme underway. Review of professional advisers and service providers.	
HR & People	10%	Management Committee & Senior Leadership Team established and working effectively.	8%
Outcomes		Wider governance changes, including reviewing the activities of the regulated subsidiary boards and restructuring of second line functions implemented.	
		Regulatory compliance has been maintained throughout the year with the further development of conduct policies and escalation processes.	
		HR function strengthened with additions to the team and handover to CPO. Finance, Strategy, Legal & HR had the highest Engagement and Purpose results from staff engagement survey (a repeat of FY24).	
		Approach to diversity and inclusion refreshed internally in conjunction with external inclusive culture partners. ED&I rebranded as "Inclusive Culture" and a new policy introduced to reinforce this commitment.	

#### **CFO's Remuneration Outcomes**

Remuneration for Karen Cockburn is set out on page 75. In FY2025, the CFO delivered strong performance, showing agility, financial discipline and effective leadership. The scorecard outcome was 39% of maximum; however, as with the CEO, the Committee - after consulting the EDs - applied discretion to reduce the variable pay outcome to reflect company profitability, the constrained bonus pool and alignment with senior team outcomes.

### **Executive Directors' Shareholding**

Executive Directors	Shares held at 30 September 2025 (no restrictions)	Unvested restricted shares held at 30 September 2025 (Subject to continued employment)	Total shares held at 30 September 2025	Vested but unexercised options at 30 September 2025	Unvested options at 30 September 2025
lan Simm	9,541,451	30,582	9,572,033	-	-
Karen Cockburn <sup>1</sup>	-	268,000	268,000	-	20,000
	Total options held at 30 September 2025	Value at 30 September 2025 (£'000)	Multiple of salary (vested and unvested) at 30 September 2025 <sup>2</sup>		
lan Simm	-	18,283	60.9		
Karen Cockburn <sup>1</sup>	20,000	550	2.2		

<sup>1</sup> Figures for Karen Cockburn includes FY2025 RSP award units pending formal grant.

A minimum shareholding requirement for the CEO and CFO was introduced in FY2024, with the CEO required to hold shares worth at least 300% of base salary and the CFO 200%. Executive Directors must build and maintain these shareholdings within five years of their appointment.

<sup>2</sup> Shareholding as a multiple of salary is valued using IPX share price of £1.91 as at 30 September 2025.

# DIRECTORS' REMUNERATION OUTCOME FOR THE FINANCIAL YEAR 2025 CONTINUED

### Non-Executive Directors' fees for financial year 2025

Impax Asset Management Group plc

Annual Report & Accounts 2025

Non-executive Director fees paid for the year ending 30 September 2025 are shown below.

	Fees³ (£)
Simon O'Regan	118,000
Julia Bond¹	85,217
Lyle Logan <sup>2</sup>	100,984
Annette Wilson	90,000
Arnaud de Servigny	70,000

- Julia's fee for FY2025 includes an increase that should have been implemented when she was appointed as Remuneration Committee Chair effective 31 July 2024. This was backdated and difference was paid in September 2025.
- 2. Lyle is also a Director of the Board of Impax Funds, the US mutual fund range for which Impax acts as manager. The Company paid him £38,205 for this service.
- 3. Non-Executive Directors are entitled to reimbursement of expenses in relation to the performance of their duties

### **Payment to past Directors**

No payments were made to past Directors during financial year 2025.

### Payment for loss of office

There have been no payments made to Directors for loss of office during financial year 2025.

### **DIRECTORS' INTERESTS IN SHARES**

The Directors' beneficial interests in the Company's ordinary share capital are disclosed on page 62.

#### SERVICE CONTRACTS

The Chief Executive Officer is employed under a contract requiring one year's notice from either party. The Chief Financial Officer is employed under a contract requiring six months' notice from either party.

The Chair and Non-Executive Directors each receive payments under appointment letters which are terminable by three months' notice from either party.

### NON-EXECUTIVE DIRECTORS' REMUNERATION POLICY

The Chair and the Non-Executive Directors receive Board-approved fees, set with regard to time commitment, responsibilities and comparable market rates. Reasonable travel and incidental expenses are reimbursed. No Director sets their own fees.

Non-Executive Directors do not receive performance-related compensation or pension benefits.

The Non Executive Directors' fees were reviewed during the Period and, given the challenging year, it was agreed that they will remain unchanged for FY2026. The Board will undertake annual reviews going forward, which will include periodic benchmarking.

#### **EXTERNAL ADVISERS**

The Remuneration Committee engaged PwC for employee compensation and remuneration practice, governance and regulatory requirements and design and implementation of the Executive Directors' Remuneration Policy. The Company referred to their McLagan benchmarking data in relation to external market benchmarking, and FIT Remuneration Consultants in relation to the share plans.

#### **NEXT FINANCIAL YEAR 2026**

For the financial year ended 30 September 2026 ("FY2026"), the Company's growth amid continued challenging global market conditions and uncertain geopolitics will rely on the executive team's ability to execute the Company's strategy well. Key focus areas include investment risk management process improvement; client service and client centricity; evolving product offerings in key geographies; reducing costs through operational efficiencies/outsourcing and reinventing production processes; and a continued focus on leadership succession planning and execution.

A high-level summary of both the CEO's and CFO's FY2026 performance objectives is provided in the table. The Committee will evaluate their performance against these objectives to determine their performance scorecard outcome for the year.

### **Executive Directors' FY2026 Performance Scorecard**

For FY2026, the CEO and CFO will once again share the same financial objectives, comprising 60% of the total scorecard weighting. Due to commercial sensitivity, details of the financial measures will be disclosed in next year's Directors' Remuneration Report after the performance year concludes.

The CEO and CFO performance scorecards are weighted 60% on Financial objectives and 40% on Strategic objectives, as summarised in the table below:

Category (Weightings)	Objective	Measures of Success
Financial	Financial Results	Adjusted operating profit
(60%)	Net AUM flows, Client service and retention	Net AUM flows, Account closings
	Investment performance compared with benchmark	Outperformance of major investment strategies vs benchmark over 1,and 3 years, performance of our NEF III fund
	IPX share price and investor relations	Relative to peer group
Strategic (40%)	Strategy/business development	Metrics including further development of our investment portfolio construction and risk management process, growing our Fixed Income business, advancing our Private Markets business, launch of new funds and growth of distribution channels and resources
	Leadership, staff engagement, culture and environment	Metrics including: Further develop succession plans; Employee survey results; employee retention; and Inclusive culture goals
	Key Clients	Deepen existing and develop new strategic client partnerships
	Scalable and efficient operating model	Efficiency metrics including operating margin improvement and efficiency programme

# Financial Statements

"

Despite a challenging year, both cost efficiency and underlying financial robustness remain intact."

**Karen Cockburn** 

Chief Financial Officer



### **Independent Auditor's Report**

to the members of Impax Asset Management Group plc

#### 1. OUR OPINION IS UNMODIFIED

We have audited the financial statements of Impax Asset Management Group plc (the "Parent Company") and the Parent Company and its subsidiaries (together referred to as the "Group") for the year ended 30 September 2025 which comprise of the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, Company statement of financial position, Company statement of changes in equity, Company statement of cash flows, and the related notes, including the accounting policies in notes 1 to 33 and notes 34 to 44.

### In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Overview				
Materiality:	£1,660k (2024	: £2,450k		
Group financial statements as a whole	5.35% (2024: 5.0%) of Group profit before continuing (			
Coverage	94% (2024: 88%) of Group profit before t			
Key audit matters		vs 2024		
Recurring risks	Revenue recognition – recurring management fee income	<b>4</b>		
	Recoverability of Parent Company's investment in subsidiaries	<b>4</b>		
New risks	New: Recoverability of goodwill and intangible assets	<b>A</b>		
	Accounting treatment of business combination			

to the members of Impax Asset Management Group plc

#### 2. KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

# Revenue recognition – recurring management fee income

(£139.2 million\* of the £141.9 million revenue balance; 2024: (£167.4 million\* of the £170.1 million revenue balance)

Refer to page 65 (Audit & Risk Committee Report), page 119 (accounting policy) and page 99 (financial disclosures).

 US distribution fees, carried interest from private equity funds and non-recurring dealing fees have been excluded from the KAM

#### The risk

#### Data capture and calculation error:

Revenue is the most significant item in the Consolidated Income Statement and represents an area that had the greatest effect on the overall group audit. Revenue largely comprises of recurring management fee income which results from the business activities of the Group. The two key components to recurring management fee income calculations are fee rates to be applied and the amount of assets under management ("AUM"). The following are identified as the key risks for recurring management fee income:

**Risk in relation to fee rates:** There is a risk that fee rates have not been entered appropriately into the fee calculation and billing systems when the clients are on boarded or agreements are amended.

**Risk in relation to AUM:** There is a risk that AUM data from third party custodian or administrator is not complete or/and accurate.

### Risk in relation to calculation of management fee income:

There is a risk that management fee income (including accrued income) is incorrectly calculated.

#### Our response

We performed the detailed procedures below rather than seeking to rely on any of the Group's controls because the nature and our knowledge of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described and unlikely that the required evidence to support reliance on the controls will be obtained.

Our procedures included:

#### Procedures in relation to fee rates:

 Test of details: We agreed a selection of fee rates used in the calculation to the original investment management agreements, fee letters or fund prospectuses outlining the latest effective fee rate.

#### Procedures in relation to AUM:

 Test of details: For a selection of AUM used in the calculation of recurring management fee income we obtained independent confirmation of the AUM from the third party custodian or administrator, where appropriate.

#### General procedures:

 Reperformance: For all material recurring management fee transactions for in scope components, we utilised our specialist data analytics team to recalculate recurring management fee income with reference to the fee rate and AUM.

The risk

to the members of Impax Asset Management Group plc

### 2. KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

# Recoverability of goodwill and intangible assets

(£25.0 million; 2024: £23.1 million)

Refer to page 65 (Audit & Risk Committee Report), page 120 (accounting policy) and pages 107 to 109 (financial disclosures).

#### Forecast based assessment:

The carrying amount of the Group's goodwill and intangible assets represents 16.1% (2024: 12.7%) of its total assets.

Goodwill and intangible assets in the Group relating to the US business is at risk of impairment due to uncertainty regarding forecasted US business performance. The recoverable amount of goodwill and intangibles is subjective due to the inherent uncertainty involved in forecasting and discounting future cashflows. In addition, there is a new risk specific to value in use methodology associated with the change in CGU assessment in the current year.

The key uncertainties affecting the forecasts are future business performance uncertainty, specifically linked to revenue growth as a function of average market return/flows and cost growth (specific to intangible assets).

The effect of these matters is that, as part of our risk assessment, we determined that the recoverable amount of goodwill and intangible assets has a high degree of estimation uncertainty.

The financial statements (notes 16 and 17) disclose the sensitivity estimated by the Group.

#### Our response

We performed the detailed procedures below rather than seeking to rely on any of the Group's controls because the nature and our knowledge of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described and unlikely that the required evidence to support reliance on the controls will be obtained.

Our procedures included:

- Benchmarking assumptions: Comparing the Group's assumptions to historical performance and a range of plausible scenarios in relation to key inputs such as revenue growth, and, specific to intangible assets, cost growth.
- Sensitivity analysis: We performed our own sensitivity analysis over the Group's impairment models which involved assessing alternative reasonably possible scenarios relating to the key assumptions above and whether these would lead to impairment.
- Accounting application: We evaluated the appropriateness of management's value in use methodology against accounting standards.
- **Comparing valuations:** Comparing the sum of the discounted cashflows to the Group's apportioned market capitalisation to assess the reasonableness of those cashflows.
- Assess transparency: We assessed whether the Group's disclosures about the sensitivity of
  the outcome of the impairment assessment for goodwill and intangible assets to changes in
  key assumptions reflect the risk inherent in the valuation of goodwill and intangible assets.

#### Governance

### **Independent Auditor's Report** continued

The risk

to the members of Impax Asset Management Group plc

### 2. KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

### Accounting treatment of business combination

(£4.9 million)

Refer to page 65 (Audit & Risk Committee Report), page 118 (accounting policy) and page 95 (financial disclosures).

### Accounting application and subjective valuation

The Group's Parent Company, Impax Asset Management Group plc, and the Group's US subsidiary, Impax Asset Management LLC, entered into an asset and equity purchase to finalise the acquisition of 100% of the issued and outstanding share capital in SKY Harbor Capital Management GmbH ("SKY").

Due to the complexity of the arrangement and inherent estimation uncertainty which underpin the fair value of the acquisition, this represents an area that had a significant effect on the overall group audit.

The key areas our audit considered:

- Risk relating to accounting application: There is a risk that the newly acquired asset has been inappropriately identified as a business combination or is not identified as a business combination when it should be.
- Risk relating to accounting application: There is a risk that acquisition related costs may not be appropriately expensed as incurred or capitalised if those costs were incurred in issuing debt or equity securities.
- Risk relating to accounting application: There is a risk that identifiable assets acquired and liabilities assumed are incomplete and or inappropriately valued and as a result the amount of goodwill recognised is inaccurate.
- Risk relating to subjective valuation: Risk relating to
  the fair value of identifiable intangible assets (investment
  management contracts) recognised separately on
  acquisition. There is inherent uncertainty involved in
  forecasting the cashflows of the acquired business and
  discounting them to the present day, which determines the
  fair value of the intangible assets at the acquisition date.

The effect of these matters is that, as part of our risk assessment, we determined that the fair value on acquisition contains a high degree of estimation uncertainty.

#### Our response

We performed the detailed procedures below rather than seeking to rely on any of the Group's controls because the nature and our knowledge of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described and unlikely that the required evidence to support reliance on the controls will be obtained.

Our procedures included:

### Accounting application:

- Accounting analysis: Document review and inspection: We inspected the Group's assessment
  and supporting documentation to confirm whether the acquired set of activities and assets
  constitutes a business under IFRS 3.
- Test of detail: We also obtained and summarised the Asset and Equity purchase agreement; agreed consideration paid and agreed terms to confirm alignment with IFRS 3 accounting requirements.
- Accounting Analysis: We evaluated appropriateness of the date of recognition of the business combination.
- Tests of details: We tested completeness and accuracy of the schedule of assets and liabilities
  acquired. We also reviewed acquisition-related costs for completeness and correct exclusion
  from consideration and recalculated goodwill, including FX adjustments, traced goodwill to
  the general ledger, and assessed whether the acquisition was correctly classified.

#### Subjective valuation:

- **Test of details:** We compared acquisition-date balance sheet to audited financial statements as of acquisition date to assess completeness and accuracy of net assets acquired.
- Valuation & Specialist involvement: We assessed the identification and recognition of intangible assets (e.g., management contracts) and performed risk assessment to identify the key assumptions, which were those when adjusted resulted in the largest impacts to the valuation of the intangible assets. We challenged management on the key assumptions by using our valuation specialists to assess whether assumptions such as discount rate, and useful economic life are within a reasonable range independently developed by them based on market data. We separately assessed the long-term growth rate against historical growth rates.
- Assessing transparency: We considered the appropriateness, in accordance with relevant accounting standards, of the disclosures in respect of the Sky Harbor business acquisition and the effect of changing one or more key assumptions to reasonably possible alternative valuation assumptions related to the intangible assets acquired.

The risk

to the members of Impax Asset Management Group plc

### 2. KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

### Recoverability of Parent Company's investment in subsidiaries

(£79.5 million; 2024: £78.1 million)

Refer to page 65 (Audit & Risk Committee Report), page 127 (accounting policy) and page 127 (financial disclosures).

### Low risk, high value:

The carrying amount of the Parent Company's investments in subsidiaries represents 70% (2024: 73%) of the Parent Company total assets and represent the most significant driver of the parent Company's net asset value and results.

