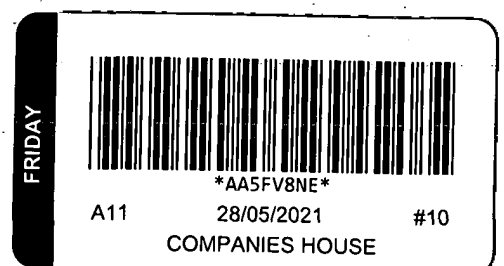


IMPAX ASSET MANAGEMENT LIMITED

Company number: 03583839

**Annual report and financial statements
for the year ended 30 September 2020**



IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
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IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
COMPANY INFORMATION

Directors Sally Bridgeland
Ian R Simm
Bruce Jenkyn-Jones
Charles D Ridge
Daniel von Preyss
Joseph Keefe

Secretary Zack Wilson

Company number 03583839

Registered office 7th Floor
30 Panton Street
London
SW1 4AJ

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

Corporate strategy

Impax Asset Management Ltd ("Impax" or "the Company") is a specialist asset manager investing in the transition to a more sustainable global economy and seeks to be the leading investment manager in this area. Impax establishes and seeks to grow a small number of scalable products and to sustain excellent investment performance. Impax markets these products predominantly to larger investors who can deploy a significant quantity of capital. To achieve these objectives, the Company recognises the importance of attracting outstanding investment talent and retaining a core senior management team whose interests are aligned with those of shareholders.

Creating and promoting value for all stakeholders

As required by s172 of the Companies Act the Board of the Company acts in a way that they consider would most likely promote the success of the Company for the benefit of all stakeholders. In turn the Directors ensure that they, and the management team, have regard, amongst other matters to:

- The likely consequences of any decisions in the long term.
- The interest of the Company's staff.
- The need to foster the Company's business.
- The need to grow the value of the business for shareholders.
- The impact of the Company's operation on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly between members of the Company.

We aim to work with all our stakeholders, to make a contribution to the development of a sustainable society and have a positive impact on the environment, particularly by supporting or undertaking relevant research and engaging or collaborating with others. In addition, we seek to provide a stimulating, collaborative and supportive workplace for our colleagues.

The table below sets out our key stakeholders and how we have engaged with them in the period. Further details are provided in the Annual Report of our parent company, Impax Asset Management Group plc

Stakeholder	Approach to stakeholder engagement
Clients	<p>We put clients at the heart of our business.</p> <p>We are focused on ensuring that we are managing all our funds and accounts in line with their investment objectives and within a framework that is fully compliant with applicable regulations and policies.</p> <p>We provide a wide range of investment products and solutions, including mutual funds and private assets to our clients who are predominantly institutional investors and pension funds.</p> <p>We seek to deliver consistent outcomes for our clients and superior financial returns over the longer term.</p> <p>We conduct fundamental analysis which incorporates long-term risks, including Environmental, Social & Governance (ESG) factors. We are committed to measuring and reporting our non-financial impacts such as our environmental and social impacts.</p> <p>Our client teams build long-term relationships and a deep understanding of our clients' needs and expectations. Driven by our clients' needs we currently offer strategies across five areas: Thematic Equities (Active), Equities (Systematic Beta), Unconstrained Equities, Fixed Income and Real</p>

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	<p>Assets. Informed by our dialogue with clients we develop new products to provide client solutions and invest our own balance sheet as seed capital. We report to our clients detail on our engagement and advocacy results and on the environmental impact of our major investment strategies and continue to expand and enhance the content of these documents</p>
Shareholders	<p>Our shareholder is Impax Asset Management Group plc, whose shareholder are institutional and individual investors. We share full details of the Company's performance with the parent company.</p> <p>The governance and management of the Company is driven by the Board and Executive Committee. We seek to adhere to high standards of corporate governance and reporting. As specialists, we are focused on a small number of investment strategies which are highly scalable and enable us to balance tight cost control with the needs of an expanding business. We are investing in robust IT systems, processes and infrastructure, while maintaining a rising operating margin.</p> <p>Via our parent company we are committed to full disclosure and clear communications with institutional and private shareholders and hold meetings throughout the year.</p>
Colleagues	<p>We seek to be an employer of choice.</p> <p>We aim to attract and retain talented and committed people, empowering team members to reach their full potential and providing development opportunities and rewarding long-term careers that link to our business needs.</p> <p>We are committed to Equality, Diversity & Inclusion ("ED&I").</p> <p>We seek to understand our people and their individual perspectives and to reflect their views.</p> <p>We strive for a diverse staff and an inclusive culture.</p> <p>We prioritise investment in our staff and aim to empower team members to reach their full potential.</p> <p>We invest significantly in our colleagues' professional and personal development training to ensure we have the skills needed to develop the business.</p> <p>We hold regular town halls and team level meetings, as well as numerous educational and social events. We learn from, and act on, the regular feedback from our colleagues. This has been particularly important during the pandemic and we have focused on the needs and wellbeing of individuals.</p>
Investee companies	<p>We are long-term investors and develop strong relationships with many of our holding companies.</p> <p>We engage with companies to minimise risks, protect shareholder value, promote greater transparency and encourage companies to become more resilient over time.</p> <p>We take a supportive rather than an activist approach, and often work in collaboration with other asset managers or organisations. Our engagement is focused on: promoting improved practices and transparency on ESG issues; bottom-up company specific monitoring and dialogue; top-down strategic engagement priorities; and proxy voting and corporate governance.</p>
Distribution partners	<p>Over the years we have developed strong relationships with other asset managers who sell our white-label funds through their distribution networks. This enables the Company to sell funds to a much wider network of clients.</p>

