

Impax Asset Management Group plc

Interim results to 31 March 2026

London, 20 May 2026 – Impax Asset Management Group plc (“Impax” or the “Company”), the specialist investor focused on the transition to a more sustainable global economy, today announces interim results for the six months to 31 March 2026 (the “Period”).

H1 Business Highlights

- Fundamentals supporting our investment thesis continue to strengthen
- Stronger investment performance – 70% of AUM outperforming benchmarks in calendar 2026 (as at 30 April 2026)
- Previous underperformance in ‘narrow’ equity markets still driving net outflows
- Continued focus on product diversification & building strategic client partnerships
- Targeted cost-reduction without losing capabilities
- Financial strength maintained
- Management team own ca. 18% (broadly held)

H1 Financial Highlights

- AUM at £22.3 billion (H1 2025: £25.3 billion; FY 2025: £26.1 billion)
- Revenue of £58.8 million (H1 2025: £76.5 million; H2 2025: £65.4 million)
- Adjusted operating profit of £11.3 million (H1 2025: £20.5 million; H2 2025: £13.1 million)
- Adjusted operating margin of 19.2% (H1 2025: 26.8%; H2 2025: 20.1%)
- IFRS profit before tax of £8.2 million (H1 2025: £18.6 million; H2 2025: £9.2 million)
- Adjusted diluted earnings per share of 7.4 pence (H1 2025: 12.6 pence; H2 2025: 8.7 pence)
- IFRS diluted earnings per share of 4.4 pence (H1 2025: 9.7 pence; H2 2025: 6.1 pence)
- Interim dividend per share of 2.0 pence (H1 2025: 4.0 pence; FY 2025: 12.0 pence)
- Cash reserves of £46.0 million (H1 2025: £60.3 million; FY 2025: £64.7 million)

Ian Simm, Chief Executive commented:

“Investment performance improved meaningfully from January onwards, with 70% of AUM outperforming generic indices during the calendar year to the end of April. Our active thematic listed equities strategies (which account for 62% of total AUM) have benefitted from market broadening and our portfolio managers’ stock selection. Nevertheless, during the Period, we experienced net outflows, which impacted assets under management and revenues, despite lower net outflows from intermediary clients.

“We remain confident that the fundamentals supporting our global position as a specialist investor continue to strengthen and that our strategy positions us well for a return to growth. For example, post the outbreak of the latest conflict in the Middle East, there is an increasing focus by policy makers and companies on energy security, and spending on energy-efficient equipment is climbing steadily across the buildings, transport and industrial sectors.

“In response to current market dynamics, we aim to further improve net flows and remain firmly focused on increasing our operational efficiency, while continuing to invest selectively in areas where we see the greatest long-term opportunity. In this context, we are broadening our product offering across actively managed listed equities, systematic equities, fixed income and private markets. For example, the launch of our first ETF in the US marked an important milestone in expanding our product capabilities and enhancing access to our investment expertise.

“We enter the second half of the year in a position of financial strength, supported by a robust balance sheet, healthy liquidity and a disciplined approach to capital and cost management. Our focus remains on delivering strong long-term outcomes for clients, maintaining operational resilience and positioning the business to benefit as conditions improve.”

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About Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, with approximately £22.3 billion of assets under management as of 31 March 2026 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

Impax pursues a strategy of providing institutional asset owners and market intermediaries with a specialist investment service focused on the transition to a more sustainable economy.

During the first half of the financial year ("the Period" or "H1 2026") we continued to focus on our six strategic priorities, which include enhancing our listed equities proposition, including building out our systematic equities strategies, and expanding our fixed income and private markets capabilities to help diversify our product offering. We also continue to focus on growing our direct channel distribution capabilities, deepening our partnerships with selected third parties and refining our operating model.

At the end of the Period, the Company's assets under management and advice (AUM) were £22.3 billion, compared to £26.1 billion at the start of the financial year. A reduction in the average AUM for the Period led to a decline in revenue to £58.8 million (H1 2025: £76.5 million; H2 2025: £65.4 million).

Since January 2026, after an unusually difficult three-year period for many investment managers like Impax that focus on actively managed thematic strategies, markets have been considerably more favourable. 70% of our AUM has outperformed generic indices since the beginning of the calendar year, notwithstanding the market turbulence in March following the start of the conflict in Iran.

However, as many asset owners base their investment decisions on historical numbers over at least one year, we continued to see relatively high net outflows during the Period, at £3.6 billion (H1 2025: £10.2 billion; H2 2025: £2.8 billion), which were driven principally by redemptions from institutional investors. Our wholesale channel continues to see a gradually improving trajectory, albeit also currently in net outflows.

Against this backdrop we are working hard to slow net outflows, are refining our existing strategy and have taken steps to further improve our operating efficiency and reduce complexity within the business.

AUM movement for the Period

	Listed equities £m	Fixed income £m	Private markets £m	Total firm £m
Total AUM at 30 September 2025	22,993	2,429	634	26,055
Net flows	(3,531)	(116)	7	(3,640)
Market movement, FX and performance	(120)	17	1	(103)
Total AUM at 31 March 2026	19,342	2,329	641	22,312

OUR STRATEGY AND THESIS

For nearly 30 years we have held a clearly defined investment thesis based on the conviction that a better understanding of the opportunities and risks associated with the transition to a more sustainable economy can lead to strong investment outcomes. Through experience, we have seen that many asset owners around the world are attracted to this area of the market purely through the potential it offers to generate wealth, while others are also interested in the alignment that an Impax fund or mandate can offer with their values or beliefs.

Notably, we continue to avoid the ambiguity created by terms such as 'ESG' and 'responsible investment' that many firms have used (and in some cases continue to use) when promoting services in a similar area. By contrast, our investment proposals focus on more mainstream (and often less contentious) themes such as economic growth and the mispricing of investment risk.

At the heart of our corporate strategy is a plan to tap the demand for specialist investment management in this area both from institutional investors such as pension funds and insurance companies and from intermediary investors such as private banks that are in turn serving more broad-based retail markets. By promoting our services globally, we have been able to build a diversified client base. And by focusing on a relatively small number of scalable investment products and retaining teams of highly capable investment managers, we expect to sustain an attractive level of profitability. It is no accident that, in aggregate, our staff represent the Company's largest shareholder group.