For certain subsidiaries, the carrying value of investments in subsidiaries exceeds the net assets of the subsidiaries and is an indicator of impairment. The estimated recoverable amount of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting future cashflows.

Their recoverability is not considered to contain a high risk of significant misstatement. However due to their materiality in the context of the Parent Company financial statements this is considered to be the area that had the greatest effect on our overall Parent Company audit.

#### Our response

We performed the detailed procedures below rather than seeking to rely on any of the Group's controls because the nature and our knowledge of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described and unlikely that the required evidence to support reliance on the controls will be obtained.

Our procedures included:

- Test of details: We compared the carrying amount of 100% of investments with the
  subsidiaries' draft balance sheet to identify whether their net assets, being an approximation
  of their minimum recoverable amount, were in excess of their carrying amount and therefore
  coverage exists of the debt owed, as well as assessing whether those subsidiaries have
  historically been profit making.
- **Comparing valuations:** For the investments where the carrying amount exceeded the net asset value, compared the carrying amount of the investment with the forecast-based assessment of value in use of the subsidiary. Procedures on the forecast were performed in line with that performed for recoverability of goodwill and intangible assets above.
- Sensitivity analysis: We performed independent sensitivity analysis over management's
  impairment models which involved assessing alternative reasonably possible scenarios
  relating to the key assumptions and whether these would lead to impairment.
- Accounting application: We evaluated the appropriateness of management's value in use methodology against accounting standards.
- Assessing transparency: We assessed whether the parent Company's disclosures about
  the sensitivity of the outcome of the impairment assessment for investment in subsidiaries
  to changes in key assumptions reflects the risk inherent in the valuation of the recoverable
  amount of such investments.

### 3. OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Materiality for the Group financial statements as a whole was set at £1,660k (2024: £2,450k), determined with reference to a benchmark of Group profit before tax for continuing operations of which it represents 5.35% (2024: 5.0%).

Materiality for the Parent Company financial statements as a whole was set at £990k (2024: £1,070k), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.9% (2024: 1.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

to the members of Impax Asset Management Group plc

### 3. OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE **OF OUR AUDIT CONTINUED**

Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £1,240k (2024: £1,830k) for the Group and £742k (2024: £802k) for the Parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit & Risk Committee any corrected or uncorrected identified misstatements exceeding £83k (2024: £122.5k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's 21 (2024: 21) reporting components, we subjected 4 (2024: 4) to full scope audits for group purposes. The components within the scope of our work accounted for the percentages illustrated opposite.

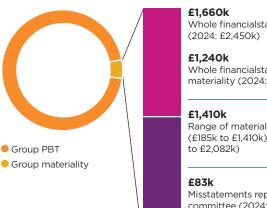
The remaining 2% (2024; 2%) of total Group revenue, 6% (2024; 12%) of Group profit before tax and 9% (2024: 6%) of total Group assets is represented by 17 (2024: 17) reporting components, none of which individually represented more than 9% (2024: 7%) of any of total Group revenue, Group profit before tax or total Group assets. For these components, we performed analysis at an aggregated group level to re-examine our assessment that there were no significant risks of material misstatement within these.

The audit of the components and the Parent Company was performed by the Group team. The component materiality ranged from £185k (2024: £407k) to £1,410k (2024: £2,082k) having regard to the mix of size and risk profile of the Group across the components.

The scope of the audit work performed was fully substantive as we did not rely upon the Group's internal control over financial reporting.

### Group profit before tax

£27.8m (2024: £49.0m)



### **Group materiality**

£1.660k (2024: £2.450k)

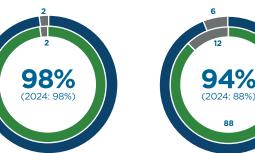
Whole financial statements materiality

Whole financial statements performance materiality (2024: £1.830k)

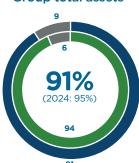
Range of materiality at 4 components (£185k to £1.410k) (2024: £407k

Misstatements reported to the audit committee (2024: £122.5k)

### **Group revenue** Group profit before tax



### **Group total assets**



- Full scope for group audit purposes 2025
- Full scope for group audit purposes 2024
- Residual components

to the members of Impax Asset Management Group plc

#### 4. GOING CONCERN

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group and the Parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Parent Company's financial resources or ability to continue operations over the going concern period. The risk that was considered most likely to adversely affect the Group's and Parent Company's available financial resources over this period was:

• The impact of adverse movements in the value of assets under management.

We considered whether this risk could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from this risk against the level of available financial resources indicated by the Group's financial forecast.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risk and dependencies.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there
  is not, a material uncertainty related to events or conditions that, individually
  or collectively, may cast significant doubt on the Group's or Parent Company's
  ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 2 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Parent Company will continue in operation.

# 5. FRAUD AND BREACHES OF LAWS AND REGULATIONS - ABILITY TO DETECT Identifying and responding to risks of material misstatement due to fraud

To identify our risks of material misstatement due to fraud (fraud risks) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Group Audit & Risk Committee, the Group's Compliance team and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes and attending Group Audit & Risk Committee meetings; and
- Considering remuneration incentive schemes and performance targets for management and directors.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition given the relative simplicity of the most significant revenue streams and limited management judgement involved in the valuation and recognition of those revenue streams.

We did not identify any additional fraud risks.

to the members of Impax Asset Management Group plc

# 5. FRAUD AND BREACHES OF LAWS AND REGULATIONS - ABILITY TO DETECT CONTINUED

Identifying and responding to risks of material misstatement due to fraud continued We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included, but were not limited to, journals containing descriptions that were identified as high risk in our risk assessment procedures.
- Following the general ledger system migration, we performed additional procedures over segregation of duties.

# Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the Group's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non- compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: AIM Rules, specific areas of regulatory capital and liquidity, conduct including Client Assets, money laundering, market abuse regulations, US Securities and Exchange Commission regulations and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

to the members of Impax Asset Management Group plc

### 6. WE HAVE NOTHING TO REPORT ON THE OTHER INFORMATION IN THE **ANNUAL REPORT**

The directors are responsible for the other information presented in the Annual Report together with the financial statements, Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

### Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### 7. WE HAVE NOTHING TO REPORT ON THE OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company. or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

to the members of Impax Asset Management Group plc

#### 8. RESPECTIVE RESPONSIBILITIES

### **Directors' responsibilities**

As explained more fully in their statement set out on page 63, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company'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 they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

# 9. THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Alison Allen**

(Senior Statutory Auditor)
for and on behalf of KPMG LLP. Statutory Auditor

Chartered Accountants 15 Canada Square, London, E14 5GL 28 November 2025

### **Consolidated Income Statement**

For the year ended 30 September 2025

	Notes	2025 £000	2024 £000
Revenue	7	141,873	170,113
Operating costs	8	(114,457)	(121,086)
Finance income	11	2,876	3,946
Finance expense	12	(2,455)	(4,008)
Profit before taxation		27,837	48,965
Taxation	13	(7,543)	(12,488)
Profit after taxation		20,294	36,477
Earnings per share			
Basic	14	15.9p	28.5p
Diluted	14	15.8p	28.2p
Dividends per share			
Interim dividend paid and final dividend declared for the year	15	12.0p	27.6p

Adjusted results are provided in Note 5.

### **Consolidated Statement** of Comprehensive Income

For the year ended 30 September 2025

	2025 £000	2024 £000
Profit for the year	20,294	36,477
Exchange differences on translation of foreign operations	391	(1,644)
Total other comprehensive income	391	(1,644)
Total comprehensive income for the year attributable to		
equity holders of the parent	20,685	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 95 to 122 form part of these financial statements.

4,355

154,704

### **Consolidated Statement of Financial Position**

As at 30 September 2025

		2025	5	2024 (Rest	ated)¹
	Notes	£000	£000	£000	£000
Assets					
Goodwill	16	12,747		11,869	
Intangible assets	17	12,229		11,244	
Property, plant and equipment	18	5,922		7,879	
Investments	20	4,570		4,381	
Deferred tax assets	13	3,249		4,222	
Total non-current assets			38,717		39,595
Trade and other receivables	19	32,789		36,870	
Investments	20	12,245		11,612	
Current tax asset		2,923		1,208	
Cash invested in money market funds	22	45,151		67,797	
Cash and cash equivalents	22	22,879		25,300	
Total current assets			115,987		142,787
Total assets			154,704		182,382
Equity and liabilities					
Ordinary shares	24	1,307		1,326	
Share premium		9,291		9,291	
Capital redemption reserve		19		_	
Merger reserve		2,975		1,533	
Exchange translation reserve		1,687		1,296	
Retained earnings		99,940		117,677	
Total equity			115,219		131,123

		2025		2024 (Rest	ated)1
	Notes	£000	£000	£000	£000
Trade and other payables	23	33,114		42,687	
Lease liabilities	18	1,967		2,084	
Current tax liability		49		787	
Total current liabilities			35,130		45,558
Trade and other payables	23	578		-	
Lease liabilities	18	3,777		5,701	
Deferred tax liability	13	_		_	

Authorised for issue and approved by the Board on 28 November 2025. The notes on pages 95 to 122 form part of these financial statements.

**Ian R Simm Chief Executive** 

**Total non-current liabilities** 

**Total equity and liabilities** 

92

5,701

182,382

Company No: 03262305

<sup>1</sup> See note 33 for further details on the prior Period restatement.

# **Consolidated Statement of Changes In Equity**For the year ended 30 September 2025

Company No: 03262305

For the year ended 30 September 2024	Notes	Share capital	Share premium £000	Capital redemption reserve £000	Merger reserve £000	Exchange translation reserve £000	Retained earnings £000	Total Equity £000
1 October 2024		1,326	9,291	_	1,533	1,296	117,677	131,123
Transactions with owners of the Company:		·			•		•	·
Dividends paid	15	_	_	_	_	_	(35,289)	(35,289)
Cash received on option exercises		_	_	_	_	_	350	350
Merger of US subsidiaries	20	_	_	-	1,442	-	(1,442)	-
Tax charge on long-term incentive schemes		_	-	_	_	_	(68)	(68)
Share-based payment charges	10	_	_	_	_	_	5,327	5,327
Acquisition of own shares and share buybacks		_	_	_	_	_	(6,909)	(6,909)
Cancellation of share buybacks		(19)	-	19	-	_	_	_
Total transactions with owners of the Company		(19)	-	19	1,442	-	(38,031)	(36,589)
Profit for the year		-	-	-		-	20,294	20,294
Other comprehensive income:								
Exchange differences on translation of foreign operations		_	_	_	_	391	_	391
Total other comprehensive Income		_	-	-	-	391	-	391
30 September 2025		1,307	9,291	19	2,975	1,687	99,940	115,219
For the year ended 30 September 2024	Notes	Share capital	Share premium £000	Capital redemption reserve £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	15	_	_	_	_	_	(36,301)	(36,301)
Cash received on option exercises		_	_	_	_	_	359	359
Tax credit on long-term incentive schemes		_	_	_	_	_	19	19
Share-based payment charges	10	_	_	_	_	_	6,696	6,696
		_	_	-	_	-	(8,441)	(8,441)
Acquisition of own shares							(37,668)	(37,668)
Acquisition of own shares  Total transactions with owners of the Company		-	-	-	-	-	(37,000)	(07,000)
<u> </u>			-	-	-	-	36,477	36,477
Total transactions with owners of the Company		-	-	-	-	-		
Total transactions with owners of the Company Profit for the year		- - -	- - -	- - -	- -	- - (1,644)		
Total transactions with owners of the Company Profit for the year Other comprehensive income:		- - -	- - -	- - -	- - -	(1,644) (1,644)	36,477	36,477

The notes on pages 95 to 122 form part of these financial statements.

### **Consolidated Cash Flow Statement**

For the year ended 30 September 2025

Notes	2025 £000	2024 £000
Operating activities		
Cash generated from operations 27	32,914	63,624
Corporation tax paid	(9,094)	(12,988)
Net cash generated from operating activities	23,820	50,636
Investing activities		
Asset and equity purchase of SKY Harbor Capital Management net of cash acquired	(4,449)	-
Acquisition of property, plant & equipment and intangible assets	(481)	(1,074)
Redemptions from unconsolidated Impax funds	1,591	4,824
Investments into unconsolidated Impax funds	(2,018)	(5,998)
Settlement of investment related hedges	(1,309)	(1,167)
Earn-out payment	(49)	-
Investment income received	2,876	3,305
Decrease/(increase) in cash held in money market funds	22,646	(14,255)
Net cash generated from/(used by) investing activities	18,807	(14,365)
Financing activities		
Payment of lease liabilities	(2,612)	(1,605)
Acquisition of own shares and share buybacks	(6,909)	(8,441)
Cash received on exercise of Impax staff share options	350	359
Dividends paid	(35,289)	(36,301)
Net cash used by financing activities	(44,460)	(45,988)
Net decrease in cash and cash equivalents	(1,833)	(9,717)
Cash and cash equivalents at beginning of year	25,300	37,963
Effect of foreign exchange rate changes	(588)	(2,946)
Cash and cash equivalents at end of year 22	22,879	25,300

Company No: 03262305

Cash and cash equivalents under IFRS does not include cash invested in money market funds. The Group, however, considers its total cash reserves to include these amounts. Cash held in Research Payment Accounts ("RPAs") are not included in cash reserves (see Note 22). There are no significant changes to liabilities arising from financing activities.

Movements on cash reserves are shown in the table below:

	At the beginning of the year £000	Cash flow £000	Foreign exchange £000	At the end of the year £000
Cash and cash equivalents	25,300	(1,833)	(588)	22,879
Cash invested in money market funds and long-term deposit accounts	67,797	(22,646)	-	45,151
Cash in RPAs	(2,297)	(1,062)	-	(3,359)
Total Group cash reserves	90,800	(25,541)	(588)	64,671

The notes on pages 95 to 122 form part of these financial statements.

### **Notes to the Financial Statements**

For the year ended 30 September 2025

#### 1 REPORTING ENTITY

Impax Asset Management Group plc (the "Company") is incorporated and domiciled in the UK and is listed on the Alternative Investment Market (AIM). These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Company's separate financial statements are shown on pages 123-133.

#### 2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ("IFRS") and applicable law. The financial statements have been prepared under the historical cost convention, with the exception of the revaluation of certain investments and derivatives being measured at fair value. Details of the significant accounting policies adopted by the Group are shown in Note 31. The financial statements are presented in sterling. All amounts have been rounded to the nearest thousand unless otherwise indicated.

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

#### **3 USE OF JUDGEMENTS AND ESTIMATES**

In preparing these financial statements management has made estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates. Revisions to estimates are recognised prospectively.

The Group has recognised that the recoverability of goodwill and intangible assets (Note 16 and 17), accounting treatment of business combinations (Note 4) and recoverability of Parent Company's investment in subsidiaries (Note 37) as areas of significant judgement and/or estimates.

Other key areas that include judgement and/or estimates are set out in Notes 9, 10 and 13.

### **4 ACQUISITION OF SKY HARBOR CAPITAL MANAGEMENT**

On 1 April 2025, the Group's Parent Company, Impax Asset Management Group plc, and the Group's US subsidiary, Impax Asset Management LLC, completed the acquisition of 100% of the issued and outstanding share capital in SKY Harbor Capital Management GmbH ("SKY"). Along with the rights to SKY's existing fixed income management contracts, certain key staff within SKY including existing portfolio managers have joined the Impax Group.

The Group has determined that the acquisition meets the definition of a business combination in accordance with IFRS 3 Business Combinations and has accounted for the transaction using the acquisition method. Impax Asset Management LLC is deemed the acquiror for accounting purposes.

This acquisition furthers Impax's strategy to build scale and capabilities within the Group's fixed income business. The key staff joining the Group bring extensive expertise and a proven track record in short-duration high yield investing. Their capabilities enhance the Group's existing offerings and support the delivery of a broad range of credit market solutions.