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Members of our Executive Committee and dedicated client relationship professionals meet our distribution partners regularly and we have strong reporting systems in place.
External service providers	<p>Our third-party suppliers are critical to our business, and therefore we ensure there is an appropriate oversight framework, which is reviewed periodically. The Audit & Risk Committee reviews the Company's material outsource providers annually.</p> <p>We expect our suppliers to reflect our values around social inclusion, sustainability, and the environment.</p> <p>We seek to develop deep relationships and regularly engage with our external suppliers.</p>
Society and the environment	<p>Our business is focused on the transition to a more sustainable global economy. As such, we play a key role in financing the transition to a low carbon economy, protecting the environment, promoting human rights, diversity and fair work and pay.</p> <p>We are committed to operating to the highest standards of corporate responsibility, recognising our responsibility to the community in which we operate, and to a wider society.</p> <p>We continue to increase our support for a small number of charities which are aligned with our focus on building a more sustainable economy. We facilitate charitable giving by our colleagues through volunteering and matched financial contributions.</p> <p>We support a low carbon economy, primarily through our investment decisions, company engagement, our collaboration with clients and stakeholders and policy advocacy.</p>
Industry wide groups	We recognise that working in collaboration with like-minded organisations can be more effective in bringing about changes and are members of large number of industry groups.
Financial industry regulators	<p>Impax is a global business which has a strong focus on ethical conduct and compliance with applicable requirements in all jurisdictions where we operate.</p> <p>We are committed to regulatory reporting and disclosures which benefit market transparency and integrity.</p> <p>We seek to contribute positively to evolving regulatory standards and actively advocate for sustainable regulatory policies relevant to our activities and clients</p>

Principal activities and review of the business

The principal activity of the Company during the year was that of investment manager to investment funds and accounts.

The Company's prospects have continued to strengthen during the year with strong inflows into funds the Company manages.

Key performance indicators

The Directors consider assets under management ("AUM"), turnover and profitability to be the key performance indicators of the Company. Turnover for the year was £51,536,000 (2019: £39,294,000) and profit before tax was £12,320,000 (2019: £10,692,000). At 30 September 2020 the Company had AUM of £15,510 million (2019: £10,894 million).

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

Covid 19

The company has remained fully operational since the start of the pandemic. We have focussed on protecting the health and safety of colleagues, whilst continuing to provide a seamless service to clients and fulfilling obligations to shareholders and other stakeholders. We have sustained strong investment performance while we have also been able to expand our operations and team in line with the needs of the business.

Brexit

The impact of Brexit has not been significant for the Company, with only a small number of clients, representing less than 2% of AUM, being impacted. We have now transferred those clients to the Impax Group's Dublin office which is fully operational.

Results and dividends

The results for the year under review are set out on page 13. The net asset position of the Company is set out on page 14. Dividends of £14,000,000 were paid during the year ended 30 September 2020 (2019: £nil).

Principal risks and uncertainties

The Company is exposed to a variety of financial and operational risks as detailed below.

Reputational risk

Reputational risk can arise from any of the key risks described below and relates to the Company's brand and relationships with stakeholders. Integrity and appropriate conduct are an integral part of the Company's culture and values, and all business dealings. In addition, the controls described below help to mitigate the risk of incidents that may have a reputational impact.

Market risk

The Company's Listed Equity business charges management fees based on AUM and accordingly its revenue is exposed to market risk. The Company operates a number of strategies which are diversified by geography and industry, and it has a defined investment process that has to be followed. All investments are overseen by the Listed Equity Investment Committee.

The Company also has an investment in another private company and is therefore exposed to the market performance of that company.

Currency risk

The Company receives part of its income in foreign currency and an element of its costs are incurred in foreign currencies. A proportion of its assets and liabilities are also denominated in foreign currency. The Company's strategy has been to put in place hedges in the form of forward rate contracts where there is sufficient predictability over the income to allow for an effective and cost-efficient hedge, or otherwise to convert the foreign currency income to Sterling as soon as possible after receipt.