Despite our long-term track record, for ca. three years, markets have been driven predominantly by stocks of a very small group of companies focused on the meteoric rise of artificial intelligence. Against this backdrop, actively managed equity portfolios have typically struggled to keep pace with rising markets, and Impax's funds in this area, which represent around 76% of our AUM, lagged generic indices.

Nevertheless, we continue to be very confident that the fundamentals supporting our global position as a specialist investor continue to strengthen and that our strategy positions us well for future growth. For example, post the outbreak of the latest conflict in the Middle East, there is an increasing focus by policy makers and companies on energy security and spending on energy-efficient equipment is climbing steadily across buildings, transport and industrial sectors.

Exceptional weather conditions have persisted for several years; in recent months, we have seen extreme temperature volatility and climate driven impacts across multiple regions, reinforcing the demand by corporates and governments for climate resilient infrastructure, advanced risk analytics and adaptation focused solutions.

The rise of AI is also leading to one of the most significant sustainability debates of our age: the question of how we should balance its many positive applications against its huge consumption of energy and water resources and its potential impact on business economics across the entire market.

I have recently returned from meetings with clients and prospects in Asia-Pacific, the US and Europe - these have clearly shown that our profile as a specialist investor with a global footprint focused on these issues continues to be a clear point of differentiation, particularly as former competitors have withdrawn from this space, especially in the US.

RECENT MARKET CONDITIONS

During the first quarter of the Company's financial year, global equity markets were driven by rising concerns over elevated valuations and uncertainty regarding the outlook for investment returns from the rapidly expanding AI sector, which has been the dominant investment theme driving market returns over the last few years.

In January, investor activity broadened considerably, leading to a notable rotation out of US mega-cap technology stocks towards so-called 'heavy asset, low-obsolescence' companies that own significant physical infrastructure. This shift was particularly favourable for our thematic listed equities strategies.

Towards the end of the Period, market levels dropped dramatically as US and Israeli airstrikes and Iranian reprisals led to a serious energy crisis with long-term ramifications for the global economy. While a ceasefire led to a equity market recovery after the end of the Period, the ongoing uncertainty surrounding the Strait of Hormuz continues to dominate investor sentiment.

INVESTMENT SOLUTIONS AND PERFORMANCE

In addition to actively managed thematic and 'core' listed equities strategies, Impax offers systematic equities as well as strategies in fixed income and private markets with an investment team of ca. 90 professionals.

Within the Investment team we have placed a stronger emphasis on process discipline, portfolio construction and improved consistency of outcomes to deliver improved investment performance.

Since January 2026, relative to generic indices, our thematic listed equities strategies have benefitted from market broadening and stock selection and in some cases significantly outperforming generic indices. Our active thematic equities strategies accounted for 62.2% of AUM at the end of the Period (H1 2025: 67.4%).

By contrast, our active core equities strategies, which make up 14.3% of Impax's total AUM (H1 2025: 17.5%), did not benefit in the same way from the rotation in January and lagged their benchmarks over the Period.

We are seeing increasing client interest in portfolios with low tracking errors to generic indices and in systematic listed equities strategies (10.2% of AUM). We have recently hired an experienced Executive Director, Business Development, who among his responsibilities, is tasked with spearheading our strategy to grow our systematic equities product suite and further diversify our offering.

Following two recent acquisitions in recent years, our fixed income team now manages strategies that account for 10.4% of AUM. Our fixed income strategies continued their history of solid relative performance.

In private markets the team is currently seeking additional capital as it identifies investment opportunities in European new energy assets. Meanwhile, we continue to make good progress in exiting our €357 million third fund, with 58% of the portfolio sold. The €459 million fourth fund, completed its investment programme in 2025 with 13 investments, spread across seven countries and seven technologies. The team is now focused on deploying the remaining capital and advancing a diversified portfolio of platform investments, with 77% of committed capital invested.

CLIENTS, FLOWS & PRODUCTS

Our Client Group includes distribution, client service, product development and marketing professionals. The team continues to focus on our strategy of enhancing our distribution channels, including our own-label fund ranges in the US and Europe, and deepening our client relationships with intermediary and institutional investors and with our distribution partners.

During the Period the team has implemented structured retention campaigns aimed at maintaining client confidence and engagement.

We are also increasingly looking to leverage our expertise with clients and have developed a new strategic initiative to develop deeper multifaceted global relationships with a small number of strategic partner firms, seeking to co-develop investment solutions and offering additional access to the Impax Sustainability Centre. We believe that there is a significant opportunity to build lasting partnerships that will complement and expand on our existing model for distribution and product development.

The net outflows during the Period were driven by institutional client redemptions, while net outflows in our wholesale channel are showing signs of slowing.

Net outflows from our US own label fund range reduced from £427 million over the Period compared to £709 million in the second half of 2025. Net outflows from our European own label fund range of £713 million included redemptions from institutional clients and largely affected our active core listed equities strategies. The AUM of our US and European fund platforms now stand at £5.7 billion and £1.8 billion respectively (US H1 2025: £6.1 billion; Europe H1 2025 £2.0 billion).

Meanwhile, the net outflows from BNP Paribas Asset Management are slowing. Net outflows during the Period were £953 million (H1 2025 net outflows: £1.2 billion; H2 2025 net outflows: £905 million).

As part of our continued focus on product innovation, in February we launched our first exchange-traded fund (ETF) in the US – the Impax Global Sustainable Infrastructure ETF. We plan to introduce more ETFs in the US given the increasing popularity and tax advantages of this structure.

After the Period end, 77.8% of Impax Environmental Markets plc shares were sold through its 'Exit Tender' process. We are mitigating this impact by offering a switch to the equivalent Impax UCITS fund, managed by the same team.

Meanwhile, we have a number of fixed income accounts in our pipeline that have the potential to convert in the second half of the financial year; within listed equities we are seeing particular interest from US investors in our US Small Cap strategy.