An analysis of the consideration paid, the recognised amounts of assets acquired and the resulting goodwill is set out on the next page. The acquisition was funded through the Group's existing cash reserves.

For the year ended 30 September 2025

# 4 ACQUISITION OF SKY HARBOR CAPITAL MANAGEMENT CONTINUED Purchase consideration

Under the terms of the asset and equity purchase agreement, the purchase consideration for SKY was made up of an upfront payment of \$6.3m (£4.9m) net of balance sheet adjustments for working capital and contingent consideration payment that is dependent on the annualised Run-Rate Management Fee Revenue (RMR) being in excess of 75% in 1 year following the acquisition date. An assessment of the RMR was performed on the acquisition date as well as a preliminary assessment of the RMR at Period-end and it was determined that no contingent consideration is payable as such the fair value of contingent consideration at acquisition date is zero. In order to achieve an RMR of 75%, the AUM of the acquired funds would have to rise to \$1.5bn by 31 March 2026 which is deemed highly unlikely as net outflows have been forecasted in line with the timeframe planned to integrate the SKY business. The fair value of the purchase consideration is as follows:

Total consideration	4,878
Contingent consideration	-
Cash consideration	4,878
	£000

#### Identified assets and liabilities

The Group has a 12-month measurement period from the date of acquisition to estimate the fair value of acquired assets and liabilities. The fair value exercise was complete as at the acquisition date, the fair values are set out below:

	£000
Cash and cash equivalents	429
Trade and other receivables	11
Trade and other payables	(74)
Intangible assets - management agreements	3,560
Investments	21
Total identified assets and liabilities recognised	3,947

As at acquisition date, the fair value is the same as the tax base and therefore there is no deferred tax impact.

The Investment Management Agreements were valued using a multi-period excess earnings method which takes into account the future expected revenue and costs attributable to the contracts acquired. The following inputs into the valuation method were made:

- · Useful economic life of the funds being 10 years;
- Net outflows of \$200m assumed in year 1 and \$50m of inflows per year thereafter;
- Discount rate of 13.3% utilised:
- Market growth of the funds being 5%;
- Non-staff cost inflation and staff cost inflation of 3.0%.

The net assets of the acquired entity, SKY Harbor Capital Management GmbH, were valued based on the entity's balance sheet as at 1 April 2025.

Goodwill was identified upon acquisition of SKY which has been recognised in the balance sheet, which has been calculated as follows:

	£000
Purchase consideration	4,878
Contingent consideration	-
Less: fair value of identified assets	(3,947)
Goodwill	931

The goodwill of £931,000 relating to the acquisition, allocated to the fixed income business CGU, is attributable to the new business relating to the investment management contracts and the expected synergies from combining the SKY fixed income business acquired with the existing fixed income business of the Group as well as the specialised workforce joining the Impax Group.

From the date of acquisition, SKY has contributed £1.7 million of revenue and an operating profit of £0.4 million to the Group's profit and loss. If the acquisition had happened at the start of the financial year, on 1 October 2024, the estimated revenue SKY would have contributed is £3.5 million and operating profit of £0.9 million.

Any acquisition-related costs incurred have been expensed in full to the Profit and Loss statement. As these costs are related to the business combination effects, these have been removed from the reported IFRS operating costs in Note 5.

For the year ended 30 September 2025

### **5 ADJUSTED PROFITS AND EARNINGS**

The reported operating earnings, profit before tax and earnings per share are substantially affected by business combination effects and other items. The Directors have therefore decided to report 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 below.

	Year ended 30 September 2025					
		Adjustments				
	Reported - IFRS £000	Business combination effects £000	Other £000	Adjusted £000		
Revenue	141,873			141,873		
Operating costs	(114,457)			(108,231)		
Amortisation of intangibles arising on acquisitions	5	2,621				
Acquisition equity incentive scheme charges		178				
Costs relating to business acquisitions		822				
Other exceptional costs			72			
Redundancy costs			3,295			
Mark to market credit on equity awards			(762)			
Operating Profit	27,416	3,621	2,605	33,642		
Finance income	2,876			2,876		
Finance costs	(2,455)		208	(2,247)		
Profit before taxation	27,837	3,621	2,813	34,271		
Taxation	(7,543)			(6,924)		
Mark to market tax charge on equity schemes			1,794			
Tax on business combination effects		(472)				
Tax on adjustments			(703)			
Profit after taxation	20,294	3,149	3,904	27,347		
Diluted earnings per share	15.8	2.5	3.0	21.3		

	Year ended 30 September 2024				
		Adjusti	ments		
	Reported - IFRS £000	Business combination effects £000	Other £000	Adjusted £000	
Revenue	170,113			170,113	
Operating costs	(121,086)	1		(117,376)	
Amortisation of intangibles arising on acquisition		2,571			
Acquisition equity incentive scheme charges		428			
Costs relating to business acquisitions		1,041			
Mark to market charge on equity awards			(330)		
Operating Profit	49,027	4,040	(330)	52,737	
Finance income	3,946			3,946	
Finance costs	(4,008)	1	3,047	(961)	
Profit before taxation	48,965	4,040	2,717	55,722	
Taxation	(12,488)	)		(14,103)	
Tax on business combinations		(936)			
Tax on adjustments			(679)		
Profit after taxation	36,477	3,104	2,038	41,619	
Diluted earnings per share	28.2	2.4	1.6	32.2	

The diluted number of shares is the same as used for the IFRS calculation of earnings per share (see note 14).

### Amortisation of intangibles

Intangible assets include management contracts acquired as part of the acquisitions of Impax NH, Impax Denmark and SKY (together the "Acquisitions") and are amortised over their 11-year for Impax NH (determined to be such by considering the average life of mutual funds in the US at the time of acquisition) and 10-year lives for Impax Denmark and SKY (determined to be such by considering Impax funds track record). This charge is not linked to the operating performance of these businesses and so is excluded from adjusted profit.

For the year ended 30 September 2025

#### 5 ADJUSTED PROFITS AND EARNINGS CONTINUED

### 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.

### Other exceptional costs

This includes one-off audit costs relating to the work performed on implementation of a new general ledger system and the business combination.

### **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 options some of which are either unvested or unexercised at the balance sheet date. The Group has also made awards of restricted shares ("RSS and RSP awards") which have not vested at the balance sheet date. Employers national insurance contributions ("NIC") are payable on the options when they are exercised and on the RSS and RSP awards when they vest, based on the valuation of the underlying shares at that point. A charge is accrued for the NIC within the IFRS operating profit based on the share price at the balance sheet date. The Group also receives a corporation tax deduction equal to the value of the awards at the date they are exercised (for options) or vest (for RSS and RSP awards). The tax deduction credit in excess of the cumulative share-based payment expense is recognised directly in equity. 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. A mark-to-market tax adjustment is recognised in the current Period arising from a sharp fall in share price in FY25 (a 49% decrease).

The share price is positively regarded by analysts with a buy rating and therefore this adjustment is considered to be necessary due to it being one-off in nature. Both effects 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 had been capitalised.

#### **6 SEGMENTAL REPORTING**

### (a) Operating segments

Segment information is presented on the same basis as that provided for internal reporting purposes to the Group's chief operating decision maker ("CODM"), the Chief Executive. The CODM reviews segment performance based on AUM and revenue for the 3 operating segments. Measures of segment profit or loss, are not provided and therefore are not disclosed in these financial statements. PPE, Goodwill and Intangibles are provided based on geographical location and included below. Following a strategic acquisition during the year, the Group now operates through three distinct business units:

- Listed Equities focusing on actively traded thematic and core equities strategies operating across the US, UK, Europe and Asia.
- Fixed Income focusing on core bond and short duration high-yield strategies operating across the US, Europe and Asia.
- Private Markets focusing on targeting development and construction assets to deliver value-add returns to new energy infrastructure, operating across UK and Europe.

Revenue by reportable segment is shown in the table below:

	2025 £000	2024 £000
Listed Equities	124,420	152,468
Private Markets	9,458	11,793
Fixed Income	7,995	5,852
Total	141,873	170,113

For the year ended 30 September 2025

### 6 SEGMENTAL REPORTING CONTINUED

### (a) Operating segments continued

AUM by reportable segment is shown in the table below:

	2025 £m	2024 £m
Listed Equities	22,993	35,021
Private Markets	634	689
Fixed Income	2,429	1,478
Total	26,055	37,187

### (b) Geographical analysis

An analysis of revenue by the location of client is presented below:

	Revenue	
	2025 £000	2024 £000
North America	48,905	53,774
Luxembourg	32,898	42,439
UK	19,683	30,754
France	12,341	11,420
Ireland	11,429	13,423
Canada	6,521	6,596
Australia	3,617	4,129
Netherlands	3,256	3,467
Other	3,223	4,111
Total	141,873	170,113

The following non-current assets: property plant and equipment, goodwill and intangible assets are located in the countries listed below:

	Non-current assets	
	2025 £000	2024 £000
UK	3,820	4,746
United States	25,497	24,447
Hong Kong	286	457
Japan	286	211
Denmark	9	12
Ireland	1,000	1,119
Total	30,898	30,992

### **7 REVENUE**

See accounting policy at note 31 (D)

The Group's main source of revenue is investment management and advisory fees. The Group may also earn carried interest from its private equity funds. Management and advisory fees are generally based on an agreed percentage of the valuation of AUM for listed equity and fixed income funds. For private equity funds they are generally based on an agreed percentage of commitments made to the fund by investors during the fund's investment period and thereafter on the cost price of investments made and not exited. Carried interest is earned from private equity funds if the cash returned to investors exceeds an agreed return. There was no carried interest received in the Period (2024: £221,000). The Group determines the investment management and advisory fees to be a single revenue stream as they are all determined through a consistent performance obligation. Management fees include variable consideration but there is no significant estimation or level of judgement involved.

Should AUM reduce as a result of equity market downturns, foreign exchange or allocation of capital away from equity markets then the AUM-linked revenue would reduce. Management fees and carried interest are only recognised once it is highly probable that a significant reversal will not occur in future periods.

None of the funds managed by the Group individually represented more than 10% of Group revenue in the current or prior Period.

Revenue includes £139,098,387 (2024: £167,962,459) from related parties.

For the year ended 30 September 2025

#### **8 OPERATING COSTS**

See accounting policy at note 31 (E) for leases and note 31 (F) for placement fees.

The Group's largest operating cost is staff costs. Other significant costs include IT and communication costs, direct fund expenses, professional fees, premises costs (depreciation on office building leases, rates and service charges) and placement fees.

	2025 £000	2024 £000
Staff costs (note 9)	71,500	82,176
IT and communications	9,526	8,650
Direct fund expenses	6,893	7,431
Professional fees	4,986	4,907
Depreciation and amortisation	3,370	3,262
Redundancy costs (excluding IFRS 2 related costs)	3,198	-
Premises costs	3,260	3,075
Placement fees	2,614	2,673
Research costs	1,413	1,578
Acquisition costs	822	1,041
Mark to market credit on share awards	(762)	(330)
Other costs	7,637	6,623
Total	114,457	121,086

Operating costs include £363,000 (2024: £911,000) in respect of placing agent fees paid to related parties.

Other costs include £486,000 (2024: £309,000) paid to the Group's auditor which is analysed below. Audit-related assurance services in the Period relate to the auditor's review of the Group's half-yearly report.

	2025 £000	2024 £000
Audit of the Group's Parent Company and consolidated financial statements	267	134
Audit of subsidiary undertakings	178	137
Audit-related assurance services	41	38
	486	309

### 9 STAFF COSTS AND EMPLOYEES

See accounting policy for pensions in note 31 (G)

Staff costs include salaries, variable bonuses, social security costs (principally employers' NIC on salary, bonus and share awards), the cost of contributions made to employees' pension schemes and share-based payment charges. Further details of the Group's remuneration policies are provided in the Remuneration Committee Report. Share-based payment charges are offset against the total cash bonus pool paid to employees. NIC charges on share-based payments are accrued based on the share price at the balance sheet date and the proportion vested.

	2025 £000	2024 £000
Salaries and variable bonuses	54,120	62,128
Social security costs	5,412	6,183
Pensions	2,238	2,220
Share-based payment charge (see note 10)	5,327	6,696
Other staff costs	4,403	4,949
	71,500	82,176

For the year ended 30 September 2025

#### 9 STAFF COSTS AND EMPLOYEES CONTINUED

The Group contributes to defined contribution private pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost represents contributions payable by the Group to these funds. Contributions totalling £533,000 (2024: £525,000) were payable to the funds at the Period-end and are included in trade and other payables.

Other staff costs include the cost of providing health and other insurances for staff, Non-Executive Directors' fees, contractor fees, recruitment fees and termination costs.

### Directors and key management personnel

Details related to emoluments paid to Directors and Directors' rights to share awards are included in the Remuneration Committee Report under the "Directors' remuneration outcome for the Financial Year 2025" heading on page 75, under the heading "Non-Executive Directors fees for the Financial Year 2025" on page 78 and in the Directors' Report under the "Directors and their interests in shares" heading on page 62.

Key management personnel are related parties and are defined as members of the Board and our executive committees. The remuneration of key management personnel, including pension contributions, during the Period was £6,727,105 plus £1,751,502 of share-based payments (2024: £10,751,821 plus £2,316,645 of share-based payments). No Board members received pension contributions during the Period (2024: nil).

### **Employees**

The average number of persons (excluding Non-Executive Directors and including temporary staff), employed during the Period was 298 (2024: 311).

	2025 No.	2024 No.
Portfolio Management	120	117
Private Equity	14	16
Client Service and Business Development	95	103
Group	69	75
Total	298	311

### **Deferred remuneration**

See accounting policy at note 31 (Y)

The Group operates a deferred remuneration plan under which certain employees, whose cash bonus entitlement exceeds a threshold determined by the Remuneration Committee, are required to participate. Under this plan, a portion of the cash bonus is mandatorily deferred over a specified vesting period and invested into share units of designated Group funds.

Upon deferral, a liability is recognised representing the expected settlement amount, which is remeasured at each balance sheet date based on the current market value of the fund units. This liability is disclosed within non-current liabilities which also includes the NIC payable on vesting for these awards (see Note 23).

An investment asset is also recognised once the deferred cash bonus is allocated to fund units. Changes in the value of both the liability and the investment are reflected in the Consolidated Income Statement, with movements in the liability recorded within Staff Costs and movements in the investment recognised within Finance Income or Finance Expense (see Notes 11 and 12).

The deferral of the cash bonus is over a vesting period of 5 years with payments being paid in three equal tranches in years three, four and five from the award and the cost of the award is spread over this vesting period. The performance obligations are that the employees must still be employed within the Group at each vesting date. Included within staff costs in the Consolidated Income Statement is a charge of £71k (2024: nil) relating to cash bonuses deferred into fund units.

At Period-end, the liability was valued as £525k. The liability has been discounted to present value based on a discount rate of 4.11% which has been derived from UK Gilt yields. The movement in liability during the year is shown below.

	£ '000
Opening liability as at 30 September 2024	-
Service cost	454
Unwinding of the present value of deferred remuneration	71
Closing liability as at 30 September 2025	525

For the year ended 30 September 2025

#### 10 SHARE-BASED PAYMENT CHARGES

See accounting policy at note 31 (H)

The total expense recognised for the Period arising from share-based payment transactions was £5,327,000 (2024: £6,696,000). The charges arose in respect of the Group's Restricted Share Scheme ("RSS") and Restricted Share Plan ("RSP") awards as well as the Group's Long Term Option Plan ("LTOP") which are described below. Details of all outstanding options are provided at the end of this Note. The charges for each scheme are:

	2025 £000	2024 £000
RSP and RSS	4,401	5,642
LTOP	926	1,054
	5,327	6,696

#### **Restricted Share Scheme**

Restricted shares under the Restricted Share Scheme ("RSS") were awarded to some employees as part of their year-end remuneration. These awards are equity settled. These awards were made post-year end but part of the charge is recorded in the Period based on an estimated value at the Period end date. During the Period, RSS awards were replaced with Restricted Share Plan ("RSP") awards (see section below). The last issue of RSS awards occurred on 8 August 2024 and forms part of the disclosure below for the 2024 RSS A awards.

