

Impax Asset Management Group plc

("Impax" or the "Company")

February AUM and efficiency programme update

Ahead of its Annual General Meeting today, Impax, the AIM-listed specialist investor focused on the transition to a more sustainable economy, provides an update on the development of its assets under discretionary and advisory management ("AUM") and the progress of its efficiency programme, which has been underway since 1 October 2024.

On 28 February 2025, the Company's AUM totalled £28.5 billion,^[1] compared to £34.1 billion on 31 December 2024 at the end of the Company's first quarter.

Ian Simm, Chief Executive, said:

"Since the start of the calendar year, the equity markets in which the majority of Impax-managed funds and accounts invest have changed considerably, with absolute returns no longer dominated by a handful of US-listed stocks. Against this backdrop, Impax's investment performance relative to generic indices has improved, with strategies representing 69% of our AUM outperforming their benchmarks since the start of January.

"The fall in our assets under management in January and February was driven primarily by the previously announced loss of the St. James's Place Sustainable & Responsible Equity Fund mandate, which represented c. £5.1 billion and c. 8% of our annualised revenue as at the end of January.

"We expect to report net outflows for March, following a small number of account closures within our institutional channel. With an average fee margin of c. 30 basis points, these accounts are below our current average margin of c. 49 basis points. Nevertheless, we continue to see material client interest in our investment capabilities and offering, and the flows into our collective funds have been improving. Looking ahead to the third and fourth quarters, we are encouraged by our pipeline and by significant recent account wins.

"In light of the contraction of our assets under management, we have accelerated our efficiency programme and removed over 30 roles (c. 10% of our headcount) since 1 October 2024, reducing our run-rate annual costs by more than £11 million but without materially reducing our capabilities or growth prospects. This efficiency programme will broadly neutralise the loss of the St. James's Place revenue.

"We remain focused on our strategic priorities, including further enhancing our investment processes within listed equities and growing our fixed income and private markets capabilities. Within fixed income, we expect to receive German regulatory approval to acquire the European assets of SKY Harbor Capital Management shortly and for this acquisition to close in the coming weeks, meaningfully expanding our credit platform and further diversifying our business.

"With successful recent experience of both seeding new products and making acquisitions, we continue to reflect on how our capital allocation to these areas and/or to dividends and share buybacks can optimise shareholder value. We intend to provide an update on this topic in the Company's interim report.

"Asset owners continue to demonstrate their increasing interest in investing in the transition to a more sustainable economy, which is driven by innovative businesses with attractive business models and financial prospects. With several of our competitors around the world deciding to vacate this space, we believe that our position as a specialist presents us with a significant opportunity to build our business."

The next AUM update will be in April 2025, covering the second financial quarter ending on 31 March 2025.

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About Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, with approximately £28.5 billion of assets under management as of 28 February 2025 in both listed and private markets strategies, investing in 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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[1] AUM estimate.

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