SUSTAINABILITY CENTRE

The Impax Sustainability Centre leads our research, tools and expertise in this area. Clients continue to show an increasing interest in our capabilities and the Sustainability Centre makes a strong contribution to differentiating our brand and increasingly in helping us build deeper relationships with our clients. During the Period this has included publishing a report on how investors can build more resilient portfolios in an era of extreme weather and contributing to a range of consultations with regulators and governments on sustainability and climate reporting.

The team continues to focus on the themes of climate, nature, people and governance and we plan to publish our first Group-wide Sustainability Report next month, which will include nature-related reporting in line with the Taskforce on Nature-related Financial Disclosures recommendations.

EFFICIENCY PROGRAMME

We continue to pay close attention to the management of our costs while still providing an excellent service to our clients and sustaining the Company's growth potential. To this end, we are taking further steps to reduce complexity within the business. This includes reducing our headcount to reflect our current client base, closing a small number of subscale funds and making greater use of technology and automation. During the second half of the financial year we expect to remove ca. 30 roles (ca. 11% of our headcount) through redundancy and not filling open vacancies.

FINANCIAL RESULTS FOR THE PERIOD

Financial Highlights for the Period

	H1 2026	H1 2025	H2 2025
Revenue	£58.8m	£76.5m	£65.4m
Adjusted operating costs	£47.5m	£55.9m	£52.3m
Adjusted operating profit	£11.3m	£20.5m	£13.1m
Adjusted profit before tax	£12.1m	£21.4m	£12.9m
Adjusted diluted earnings per share	7.4p	12.6p	8.7p
IFRS operating profit	£7.4m	£17.6m	£9.9m
IFRS profit before tax	£8.2m	£18.6m	£9.2m
IFRS diluted earnings per share	4.4p	9.7p	6.1p

Revenue for the Period was £58.8 million, lower than both the first and second half of 2025 (H1 2025: £76.5 million, H2 2025: £65.4 million). This decline was due to a reduction in the average assets under management, driven by net outflows of £3.6 billion and a modest negative market impact of £0.1 billion.

Thanks to a strong focus on cost control and the resizing of the business over the past year, adjusted operating costs decreased to £47.5 million compared to both H1 and H2 2025 (H1 2025: £55.9 million, H2 2025: £52.3 million). This reduction in expenses helped to partially offset the drop in revenue. As a result, adjusted operating profit for the Period was £11.3 million (H1 2025: £20.5 million, H2 2025: £13.1 million). The adjusted operating profit margin came in at 19.2% compared to 26.8% in H1 2025 and 20.1% in H2 2025, reflecting a slight margin compression in the current Period. In summary, while revenues declined, our efficiency measures ensure that the Group remains profitable.

Adjusted profit before tax of £12.1 million (H1 2025: £21.4 million, H2 2025: £12.9 million) and adjusted diluted earnings per share of 7.4 pence (H1 2025: 12.6 pence, H2 2025: 8.7 pence) include net finance income of £0.9 million (H1 2025: £0.9 million, net finance cost in H2 2025 of £0.2 million). Adjusted profit after tax fell to £9.1 million (H1 2025: 16.2 million, H2 2025: £11.2 million).

On an IFRS basis, the results similarly reflect the revenue headwinds and our cost discipline. IFRS operating costs for the period were £51.4 million (H1 2025: £58.9 million, H2 2025: £55.6 million). These costs include several non-underlying items such as acquisition related costs, equity incentive scheme charges, including related national insurance costs, and the amortisation of intangible assets. After accounting for these items, IFRS operating profit was £7.4 million (H1 2025: £17.6 million, H2 2025: £9.9 million) reflecting the impact of lower revenue on the bottom line. IFRS profit before tax of £8.2 million (H1 2025: £18.6 million, H2 2025: £9.2 million) and IFRS diluted earnings per share of 4.4 pence (H1 2025: 9.7 pence, H2 2025: 6.1 pence) includes £1.7 million of acquisition-related charges, £2.5 million of restructuring costs, a £0.3 million loss relating to national insurance on equity schemes and £0.1 million of foreign exchange losses on foreign currency translations. IFRS profit after tax for the Period fell to £5.4 million (H1 2025: £12.5 million, H2 2025: £7.8 million).

TAX

The effective tax rate for the Period on adjusted profits increased to 25.0% (FY 2025: 20.2%).

FINANCIAL RESOURCES

The Company remains in a strong financial position, supported by healthy cash reserves and an unleveraged balance sheet. Our cash reserves, which include amounts invested in money market funds, were £46.0 million at the Period end (H1 2025: £60.3 million). This expected reduction in cash is attributable to reduced cash inflow from operations as well as shareholder returns, payment of the final dividend for 2025, purchases to the Group's Employee Benefit Trust ("EBT"), and the completion of the share buyback programme (the remaining £6.5 million of total £10 million) in the Period.

Despite these outflows, Group liquidity remains sound: we continue to maintain a strong capital base, with a capital surplus of £49.1 million at the Period end, comfortably above regulatory requirements and supporting future growth.

DIVIDENDS

In March 2026, following approval at the AGM, the Company paid a final dividend of 8.0 pence per share for 2025, bringing the total dividend for the 2025 financial year to 12.0 pence per share. Our dividend policy remains unchanged: in normal circumstances, we aim to pay out at least 55% of adjusted profit after tax as dividends annually.

In light of the Company's lower earnings but resilient financial health, the Board is pleased to announce an interim dividend of 2.0 pence per share (2025: 4.0 pence per share).

This dividend per share will be paid on 17 July 2026 to ordinary shareholders on the shareholder register at the close of business on 12 June 2026. The Company's dividend reinvestment plan ("DRIP") remains available to shareholders who wish to reinvest their dividends into additional shares. The final date for receipt of elections under the DRIP will be 26 June 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.

SHARE BUYBACK

As part of our focus on effective capital allocation, the Company completed its first share buyback programme in December 2025. A total of £10 million was deployed to repurchase approximately 5.6 million shares at an average price of £1.80 per share. This buyback initiative reduced the Company's issued share capital from 132.6 million to 127.0 million shares. By reducing the number of shares in issue through the share buyback, we not only provided immediate value to the selling shareholders but also increased the ownership stake of the remaining shareholders, reflecting the Board's confidence in the Company's long-term prospects.