Full details of the awards granted during the Period along with their valuation and the inputs used in the valuation are described in the tables below. The valuation was determined using the Black-Scholes-Merton model with an adjustment to reflect that dividends are received during the vesting period.

	2024	
	2024 RSS A	2023 RSS (Final)
Awards originally granted	357,084	1,533,584
Weighted average award value	£4.12	£5.13
Weighted average share price on grant	£4.32	£5.20
Weighted average expected volatility	36.5%	36.4%
Weighted average award life on grant	3.7 years	5.3 years
Weighted average expected dividend yield	6.6%	5.3%
Weighted average risk free interest rate	3.7%	4.0%

The expected volatility was determined by reviewing the historical volatility of the Company and that of comparator companies. The expected dividend rate is determined using analyst expectation of dividend yield at the time of grant.

### **Restricted Share Plan**

Restricted shares are awarded to some employees as part of their year-end remuneration under the Restricted Share Plan ("RSP"). These awards are equity settled. These awards are made post-year end but part of the charge is recorded in the Period based on an estimated value at the Period end date, 900,231 RSP awards were granted during the Period under the 2024 RSP. Awards can also be issued to new employees or existing employees outside of post-year end remuneration and during the Period, 69,828 RSP awards were granted to employees ("2025 RSP A"). Post-year end, the Board approved the grant of 2,343,500 RSP awards under the 2025 RSP which are also equity settled. After a period of three years' continuous employment, the employees will receive unfettered access to one third of the shares, after four years a further third and after five years the final third. The employees are not required to make any payment for the shares on grant or when the restrictions lapse other than personal taxes. The fair value of the RSP awards has initially been estimated (based on the Black-Scholes-Merton model) using the average share price over the period of five days preceding the Remuneration Committee and other inputs as at this date. This will be adjusted for using the share price and other inputs at the grant date.

Full details of the awards granted during the Period along with their valuation and the inputs used in the valuation are described in the tables below. The valuation was determined using the Black-Scholes-Merton model.

	2025	2024	1
	2025 RSP (estimated)	2025 RSP A	2024 RSP (Final)
Awards originally granted	2,343,500	69,828	900,231
Weighted average award value	£1.44	£0.77	£1.13
Weighted average share price on grant	£1.87	£1.44	£1.74
Weighted average expected volatility	37.5%	37.0%	36.9%
Weighted average award life on grant	5.3 years	4.0 years	5.3 years
Weighted average expected dividend yield	6.4%	16.4%	11.2%
Weighted average risk free interest rate	4.0%	4.1%	4.2%

For the year ended 30 September 2025

### 10 SHARE-BASED PAYMENT CHARGES CONTINUED

Total Restricted shares outstanding (RSP and RSS)	No. of awards
Outstanding at 1 October 2024	3,297,038
Granted during the year	970,059
Vested during the year	(349,547)
Forfeited during the year	(139,681)
Outstanding at 30 September 2025	3,777,869

The weighted average share price on RSS awards vested during the Period was £2.06. The weighted average remaining contractual life of Restricted Share awards is 5.2 years.

### **Employee share option plan**

### Long Term Option Plan

Awards have been granted to employees under the Group's LTOP between 2018 and 2025. The strike prices of these options are £1 (2018 and 2019), £3 (2020), £9 (2021), £7.50 (2022), £4.40 (2023) and £3.34 (LTOP 2024). These options do not have performance conditions but do have a time vesting condition such that the options vest subject to continued employment on five years following grant. Vested shares are restricted from being sold until after a further five-year period (other than to settle any resulting tax liability).

Awards have also been granted to employees joining the Impax Group as part of the SKY acquisition (SKY LTOP 2025) which have a strike price of £1.70. These options do not have performance conditions but do have a time vesting condition such that the options vest subject to continued employment on three years following grant. Vested shares are restricted from being sold until after a further five-year period (other than to settle any resulting tax liability).

Post-year end the Board approved the grant of 1,345,000 options under the 2025 LTOP plan with a £1.87 strike price and with the other conditions the same as the 2018-2024 plans.

The valuation was determined using the binomial model. Full details of the awards granted during the Period along with their valuation and the inputs used in the valuation are described in the following table.

Share options are equity settled.

	2025		2024	1
	2025 LTOP (estimated)	SKY LTOP 2025	2024 LTOP	2023 LTOP
Awards originally granted	1,345,000	457,813	469,500	996,273
Weighted average exercise price	£1.87	£1.70	£3.34	£4.40
Weighted average award value	£0.34	£0.44	£0.09	£1.22
Weighted average share price on grant	£1.87	£2.06	£1.93	£5.23
Weighted average expected volatility	37.5%	37.2%	36.9%	36.5%
Weighted average award life on grant	6 years	3 years	6 years	6 years
Weighted average expected dividend yield	6.4%	6.4%	11.2%	5.3%
Weighted average risk free interest rate	4.0%	4.1%	4.2%	4.0%

The expected volatility was determined by reviewing the historical volatility of the Company and that of comparator companies. The expected dividend rate is determined using analyst expectation of dividend yield at the time of grant.

The fair value of the 2025 LTOP awards has initially been estimated using the average share price over the period of five days preceding the Remuneration Committee and other inputs as at this date. This will be adjusted for using the share price and other inputs at the grant date.

For the year ended 30 September 2025

### 10 SHARE-BASED PAYMENT CHARGES CONTINUED **Options outstanding**

An analysis of the outstanding options arising from the Group's LTOP is provided below:

		Weighted average
	Number	exercise price p
Options outstanding at 1 October 2024	2,574,848	432.5
Options granted	927,313	253.0
Options forfeited	(100,000)	502.0
Options exercised	(350,000)	100.0
Options outstanding at 30 September 2025	3,052,161	413.8
Options exercisable at 30 September 2025	240,000	100.0

The weighted average remaining contractual life was 7.3 years.

During the Period, 50,000 options, with a £0,01 exercise price, were also granted to employees (2024: 39,000). These options vest in one tranche in February 2031. Post-year end, the Board approved the grant of a further 102,000 of these options with the same conditions which vest in 2031.

### 11 FINANCE INCOME

See accounting policies at notes 31(C), 31(I) and 31(J).

	2025 £000	2024 £000
Fair value gains	-	624
Interest income	2,876	3,305
Gain on acquisition	-	17
	2,876	3,946

In the prior Period, fair value gains represent those arising on the revaluation of listed and unlisted investments held by the Group (see note 20) and any gains or losses arising on related hedge instruments held by the Group.

### 12 FINANCE EXPENSE

See accounting policies at notes 31(C) and 31(J).

	2025 £000	2024 £000
Interest on lease liabilities	379	416
Interest on Earn-out	41	12
Fair value losses	942	-
Foreign exchange losses	1,093	3,580
	2,455	4,008

Foreign exchange losses in the current Period mainly arose on the retranslation of monetary assets held in US Dollars and Euros. 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.

In the current Period, fair value losses represent those arising on the revaluation of listed and unlisted investments held by the Group (see note 20) and any gains or losses arising on related hedge instruments held by the Group.

Fair value losses comprise unrealised gains of £373,000 offset by realised losses of £1,315,000 (2024: £1,653,000 of unrealised gains offset by net realised losses of £1,029,000 which was shown as net fair value gains in note 11).

For the year ended 30 September 2025

### 13 TAXATION

See accounting policy at note 31 (K)

The Group is subject to taxation in the countries in which it operates (the UK, the US, Hong Kong, Ireland, Germany, Denmark and Japan) at the rates applicable in those countries. The total tax charge includes taxes payable for the reporting period ("current tax") and also charges relating to taxes that will be payable in future years due to income or expenses being recognised in different periods for tax and accounting periods ("deferred tax").

### (a) Analysis of charge for the Period

	2025 £000	2024 £000
Current tax expense:		
UK corporation tax	7,318	11,836
Foreign taxes	463	1,516
Stamp duty	-	65
Adjustment in respect of prior years	(1,140)	163
Total current tax	6,641	13,580
Deferred tax expense/(credit):		
Credit for the Period	932	(1,062)
Adjustment in respect of prior Periods	(30)	(30)
Total deferred tax	902	(1,092)
Total income tax expense	7,543	12,488

A tax charge of £68,000 (deferred tax charges of £68,000 with no offsetting current tax impacts in the current Period) is also recorded in equity in respect of changes in estimates of the tax deductions on share awards arising from changes in the share price (2024: credits of £19,000 (deferred tax charges of £356,000 net of current tax credits of £375,000)).

### (b) Factors affecting the tax charge for the Period

The UK tax rate for the Period is 25%. The tax assessment for the Period is higher than this rate (2024: higher). The differences are explained below:

	2025 £000	2024 £000
Profit before tax	27,837	48,965
Tax charge at 25% (2024: 25%)	6,959	12,241
Effects of:		
Non-taxable income	(1)	(30)
Non-deductible expenses and charges	1,890	780
Adjustment in respect of historical tax charges	(1,140)	163
Effect of lower tax rates in foreign jurisdictions	(449)	(270)
Stamp duty expenses	-	65
Utilisation/(recognition) of prior year tax losses	284	(461)
Total income tax expense	7,543	12,488

# Impax Asset Management Group plc

### Notes to the Financial Statements continued

For the year ended 30 September 2025

### 13 TAXATION CONTINUED

### (c) Deferred tax

The deferred tax asset included in the consolidated statement of financial position is as follows:

	Share-based payment scheme £000	Tax losses carried forward £000	Other assets £000	Expenses not yet deductible £000	Other liabilities £000	Total £000
As at 1 October 2023	3,123	611	(194)	-	125	3,665
Charge to equity	(356)	-	-	-	-	(356)
Exchange differences on consolidation	(105)	(55)	(19)	_	-	(179)
Credit/(charge) to the income statement	(456)	1,506	21	-	21	1,092
As at 30 September 2024	2,206	2,062	(192)	-	146	4,222
Charge to equity	(68)	-	-	-	-	(68)
Exchange differences on consolidation	-	(3)	-	-	-	(3)
(Charge)/credit to the income statement	(762)	(284)	124	-	20	(902)
As at 30 September 2025	1,376	1,775	(68)	-	166	3,249

In the prior Period, a previously unrecognised deferred tax asset of £952,000 relating to £3.8 million of losses in one of the Group's subsidiaries has been recognised in the prior Period. Following the reorganisation of certain Group subsidiaries, there is now sufficient evidence that there will be taxable profits in the future against which these deferred tax assets could be utilised.

#### 14 EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the profit for the Period attributable to ordinary equity holders of the Parent Company (the "Earnings") by the weighted average number of ordinary shares outstanding during the Period, 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.

	Earnings for the year £000	Shares 000's	Earnings per share
2025			
Basic	20,294	127,316	15.9p
Diluted	20,294	128,447	15.8p
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:

	2025 '000	2024 '000
Weighted average issued share capital	132,348	132,597
Less own shares held not allocated to vested LTOP options	(5,032)	(4,768)
Weighted average number of ordinary shares used in the calculation of basic EPS	127,316	127,829
Additional dilutive shares regarding share schemes <sup>1</sup>	4,494	5,354
Adjustment to reflect option exercise proceeds and future service from employees receiving awards/shares <sup>2</sup>	(3,363)	(4,003)
Weighted average number of ordinary shares used in the calculation of diluted EPS	128,447	129,180

This is the impact of dilutive RSP. RSS and LTOP share awards vesting in the future, including only LTOP awards which are in the money.

There are some share options which are anti-dilutive and as such have been excluded from the table above.

<sup>2</sup> This adjustment includes the anti-dilutive effects of future charges of existing dilutive share awards at the weighted average share price of FY25 as well as the options proceeds received from dilutive LTOP awards.

For the year ended 30 September 2025

#### 15 DIVIDENDS

Dividends are recognised as a reduction in equity in the Period in which they are paid or in the case of final dividends when they are approved by shareholders. The reduction in equity in the Period therefore comprises the prior Period final dividend and the current Period interim dividend.

### Dividends declared/proposed in respect of the Period

	2025 pence	2024 pence
Interim dividend declared per share	4.0	4.7
Final dividend proposed per share	8.0	22.9
Total	12.0	27.6

The proposed final dividend of 8.0p will be submitted for formal approval at the Annual General Meeting to be held on 5 March 2026. Based on the number of shares in issue at the date of this report and excluding own shares held the total amount payable for the final dividend would be £10,001,000.

### Dividends paid in the Period

	2025 £000	2024 £000
Prior year final dividend - 22.9p, 22.9p	30,064	30,132
Interim dividend - 4.0p, 4.7p	5,225	6,169
	35,289	36,301

### 16 GOODWILL

See accounting policy at note 31 (L)

The goodwill balance within the Group at 30 September 2025 arose from the acquisition of Impax Capital Limited on 18 June 2001, the acquisition of Impax NH in January 2018 and the acquisition of SKY on 1 April 2025.

	Goodwill £000
Cost	
At 1 October 2023	12,883
Foreign exchange	(1,014)
At 1 October 2024	11,869
Acquisition of SKY	931
Foreign exchange	(53)
At 30 September 2025	12,747

Following the acquisition of SKY on 1 April 2025, the Group reassessed its cashgenerating units ("CGUs") and concluded that the Fixed Income business should be treated as a separate CGU. Consequently, cash flows attributable to the fixed income component of Impax NH have been allocated to the new Fixed Income CGU. A proportionate allocation of goodwill relating to the fixed income activities within the former Impax NH CGU has also been made.

As at 30 September 2025 goodwill was allocated as follows - £7,641,000 to Impax NH (not including fixed income), £1,629,000 to the listed equity CGU (not including fixed income) both of which are in the Listed Equity segment and £3,477,000 to the Group's Fixed Income business as a whole.

### Impairment Testing Methodology

The recoverable amount of each CGU was determined using value-in-use calculations based on discounted cash flow models over a five-year forecast period, including a terminal value (2024: ten-year period without a terminal value). Cash flow projections reflect the Board-approved budget for the year ending 30 September 2026 and management's long-term growth assumptions, adjusted for historical performance to ensure neutrality. The discount rate applied was derived from the Group's weighted average cost of capital, adjusted for market-specific risks.

For the year ended 30 September 2025

#### 16 GOODWILL CONTINUED

The impairment test for the Impax NH CGU showed no impairment (2024: no impairment) and the following key assumptions were used - Revenue growth 5% (2024: average fund inflows of US\$1.60 billion & fund performance 5%), cost growth of 3% (2024: average operating margin of 31%) and a discount rate of 12.5% (2024: 12.5%).

The impairment test for the Fixed Income business CGU showed no impairment (2024: N/A) and the following key assumptions were used - average fund inflows of US\$1.4bn, fund performance of 5%, an average bp rate of 0.35%, an average cost growth of 3% and a discount rate of 12.5%.

Sensitivity analyses were performed across all CGUs to assess the impact of plausible downside scenarios on discount rates, cost growth, terminal value assumptions, and revenue growth which would result in breakeven for the CGUs. Management considers none of these scenarios to be plausible, except for a potential reduction in Impax NH CGU revenue growth of 4.45%, which would reduce headroom by \$63.8m but would not result in impairment. Management views this scenario as highly improbable given strategic initiatives expected to increase headroom in future years.