Liquidity and cash flow risk

Impax Asset Management Group plc produces consolidated cash flow forecasts for a twelve-month period to manage its liquidity requirements. These forecasts are subject to regular review by management. As part of this process the liquidity requirements of the Company are considered. The Company is also required to comply with the capital requirements of the Financial Conduct Authority and monitors this on a regular basis.

Credit risk

The Company is exposed to the risk of counterparty default from banks and other institutions holding the Company's cash reserves. To manage this risk, the Company deposits cash with

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

Principal risks and uncertainties continued

institutions that have high credit ratings and by allocating its cash holdings to at least four institutions at any time.

Legal, regulatory and compliance risk

The Company's operations are subject to financial regulations, including minimum capital requirements and compliance procedures in each of the markets in which it operates. The Company seeks to manage these risks by ensuring close monitoring of compliance with the regulations and by tracking proposed changes and reacting immediately when changes are required. The Company has a dedicated Compliance team. The Company has transferred a small number of its clients to the Group's Dublin based company with effect from 1 January 2021 to take account of change arising from Brexit.

People risk

The success of the Company depends on the support and experience of its key employees. The loss of key employees could have a material adverse effect on the Company's result or operations. This risk is managed by offering competitive remuneration packages including share schemes and carried interest in Private Equity funds and by creating a supportive and enjoyable working environment. Sustainable succession and development plans are also put in place. The senior investment team has been stable since the Company's inception.

Operational risk

The Company has established a control framework so that the risk of financial loss to the Company through operational failure is minimised. Furthermore, the Company has in place measures to minimise and manage possible risks of disruption to its business and to ensure the safety of its staff. This plan has been put in place to manage its strategic and operational business risks in the case of an emergency and is aimed at bringing together particular responses such as IT disaster recovery, contingency plans, off-site storage of records, data back-up and recovery procedures, evacuation procedures and customer and staff communications.

The Company also has insurance cover which is reviewed each year prior to renewal.

Cyber Risk

The Company has put in place measures to minimise and manage possible technology risks and to ensure the safety of data and General Data Protection Regulation compliance. Information and cyber security is enforced throughout the business. This ensures hardware such as laptops and mobile devices are fully protected. All staff receive regular cyber awareness training in addition external and internal penetration tests are carried out on an annual basis. The Company also carries out company-wide phishing tests.

On behalf of the Board



.....
Charles D Ridge
Director
Date: 25 January 2021

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Directors present their report and financial statements for the year ended 30 September 2020.

Creditor payment policy

The Company seeks to maintain good terms with its trading partners. It is the Company's policy to agree appropriate terms and conditions for its transactions with suppliers and, provided the supplier has complied with its obligations, to abide by the terms of payment agreed. Trade creditor days of the Company for the year ended 30 September 2020 were 23 (2019: 20).

Political and charitable donations

The Company made charitable donations of £6,010. The company did not make any political donations.

Directors

The following Directors held office:

J Keith R Falconer (resigned 8 December 2020)

Ian R Simm

Bruce Jenkyn-Jones

Charles D Ridge

Peter V E Rossbach (resigned 26 March 2020)

Joseph Keefe

Daniel von Preyss (appointed 26 March 2020)

Sally Bridgeland (appointed 8 December 2020)

Directors' interests

None of the Directors hold any shares in Impax Asset Management Limited. Sally Bridgeland, Keith Falconer and Ian R Simm are Directors of the ultimate Parent Company, Impax Asset Management Group plc, (Keith Falconer resigned on 8 December 2020) and their interest in the shares of that company are disclosed in its annual report.

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 *continued*

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements *continued*

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

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

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

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

Statement of disclosure to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he/she has taken all the steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board



.....
Charles D Ridge
Director
Impax Asset Management Limited
7th Floor
30 Panton Street
London
SW1 4AJ
Date: 25 January 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX ASSET MANAGEMENT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX ASSET MANAGEMENT LTD

Opinion

We have audited the financial statements of Impax Asset Management Limited ("the company") for the year ended 30 September 2020 which comprise the Income Statement, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX ASSET MANAGEMENT LTD

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8 and 9, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX ASSET MANAGEMENT LTD

responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel

Jatin Patel (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

25 January 2021

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £000s	2019 £000s
Revenue	2	51,536	39,294
Operating costs	3	(38,839)	(28,658)
Other financial income	6	(377)	56
Profit before tax		12,320	10,692
Taxation	7	(2,363)	(2,062)
Profit on ordinary activities after taxation		9,957	8,630

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £000s	2019 £000s
Profit for the year		9,957	8,630
Other comprehensive income		-	-
Total comprehensive income for the year		9,957	8,630

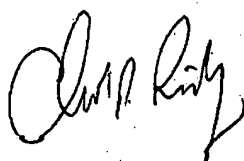
The above statements have been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 29 form part of these financial statements.