EBT SHARE MANAGEMENT

Share purchases are usually made by the Group's Employee Benefit Trust ("EBT") (subject to the trustees' discretion), using funding provided by the Company. Following the completion of the share buyback programme, a regular cadence of EBT share purchases has been reinstated. During the Period the EBT purchased 55,000 ordinary shares at a weighted average price of £1.36 per share. The EBT holds shares for Restricted Share awards until they vest or to satisfy share option exercises.

At the Period end the EBT held a total of 5.5 million shares, 2.7 million of which were held for unvested Restricted Share Scheme ("RSS") awards and vested options leaving up to 2.8 million available for unvested Restricted Share Plan ("RSP") awards, share option exercises and future share awards. Unvested RSP awards amount to 3.2 million shares and there are 4.3 million options outstanding, of which 0.6 million are exercisable.

OUTLOOK

We recognise that this has been a disappointing Period for Impax shareholders, but we continue to have strong conviction in Impax's resilience and long-term potential. Our strategy is underpinned by a compelling investment philosophy: that the transition to more sustainable economy represents a long-term, structural shift and that excess investment returns can be captured by a specialist investment manager. In our assessment, asset owners globally continue to be attracted to Impax as a well-resourced investment manager that is ideally positioned in this area.

The energy shock created by the Middle East conflict is already leading to a higher level of inbound client inquiries and wider interest, notably about the potential for our investment strategies to benefit from accelerated energy security.

We are encouraged by the significant improvement in our listed equities investment performance relative to generic benchmarks since the start of the calendar year. In the past, a turnaround in investment performance has been a lead indicator of an improvement in flows, with the wholesale channel likely to react more quickly.

In the second half of the year, we will continue to execute on our plan to slow net outflows by demonstrating sustained investment performance, alongside targeted client retention activity. We will also continue with our strategy to build relationships with clients and prospective clients and strengthen our internal processes.

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

Ian Simm

Chief Executive

19 May 2026

Condensed Consolidated Income Statement

For the six months ended 31 March 2026

	Notes	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Revenue		58,808	76,461	141,873
Operating costs		(51,377)	(58,903)	(114,457)
Finance income	5	1,133	1,727	2,876
Finance expense	6	(336)	(649)	(2,455)
Profit before taxation		8,228	18,636	27,837
Taxation	7	(2,806)	(6,092)	(7,543)
Profit after taxation		5,422	12,544	20,294
Earnings per share				
Basic	8	4.4p	9.8p	15.9p
Diluted	8	4.4p	9.7p	15.8p

Adjusted results are provided in note 3.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2026

	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September
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			2025 £000
Profit for the Period	5,422	12,544	20,294
Exchange differences on translation of foreign operations	344	1,297	391
Total other comprehensive income	344	1,297	391
Total comprehensive income for the Period attributable to equity holders of the parent	5,766	13,841	20,685

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.

Condensed Consolidated Statement of Financial Position

For the six months ended 31 March 2026

	Note	Unaudited As at 31 March 2026 £000	Unaudited As at 31 March 2025 £000	Audited As at 30 September 2025 £000
Assets				
Non-current assets				
Goodwill ²	10	13,447	12,273	13,243
Intangible assets	10	10,969	10,620	12,229
Property, plant and equipment	11	4,947	6,950	5,922
Seed investments	12	4,663	4,677	4,570
Investments	13	1,328	-	-
Trade and other receivables		787	-	-
Deferred tax assets		2,616	2,793	3,249
Total non-current assets		38,757	37,313	39,213
Current assets				
Trade and other receivables		28,421	34,626	32,789
Seed investments	12	12,116	11,954	12,245
Current tax asset		4,718	1,340	2,923
Cash invested in money market funds	14	27,483	38,352	45,151
Cash and cash equivalents	14	19,584	26,993	22,879
Total current assets		92,322	113,265	115,987
Total assets		131,079	150,578	155,200
Equity and liabilities				
Equity				
Ordinary shares	16	1,270	1,326	1,307
Share premium		9,291	9,291	9,291
Capital redemption reserve		56	-	19
Merger reserve		2,975	1,533	2,975

Exchange translation reserve		2,031	2,593	1,687
Retained earnings		90,550	101,871	99,940
Total equity		106,173	116,614	115,219
Current liabilities				
Trade and other payables ²	15	20,090	26,651	33,610
Lease liabilities	11	1,984	1,865	1,967
Current tax liability		5	595	49
Total current liabilities		22,079	29,111	35,626
Non-current liabilities				
Trade and other payables		-	-	578
Lease liabilities	11	2,827	4,853	3,777
Total non-current liabilities		2,827	4,853	4,355
Total liabilities		24,906	33,964	39,981
Total equity and liabilities		131,079	150,578	155,200

1 See note 12 for further details on the prior Period restatement.

2 See Note 10 for further details on a goodwill remeasurement relating to the SKY acquisition.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2026

Six months ended 31 March 2026	Share capital £000	Share premium £000	Capital redemption reserve £000	Merger reserve £000	Exchange translation reserve £000	Retained earnings £000	Total equity £000
30 September 2025	1,307	9,291	19	2,975	1,687	99,940	115,219
Transactions with owners of the Company							
Dividends paid	-	-	-	-	-	(9,938)	(9,938)
Tax charge on long-term incentive schemes	-	-	-	-	-	(24)	(24)
Share based payment charge	-	-	-	-	-	1,689	1,689
Acquisition of own shares and share buybacks	-	-	-	-	-	(6,539)	(6,539)
Cancellation of share buybacks	(37)	-	37	-	-	-	-
Total transactions with owners	(37)	-	37	-	-	(14,812)	(14,812)
Profit for the Period	-	-	-	-	-	5,422	5,422
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	344	-	344

Total other comprehensive income	-	-	-	-	344	-	344
31 March 2026	1,270	9,291	56	2,975	2,031	90,550	106,173

