

Impax Asset Management Group plc
Results for the year ended 30 September 2025

London, 1 December 2025 – Impax Asset Management Group plc ("Impax" or the "Company"), the specialist investor focused on the transition to a more sustainable global economy, today announces final audited results for the year ending 30 September 2025 (the "Period").

Business highlights

- Assets under management ("AUM") £26.1 billion (2024: £37.2 billion)
- Net flows of (£13.0 billion) (2024: (£5.8 billion))
- Challenging market for active investment managers
- Net outflows stabilising: improving trend in second half of the financial year
- Impax's equity strategies offer compelling fundamentals and valuations
- Positive momentum towards strategic priorities: closed SKY Harbor acquisition
- Reduced cost base and headcount without impacting capabilities or growth plans
- Financial strength maintained, updated dividend policy and ongoing £10 million share buyback (89% completed to date)

Financial highlights: Key Performance Indicators

- Revenue decreased by 16.6% to £141.9 million (2024: £170.1 million)
- Adjusted operating profit decreased by 36.2% to £33.6 million (2024: £52.7 million)
- Adjusted operating margin of 23.7% (2024: 31.0%)
- IFRS Profit before tax decreased by 43.1% to £27.8 million (2024: £49.0 million)
- Adjusted diluted earnings per share decreased by 33.9% to 21.3p (2024: 32.2p)
- IFRS diluted earnings per share decreased by 44% to 15.8p (2024: 28.2p)
- Proposed final dividend of 8.0p per share bringing total dividend per share to 12.0p (2024: 27.6p) representing 55.7% of adjusted profit after tax, in line with stated policy
- Strong balance sheet, with cash reserves of £64.7 million (2024: £90.8 million)

Simon O'Regan, Chair, commented:

"Followers of Impax will be aware of the challenging first two quarters that the business experienced during the Period. The acquisition of an additional fixed income business unit, a stabilisation of net outflows and positive market performance in the second half of the year contributed to AUM ending the Period at £26.1 billion (30 September 2024: £37.2 billion).

"The Board's approach to capital management remains firmly aligned to the Company's strategic priorities. 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 buy-back 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 long-term investment theme, strategic progress and its financial strength position the business for future growth."

Ian Simm, Chief Executive, added:

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

"The reduction in AUM led to lower annual 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, we took steps to resize our cost base: adjusted annual operating costs fell to £108.2 million, down from £117.4 million in the prior year.

"During the Period we made significant progress towards our key strategic priorities. In particular, the completion of the acquisition of a business unit specialising in short-duration high-yield strategies enhances our ability to serve clients across a broader range of investment solutions which currently cover listed equities, fixed income and private markets.

“For around three years, equity markets have been driven largely by AI-related and other ‘momentum’ stocks, while investors are contending with greater uncertainty. Against this backdrop, we continue to invest in companies harnessing long-term, durable growth trends such as demographic shifts, technological advancement, and rising consumption. Stocks of these companies have often lagged generic indices, but many currently trade at compelling valuations with strong fundamentals.

“We remain highly confident in the outlook for Impax, underpinned by our compelling investment thesis and differentiated competitive positioning. 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.

“Despite the challenging backdrop, the Company remains profitable, debt-free, and well capitalised, with net assets of £115.2 million and a strong balance sheet.”

Ends

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LEI number: 213800AJDNW4S2B7E680

About Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, with approximately £26.1 billion of assets under management as at 30 September 2025 in both listed and private markets strategies, focused on the transition to a more sustainable global economy.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long term.

www.impaxam.com

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Chief Executive's Report

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 high-quality companies with sustainable earnings, making relative outperformance more challenging.

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, 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.

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 AI 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 yield 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.

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.

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%).

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.

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 long-term, 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

Financial Review

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.

FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR 2025 VERSUS FINANCIAL YEAR 2024

	2025	2024
AUM	£26.1bn	£37.2bn
Revenue	£141.9m	£170.1m
Adjusted operating costs	£108.2m	£117.4m
Adjusted operating profit	£33.6m	£52.7m
Adjusted profit before tax	£34.3m	£55.7m
Adjusted profit after tax	£27.3m	£41.6m
Adjusted diluted earnings per share	21.3p	32.2p
Cash reserves	£64.7m	£90.8m
Dividend per share	4.0p interim + 8.0 p 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

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.