The goodwill on the listed equity CGU arose over 20 years ago and the business has grown organically and significantly in size and profitability since that date. There is accordingly substantial headroom before an impairment is required. The main assumptions used to calculate the cash flows in the impairment test for these CGU were that assets under management and margins would continue at current levels, that fund performance for the listed equity business would be 5% per year (2024: 5%) and a discount rate of 12.5% (2024: 12.5%). There has been no impairment of goodwill related to this CGU to date, and significant sustained asset outflows would be required before any impairment becomes necessary.

#### 17 INTANGIBLE ASSETS

See accounting policy at note 31 (M)

Intangible assets mainly represents the value of the management contracts acquired as part of the acquisitions of Impax NH, Impax Denmark and SKY.

	Acquired		
	management contracts	Software	Total
	£000	£000	£000
Cost			
As at 1 October 2023	29,200	600	29,800
Additions	854	16	870
Foreign exchange	(3,012)	-	(3,012)
As at 30 September 2024	27,042	616	27,658
Additions	3,560	288	3,848
Foreign exchange	245	-	245
As at 30 September 2025	30,847	904	31,751
Accumulated amortisation			
As at 1 October 2023	15,328	287	15,615
Charge for the year	2,571	122	2,693
Foreign exchange	(1,894)	-	(1,894)
As at 30 September 2024	16,005	409	16,414
Charge for the year	2,621	163	2,784
Foreign exchange	324	-	324
As at 30 September 2025	18,950	572	19,522
Net book value			
As at 30 September 2025	11,897	332	12,229
As at 30 September 2024	11,037	207	11,244
As at 30 September 2023	13,872	313	14,185

With regards to Impax NH, the management contracts were acquired with the acquisition in January 2018 and are amortised over an 11-year life. The investment management agreements acquired as part of the Absalon and SKY acquisitions are amortised over a 10-year life.

For the year ended 30 September 2025

## 17 INTANGIBLE ASSETS CONTINUED

## **Impairment Testing Methodology**

The recoverable amount of each group of intangibles has been determined based on value-in-use calculations using discounted cash flow models over the remaining useful life of the management contracts (2024: remaining useful life). Cash flow projections are based on the Board-approved budget for the year ending 30 September 2026 and management's long-term growth assumptions while also considering historical performance to ensure neutral, unbiased cashflows. The discount rate was derived from the Group's weighted average cost of capital, adjusted for market specific risks associated with the estimated cash flows.

The impairment test for the Impax NH Intangible assets showed no impairment (2024: no impairment) and the following key assumptions were used – Revenue growth 5% (2024: average fund inflows of US\$1.60 billion & fund performance 5%), cost growth of 3% (2024: average operating margin of 31%) and a discount rate of 12.5% (2024: 12.5%).

The impairment test for the SKY Intangible assets showed no impairment (2024: N/A) and the following key assumptions were used – average fund inflows of US\$30m, fund performance of 5%, an average bp rate of 0.35%, an average cost growth of 3% and a discount rate of 13.3%.

The impairment test for the Absalon Intangible assets showed no impairment (2024: no impairment) and the following key assumptions were used – average fund inflows of £243m, fund performance of 3%, an average bp rate of 0.41%, an average cost growth of 3% and a discount rate of 12.5%.

Sensitivity analyses were performed across the intangible assets to assess the impact of plausible downside scenarios on discount rates, cost growth, terminal value assumptions, and revenue growth which would result in breakeven for the management contracts. Management considers none of these scenarios to be plausible, except for a potential reduction in Impax NH CGU revenue growth of 4.45%, which would reduce headroom by \$10.9m but would not result in impairment. Management views this scenario as highly improbable given strategic initiatives expected to increase headroom in future years.

## 18 PROPERTY, PLANT AND EQUIPMENT

See accounting policy at note 31(N)

Property, plant and equipment mainly represents the costs of fitting out the Group's leased London office ("leasehold improvements"), office furniture and computers ("fixtures, fitting and equipment") and the capitalised value of the Group's leases of its office buildings ("right-of-use assets").

	Right-of-use assets £000	Leasehold improvements £000	Fixtures, fittings and equipment £000	Total £000
Cost				
As at 1 October 2023	12,756	2,424	2,967	18,147
Additions	1,229	137	421	1,787
Disposals	945	-	-	(945)
Foreign exchange	(476)	(4)	(88)	(568)
As at 30 September 2024	12,564	2,557	3,300	18,421
Additions	285	-	193	478
Disposals	-	-	-	-
Foreign exchange	(88)	(3)	(5)	(96)
As at 30 September 2025	12,761	2,554	3,488	18,803
Accumulated depreciation				
As at 1 October 2023	5,502	1,642	2,183	9,327
Charge for the year	1,317	212	356	1,885
Disposals	(446)	-	-	(446)
Foreign exchange	(171)	(1)	(52)	(224)
As at 30 September 2024	6,202	1,853	2,487	10,542
Charge for the year	1,776	221	365	2,362
Disposals	-	-	-	-
Foreign exchange	(17)	-	(6)	(23)
As at 30 September 2025	7,961	2,074	2,846	12,881
Net book value				
As at 30 September 2025	4,800	480	642	5,922
As at 30 September 2024	6,362	704	813	7,879
As at 30 September 2023	7,254	782	784	8,820

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## 18 PROPERTY, PLANT AND EQUIPMENT CONTINUED

## Lease arrangements

Property, plant and equipment includes right-of-use assets in relation to leases for the Group's office buildings.

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

	Right-of-use assets £000	Lease liabilities £000
At 1 October 2024	6,362	7,785
New leases	285	285
Disposals	-	-
Lease payments	-	(2,612)
Interest expense	-	379
Depreciation charge	(1,776)	-
Foreign exchange movement	(71)	(93)
At 30 September 2025	4,800	5,744
Current		1,967
Non-current		3,777
		5,744

The contractual maturities on the undiscounted minimum lease payments under lease liabilities are provided below:

	2025 £000	2024 £000
Within one year	2,278	2,418
Between 1 and 5 years	3,809	5,355
Later than 5 years	315	940
Total undiscounted lease liabilities	6,402	8,713

The Group's London office lease has an extension option of a further five years from June 2027, subject to a rent review, which is not included in the above numbers on the basis that it is not yet reasonably certain that it will be exercised.

#### 19 TRADE AND OTHER RECEIVABLES

See accounting policy at note 31 (O)

	2025 £000	2024 £000
Trade receivables	8,294	7,721
Other receivables	3,023	2,500
Prepayments and accrued income	21,472	26,649
	32,789	36,870

Accrued income relates to accrued management fees and arises where invoices are raised in arrears.

Included within prepayments and accrued income are deferred placement fees amounting to £559,000 (2024: £986,000). These costs are amortised to the income statement over the fund's investment period (see Note 8).

An analysis of the aging of trade receivables is provided below:

	2025 £000	2024 £000
0-30 days	6,192	5,729
Past due but not impaired:		
31-60 days	351	787
61-90 days	865	-
Over 90 days	886	1,205
	8,294	7,721

At the date of this report, the majority of the trade receivables above have been received including the over 90 days balance. As at 30 September 2025, the assessed provision under the IFRS 9 expected loss model for trade receivables and prepayments and accrued income was immaterial (2024: immaterial).

£26,793,000 of trade and other receivables and accrued income were due from related parties (2024: £29,485,000).

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#### **20 INVESTMENTS**

See accounting policy at note 31 (P)

The Group makes seed investments into its own listed equity funds and also invests in its private equity funds. Where the funds are consolidated the underlying current asset investments are shown in the table below. Investments made in unconsolidated funds are also included. Further details of when funds are consolidated are described in Note 31 (A).

	2025 £000	2024 (Restated) £000
At 1 October 2024 and at 1 October 2025	15,993	13,270
Additions	2,039	5,998
Fair value movements	374	1,549
Repayments/disposals	(1,591)	(4,824)
At 30 September 2025 and at 30 September 2024	16,815	15,993
Current	12,245	11,612
Non-current	4,570	4,381
Total	16,815	15,993

The investments include £16,793,000 in related parties of the Group (2024: £15.993.000).

£4.6m of investments (2024: £4.3m) relate to Level 3 investments, which represent the Group's investments in private equity funds. Following a review, the directors have determined that it is more appropriate to classify these investments as non-current, given their nature and the intention to realise them over the longer term. Although the directors do not consider the impact of this reclassification. to be material, the comparative information has nevertheless been restated to enhance comparability. As a result, current asset investments have decreased by the same amount correspondingly. This restatement is reflected in this Note and Note 39 of the financial statements.

## Hierarchical classification of investments

The hierarchical classification of the investments as considered by IFRS 13 Financial Instruments: Disclosures is shown below:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
At 1 October 2024	11,610	-	4,383	15,993
Additions	1,601	-	438	2,039
Repayments/disposals	(1,564)	-	(27)	(1,591)
Fair value movements	595	-	(221)	374
At 30 September 2025	12,242	-	4,573	16,815

There were no movements between any of the levels in the Period.

The Level 3 investments are in the Group's private equity funds. The net asset value of these funds as reported in the NAV statements represents the fair value at the end of the reporting period and as such a range of unobservable inputs is not reported. The underlying investment in the fund is based on valuation methodologies depending on the nature of the investment. If the NAV of those funds changed by +/- 10% then the valuation of those investments would change bv +/- £457.000.

## Market risk and investment hedges

See accounting policy for derivatives at note 31 (Q)

Investments made are subject to market risk. Where appropriate the Group has attempted to hedge against the risk of market falls by the use of derivative contracts. The derivative contracts consist of short positions against a global equity index and are arranged through BNP Paribas, a related party. Any outstanding amounts on the short positions are settled daily.

## Merger of Group's investments in US subsidiaries

On 1 October 2024, there was a statutory merger of Impax Asset Management US LLC with Impax Asset Management LLC. This resulted in an addition to the merger reserve of £1.4 million (see Consolidated Statement of Changes in Equity). See note 37 for the Group's undertakings in subsidiaries.

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#### 21 INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

See accounting policy at note 31 (A) and note 31 (X)

The Group's interest in structured entities is reflected in the Group's AUM. The Group is exposed to movements in AUM of structured entities through potential loss of fee income as a result of client withdrawals or market falls. Outflows from funds are dependent on market sentiment, asset performance and investor considerations. Further information on these risks can be found in the Strategic Review, Considering the potential for changes in AUM of structured entities, management has determined that the Group's unconsolidated structured entities include segregated mandates and pooled funds vehicles. Disclosure of the Group's exposure to unconsolidated structured entities has been made on this basis.

At 30 September 2025, AUM managed within unconsolidated structured entities was £26.06 billion (2024: £37.19 billion) and within consolidated structured entities was nil (2024: £nil).

£141,873,000 (2024: £170,113,000) in revenue was earned from unconsolidated structured entities.

The total exposure to unconsolidated structured entities in the statement of financial position is shown in the table below:

	2025 £000	2024 £000
Management fees receivable (including accrued income)	26,478	30,556
Investments	16,815	15,993
	43,293	46,549

The main risk the Group faces from its interest in unconsolidated structured entities are decreases in the value of seed capital investments. Details on this are provided in note 28.

## 22 CASH AND CASH EQUIVALENTS, CASH INVESTED IN MONEY MARKET FUNDS

See accounting policy for cash at note 31 (R)

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 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:

	2025 £000	2024 £000
Cash and cash equivalents	22,879	25,300
Cash invested in money market funds	45,151	67,797
Less: cash held in RPAs	(3,359)	(2,297)
Cash reserves	64,671	90,800

The Group is exposed to interest rate risk on the above balances as interest income fluctuates according to the prevailing interest rates. The average interest rate on the cash balances during the Period was 3.6% (2024: 4.2%). Given current interest rate levels a sensitivity rate of 1% is considered appropriate.

A 1% increase in interest rates would have increased Group profit after tax by £512,000. An equal change in the opposite direction would have decreased profit after tax by £480,000.

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## 22 CASH AND CASH EQUIVALENTS, CASH INVESTED IN MONEY **MARKET FUNDS CONTINUED**

The credit risk relating to cash reserves held by the Group is spread over several counterparties. The Group holds cash balances with RBS International (Standard & Poor's credit rating of A-1), Bank of Ireland (Standard & Poor's credit rating of A-2) and the Bank of New Hampshire (unrated), Danske Bank (Standard & Poor's credit rating of A-1), SMBC (unrated), Commerzbank (Standard & Poor's credit rating of A-1), Capital One (Standard & Poor's credit rating of BBB), Eastern Bank (unrated), Santander (Standard & Poor's credit rating of A-1) and Hang Seng (Standard & Poor's credit rating of A-1+). The remainder of the Group's cash reserves is invested in money market funds managed by BlackRock, with a Standard & Poor's credit rating of AAAm, and Goldman Sachs, with a Standard & Poor's credit rating of AAAm. Expected credit loss (ECL) on cash and cash equivalents as well as cash invested in money market funds is not material.

## 23 TRADE AND OTHER PAYABLES

See accounting policy at note 31 (S)

	2025 £000	2024 £000
Current:		
Trade payables	947	792
Taxation and other social security	565	874
Other payables	6,256	5,290
Accruals and deferred income	25,346	35,731
Non-current:		
Accruals	578	-
Total	33,692	42,687

The most significant accrual at the Period end relates to variable staff remuneration. Other payables includes estimated amounts payable for the Earnout from the Impax Denmark acquisition in 2024. This is measured at fair value and is classified as Level 3 for the hierarchical classification purposes of IFRS 13. Other payables include an amount relating to earn-out payable as part of the acquisition of Absalon Corporate Credit in 2024. This amounts to £315k (2024: £348k) of which a total of £49k was paid in the current Period.

## 24 ORDINARY SHARES

See accounting policy at note 31 (U)

Issued and fully paid	2025 No of shares/000s	2024 No of shares/000s	2025 £000	2024 £000
At 1 October and 30 September	130,677	132,597	1,307	1,326

	No of Shares	£000
At 1 October 2023	132,596,554	1,326
At 30 September 2024	132,596,554	1,326
Shares cancelled in share buyback programme	(1,919,423)	(19)
At 30 September 2025	130,677,131	1,307

Ordinary shares have a par value of £0.01 per share. Each ordinary share carries the right to attend and vote at general meetings of the Company. Holders of these shares are entitled to dividends as declared from time to time. Following the commencement of the share buyback programme on 22 May 2025, a total of 1,919,423 shares were purchased at a value of £3,535,028 (including transaction costs of £8.917) and subsequently cancelled.

#### **25 OWN SHARES**

See accounting policy at note 31 (V)

	No of Shares	£000
At 1 October 2023	4,274,276	18,605
Issuance of shares to EBT 2012	1,866,128	8,441
Satisfaction of option exercises and RSS vesting	(1,318,124)	(5,806)
At 30 September 2024	4,822,280	21,240
Purchases of shares by EBT 2012	1,728,246	3,376
Satisfaction of option exercises and RSS vesting	(621,524)	(2,336)
At 30 September 2025	5,929,002	22,280

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## **25 OWN SHARES CONTINUED**

The EBT holds shares for RSS awards until they vest or to satisfy share option exercises. Own Shares includes 2,852,060 shares held in a nominee account in respect of the RSS vesting on future dates as described in Note 10, and 289,915 shares held in a nominee account for exercised options which are subject to a five-year holding period.

#### **26 FINANCIAL COMMITMENTS**

At 30 September 2025 the Group has outstanding commitments to invest up to the following amounts into private equity funds that it manages:

- €830,965 into Impax New Energy Investors III LP (2024: €865,366); this amount could be called on in the period to 31 December 2026; and
- €1,372,808 into Impax New Energy Investors IV SCSp Luxembourg (2024: €1,802,075); this amount could be called on in the period to 31 October 2031.