Six months ended 30 September 2025	Share capital £000	Share premium £000	Capital redemption reserve £000	Merger reserve £000	Exchange translation reserve £000	Retained earnings £000	Total equity £000
31 March 2025	1,326	9,291	-	1,533	2,593	101,871	116,614
Transactions with owners of the Company							
Dividends paid	-	-	-	-	-	(5,225)	(5,225)
Merger of US subsidiaries	-	-	-	1,442	-	(1,442)	-
Tax credit on long-term incentive schemes	-	-	-	-	-	24	24
Share based payment charge	-	-	-	-	-	3,062	3,062
Acquisition of own shares and share buybacks	-	-	-	-	-	(6,100)	(6,100)
Cancellation of share buybacks	(19)	-	19	-	-	-	-
Total transactions with owners	(19)	-	19	1,442	-	(9,681)	(8,239)
Profit for the Period	-	-	-	-	-	7,750	7,750
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	(906)	-	(906)
Total other comprehensive income	-	-	-	-	(906)	-	(906)
30 September 2025	1,307	9,291	19	2,975	1,687	99,940	115,219

Six months ended 31 March 2025	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 2024	1,326	9,291	-	1,533	1,296	117,677	131,123
Transactions with owners of the Company							
Dividends paid	-	-	-	-	-	(30,064)	(30,064)
Cash received on option exercises	-	-	-	-	-	350	350
Tax charge on long-term incentive schemes	-	-	-	-	-	(92)	(92)
Share based payment charge	-	-	-	-	-	2,265	2,265
Acquisition of own shares	-	-	-	-	-	(809)	(809)

Total transactions with owners	-	-	-	-	-	(28,350)	(28,350)
Profit for the Period	-	-	-	-	-	12,544	12,544
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	1,297	-	1,297
Total other comprehensive income	-	-	-	-	1,297	-	1,297
31 March 2025	1,326	9,291	-	1,533	2,593	101,871	116,613

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 March 2026

	Note	Unaudited Six months ended 31 March 2026 £000	Unaudited Six months ended 31 March 2025 £000	Audited Year ended 30 September 2025 £000
Operating activities:				
Cash generated from operations	18	1,296	8,536	32,914
Corporation tax paid		(3,987)	(4,960)	(9,094)
Net cash (used in)/generated from operating activities		(2,691)	3,576	23,820
Investing activities:				
Asset and equity purchase of SKY Harbor Capital management net of cash acquired		-	-	(4,449)
Acquisition of property, plant & equipment and intangible assets		(154)	(414)	(481)
Investments into unconsolidated Impax funds		(316)	(1,858)	(2,018)
Redemptions from unconsolidated Impax funds		245	750	1,591
Settlement of investment related hedges		(57)	179	(1,309)
Deferred remuneration fund investment		(1,395)	-	-
Earn-out payment		(36)	(23)	(49)
Investment income received		866	1,727	2,876
Decrease in cash held by money market funds		17,668	29,445	22,646
Net cash generated from investment activities		16,821	29,806	18,807
Financing activities:				
Payment of lease liabilities		(1,142)	(1,357)	(2,612)
Acquisition of own shares and share buybacks		(6,539)	(809)	(6,909)
Cash received on exercise of Impax share options		-	350	350
Dividends paid		(9,938)	(30,064)	(35,289)

Net cash used by financing activities		(17,619)	(31,880)	(44,460)
Net (decrease)/increase in cash and cash equivalents		(3,489)	1,502	(1,833)
Cash and cash equivalents at the beginning of the Period		22,879	25,300	25,300
Effect of foreign exchange rate changes		194	191	(588)
Cash and cash equivalents at the end of the Period	14	19,584	26,993	22,879

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 March 2026

1 BASIS OF PREPARATION

This interim report is unaudited and does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the AIM rules. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 September 2025.

The comparative figures for the financial year ended 30 September 2025 are not the Company's statutory accounts for that financial year. Those accounts, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ("IFRS") and applicable law, have been reported on by the Company's auditors and delivered to Companies House. The report of the auditors was (i) unqualified, (ii) did not include a reference to matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. Copies of these accounts are available upon request from the Company's registered office at 7th floor, 30 Panton St, London, SW1Y 4AJ or at the Company's website: www.impaxam.com.

Going concern

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

Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 September 2025.

New and forthcoming accounting standards applicable to the Group

There were no Standards or Interpretations that were in issue and required to be adopted by the Group as at the date of authorisation of these consolidated financial statements. The forthcoming requirements surrounding IFRS 18 (Presentation and Disclosure in Financial Statements) are expected to have a material impact on the Group's financial statements issued after the effective date on 1 January 2027. No other Standards or Interpretations have been issued that are expected to have a material impact on the Group's financial statements.

2 ESTIMATES & JUDGEMENTS

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

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

3 ADJUSTED PROFITS AND EARNINGS

	Six months ended 31 March 2026			
	Reported IFRS £000	Adjustments		Adjusted £000
		Business combination effects £000	Other £000	
Income statement				
Revenue	58,808			58,808
Operating costs	(51,377)			(47,529)
Amortisation of intangibles arising on acquisition		1,400		

Acquisition equity incentive scheme charges		106		
Costs relating to business acquisitions		159		
Restructuring and redundancy costs			2,477	
Mark to market charge on equity awards			(294)	
Operating profit	7,431	1,665	2,183	11,279
Finance income	1,133			1,133
Finance expense	(336)		71	(265)
Profit before taxation	8,228	1,665	2,254	12,147
Taxation	(2,806)			(3,041)
Mark to market tax charge on equity schemes			715	
Tax on adjustments		(386)	(564)	
Profit after taxation	5,422	1,279	2,405	9,106
Diluted earnings per share	4.4p	1.0p	2.0p	7.4p

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

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.

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

Similar adjustments have been made, where relevant, for the year ended 30 September 2025 to give adjusted operating profit of £33,642,000, adjusted profit before tax of £34,271,000 and adjusted diluted earnings per share of 21.3 pence.

Amortisation of intangibles

Intangible assets include management contracts acquired as part of the acquisitions of Pax World Management LLC (“Impax NH”), Absalon Corporate Credit Fondsmæglerselskab A/S (“Impax Denmark”) and SKY Harbor Capital Management GmbH (“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 the Group 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.