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 re-purchased 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 year

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 ex-dividend 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

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
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Earnings per share			
Basic	14	15.9p	28.5p
Diluted	14	15.8p	28.2p
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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

	Notes	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.

Consolidated Statement of Financial Position

As at 30 September 2025

Company No: 03262305

		2025	2024 (restated) ¹
	Notes	£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

	Notes	2025 £000	2024 (restated) ¹ £000	2025 £000	2024 (restated) ¹ £000
Retained earnings		99,940		117,677	
Total equity		115,219		131,123	
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	—		—	
Total non-current liabilities		4,355		5,701	
Total equity and liabilities		154,704		182,382	

Consolidated Statement of Changes in Equity

For the year ended 30 September 2025

For the year ended 30 September 2024	Notes	Share capital £000	Share premium £000	Capital redemptions in 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
<i>Transactions with owners of the Company:</i>								
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
<i>Other comprehensive income:</i>								
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 £000	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
<i>Transactions with owners of the Company:</i>								
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
Acquisition of own shares		—	—	—	—	—	(8,441)	(8,441)
Total transactions with owners of the Company		—	—	—	—	—	(37,668)	(37,668)
Profit for the year		—	—	—	—	—	36,477	36,477
<i>Other comprehensive income:</i>								
Exchange differences on translation of foreign operations		—	—	—	—	(1,644)	—	(1,644)
Total other comprehensive Income		—	—	—	—	(1,644)	—	(1,644)
30 September 2024		1,326	9,291	—	1,533	1,296	117,677	131,123

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 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)

	Notes	2025 £000	2024 £000
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

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

Notes to the Financial Statements

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").

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. 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 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 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 acquirer 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 below. The acquisition was funded through the Group's existing cash reserves.

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:

	£000
Cash consideration	4,878
Contingent consideration	—
Total consideration	4,878

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.

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		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
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
Diluted earnings per share	15.8	2.5	3.0
			21.3

Year ended 30 September 2024

	Adjustments			
	Reported – IFRS £000	Business combinati on effects £000	Other £000	Adjusted £000
Revenue	170,113			170,113
Operating costs	(121,086)			(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)		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.

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

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

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.

8 OPERATING COSTS

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

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

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

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

The Group operates a deferred remuneration plan under which certain employees, whose bonus entitlement exceeds a threshold determined by the Remuneration Committee, are required to participate. Under this plan, a portion of the 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 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 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 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

10 SHARE-BASED PAYMENT CHARGES

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	
	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%	

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	
	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.

Options outstanding

An analysis of the outstanding options arising from the Group's LTOP is provided below:

	Number	Weighted average 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

	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

	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).

13 TAXATION

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

(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 ¹	4,494	5,354
Adjustment to reflect option exercise proceeds and future service from employees receiving awards/shares ²	(3,363)	(4,003)
Weighted average number of ordinary shares used in the calculation of diluted EPS	128,447	129,180

1 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.

2 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.

There are some share options which are anti-dilutive and as such have been excluded from the table above.

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

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 cash-generating 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.

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

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 £'000	Software £'000	Total £'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.

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 Harbor 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

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

	Right-of-use assets £000	Leasehold improvements £000	Fixtures, fittings and equipment £000	Total £000
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

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

	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).

20 INVESTMENTS

The Group makes seed investments into its own listed equity funds and also invests in its private equity funds. Where the funds are consolidated the underlying current asset investments are shown in the table below. Investments made in unconsolidated funds are also included.

	2024 £000	2025 (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 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 by +/- £457,000.

Market risk and investment hedges

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).

21 INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

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.

22 CASH AND CASH EQUIVALENTS, CASH INVESTED IN MONEY MARKET FUNDS

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.

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 AAA, and Goldman Sachs, with a Standard & Poor's credit rating of AAA. 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

	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 Earn-out 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

Issued and fully paid	2025 No of shares/000s	2024 No of shares/000s	2025 £000	2024 £000
			No of Shares £000	
At 1 October and 30 September	130,677		1,307	1,326
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

	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

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
<i>Adjustments for income statement non-cash charges/income:</i>		
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)
<i>Adjustment for statement of financial position movements</i>		
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

Ends