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020
Company number: 03583839

	Notes	2020 £000s	2019 £000s
Assets			
Intangible assets	8	71	122
Investments	9	1	274
Total non-current assets		72	396
Trade and other receivables	10	30,264	28,260
Deferred tax asset	7	3,423	2,667
Current tax asset		-	91
Cash invested in money markets funds and long-term deposit accounts		5,555	7,557
Cash and cash equivalents		9,782	5,444
Total current assets		49,024	44,019
Total assets		49,096	44,415
Equity and liabilities			
Called up share capital	12	10	10
Capital redemption reserve		180	180
Capital contribution reserve		14,496	13,189
Retained earnings		10,449	11,264
Total equity		25,135	24,643
Trade and other payables	11	23,961	19,068
Current tax liability		-	-
Total current liabilities		23,961	19,068
Accruals		-	704
Total non-current liabilities		-	704
Total equity and liabilities		49,096	44,415

These financial statements were approved by the Board of Directors on 25 January 2021 and signed on its behalf by



Charles D Ridge
Director

The notes on pages 17 to 29 form part of these financial statements.

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share capital £000s	Capital redemption reserve £000s	Capital contribution reserve £000s	Retained earnings £000s	Total £000s
As at 30 September 2018	10	180	12,350	2,456	14,996
Profit for the year	-	-	-	8,630	8,630
Tax credit on long-term incentive schemes	-	-	-	178	178
Capital contribution from Parent Company*	-	-	839	-	839
As at 30 September 2019	10	180	13,189	11,264	24,643
Profit for the year	-	-	-	9,957	9,957
Dividends	-	-	-	(14,000)	(14,000)
Tax credit on long-term incentive schemes	-	-	-	3,228	3,228
Capital contribution from Parent Company*	-	-	1,307	-	1,307
As at 30 September 2020	10	180	14,496	10,449	25,135

*The capital contribution relates to share based payment awards made by the Parent Company to employees of the Company

The notes on pages 17 to 29 form part of these financial statements.

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £000s	2019 £000s
Operating activities			
Profit before taxation		12,320	10,692
<i>Adjustments for</i>			
Other financial income		235	(56)
Amortisation and impairment	8	65	48
Share-based payment charge		1,307	839
Operating cash flows before movement in working capital		13,927	11,523
Increase in receivables		(2,004)	(8,807)
Increase/(decrease) in payables		4,439	(1,355)
Cash generated from operations		16,362	1,361
Corporation tax paid		(50)	-
Net cash generated from/(used in) operating activities		16,312	1,361
Investing activities			
Investment income received		38	39
Acquisition of intangible assets	8	(14)	(97)
Decrease/(Increase) in cash held in money market funds and long-term deposit accounts		2,002	698
Net cash generated/(used by) from investing activities		2,026	640
Financing activities			
Dividends paid		(14,000)	-
Net cash used in financing activities		(14,000)	-
Net increase in cash and cash equivalents		4,338	2,001
Cash and cash equivalents at the beginning of the year		5,444	3,443
Cash and cash equivalents at the end of the year		9,782	5,444

The notes on pages 17 to 29 form part of these financial statements.

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies

1.1 Reporting entity

Impax Asset Management Ltd (the "Company") is incorporated and domiciled in the UK. These financial statements present information about the Company which is a wholly-owned subsidiary undertaking of Impax Asset Management Group plc ("the Parent Company" or "the Group"), a company registered in England and Wales.

The Company has not prepared Group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006.

Copies of the Parent Company's accounts can be obtained online from www.impaxam.com.

1.2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") adopted for use by the European Union.

The Board has made an assessment covering a period of at least 12 months from the date of approval of these interim financial statements which indicates that, taking account of a reasonably possible downside in relation to asset inflows, market performance and costs, the Company will have sufficient funds, to meet its liabilities as they fall due for that period. In making this assessment the Board has considered the potential ongoing impact of Covid-19. The Company has high cash balances and no external debt and, at the Period end market levels, is profitable. A significant part of the Company's cost basis is variable as bonuses are linked to profitability. The Company has operated without disruption during the lockdown periods to date and expects to continue to do so consequently, the directors are confident that the Company 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 have therefore prepared the financial statements on a going concern basis.

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.

1.3 New accounting standards

IFRS 16 Leases is effective for the year ended 30 September 2020 but has not had an impact on the Company's financial statements.