Restructuring and redundancy costs

The Group has incurred restructuring and redundancy costs during the current and prior Period resulting from efficiency programmes. 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 the period to 31 March 2026 (a 36% decrease). The share price is positively regarded by analysts with predominantly a buy rating and therefore this adjustment is considered to be necessary due to it being exceptional 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.

4 SEGMENT INFORMATION

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. Following strategic acquisitions in prior Periods, 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:

	31 March 2026	31 March 2025	30 September 2025

	£000	£000	£000
Listed Equities	50,398	69,373	124,420
Private Markets	3,734	3,846	9,458
Fixed Income	4,676	3,242	7,995
	58,808	76,461	141,873

AUM by reportable segment is shown in the table below:

	31 March 2026 £m	31 March 2025 £m	30 September 2025 £m
Listed Equities	19,342	23,302	22,993
Private Markets	641	609	634
Fixed Income	2,329	1,422	2,429
	22,312	25,332	26,055

5 FINANCE INCOME

	Six months ended 31 March 2026 £000	Six months ended 31 March 2025 £000	Year ended 30 September 2026 £000
Interest income	866	1,727	2,876
Foreign exchange gains	267	-	-
	1,133	1,727	2,876

Foreign exchange gains in the current Period mainly arose on the retranslation of monetary assets held in US Dollars and Euros.

6 FINANCE EXPENSE

	Six months ended 31 March 2026 £000	Six months ended 31 March 2025 £000	Year ended 30 September 2026 £000
Interest on lease liabilities	147	199	379
Interest on Earn-out	10	22	41
Fair value losses	179	274	942
Foreign exchange losses	-	154	1,093
	336	649	2,455

In the current Period, fair value losses represent those arising on the revaluation of listed and unlisted investments held by the Group (see note 12) and any gains or losses arising on related hedge instruments held by the Group.

7 TAXATION

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

	Six months ended 31 March 2026 £000	Six months ended 31 March 2025 £000	Year ended 30 September 2026 £000
Profit before tax	8,228	18,636	27,837
Tax charge at 25%	2,057	4,659	6,959
Effects of:			
Non-taxable income	(7)	–	(1)
Non-deductible expenses and charges	640	1,472	1,890
Adjustment in respect of historical tax charges	192	205	(1,140)
Effect of lower tax rates in foreign jurisdictions	(78)	(244)	(449)
(Recognition)/utilisation of prior year tax losses	2	–	284
Total income tax expense	2,806	6,092	7,543

8 EARNINGS PER SHARE

Basic earnings per share (“EPS”) is calculated by dividing the profit for the year attributable to ordinary equity holders of the Parent Company (the “Earnings”) by the weighted average number of ordinary shares outstanding during the year, less the weighted average number of own shares held. Own shares are held in the Group’s Employee Benefit Trust (“EBT”). Diluted EPS includes an adjustment to reflect the dilutive impact of share awards.

Six months ended 31 March 2026	Earnings for the Period £000	Shares '000	Earnings per share
Basic	5,422	121,879	4.4p
Diluted	5,422	122,818	4.4p
Six months ended 31 March 2025			
Basic	12,544	127,827	9.8p
Diluted	12,544	128,760	9.7p
Year ended 30 September 2025			
Basic	20,294	127,316	15.9p
Diluted	20,294	128,447	15.8p

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

	Six months ended 31 March 2025 '000	Six months ended 31 March 2024 '000	Year ended 30 September 2024 '000
Weighted average issued share capital	127,660	132,597	132,348
Less weighted average number of own shares held	(5,781)	(4,770)	(5,032)
Weighted average number of ordinary shares used in the calculation of basic EPS	121,879	127,827	127,316
Additional dilutive shares regarding share schemes ¹	5,933	4,088	4,494
Adjustment to reflect option exercise proceeds and future service from employees receiving awards/shares ²	(4,994)	(3,155)	(3,363)

Weighted average number of ordinary shares used in the calculation of diluted EPS	122,818	128,760	128,447
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- 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 HY26 as well as the options proceeds received from dilutive LTOP awards.

9 DIVIDENDS

On 5 March 2026, at the Company's Annual General Meeting, the payment of a 8.0 pence per share final dividend for the year ended 30 September 2025 (2024: 22.9 pence per share) was approved. Combined with an interim payment of 4.0 pence this gave total dividends for the year ended 30 September 2025 of 12.0 pence. The Trustee of the Impax Employee Benefit Trusts waived the Trusts' rights to part of the final dividend, leading to a total dividend payment of £9,938,207 which was paid on 20 March 2026.

The Board has declared an interim dividend for the Period of [2.0] pence per ordinary share (2025: 4.0 pence). This dividend will be paid on 17 July 2026 to ordinary shareholders on the register at close of business on 12 June 2026.

10 GOODWILL AND INTANGIBLE ASSETS

The goodwill balance within the Group at 31 March 2026 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. Following management's assessment of the annualised Run-Rate Management Fee Revenue (RMR) as at 31 March 2026, it was deemed that no contingent consideration was payable in relation to the acquisition of SKY as the RMR was below the required 75%.

Goodwill

	£000
Cost	
At 1 October 2024	11,869
Foreign exchange movement	404
At 31 March 2025	12,273
Acquisition of SKY	1,427
Foreign exchange movement	(457)
At 30 September 2025	13,243
Foreign exchange movement	204
At 31 March 2026	13,447

During the Period, a subsidy liability amounting to £496,000 has been identified in relation to the acquisition of SKY within the 12 month measurement period since the acquisition, 1 April 2025. This adjustment has been recognised as an addition to the goodwill pertaining to the SKY acquisition in the period to 30 September 2025.

There were no brought forward impairment losses at 1 October 2025 or impairment charges during the Period.

The table below sets out the goodwill allocation by CGU (Impax NH, Fixed Income and Listed Equity) as at 31 March 2026.

CGU	31 March 2026 £m
Impax NH	7,777
Fixed Income	4,041
Legacy Listed Equity (excluding fixed income) and Legacy Private Equity	1,629

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 (2025: five-year forecast period, including 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 (2025: no impairment) and the following key assumptions were used – Revenue growth 1.5% (2025: 5.0% revenue growth), cost growth of 3% (2025: cost growth of 3%) and a discount rate of 13.2% (2025: 12.5%).