# 27 RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

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

	2025 £000	2024 £000
Profit before taxation	27,837	48,965
Adjustments for income statement non-cash charges/income:		
Depreciation of property, plant and equipment and amortisation of intangible assets	5,146	4,578
Finance income	(2,876)	(3,946)
Finance expense	2,455	4,008
Share-based payment charges	5,327	6,696
Gain on disposals of property, plant & equipment	-	(22)
Adjustment for statement of financial position movements		
Decrease in trade and other receivables	4,092	5,815
Decrease in trade and other payables	(9,067)	(2,470)
Cash generated from operations	32,914	63,624

## 28 FINANCIAL RISK MANAGEMENT

Risk management is integral to the business of the Group. There are systems of controls in place to create an acceptable balance between the potential cost should such a risk occur and the cost of managing those risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. This section provides details of the Group's exposure to financial risks and describes the methods used by management to control such risk.

#### Credit risk

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle their financial and contractual obligations to the Group, as and when they fall due. The Group's maximum exposure to credit risk is represented by the carrying value of its financial assets.

The Group's primary exposure to credit risk relates to its cash and cash equivalents and cash held in money market funds that are placed with regulated financial institutions (see Note 22). The Group is also exposed to credit risk on trade receivables, representing investment management fees due. An analysis of the ageing of these is provided in Note 19.

The Group has assessed credit losses as being immaterial as all trade receivable counterparties are funds managed by the Group and have sufficient resources to satisfy their position.

## Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. A significant amount of income for the Group's UK-based business is denominated in Euros and US dollars whilst the majority of expenses are in Sterling.

The strategy for the UK-based business for the Period ended 30 September 2025 has been to convert income earned in currencies other than US dollars back to Sterling.

For the US-based business, all income and all expenditure is in US dollars. Assets in the US along with the goodwill and intangible assets arising on its acquisition are denominated in US dollars.

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## 28 FINANCIAL RISK MANAGEMENT CONTINUED

## Foreign exchange risk continued

The Group's exposure to foreign exchange rate risks at 30 September 2025 was:

	EUR/GBP £000	USD/GBP £000	Other/GBP £000
Assets			
Investments	4,578	9,238	2,983
Trade and other receivables	13,188	2,852	4,263
Cash invested in money market funds	1,765	7,676	-
Cash and cash equivalents	2,071	3,854	2,457
	21,602	23,620	9,703
Liabilities			
Trade and other payables	1,298	4,173	1,589
	1,298	4,173	1,589
Net exposure	20,304	19,447	8,114

The Group's exposure to foreign exchange rate risk at 30 September 2024 was:

	EUR/GBP £000	USD/GBP £000	Other/GBP £000
Assets			
Investments	4,381	8,602	3,010
Trade and other receivables	14,095	4,580	5,305
Cash invested in money market funds	-	12,320	-
Cash and cash equivalents	2,816	4,849	2,666
	21,292	30,351	10,981
Liabilities			
Trade and other payables	1,560	4,822	1,479
	1,560	4,822	1,479
Net exposure	19,732	25,529	9,502

The following table demonstrates the estimated impact on Group post-tax profit and net assets caused by a 10 per cent variance in the exchange rate used to revalue significant foreign assets and liabilities, assuming all other variables are held constant. 10 per cent is considered a reasonable measure given the volatility in the currency markets during the Period. Post-tax profit will either increase or (decrease) as shown.

	Post-tax profit	
	2025 £000	2024 £000
Translation of significant foreign assets and liabilities		
GBP strengthens against the USD, up 10%	(1,459)	(1,915)
GBP weakens against the USD, down 10%	1,459	1,915
GBP strengthens against the EUR, up 10%	(1,522)	(1,480)
GBP weakens against the EUR, down 10%	1,522	1,480

## Liquidity risk and regulatory capital requirements

Liquidity risk is the risk that the Group does not have sufficient financial resources to meet its obligations when they fall due or will have to do so at a cost. The Group monitors its liquidity risk using cash flow forecasts taking into account the commitments made to its private equity funds (see Note 26) and the cash required to meet the Group's investment plans and its regulatory capital requirements.

At 30 September 2025, the Group had cash and cash equivalents and cash in money market funds of £68,030,000. This is £34,916,000 in excess of trade and other payables. The Group in addition had other current assets of £47,957,000.

On a consolidated group basis the Group has capital of £61.4 million, a surplus of £38.8 million against our internally determined capital requirement of £22.6 million.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its interest-bearing assets, specifically cash balances that earn interest at a floating rate (see Note 22).

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## 28 FINANCIAL RISK MANAGEMENT CONTINUED

## Market risk

The significant holdings that are exposed to equity market price risk are the Group's investments in its managed funds. See Note 20 for further information.

#### Fair values of financial assets and liabilities

The Directors consider there to be no difference between the carrying value of the Group's financial assets and liabilities and their fair value.

## Financial instruments by category

The carrying value of the financial instruments of the Group is shown below:

	Financial assets measured at	Financial assets/ liabilities at amortised	Total financial	Non-financial	
30 September 2025	FVPTL* £000	cost £000	instruments £000	instruments £000	Total £000
Goodwill and intangibles assets	-	-	-	24,976	24,976
Property, plant and equipment	-	-	-	5,922	5,922
Deferred tax assets	-	-	-	3,249	3,249
Trade and other receivables	-	11,317	11,317	21,472	32,789
Investments	16,815	-	16,815	-	16,815
Current tax asset	-	-	-	2,923	2,923
Cash invested in money market funds and long-term deposit accounts	45,151	_	45,151	_	45,151
Cash and cash equivalents	-	22,879	22,879	_	22,879
Trade and other payables	_	(7,203)	ŕ	(26,489)	(33,692)
Lease liabilities	_	(5,744)	(5,744)	_	(5,744)
Deferred tax liabilities	-	-	-	-	-
Current tax liability	-	-	-	(49)	(49)
Total	61,966	21,249	83,215	32,004	115,219

30 September 2024	Financial assets measured at FVPTL* £000	Financial assets /liabilities at amortised cost £000	Total financial instruments	Non-financial instrument £000	Total £000
Goodwill and intangibles assets	_	_	-	23,113	23,113
Property, plant and equipment	-	-	-	7,879	7,879
Deferred tax assets	-	-	-	4,222	4,222
Trade and other receivables	-	10,221	10,221	26,649	36,870
Investments	15,993	-	15,993	-	15,993
Current tax asset	-	-	-	1,208	1,208
Cash invested in money market funds and long-term deposit accounts	67,797	-	67,797	-	67,797
Cash and cash equivalents	-	25,300	25,300	-	25,300
Trade and other payables	-	(6,082)	(6,082)	(36,605)	(42,687)
Lease liabilities	-	(7,785)	(7,785)	-	(7,785)
Current tax liability	_	-	_	(787)	(787)
Total	83,790	21,654	105,444	25,679	131,123

<sup>\*</sup> FVTPL = Fair value through profit and loss

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#### 29 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, which has since wound up in October 2025, 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 14.0% 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 its management contracts.

Fees earned and costs incurred from the above related parties have been disclosed in Notes 7 and 8 respectively and amounts receivable are disclosed in Note 19. The Group also invests in certain funds that it manages which is disclosed in Note 20. During prior Periods, two loan facilities were provided to an executive director for the sole purpose of investment in funds managed by the Group. The loans were provided at interest rates of 2.25% and 3.0% per annum on amounts drawn, calculated on a daily basis. Total interest of €8,333 (2024: €2,803) was accrued during the Period and the total balance of the two loans at the Period end was €213,393 (2024: €171,700).

#### **30 NEW ACCOUNTING STANDARDS**

New standards, interpretations and amendments adopted during the Period

There were no new standards adopted during the Period.

## New Standards and Interpretations not yet adopted

There were no Standards or Interpretations that were in issue and required to be adopted by the Group as at the date of authorisation of these consolidated financial statements. The forthcoming requirements surrounding IFRS 18 (Presentation and Disclosure in Financial Statements) are expected to have a material impact on the Group's financial statements issued after the effective date on 1 January 2027. No other Standards or Interpretations have been issued that are expected to have a material impact on the Group's financial statements.

#### 31 ACCOUNTING POLICIES

## (A) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. All intra-group transactions and balances are eliminated in full on consolidation. Subsidiaries are those entities, including investment funds, over which the Group has control. The Group is deemed to have control if it is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through its power over the entity. The entities included in the consolidation may vary year-on-year due to restructuring of the Group (including acquisition and disposals) and the level of investments made in investment funds (see below). Subsidiaries are accounted for using the acquisition method of accounting whereby the Group's results include the results of the acquired business from the date of acquisition until the date of disposal. The Company includes certain assets and liabilities of the EBT 2004 and EBT 2012 (together the "EBTs") within its statement of financial position. Whilst the trustee of the above EBTs are independent, the sponsor or settlor (the Company) is still able to exert influence over the EBTs. The settlor has established the trust and has a role in determining its purposes as well as funding the trust. Therefore, through economic substance, the Company includes the EBTs in the statement of financial position. In the event of the winding up of the Company, neither the shareholders nor the creditors would be entitled to the assets of the EBTs.

## Investment funds and structured entities

The Group acts as a fund manager to investment funds that are considered to be structured entities under IFRS. Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding which party has control: for example, when any voting rights relate to administrative tasks only and the relevant activities of the entity are directed by means of contractual arrangements. The Group has interests in structured entities as a result of the management of these investment funds. Where the Group holds a direct interest in an investment funds it manages, the interest is accounted for either as a consolidated structured entity or as a financial asset, depending on whether the Group has control over the fund or not. Control is determined in accordance with IFRS 10, based on an assessment of the level of power and aggregate economic interest that the Group has over the fund, relative to third-party investors. Power is normally conveyed to the Group through the existence of an investment management agreement and/or other contractual arrangements.

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#### 31 ACCOUNTING POLICIES CONTINUED

Aggregate economic interest is a measure of the Group's exposure to variable returns in the fund through a combination of direct interest, carried interest and expected management fees (including performance fees).

The Group concludes that it acts as a principal when the power it has over the fund is deemed to be exercised for self-benefit, considering the level of aggregate economic exposure in the fund and the assessed strength of third-party investors' kick-out rights. The Group concludes that it acts as an agent when the power it has over the fund is deemed to be exercised for the benefit of third-party investors. The Group concludes that it has control and, therefore, will consolidate a fund as if it were a subsidiary where the Group acts as a principal. If the Group concludes that it does not have control over the fund, the Group accounts for its interest in the fund as a financial asset.

In cases where investment funds are consolidated, the third-party interest is recorded as a financial liability. The consolidation has no net effect on the income statement. The treatment continues until the Group loses control as defined by IFRS.

Details of funds that are recorded as a financial asset are provided in Note 21.

## (B) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 16). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards"), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service. Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

In instances where the non-controlling interests holds an option enabling it to require the Group to purchase its interests the Group uses the present access method. A liability is recognised for the estimated cost of acquiring the noncontrolling interest and charged to equity. Subsequent changes in the value of the liability are recognised through equity.

## (C) Foreign currency

## (i) Functional and presentational currency

The financial information of each of the Group's entities are initially recorded in the currency of the primary economic environment in which the entity operates (the "functional currency"). This is mainly Sterling but for some entities it is the Euro, the US dollar, the Japanese Yen or the Danish Krone, The consolidated financial statements are presented in Sterling which is both the Company's functional and presentational currency as well as the currency in which the majority of the Group's revenue streams, assets and liabilities are recorded.

## (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Foreign currency gains or losses resulting from the settlement of such transactions and their translation at year end rates are recorded in the income statement.

For the year ended 30 September 2025

#### 31 ACCOUNTING POLICIES continued

## (iii) Consolidation

On consolidation, the results and financial position of all Group entities that have a functional currency different from Sterling (the "presentational currency") are translated into Sterling as follows:

- assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- income and expenses are translated at the date of the transaction or at average exchange rate for the Period; and
- any resulting exchange differences are recognised as a separate component of the statement of comprehensive income.

## (D) Revenue

Management fee revenue is recognised as the service is provided and it is probable that the fee will be received. Where fees are calculated and billed in arrears amounts are accrued and estimated based on the statement of financial position date.

Revenue also includes transaction based fees. These fees are recorded as income as the service is provided and the receipt of income is almost certain. Performance fees and carried interest arising upon the achievement of the specified targets are recognised when the fees are confirmed as receivable and there is no significant risk of reversal.

## (E) Leases

The Group's lease arrangements primarily consist of leases relating to office space. The Group initially records a lease liability in the Group's Consolidated statement of financial position reflecting the present value of the future contractual cash flows to be made over the lease term, discounted using the Group's incremental borrowing rate. A right-of-use ("ROU") asset is also recorded at the value of the lease liability plus any directly related costs and estimated dilapidation expenses and is presented within property, plant and equipment (see Note 18).

Interest is accrued on the lease liability using the effective interest rate method to give a constant rate of return over the life of the lease whilst the balance is reduced as lease payments are made. The ROU asset is depreciated over the life of the lease as the benefit of the lease is consumed. The Group considers whether the lease term should include options to extend or cancel the lease. Relevant factors that could create an economic incentive to exercise the option are considered and the option is included if it is reasonably certain to be exercised.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects the likelihood that it will exercise (or not exercise) the option.

## (F) Placement fees

Placement fees incurred that are directly attributable to securing an investment management contract are deferred and amortised over the investment period of the related fund. Such charges are included in other costs in Note 8 - Operating costs.

## (G) Pensions

Pension contributions made to defined contribution schemes by the Group are charged to the consolidated income statement as they become payable.

## (H) Share-based payments

The fair value of employee services received in exchange for the grant of restricted shares or share options is recognised as an expense. The fair value of the shares and share options awarded is determined at the date the employee is deemed to be fully aware of their potential entitlement and all conditions of vesting (termed the "grant date"). The expense is charged over the period starting when the employee commenced the relevant services (termed the "service commencement date") to the vesting date. In instances where the grant date occurs after the date of signing these financial statements, the fair value is initially estimated by assuming that the grant date is the reporting date. Award holders of restricted share awards are entitled to receive non-forfeitable dividends over the vesting period. These non-forfeitable dividends are included in the fair value and therefore the cost in relation to these dividends is charged to the statement of comprehensive income.

For the year ended 30 September 2025

#### 31 ACCOUNTING POLICIES CONTINUED

## (I) Investment income

Interest income is accrued on a time basis by reference to the principal outstanding and the interest rate applicable. Other investment income is recognised when the right to receive payment is established.

## (J) Interest income and expense

Interest income and expense is recognised using the effective interest method.

## (K) Taxation

Current tax is based on taxable profits for the Period after all potential reliefs available have been utilised. Taxable profits may differ from "profit before tax" as reported in the income statement due to timing differences of when expenditure or income are included or due to disallowing certain expenditure or income. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date. In the United Kingdom, tax deductions are available in respect of the award of the Company's shares. In instances where the tax deduction is greater than the associated share-based payment charge due to differences in the Company's share price, that amount is recognised in equity.

Deferred tax is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are not recognised to the extent that their recoverability is uncertain.

The carrying amounts of deferred tax assets are reviewed at each statement of financial position date and regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability or the asset is realised. Deferred tax assets and liabilities are offset only if certain criteria are met.

## (L) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is tested for impairment annually, or on such occasions that events or changes in circumstances indicate that its value might be impaired.

Where the cost of acquisition includes contingent consideration this is initially estimated and discounted. The unwinding of the discount is recorded through other financial expense in the income statement.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## (M) Intangible assets

Intangible assets are stated at cost (fair value for assets acquired via a business combination) less accumulated depreciation and any accumulated impairment losses.

Amortisation is provided on a straight-line basis over the estimated useful lives shown below:

Management contracts ten – eleven years
Other items three – five years.

## (N) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis over the estimated useful lives shown below:

Leasehold improvements life of the lease Fixtures, fittings and equipment three - five years.