1.4 Revenue

Management fee revenue is recognised as the service is provided and it is probable that the fee will be received. Where fees are calculated and billed in arrears amounts are accrued and estimated based on the statement of financial position date.

Revenue also includes transaction-based fees. These fees are recorded as income as the service is provided and the receipt of income is almost certain.

IMPAX ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2020
NOTES TO THE FINANCIAL STATEMENTS *continued*
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Performance fees arising upon the achievement of the specified targets are recognised when the fees are confirmed as receivable.

1.5 Interest

Interest receivable is recognised using the effective interest method as it accrues.

1.6 Intangible fixed assets

Purchased software licences and associated implementation costs are stated at cost less accumulated amortisation.

Amortisation is charged in equal instalments over their estimated useful lives on a straight-line basis:

Software licences	-	over the life of the licence
Software implementation costs	-	3 years

The cost of acquiring a management contract is recognised and measured at its fair value at the acquisition date. The fair value represents the valuation of the expected profits to be earned from the management contract and is determined by discounting the expected future cash flows.

Management contracts are carried at cost less accumulated amortisation and any impairments losses. Amortisation is provided on a straight-line basis over the expected life of the contract.

1.7 Fixed asset investments

Investments in Group undertakings are stated at cost less provision for any permanent diminution in value. Other investments are classified as financial assets and recorded at fair value with changes in the fair value recorded through the profit and loss account.

1.8 Pensions

The Company operates defined contribution schemes for employees. The assets of the schemes are held separately from those of the Company in independently administered funds.

1.9 Taxation

Current tax is based on taxable profits for the year after all potential reliefs available have been utilised. Taxable profits differ from "profit before tax" as reported in the income statement because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible in the current year. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date. In the United Kingdom tax deductions are available in respect of the award of the Company's shares. In instances where the tax deduction is greater than the associated share-based payment charge due to differences in the Company's share price that amount, tax effected, is recognised in equity.

Deferred tax is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are not recognised to the extent that their recoverability is uncertain.

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1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or if hedged forward at the hedged rate. All differences are taken to the income statement.

1.11 Share-based payments

The fair value of employee services received in exchange for the grant of restricted shares or share options is recognised as an expense. The fair value of the shares and share options awarded is determined at the date the employee is deemed to be fully aware of their potential entitlement and all conditions of vesting (termed the "grant date"). The expense is charged over the period starting when the employee commenced the relevant services (termed the "service commencement date") to the vesting date. In instances where the grant date occurs after the date of signing these financial statements the fair value is initially estimated by assuming that the grant date is the reporting date.

1.12 Use of Judgement and Estimates

In preparing these financial statements management has made judgements and 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 most significant estimate is described below.

- Determining the share-based payment charge

The Company makes share-based payments (share options, restricted share awards and other share awards) to staff. The value of these is estimated using the Black-Scholes-Merton or binomial model. Key estimates include the volatility of Impax shares (which is determined based on historical volatility), Impax's dividend yield and the risk-free rate.

2. Revenue

Analysis of revenue by type of service:

	2020 £000s	2019 £000s
Investment management and advisory services	51,237	38,840
Transaction fees	299	454
	51,536	39,294

Analysis of revenue by location of customers:

	2020 £000s	2019 £000s
UK	3,952	2,126
Rest of world	47,584	37,168
	51,536	39,294

Revenue from three of the Company's clients individually represented more than 10% of the Company's revenue, equating to £7,780,000, £5,904,000 and £5,898,000 (2019: two equating to £6,885,000 and £4,823,000).

Revenue includes £50,179,000 from related parties (2019: £38,980,000)

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3. Operating costs

	2020 £000s	2019 £000s
Staff costs (see note 4)	22,687	15,638
IT and communications	1,715	1,414
Amortisation and impairment	65	48
Charges from other Group companies	18,943	15,390
Other costs	2,225	2,178
Charges to other Group companies	(6,796)	(6,010)
	38,839	28,658

Auditor's remuneration in respect of the audit of the financial statements of £8,000 (2019: £26,000) was borne by Impax Asset Management Group plc.

The Company provides services to Impax Asset Management (AIFM) Limited, a fellow subsidiary and the charge for these services is reflected as a credit within operating costs. Operating costs include £774,000 in respect of placing agent fees paid to related parties.

4. Staff costs

	2020 £000s	2019 £000s
Salaries and variable bonuses	15,628	12,755
Social security costs	4,870	925
Pensions	435	343
Other staff costs	561	776
Share-based payment charge (see note 5)	1,193	839
	22,687	15,638

The Company contributes to employees' private pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost represents contributions paid by the Company to these funds. At year end, there was £nil payable to these funds (2019: £nil).