The impairment test for the Fixed Income business CGU showed no impairment (2025: no impairment) and the following key assumptions were used – Revenue growth based on a 5% market performance growth, 0.33% average bps and average fund inflows of US\$0.9bn (2025: average fund inflows of US\$1.4bn, fund performance of 5%, an average bp rate of 0.35%), cost growth of 3% (2025: cost growth of 3%) and a discount rate of 13.5% (2025: 12.5%).

The goodwill on the legacy listed equity and private 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 revenue growth for the listed equity and private equity business would be 2% per year (2025: 5%) and a discount rate of 12.5% (2025: 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.

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 reasonably plausible.

Intangible assets

Reclassifications in the software relate to assets that had been reclassified to Property, Plant & Equipment in the year-ended 30 September 2025 and subsequently reclassified back to software assets in the Period.

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.

	Management contracts £000	Software £000	Total £000
Cost			
At 1 October 2024	27,042	616	27,658
Additions	-	325	325
Foreign exchange movement	1,038	-	1,038
At 31 March 2025	28,080	941	29,021
Additions	3,560	49	3,609
Reclassification	-	(86)	(86)
Foreign exchange movement	(793)	-	(793)
At 30 September 2025	30,847	904	31,751
Additions	-	2	2
Reclassification	-	86	86
Foreign exchange movement	530	-	530
At 31 March 2026	31,377	992	32,369
Accumulated amortisation			
At 1 October 2024	16,005	409	16,414
Charge for the period	1,326	66	1,392
Foreign exchange movement	595	-	595
At 31 March 2025	17,926	475	18,401

Charge for the period	1,295	109	1,404
Reclassification	-	(12)	(12)
Foreign exchange movement	(271)	-	(271)
At 30 September 2025	18,950	572	19,522
Charge for the period	1,400	97	1,497
Reclassification	-	26	26
Foreign exchange movement	355	-	355
At 31 March 2026	20,705	695	21,400
Net book value			
At 31 March 2026	10,672	297	10,969
At 30 September 2025	11,897	332	12,229
At 31 March 2025	10,154	466	10,620

Management have assessed the recoverable amount of the management contracts, relating to Impax NH, SKY and Absalon, in light of reduced AUM. It was deemed that no impairment was necessary as recoverable amount still exceeds carrying value. Details relating to assumptions made on the recoverable amount are provided below.

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 (2025: 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 (2025: no impairment) and the following key assumptions were used – Revenue growth 1.5% (2025: revenue growth of 5%), cost growth of 3% (2025: cost growth of 3%) and a discount rate of 13.2% (2025: 12.5%).

The impairment test for the SKY Intangible assets showed no impairment (2025: no impairment) and the following key assumptions were used – Revenue growth based on a 5% market performance growth, 0.31% average bps and average fund inflows of US\$22.7m (2025: revenue growth of 5%), cost growth of 3% (2025: cost growth of 3%) and a discount rate of 13.5% (2025: 13.3%).

The impairment test for the Absalon Intangible assets showed no impairment (2025: no impairment) and the following key assumptions were used – average fund inflows of £431m, fund performance of 3%, an average bps rate of 0.29% (2025 average fund inflows of £243m, fund performance of 3%, an average bps rate of 0.41%), an average cost growth of 3% (2025: 3%) and a discount rate of 12.5% (2025: 12.5%).

Sensitivity analyses were performed across the intangible assets to assess the impact of plausible downside scenarios on discount rates, cost growth and revenue growth which would result in breakeven for the management contracts. Management considers none of these scenarios to be reasonably plausible.

11 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment

	31 March 2026 £000	31 March 2025 £000	30 September 2025 £000
Right-of-use assets	4,021	5,615	4,800
Property, plant and equipment owned by the Group	926	1,335	1,122
	4,947	6,950	5,922

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

Lease arrangements

	Right of use asset £000	Lease liabilities £000
At 1 October 2025	4,800	5,744
Additions	13	-
Lease payments	-	(1,142)
Interest expense	-	147
Depreciation charge	(841)	-
Foreign exchange movement	49	62
At 31 March 2026	4,021	4,811

12 SEED INVESTMENTS

The Group makes seed investments into its own Listed Equities funds and also invests in its Private Equity funds.

	£000
At 1 October 2024	15,993
Additions	1,858
Fair value movements	(470)
Repayments/disposals	(750)
At 31 March 2025	16,631
Additions	181
Fair value movements	844
Repayments/disposals	(841)
At 30 September 2025	16,815
Additions	316
Fair value movements	(107)
Repayments/disposals	(245)
At 31 March 2026	16,779
Current	12,116
Non-current	4,663
Total	16,779

£4.7m of investments (2025: £4.6m) relate to Level 3 investments, which represent the Group's investments in private equity funds. Following a review by management made as part of the FY25 Annual Report, the directors have determined that these investments should have been classified 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. The breakdown of the above seed investments into current and non-current is provided below.

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

	31 March 2026 £000	31 March 2025 £000	30 September 2025 £000
Level 1	12,116	11,954	12,245
Level 2	—	—	—

Level 3	4,663	4,677	4,570
	16,779	16,631	16,815

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

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

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

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 +/- £466,000.

13 INVESTMENTS

The Group operates a deferred remuneration plan under which certain employees, whose cash bonus entitlement exceeds a threshold determined by the Remuneration Committee, are required to participate. Under this plan, a portion of the cash bonus is mandatorily deferred over a specified vesting period and invested into share units of designated Group funds. An investment asset is recognised once the deferred cash bonus is allocated to fund units. Changes in the value of the investment are reflected in the Consolidated Income Statement with movements in the investment recognised within Finance Income or Finance Expense (see Notes 5 and 6). The investment as at 31 March 2026 is £1,328,000 (as at 31 March 2025 and 30 September 2025: £nil).