For the year ended 30 September 2025

#### 31 ACCOUNTING POLICIES CONTINUED

## (O) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for estimated credit losses. The Group has not had credit losses in the past, any estimated credit losses would take into account the nature of any dispute and the financial resources of the client. Prepayments arise where the Group pays cash in advance for services. As the service is provided, the prepayment is reduced and operating expenses are recognised in the Consolidated Income Statement.

## (P) Investments

Investments are categorised as financial assets at fair value through profit or loss. All gains or losses together with transaction costs are recognised in the income statement. The fair value of the listed investments which are traded in active markets are based on quoted market prices at the statement of financial position date. The appropriate quoted price for investments held is the current bid price.

The fair value of interests in unlisted funds whose net asset values are referenced to the fair values of the listed or exchange traded securities held by those funds are deemed to be Level 1.

The fair value of the unlisted investments (deemed to be Level 3, see Note 20) which are not traded in an active market are determined using the valuations contained in the guarterly NAV statements provided by the fund.

## (Q) Derivatives

The Group also uses futures contracts to hedge the market risk on seed investments made. These are also recorded at their fair value in the statement of financial position with any changes recorded in the income statement as part of fair value gains and losses.

## (R) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term deposits with an original maturity period of three months or less.

## (S) Trade and other payables

Trade and other payables are initially recognised at cost and subsequently remeasured at amortised cost using the effective interest rate method. Accruals are based on the latest information and therefore require a degree of estimation.

## (T) Loans

Loans are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost.

## (U) Ordinary shares

Ordinary shares issued by the Group are recorded at the proceeds received, net of direct issue costs.

## (V) Own Shares

Company Shares held by the Group's Employee Benefit Trusts are deducted from shareholder's funds and classified as Own shares.

## (W) Impairment of assets

At the statement of financial position date, the Group reviews the carrying amount of assets to determine whether there is any indication that those assets have suffered an impairment loss or if events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset is estimated to be less than its carrying amount, the impairment loss is recognised as an expense. When an impairment loss in prior Periods subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset.



For the year ended 30 September 2025

#### 31 ACCOUNTING POLICIES CONTINUED

A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. Impairment losses relating to goodwill are not reversed.

#### (X) Interests in unconsolidated structured entities

The Group classifies the following investment funds and accounts as unconsolidated structured entities:

- Segregated mandates and pooled funds managed where the Group does not hold any direct interest. In this case, the Group considers that its aggregate economic exposure is insignificant, and, in relation to segregated mandates and certain pooled funds, the third-party investor has the practical ability to remove the Group from acting as fund manager, without cause. As a result the Group concludes that it acts as an agent for third-party investors.
- Pooled funds managed by the Group where the Group holds a direct interest, for example seed capital investments, and the Group's aggregate economic exposure in the fund relative to third-party investors is less than 20 per cent (i.e. the threshold established by the Group for determining agent versus principal classification). Here, the Group concludes that it is an agent for thirdparty investors and therefore accounts for its beneficial interest in the fund as a financial asset. The disclosure of the AUM in respect of consolidated and unconsolidated structured entities is provided in Note 21.

## (Y) Deferred remuneration

The present value of employee services received in exchange for the deferred remuneration is recognised as an expense over the vesting period. The finance element of the deferral is recognised as an expense over the vesting period. The asset and liability are remeasured at each reporting date and at settlement, with changes in fair value recognised in profit or loss.

## (Z) Redundancy costs

Termination benefits are recognised as a liability and expense when the Group is demonstrably committed to terminating employment or providing benefits as an incentive for voluntary redundancy. The amount recognised is the best estimate of the expenditure required to settle the obligation, discounted if payable after 12 months.

#### **32 SUBSEQUENT EVENTS**

The Company continued its share buyback programme that commenced during the financial year. Between 30 September 2025 and 28 November 2025, the Company repurchased 2.9 million ordinary shares at an aggregate cost of £5.3 million. This leaves a remaining value of £1.1 million of shares to be purchased by 31 December 2025. These purchases were made in accordance with the authority granted by shareholders at the 5 March 2026. The programme remains ongoing at the date of approval of these financial statements.

#### **33 PRIOR YEAR RESTATEMENT**

£4.6m of investments (2024: £4.3m) relate to level 3 investments, which represent the Group's investments in private equity funds. Following a review, the directors have determined that it is more appropriate to classify these investments as noncurrent, given their nature and the intention to realise them over the longer term. Although the directors do not consider the impact of this reclassification to be material, the comparative information has nevertheless been restated to enhance comparability. As a result, current asset investments have decreased by the same amount correspondingly. This restatement is reflected in Note 20 and Note 39 of the financial statements.

Company No: 03262305

## Impax Asset Management Group plc Annual Report & Accounts 2025

# **Company Statement of Financial Position**

As at 30 September 2025

2025 2024 (Restated)<sup>1</sup> Notes £000 £000 £000 £000 **Assets** Intangible assets 35 134 33 Property, plant and 36 1,861 2,910 equipment 39 4,555 4,381 Investments Investments in subsidiaries 37 80,351 78,148 **Total non-current assets** 86,901 85,472 Trade and other receivables 38 11,529 5,675 Investments 39 12,222 11,612 Current tax asset 767 98 Cash invested in money market funds 1,185 2,690 Cash and cash equivalents 2,975 1,714 **Total current assets** 28,678 21,789 **Total assets** 115,579 107,261 **Equity and Liabilities** Ordinary shares 24 1.307 1.326 Capital redemption reserve 19 Share premium 9,291 9,291 Merger reserve 1,533 1,533 Retained earnings 75,333 72,363 **Total equity** 87,483 84,513

		2025		2024 (Rest	cated)¹
	Notes	£000	£000	£000	£000
Trade and other payables	40	26,048		19,680	
Lease liabilities	36	1,051		1,270	
Total current liabilities			27,099		20,950
Trade and other payables	40	72		-	
Deferred tax liability	41	383		205	
Lease liabilities	36	542		1,593	
Total non-current liabilities			997		1,798
Total equity and liabilities			115,579		107,261

<sup>1</sup> See note 33 for further details on the prior Period restatement.

Authorised for issue and approved by the Board on 28 November 2025. The notes on pages 126 to 133 form part of these financial statements.

**Ian R Simm** Chief Executive

# **Company Statement of Changes In Equity**For the year ended 30 September 2025

For the year ended 30 September 2024	Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger Reserve £'000	Retained earnings £'000	Total £'000
1 October 2024		1,326	-	9,291	1,533	72,363	84,513
Profit for the year		-	-	-	-	39,506	39,506
Transactions with owners							
Dividends paid	15	-	-	-	-	(35,289)	(35,289)
Tax credit on long-term incentive schemes		-	-	-	-	(15)	(15)
Cash received on option exercises		-	-	-	-	350	350
Share-based payment charges		-	-	-	-	5,327	5,327
Cancellation of share buybacks		(19)	19	-	-	-	-
Acquisition of own shares and share buybacks		-	-	-	-	(6,909)	(6,909)
Total transactions with owners		(19)	19	-	-	(36,536)	(36,536)
30 September 2025		1,307	19	9,291	1,533	75,333	87,483
For the year ended 30 September 2024	Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger Reserve £'000	Retained earnings £'000	Total £'000
1 October 2023		1,326	-	9,291	1,533	55,006	67,156
Profit for the year		-	-	-	-	55,059	55,059
Transactions with owners							
Dividends paid	15	-	-	-	-	(36,301)	(36,301)
Tax charge on long-term incentive schemes		-	-	-	-	(15)	(15)
Cash received on option exercises		-	-	-	-	359	359
Share-based payment charges		-	-	-	-	6,696	6,696
Acquisition of own shares		-	-	-	-	(8,441)	(8,441)
Total transactions with owners		-	-	-	-	(37,702)	(37,702)
30 September 2024		1,326	-	9,291	1,533	72,363	84,513

The notes on pages 126 to 133 form part of these financial statements.

# **Company Statement of Cash Flows**For the year ended 30 September 2025

		2025	2024
	Note	£000	£000
Cash generated from operations	43	3,844	3,159
Corporation tax		(536)	(1,487)
Net cash generated from operations		3,308	1,672
Investing activities:			
Dividend received		39,094	50,922
Investments in new subsidiaries		(914)	(1,955)
Capital contribution repayments		3,301	_
Redemptions from unconsolidated Impax fund	ds	1,591	4,824
Investments into unconsolidated Impax funds		(2,003)	(5,998)
Settlement of investment related hedges		(1,309)	(1,167)
Investment income received		123	2,083
Decrease/(increase) in cash held in money mature funds	arket	1,505	(2,585)
Purchase of intangible assets		(139)	-
Purchase of property, plant & equipment		(55)	(114)
Net cash generated from investing activities		41,194	46,010

	2025	2024
	£000	£000
Financing activities:		
Payment of lease liabilities	(1,363)	(813)
Acquisition of own shares and share buybacks	(6,909)	(8,441)
Cash received on exercise of Impax share options	350	359
Dividends paid	(35,289)	(36,301)
Net cash used in financing activities	(43,211)	(45,196)
Net increase in cash and cash equivalents	1,291	2,486
Cash and cash equivalents at beginning of year	1,714	791
Effect of foreign exchange rate changes	(30)	(1,563)
Cash and cash equivalents at end of year	2,975	1,714

The notes on pages 126 to 133 form part of these financial statements.

# **Notes to the Company Financial Statements**

For the year ended 30 September 2025

## **34 SIGNIFICANT ACCOUNTING POLICIES**

The separate financial statements of the Company are presented as required by the Companies Act 2006. The principal accounting policies adopted are the same as those set out in the Group's financial statements disclosures. In addition, Note 37 sets out the accounting policy in respect of investments in subsidiary undertakings.

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The Company's net profit for the Period amounted to £39,506,000 (2024: £55,059,000).

Software

Total

## **35 INTANGIBLE ASSETS**

As at 1 October 2023 105 105 Additions		£000	£000
Additions	Cost		
As at 30 September 2024 105 105 Additions 139 139 139 As at 30 September 2025 244 244 Accumulated amortisation  As at 30 September 2023 37 37 37 Charge for year 35 35 As at 30 September 2024 72 72 Charge for the year 38 38 As at 30 September 2025 110 110 Net book value  As at 30 September 2025 134 134 As at 30 September 2024 33 33	As at 1 October 2023	105	105
Additions       139       139         As at 30 September 2025       244       244         Accumulated amortisation       As at 30 September 2023       37       37         Charge for year       35       35         As at 30 September 2024       72       72         Charge for the year       38       38         As at 30 September 2025       110       110         Net book value         As at 30 September 2025       134       134         As at 30 September 2024       33       33	Additions	-	_
As at 30 September 2025       244       244         Accumulated amortisation       37       37         As at 30 September 2023       37       37         Charge for year       35       35         As at 30 September 2024       72       72         Charge for the year       38       38         As at 30 September 2025       110       110         Net book value         As at 30 September 2025       134       134         As at 30 September 2024       33       33	As at 30 September 2024	105	105
Accumulated amortisation         As at 30 September 2023       37       37         Charge for year       35       35         As at 30 September 2024       72       72         Charge for the year       38       38         As at 30 September 2025       110       110         Net book value         As at 30 September 2025       134       134         As at 30 September 2024       33       33	Additions	139	139
As at 30 September 2023 37 37 37   Charge for year 35 35   As at 30 September 2024 72 72   Charge for the year 38 38   As at 30 September 2025 110 110   Net book value   As at 30 September 2025 134 134   As at 30 September 2024 33 33 33	As at 30 September 2025	244	244
Charge for year       35       35         As at 30 September 2024       72       72         Charge for the year       38       38         As at 30 September 2025       110       110         Net book value         As at 30 September 2025       134       134         As at 30 September 2024       33       33	Accumulated amortisation		
As at 30 September 2024 72 72 Charge for the year 38 38 As at 30 September 2025 110 110  Net book value As at 30 September 2025 134 134 As at 30 September 2024 33 33	As at 30 September 2023	37	37
Charge for the year       38       38         As at 30 September 2025       110       110         Net book value       As at 30 September 2025       134       134         As at 30 September 2024       33       33	Charge for year	35	35
As at 30 September 2025 110 110  Net book value  As at 30 September 2025 134 134  As at 30 September 2024 33 33	As at 30 September 2024	72	72
Net book value         As at 30 September 2025       134       134         As at 30 September 2024       33       33	Charge for the year	38	38
As at 30 September 2025       134       134         As at 30 September 2024       33       33	As at 30 September 2025	110	110
As at 30 September 2024 33 33	Net book value		
	As at 30 September 2025	134	134
As at 1 October 2023 68 68	As at 30 September 2024	33	33
	As at 1 October 2023	68	68

## **36 PROPERTY, PLANT AND EQUIPMENT**

	Right-of-use	Leasehold	Fixtures, fittings and	
	asset £000	improvements £000	equipment £000	Total £000
Cost				
As at 1 October 2023	5,727	2,354	1,970	10,051
Additions	-	3	111	114
As at 30 September 2024	5,727	2,357	2,081	10,165
Additions	-	-	55	55
As at 30 September 2025	5,727	2,357	2,136	10,220
Depreciation				
As at 1 October 2023	3,050	1,613	1,617	6,280
Charge for the year	609	197	169	975
As at 30 September 2024	3,659	1,810	1,786	7,255
Charge for the year	752	197	155	1,104
As at 30 September 2025	4,411	2,007	1,941	8,359
Net book value				
As at 30 September 2025	1,316	350	195	1,861
As at 30 September 2024	2,068	547	295	2,910
As at 1 October 2023	2,677	741	353	3,771

For the year ended 30 September 2025

## **36 PROPERTY PLANT AND EQUIPMENT CONTINUED**

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

	Right-of-use assets £m	Lease liabilities £m
At 1 October 2024	2,068	2,863
Lease additions	-	-
Lease payments	-	(1,363)
Interest expense	-	93
Depreciation charge	(752)	-
At 30 September 2025	1,316	1,593
Current		1,051
Non-current		542

The contractual maturities on the undiscounted minimum lease payments under lease liabilities are provided below:

	2025 £000	2024 £000
Within one year	1,101	1,363
Between 1 and 5 years	551	1,652
Later than 5 years	-	-
Total undiscounted lease liabilities	1,652	3,015

## **37 INVESTMENTS IN SUBSIDIARIES**

Investments held by the Company in subsidiary undertakings are held at cost less any provision for impairment.

	Total £000
At 1 October 2023	55,021
Additions	17,329
Capital contribution	5,798
At 30 September 2024	78,148
Additions	914
Capital contribution repayments	(3,301)
Capital contribution	4,590
At 30 September 2025	80,351

Additions comprises the acquisition of Impax Asset Management GmbH as part of the SKY acquisition. Capital repayments comprise of payments made by subsidiaries against the total capital contribution made for any share awards that had vested in the current Period.

An impairment assessment was performed on all Investments held by the Company by considering the net assets of the investment as well as the headroom on the goodwill and intangibles held by the investment against the investment held by the Company. No impairments in investments in subsidiaries were recognised in the current Period (2024: no impairment). Refer to Note 16 for sensitivity analyses performed.