The average monthly number of employees during the period was:

	2020	2019
Listed equity	19	16
Private equity	12	11
Property	-	1
Portfolio Services	10	9
Client Service & Business Development	26	18
	67	55

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Director's emoluments during the year, including the highest-paid Director, were:

	2020 £000s	2019 £000s
Emoluments for qualifying services	1,915	1,529
Company pension contributions to money purchase schemes	2	8
	1,917	1,537
Amounts to the highest paid Director (included above)		
Emoluments for qualifying services	984	735
Company pension contributions to money purchase schemes	-	-
	984	735

	2020	2019
The average number of Directors		
- to whom pension benefits are accruing within the Company are	1	1
- who have exercised share options in the year is	4	1
- who have benefited from share-based awards in the year is	6	4

Numbers for 2019 have been restated to include payments made to the Directors by other Group companies in relation to their work done for the Company.

5. Share-based payments

The Parent Company makes share-based payment awards to employees of the Company and as described in Note 1.11 the Company records a charge in the income statement to reflect this. Details of the relevant share plans and the awards made to employees of the Company are provided below.

Restricted share scheme

Restricted shares were granted to employees under the 2014, 2015, 2017 plans and 2019 plans. Post year end the Board approved the grant of a further 230,000 restricted shares under the 2020 plan. Details of the awards granted along with their valuation and the inputs used in the valuation are described in the table below. The valuation was determined using the Black-Scholes-Merton model with an adjustment to reflect that dividends are received during the vesting period. Following grant, the shares are held by a nominee for employees - who are then immediately entitled to receive dividends. After a period of three years the employees will be able to sell one third of the shares, after four years a further third and after five years the final third.

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	2014 RSS	2015 RSS	2017 RSS	2018 RSS	2019 RSS	2020 RSS
Awards originally granted	1,250,000	3,675,000	1,650,000/ 500,000/ 315,000	248,250	52,250	230,000
In respect of services provided for period from	1 Oct 2013	1 Oct 2014/ 9 Feb 2016	1 Oct 2016/ 14 Dec 2016/ 11 May 2017	1 Oct 2017	1 Oct 2018	1 Oct 2019
Award value	49.9p	42.1p/41.5p	52.2p/87.7p/ 161.6p	201.3p	236.8p	506.2p
Weighted average share price	52.5p	41.4p	77.4p	202.8p	239.0p	510.0p
Expected volatility	32%	32%/31%	29% (all)	30%	31%	32%
Weighted average option life	5.3yrs	4.9yrs	4.3yrs	5.3yrs	5.3yrs	5.3yrs
Expected dividend rate	3%	3%	4%/2%/2%	1%	2%	1%
Risk free interest rate	1.2%	1.2%/0.8%	0.6% (all)	1.2%	0.3%	0.0%

Number of restricted shares

No.

Outstanding at 1 October 2019	5,642,000
Granted during the year	52,250
Vested during the year	(2,363,181)
Forfeited during the year	(10,000)
Outstanding at 30 September 2020	3,321,069

Employee share option plan

Options granted between 2012 and 2017

The strike price of these options was set at a 10 per cent premium to the average market price of the Company's shares for the 30 business days (2015 and 2017 ESOP: five days) following the announcement of the results for each of the respective preceding financial years. The 2012 - 2015 ESOP options have vested. The 2017 options do not have performance conditions but do have a time vesting condition such that they vest subject to continued employment on 31 December 2020.

The valuation was determined using the Black-Scholes-Merton model.

Options granted in 2018 and 2019

The strike price of these options was set at £1. The options do not have performance conditions but do have a time vesting condition such that the options vest subject to continued employment 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).

Post year end the Board approved the grant of 545,000 options under the 2020 plan. The options have a strike price of £3 but otherwise have the same conditions as the other options. The valuation was determined using the binomial model.

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Share options are equity settled.

An analysis of the options in the ultimate Parent Company granted to employees of the Company is as follows:

	Number	Weighted average exercise price/pence
Options outstanding at the start of the year	3,575,500	61.6
Options granted during the year	500,000	100.0
Options forfeited during the year	-	-
Options exercised during the year	(2,375,500)	15.1
Options expired during the year	-	-
Options outstanding at the end of the year	1,700,000	61.6
Options exercisable at the end of the year	-	-

For the options outstanding at the end of the period the exercise prices were 56.9p for the ESOP 2014, 45.4p for the ESOP 2015, 180.2p for the ESOP 2017 and 100p for the ESOP 2018 and 2019. The weighted average remaining contractual life was 5.5 years.