14 CASH RESERVES

Cash and cash equivalents under IFRS does not include cash invested in money market funds which is exposed to market variability. However the Group considers its total cash reserves to include these amounts. Cash held in research payment accounts ("RPAs") is collected from funds managed by the Group and can only be used towards the cost of researching stocks. A liability of an equal amount is included in trade and other payables. This cash is excluded from cash reserves. A reconciliation is shown below:

	31 March 2026 £000	31 March 2025 £000	30 September 2025 £000
Cash and cash equivalents	19,584	26,993	22,879
Cash held in money market funds	27,483	38,352	45,151
Less: cash held in RPAs	(1,082)	(5,071)	(3,359)
Total cash reserves	45,985	60,274	64,671

15 RESTRUCTURING PROVISION

A restructuring provision is included within current trade and other payables in the Consolidated Statement of Financial Position. This restructuring provision relates to the efficiency programme discussed in further detail in the Chief Executive's Report. The impact of the programme is to remove ca. 30 roles throughout the business. The programme is expected to be complete within 12 months.

This provision meets the relevant recognition requirements and represents the estimated cash outflows required to settle the obligations under contractual and statutory entitlements for those affected roles. The provision amounts to £2.4 million and has been fully charged to the Consolidated Income Statement in the Period. It is expected to be fully utilised within 12 months of the reporting date.

16 SHARE CAPITAL AND OWN SHARES

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 5,555,658 shares were purchased at a value of £10,025,000 (including transaction costs of £8,917) and subsequently cancelled.

	31 March 2026	31 March 2025	30 September 2025
Issued and fully paid ordinary shares of 1 pence each			
Number	127,040,896	132,596,554	130,677,131
£000s	1,270	1,326	1,307
Own shares			
Number	5,543,236	4,661,875	5,929,002
£000s	20,830	19,775	22,280

Own shares represents those held by the Impax Asset Management Group plc Employee Benefit Trust 2012 (the "EBT") which are typically used to fund exercise of options or awards of restricted shares. 55,000 shares were purchased by the EBT in the six months ended 31 March 2026. The EBT transferred 441,000 shares to option/restricted share holders on exercise of options or to holders of restricted shares when the restrictions lapsed.

As at 31 March 2026, there were a total of 4.4 million options outstanding over the Group's shares, of which 645,000 were exercisable. As at 31 March 2026, employees also held 5.6 million unvested Restricted Shares, including both Restricted Share Scheme awards and Restricted Share Plan awards, over which the restrictions lapse from June 2026 through to December 2030. Of these unvested Restricted Shares, 2.3 million are held in the EBT and included in the own shares numbers shown above. Own shares also includes 289,915 shares held in a nominee account for exercised options which are subject to a five-year holding period.

17 RELATED PARTY TRANSACTIONS

Private equity funds managed by the Group, entities controlled by these funds and the Global Resource Optimization Fund LP and Impax Global Opportunities Fund LP, which has since wound up in October 2025, are related parties of the Group by virtue of subsidiaries being the General Partners to these funds.

The Group earns management fees from these entities.

BNP Paribas Asset Management Holdings ("BNP") is a related party of the Group by virtue of owning a 14.4% equity holding as well as having a representative on the Board of Directors. The Group sub-manages certain funds for BNP for which it earns fees.

Other funds managed by subsidiaries of the Group are also related parties by virtue of its management contracts. During the year two loan facilities were provided to an executive director for the sole purpose of investment in funds managed by the Group. The loans are provided at interest rates of 2.25% and 3.0% per annum on amounts drawn, calculated on a daily basis. Total interest of €3,374 (2025: €8,333) was accrued during the year and the total balance of the two loans at the Period end was €274,408 (2025: €213,393).

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

	Six months ended 31 March 2026 £000	Six months ended 31 March 2025 £000	Year ended 30 September 2025 £000
Revenue	57,763	74,964	139,098
Operating costs	(50)	238	363

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

	31 March 2026 £000	31 March 2025 £000	30 September 2025 £000
Seed investments	16,779	15,804	16,793
Trade and other receivables	23,042	27,111	26,793

18 RECONCILIATION OF NET CASHFLOW FROM OPERATING ACTIVITIES

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

	Six months ended 31 March 2026 £000	Six months ended 31 March 2025 £000	Year ended 30 September 2025 £000
Profit before taxation	8,228	18,636	27,837
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets	2,629	2,487	5,146
Finance income	(1,133)	(1,727)	(2,876)
Finance expense	336	649	2,455
Share-based payment charges	1,689	2,265	5,327
Adjustment for statement of financial position movements:			
Decrease in trade and other receivables	3,639	2,244	4,092
Decrease in trade and other payables	(14,092)	(16,018)	(9,067)
Cash generated from operations	1,296	8,536	32,914

19 GROUP RISKS

The Group's principal risks remain as detailed within the Directors' report of the Group's 2025 Strategic Report.

Alternative Performance Measures

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

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

These APMs exclude the impact of the following items:

- acquisition related costs;
- amortisation of intangible assets arising on acquisitions;
- charges in respect of equity incentive schemes relating to acquisitions;
- restructuring and redundancy costs from efficiency programmes;
- mark-to-market credits and charges in respect of national insurance payable and corporation tax charges and credits with respect to deferred tax on share awards; and
- foreign exchange gains and losses on the retranslation of monetary assets that are not linked to the operating performance of the Group.

These performance measures are reported as they facilitate comparison with prior periods and provide an appropriate comparison with our peers. Excluding amortisation of intangible assets arising from acquisitions is consistent with peers and therefore aids comparability. It also aids comparison to businesses which have grown organically, and do not have such charges. Other one-off costs relating to restructuring and redundancy programmes have been excluded as these are not linked to the operating performance of the Group. Mark-to-market credits and charges in respect of national insurance and corporation tax charges and credits with respect to deferred tax on share awards are excluded as they arise due only to changes in the share price and therefore do not reflect the operating performance of the Group. Foreign exchange gains and losses on the retranslation of monetary assets are excluded as they are not linked to the operating performance of the Group.

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

ADJUSTED OPERATING MARGIN

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

ADJUSTED DILUTED EARNINGS PER SHARE

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

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

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

CASH RESERVES

Cash reserves is the sum of cash and cash equivalents and cash held in money market accounts less cash held in research payment accounts and cash held by consolidated funds. The calculation of cash reserves is shown in Note 14 to the financial statements.

Cash reserves are reported as they give a good indication of the total cash resources available to the Group.