For the year ended 30 September 2025

## 37 INVESTMENTS IN SUBSIDIARIES CONTINUED

The subsidiary undertakings are:

	Country of incorporation	Proportion of ordinary capital held	Nature of business
Impax Asset Management Limited*	UK	100%	Fund management
Impax Asset Management (AIFM) Limited*	UK	100%	Fund management
Impax Asset Management LLC***	USA	100%	Fund management
INEI III GP (UK) LLP	UK	100%	General partner to private equity fund
Impax Carried Interest Partner (GP) Limited	UK	100%	General partner to private equity fund
Impax Carried Interest Partner II (GP) Limited	UK	100%	General partner to private equity fund
Impax Global Resource Optimization Fund (GP) Limited	UK	100%	General partner to listed equity fund
Impax Capital Limited	UK	100%	Dormant
Impax Asset Management GmbH****	Germany	100%	Fund distribution
Kern USA Inc	USA	100%	Holding company for US assets
Impax Asset Management (Hong Kong) Ltd**	Hong Kong	100%	Fund management
Impax Asset Management Ireland Limited****	Ireland	100%	Fund management
Impax Flow (GP) Limited	UK	100%	Dormant
INEI III Team Co-Investment LP	UK	80%	Investment Partnership
IAM US Holdco, Inc.	USA	100%	Holding company
Impax Asset Management Japan Limited******	Japan	100%	Fund distribution
Impax Global Opportunities (GP) Limited	UK	100%	General partner to listed equity fund

	Country of incorporation	Proportion of ordinary capital held	Nature of business
INEI IV Team Co-Investment SCSp	Luxembourg	70%	Investment Partnership
INEI IV GP S.a.r.l.	Luxembourg	100%	General partner to private equity fund
Impax US Holdings Limited******	UK	100%	Holding company
INEI II GP (UK) LLP*****	UK	100%	General partner to private equity fund
Impax New Energy Investors (GP) Limited*******	UK	100%	Holding company
Impax New Energy Investors II (GP) Limited******	UK	100%	Holding company

FCA regulated

Companies incorporated in the UK are registered at 30 Panton Street, London (save for Impax Carried Interest Partner (GP) Limited, Impax Carried Interest Partner II (GP) Limited and INEI III Team Co-Investment LP which are registered at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ). The entity incorporated in Hong Kong has the address Unit 805-808, Jardine House, 1 Connaught Place, Central, Hong Kong, Impax Asset Management LLC has the address 30 Penhallow St, Suite 400, Portsmouth, NH 03801. IAM US Holdco, Inc. has the address 251 Little Falls Drive, New Castle County, Delaware, USA. Kern USA Inc has the address 1900 W. Littleton Boulevard, Littleton, CO 80120, USA, INELIV GP S.a.r.l., INELIV CIP SCSp, INEI IV Team Co-Investment SCSp all have the address 42-44 Avenue de la Gare, Luxembourg, 1610. Impax Asset Management Japan Limited has the address 18F Toranomon Hills Mori Tower, 1-23-1 Toranomon, Minato-ku, Tokvo, 105-6318, Japan. Impax Asset Management Ireland Limited has the address fifth floor, 6-10 Suffolk Street, Dublin 2, DO2 NY39, Ireland as well as a Danish branch with the address Lykkebækvej 4 4600 Køge, Denmark. Impax Asset Management GmbH has the address Friedrich-Ebert-Anlage 36 60325, Frankfurt am Main, Germany.

Hong Kong SFC regulated

SEC regulated CBI regulated

BaFin regulated

<sup>\*\*\*\*\*\*\*</sup> Subsidiary has taken advantage of the exemption from a statutory audit granted by section 479A of the Companies Act 2006.

For the year ended 30 September 2025

## 37 INVESTMENTS IN SUBSIDIARIES CONTINUED

Charges relating to options or other share awards over the Company's shares granted to employees of subsidiary undertakings are accounted for in the subsidiaries. In the Company financial statements the capital contribution in respect of this charge has been recognised as an increase in the investment in subsidiaries. During the Period, capital contribution in relation to shares that had vested were repaid from the subsidiaries to the Company. Investments in subsidiary undertakings are divided between interest in shares, capital contributions and capital contribution repayment as follows:

	2025 £000	2024 £000
Interest in shares	40,331	39,417
Capital contribution repayments	(3,301)	-
Capital contribution	43,321	38,731
	80,351	78,148

#### **38 TRADE AND OTHER RECEIVABLES**

	2025 £000	2024 £000
Current:		
Amounts owed by Group undertakings	9,084	2,661
Other receivables	1,466	1,984
Prepayments and accrued income	979	1,030
	11,529	5,675

As at 30 September 2025, the assessed provision under the IFRS 9 expected loss model for trade and other receivables was immaterial (2024: immaterial).

## **39 INVESTMENTS**

	2025 £000	2024 (Restated) £000
At 1 October 2024 and at 1 October 2023	15,993	13,270
Additions	2,003	5,998
Fair value movements	372	1,549
Repayments/disposals	(1,591)	(4,824)
At 30 September 2025 and at 30 September 2024	16,777	15,993
Current	12,222	11,612
Non-current	4,555	4,381
Total	16,777	15,993

See Note 20 and Note 33 for further details on the prior year restatement.

#### 40 TRADE AND OTHER PAYABLES

	2025 £000	2024 £000
Current:		
Trade payables	342	249
Amounts owed to Group undertakings	21,189	12,196
Taxation and other social security	107	147
Other payables	1,341	1,565
Accruals and deferred income	3,069	5,523
Non-current:		
Accruals	72	-
Total	26,120	19,680

Amounts owed to Group undertakings are repayable on demand.

For the year ended 30 September 2025

## 41 DEFERRED TAX

The deferred tax asset included in the Company statement of financial position is as follows:

	Accelerated capital allowances £000	Pensions £000	Other temporary differences £000	Share-based payment scheme £000	Total £000
As at 1 October 2023	(82)	36	(321)	284	(83)
Charge to equity	-	-	-	(47)	(47)
Credit/(charge) to the income statement	-	1	(100)	24	(75)
As at 30 September 2024	(82)	37	(421)	261	(205)
Charge to equity	-	-	-	(15)	(15)
Credit/(charge) to the income statement	-	12	(97)	(78)	(163)
As at 30 September 2025	(82)	49	(518)	168	(383)

#### **42 FINANCIAL COMMITMENTS**

At 30 September 2025 the Company has outstanding commitments to invest up to the following amounts into private equity funds that it manages:

- €830,965 into Impax New Energy Investors III LP (2024: €865,366); this amount could be called on in the period to 31 December 2026; and
- €1,372,808 into Impax New Energy Investors IV SCSp Luxembourg (2024: €1.802.075); this amount could be called on in the period to 31 October 2031.

## 43 RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM **OPERATIONS**

	2025 £000	2024 £000
Operating activities:		
Profit before taxation	39,537	56,767
Adjustments for:		
Depreciation of property, plant & equipment and amortisation of intangible assets	1,142	1,010
Finance income	(39,217)	(53,529)
Finance expense	1,090	1,698
Share-based payment	660	745
Adjustments for statement of financial positions movements:		
Increase in trade and other receivables	(5,778)	(4,225)
Increase in trade and other payables	6,410	693
Cash generated from operations	3,844	3,159

#### 44 FINANCIAL RISK MANAGEMENT

The risk management processes of the Company are aligned to those of the Group as a whole. The Company's specific risk exposures are explained below.

#### Credit risk

The Company's primary exposure to credit risk relates to cash reserves that are placed with regulated financial institutions and amounts due from subsidiaries.

At the Period-end, the credit risk relating to cash reserves of the asset management business is spread over several counterparties. Cash reserves are held in RBS International (Standard & Poor's credit rating A-1) and the remainder in money market funds managed by BlackRock and Goldman Sachs which both have a Standard & Poor's credit rating of AAAm. The risk of default is considered minimal.

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For the year ended 30 September 2025

## 44 FINANCIAL RISK MANAGEMENT CONTINUED

## Foreign exchange risk

The amount of the Company's expenses denominated in foreign currencies is minimal.

The Company activities are principally conducted in Sterling, Euro, and US dollars. Foreign exchange risk arises from income received in these currencies together with a limited amount of exposure to costs payable.

The Company's exposure to foreign exchange rate risk at 30 September 2025 was:

	EUR/GBP £000	USD/GBP £000	Other/GBP £000
Assets			
Investments	4,555	9,238	2,983
Trade and other receivables	758	2,878	252
Cash and cash equivalents	46	(160)	-
	5,359	11,956	3,235
Liabilities			
Trade and other payables	739	1,882	-
	739	1,882	-
Net exposure	4,620	10,074	3,235

The Company's exposure to foreign currency exchange rate risk at 30 September 2024 was:

	EUR/GBP £000	USD/GBP £000	Other/GBP £000
Assets			
Investments	4,381	8,602	3,010
Trade and other receivables	478	2,900	-
Cash and cash equivalents	157	3	-
	5,016	11,505	3,010
Liabilities			
Trade and other payables	3	(2)	-
	3	(2)	-
Net exposure	5,013	11,507	3,010

The following table demonstrates the estimated impact on Company post-tax profit and net assets caused by a 10 per cent movement in the exchange rate used to revalue significant foreign assets and liabilities, assuming all other variables are held constant. 10 per cent is considered a reasonable measure given the volatility in the currency markets during the Period. Post-tax profit either increases or (decreases).

	Post-tax profit	
	2025 £000	2024 £000
	1000	
Translation of significant foreign assets and liabilities		
GBP strengthens against the USD, up 10%	(755)	(863)
GBP weakens against the USD, down 10%	755	863
GBP strengthens against the EUR, up 10%	(698)	(643)
GBP weakens against the EUR, down 10%	698	643

For the year ended 30 September 2025

## 44 FINANCIAL RISK MANAGEMENT CONTINUED

## Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due or will have to do so at cost. The Company can request to borrow cash through intra-Group loans to maintain sufficient liquidity.

#### Interest rate risk

At the reporting date the Company's cash and cash equivalents and cash invested in money market funds of £4,160,000 (2024: £4,404,000) were its only financial instruments subject to variable interest rate risk. The impact of a 1% increase or decrease in interest rates on the post-tax profit is not material to the Company.

## Market pricing risk

The Company has made investments in its own managed funds and the value of these investments are subject to equity market risk. Where appropriate the Company has attempted to hedge against the risk of market falls by the use of derivative contracts. The derivative contracts consist of short positions against a global equity index and are arranged through BNP Paribas, a related party. Any outstanding amounts on the short positions are settled daily.

## Financial instruments by category

The Directors consider there to be no difference between the carrying value of the Group's financial assets and liabilities and their fair value.

30 September 2025	Financial assets measured at FVPTL £000	Financial assets/liabilities at amortised cost £000	Total financial instruments	Non-financial instruments	Total £000
Property, plant and					
equipment	-	-	-	1,861	1,861
Intangibles	-	-	-	134	134
Investments in subsidiaries	-	-	-	80,351	80,351
Current tax asset	-	-	-	767	767
Trade and other receivables	-	10,550	10,550	979	11,529
Investments	16,777	-	16,777	-	16,777
Cash invested in money market funds and long-term deposit accounts	1,185	-	1,185	-	1,185
Cash and cash equivalents	-	2,975	2,975	-	2,975
Deferred tax liability	-	-	-	(383)	(383)
Trade and other payables	-	(22,872)	(22,872)	(3,248)	(26,120)
Lease liabilities	-	(1,593)	(1,593)	-	(1,593)
Total	17,962	(10,940)	7,022	80,461	87,483

# **Notes to the Company Financial Statements** continued For the year ended 30 September 2025

## 44 FINANCIAL RISK MANAGEMENT CONTINUED

	Financial assets measured at FVPTL*	Financial assets/liabilities at amortised cost	Total financial instruments	Non-financial instruments	Total
30 September 2024	£000	£000	£000	£000	£000
Property, plant and equipment	-	-	-	2,910	2,910
Intangibles	-	-	-	33	33
Investments in subsidiaries	-	-	-	78,148	78,148
Current tax asset	-	-	-	98	98
Trade and other receivables	-	4,645	4,645	1,030	5,675
Investments	15,993	-	15,993	-	15,993
Cash invested in money market funds and long-term deposit accounts	2,690	-	2,690	-	2,690
Cash and cash equivalents	-	1,714	1,714	-	1,714
Deferred tax liability			-	(205)	(205)
Trade and other payables	-	(14,010)	(14,010)	(5,670)	(19,680)
Lease liabilities	_	(2,863)	(2,863)	_	(2,863)
Total	18,683	(10,514)	8,169	76,344	84,513

<sup>\*</sup> FVPTL = Fair value through profit and loss

The hierarchical classification of investments measured at fair value are as follows:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
At 1 October 2024	11,610	-	4,383	15,993
Additions	1,580	-	423	2,003
Disposals	(1,564)	-	(27)	(1,591)
Fair value	593	-	(221)	372
At 30 September 2025	12,219	-	4,558	16,777

There were no movements between any of the levels in the year (2024: £nil).

# **Memberships**

Impax is a member of many organisations that support the expansion of sustainable finance and related issues. Here is a selection of our current memberships.

#### Climate

- Ceres
- Climate Financial Risk Forum (CFRF)
- Confederation of British Industry (CBI)
- Energy Transitions Commission (ETC)
- Glasgow Financial Alliance for Net-Zero (GFANZ)
- Institutional Investors Group on Climate Change (IIGCC)
- Net Zero Asset Managers initiative (NZAM)
- · ShareAction Investor Decarbonisation initiative
- Sustainable Investments Institute
- Task Force on Climate-related Financial Disclosures (TCFD)
- Transition Plan Taskforce (TPT)

#### Nature

- Farm Animal Investment Risk and Return (FAIRR) initiative
- Finance Sector Deforestation Action (FSDA)
- Investor Policy Dialogue for Deforestation (IPDD)
- Nature Action 100 (NA100)
- PRI Spring
- Taskforce on Nature-related Financial Disclosures (TNFD)
- · UK Net Zero Council
- Wind Europe

#### People

- Diversity Project
- Financing a Just Transition Alliance (FJTA)
- Invest Ahead
- Northeast Investors Diversity Initiative (NIDI)
- Race at Work: Part of BTIC Business in the Community
- ShareAction: Long-term Investors in People's Health initiative (LIPH)
- WBA: Collective Impact Coalition for Violence and Harrassment
- Women's Empowerment Principles
- Women in Finance

#### Governance

- Asian Corporate Governance Association (ACGA)
- Council of Institutional Investors (CII)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Shareholder Rights Group

### **Cross-cutting**

- Confluence Philanthropy
- Carbon Disclosure Project (CDP)
- Global Impact Investing Network (GIIN)
- International Financial Reporting Standards (IFRS)
- Investment Association (IA)
- Investor Environmental Health Network (IEHN)
- Principles for Responsible Investment (PRI)
- Sustainable Investments Institute
- Sustainable Markets Initiative (SMI)
- The Investing and Saving Alliance (TISA)
- UK Stewardship Code (UKSC)
- UK Sustainable Investment and Finance Association (UKSIF)
- The US Forum for Sustainable and Responsible Investment (USSIF)

# **Alternative Performance Measures**

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

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

These APMs exclude the impact of the following items:

- acquisition related costs;
- amortisation of intangible assets arising on acquisitions:
- charges in respect of equity incentive schemes relating to acquisitions;
- redundancy costs from efficiency programmes:
- other exceptional costs including one-off audit fees incurred in the Period;
- mark-to-market credits and charges in respect of national insurance payable and corporation tax charges and credits with respect to deferred tax on share awards: and
- foreign exchange gains and losses on the retranslation of monetary assets that are not linked to the operating performance of the Group.

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. Other one-off costs relating to redundancy programmes and one-off audit fees have been excluded as these are not linked to the operating performance of the Group. Mark-tomarket credits and charges in respect of national insurance and corporation tax charges and credits with respect to deferred tax on share awards 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 5 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 5 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 vear remained static at that shown at 30 September and fee rates were those at 30 September. 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 September 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 less cash held in research payment accounts and cash held by consolidated funds. The calculation of cash reserves is shown in Note 22 to the financial statements.

Cash reserves are reported as they give a good indication of the total cash resources available to the Group.

## **Officers & Advisers**

### **DIRECTORS**

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

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Justine Rumens

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