6. Other financial income/(loss)

	2020 £000s	2019 £000s
Investment income	38	39
Fair value losses on investments (note 9)	(273)	(178)
Foreign exchange (losses)/gain	(142)	195
	(377)	56

7. Taxation on profit on ordinary activities

(a) Analysis of the tax charge

	2020 £000s	2019 £000s
Current tax		
UK corporation tax	(159)	1,355
Adjustments in respect of previous periods	50	(86)
	(109)	1,269
Deferred tax		
Charge for the year	2,502	681
Adjustments in respect of previous periods	(30)	112
	2,472	793
Tax charge on profit	2,363	2,062

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(b) Factors affecting the tax charge for the year

	2020 £000s	2019 £000s
Profit on ordinary activities before taxation	12,320	10,692
Tax effective rate of 19% (2019: 19%)	2,341	2,031
Effects of:		
Non-deductible expenses and charges	2	5
Adjustment in respect of prior years	20	26
	2,363	2,062

(c) Deferred tax

	Share-based payment scheme £000s	Other temporary differences £000s	Total £000s
As at 1 October 2018	2,809	473	3,282
Credit to equity	178	-	178
Credit/(charge) to the income statement	(362)	(431)	(793)
As at 30 September 2019	2,625	42	2,667
Credit to equity	3,228	-	3,228
Credit/(charge) to the income statement	(2,554)	82	(2,472)
As at 30 September 2020	3,299	124	3,423

The company has given tax Group relief to other Group companies, for which it has been credited via intercompany accounts. The credits are included within the current tax – corporation tax charge shown above.

8. Intangible assets

	Software £000s	Management contracts £000s	Total £000s
Cost			
As at 30 September 2018	418	112	530
Additions	97	-	97
As at 30 September 2019	515	112	627
Additions	14	-	14
Disposal	-	(112)	(112)
As at 30 September 2020	529	-	529
Accumulated amortisation			
As at 30 September 2018	345	112	457
Charge for the year	48	-	48
As at 30 September 2019	393	112	505
Charge for the year	65	-	65
Disposal	-	(112)	(112)
As at 30 September 2020	458	-	458
Net book value			
As at 30 September 2020	71	-	71
As at 30 September 2019	122	-	122
As at 30 September 2018	73	-	73

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9. Investments

	Total £000s
As at 1 October 2018	452
Change in fair value	(178)
As at 30 September 2019	274
Change in value	(273)
As at 30 September 2020	1

Holdings of more than 20%

The Company has a 20% equity holding in the following entities, all of which are incorporated in England and Wales (unless otherwise stated):

Company	Class	% held
Impax New Energy Investors (GP) Limited	Equity	100
Impax New Energy Investors II (GP) Limited	Equity	100
Impax Carried Interest Partner (GP) Limited	Equity	100
Impax Carried Interest Partner II (GP) Limited	Equity	100
Impax Asset Management (US) LLC*	Equity	100
Impax FLOW (GP) Limited	Equity	100
Impax Global Resource Optimization (GP) Limited	Equity	100
Climate Property (GP) Limited	Equity	100
INEI I GP (UK) LLP**	Membership interests	100
INEI II GP (UK) LLP***	Membership interests	100

* Incorporated in USA

** Held indirectly through subsidiaries Impax New Energy Investors (GP) Limited and Impax Carried Interest Partner (GP) Limited

*** Held indirectly through subsidiaries Impax New Energy Investors II (GP) Limited and Impax Carried Interest Partner II (GP) Limited

10. Trade and other receivables

	2020 £000s	2019 £000s
<i>Amounts falling due within one year</i>		
Trade receivables	677	561
Amounts owed by Group undertakings	16,544	17,631
Other receivables	154	326
Prepayments and accrued income	12,889	9,742
	30,264	28,260

The ageing analysis of trade receivables at the reporting date are as follows:

	2020 £000s	2019 £000s
0-30 days	1	320
<i>Overdue, but not impaired:</i>		
31-60 days	-	241
61-90 days	677	-
Over 90 days	-	-
	677	561

£12,471,000 of trade and other receivables and accrued income were due from related parties (2019: £9,388,000) in respect of investment management services.

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11. Trade and other payables

	2020 £000s	2019 £000s
<i>Amounts due within one year</i>		
Trade payables	24	946
Amounts due to Group undertakings	7,744	6,823
Other payables	1,345	1,027
Accruals and deferred income	2,658	8,093
Taxation and social security	12,190	2,179
	23,961	19,068
<i>Amounts due after more than one year</i>		
Accruals	-	704

12. Share capital

	2020 £000s	2019 £000s
<i>Allotted, called up and fully paid</i>		
10,000 ordinary shares of £1 each	10	10

13. Related party transactions

Impax Global Resource Optimization Fund LP, Impax Climate Property Fund LP, Impax New Energy Investors LP, Impax Carried Interest Partners LP, Impax New Energy Investors II LP, Impax New Energy Investors II-B LP and Impax Carried Interest Partners II LP are related parties of the Company by virtue of subsidiaries being the General Partners to these funds.

BNP Paribas Asset Management Holding is a related party of the Company by virtue of owning a 24.5% equity-holding in the ultimate Parent Company, Impax Asset Management Group plc (reduced to ca. 14.0% post year end).

Other funds managed by the Company are also related parties by virtue of its management contracts. Transactions with other Group companies are related party transactions.

Related party transactions are disclosed in notes 2,3, 6 and 10.

14. Financial risk management

Risk management is integral to the business of the Company. There are systems of controls in place to create an acceptable balance between the potential cost should such a risk occur and the cost of managing those risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. This section provides details of the Company's exposure to financial risks and describes the methods used by management to control such risk.

Foreign exchange

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. A significant amount of the Company's income is denominated in Euro and US dollars. The Company's foreign exchange risk arises from income received in these currencies, together with an exposure to expenses in foreign currencies, principally US dollars.

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The strategy of the Company for the year ended 30 September 2020 has been to convert earned income back to Sterling and to use hedges where there is sufficient predictability over inflows to allow for an effective and efficient hedge. There was no hedging completed during the current or prior year.

The Company's exposure to foreign exchange risk at 30 September 2020 was as follows:

	EUR/GBP £000s	USD/GBP £000s	Other/GBP £000s
Assets			
Investments	-	-	-
Trade and other receivables	685	236	31
Cash and cash equivalents	15	2,986	-
	700	3,222	31
Liabilities			
Trade and other payables	989	1,363	-
Net exposure	(289)	1,859	31

The Company's exposure to foreign exchange risk at 30 September 2019 was as follows:

	EUR/GBP £000s	USD/GBP £000s	Other/GBP £000s
Assets			
Investments	-	274	-
Trade and other receivables	7,728	10,052	833
Cash and cash equivalents	42	976	-
	7,770	11,302	833
Liabilities			
Trade and other payables	1,115	1,005	711
Net exposure	6,655	10,297	122

The following table demonstrates the estimated impact on Company post-tax profit and net assets caused by a 5 per cent variance in the exchange rate used to revalue significant foreign assets and liabilities, assuming all other variables are held constant. Post-tax profit will either increase or (decrease) as shown.

	Post-tax profit	
	2020 £000s	2019 £000s
Translation of significant foreign assets and liabilities		
GBP strengthens against the USD, up 5%	(75)	(415)
GBP weakens against the USD, down 5%	75	415
GBP strengthens against the EUR, up 5%	12	(268)
GBP weakens against the EUR, down 5%	(12)	268

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due or will have to do so at a cost. The Company monitors its liquidity risk using cash flow forecasts considering the cash required to meet the Company's investment plans and its regulatory capital requirements.

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At 30 September 2020, the Company had total current assets of £49,024,000. This is £25,063,000 in excess of trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its interest-bearing assets, specifically cash balances that earn interest at a floating rate.

Market risk

The Company has a holding in another private company which is exposed to market risk. At the year end this had been fully written down (see note 9).

Financial assets and liabilities by category

	Financial assets measured at fair value £000s	Financial assets/liabilities measured at amortised cost £000s
At 30 September 2020		
Financial assets		
Investments	1	-
Trade and other receivables	-	17,273
Cash held in money market funds & long-term deposit accounts	5,555	-
Cash and cash equivalents	-	9,782
Total financial assets	5,556	27,055
Financial liabilities		
Trade and other payables	-	8,982
	Financial assets measured at fair value £000s	Financial assets/liabilities measured at amortised cost £000s
At 30 September 2019		
Financial assets		
Investments	274	-
Trade and other receivables	-	18,518
Cash held in money market funds & long-term deposit accounts	7,557	-
Cash and cash equivalents	-	5,444
Total financial assets	7,831	23,962
Financial liabilities		
Trade and other payables	-	8,796

15. Commitments and contingencies

On 18 January 2018 Impax Asset Management Group plc borrowed \$25 million from the Royal Bank of Scotland pursuant to a \$26 million debt facility agreement in connection with the Group's acquisition of Pax World Management LLC. The Company has agreed to provide security for such obligations through a debenture and act as a Guarantor under the debt facility agreement. As a Guarantor it is jointly and severally liable with other Guarantors (being fellow subsidiary undertakings) and has agreed that whenever amounts due under the debt facility agreement have not been paid by Impax Asset Management Group plc, the Company will

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immediately on demand pay that amount. At 30 September 2020 the debt had been fully repaid but the Group retains the ability to draw up to \$13 million under the facility.

16. Immediate and ultimate Parent Company

The immediate Parent Company and ultimate controlling undertaking is Impax Asset Management Group plc, an AIM-listed company registered in England and Wales. Copies of the financial statements of Impax Asset Management Group plc can be obtained from Companies House or online at www.impaxam.com.