

Company number: 05529549

**IMPAX NEW ENERGY INVESTORS (GP)
LIMITED**

**Directors' report and financial
statements for the year ended 31
December 2021**



IMPAX NEW ENERGY INVESTORS (GP) LIMITED
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IMPAX NEW ENERGY INVESTORS (GP) LIMITED
COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Ian R Simm Charles D Ridge |
| Secretary | Zack Wilson |
| Company number | 05529549 |
| Registered office | 7th Floor 30 Panton Street London SW1Y 4AJ |
| Auditor | KPMG LLP 15 Canada Square London E14 5GL |

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2021 (the "Year").

Principal activities and review of the business

During the year ended 31 December 2021 the principal activity of Impax New Energy Investors (GP) Limited ("the Company") was acting as a corporate member in INEI I (GP) UK LLP (the "LLP"). However, Impax New Energy Investors LP (the "Fund") to which the LLP is the GP is now intending to sell its final asset and cease operations, accordingly the trade of the Company will cease. As the directors do not intend to acquire a replacement trade and intend to liquidate the Company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

The Company made no political or charitable donations during the year.

Results and dividends

The results for the year are set out on page 8. A dividend of €1,393,376 was declared for the year ended 31 December 2021 (2020: nil). The net asset position of the Company as at 31 December 2021 is set out on page 9.

Future developments

The Company will continue to act as a corporate member of INEI I GP (UK) LLP until such the time it is liquidated.

Principal business risks and uncertainties

The principal business risk and uncertainty is that the Company is functionally dependent upon Impax New Energy Investors LP and if that entity ceased to operate the Company would no longer have a commercial purpose.

Directors' interests

None of the Directors hold any interest in the Company's shares.

Directors

The following Directors held office during the financial year and at the date of this report.

- Ian R Simm
- Charles D Ridge

Auditor

The Company's auditor, KPMG LLP have indicated their willingness to continue in office and will be proposed for re-appointment for the ensuing financial period in accordance with section 487 of the Companies Act 2006.

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

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the Director has taken all the steps that 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.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2021

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

The Directors are responsible for preparing 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 accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law.

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 year. 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 international accounting standards in conformity with the requirements of the Companies Act 2006;
- 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 (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

On behalf of the Board



Charles D Ridge

Director

Impax New Energy Investors (GP) Limited

7th Floor

30 Panton Street

London

SW1Y 4AJ

28 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Opinion

We have audited the financial statements of Impax New Energy Investors (GP) Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out 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 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Impax Asset Management Group plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all material accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED

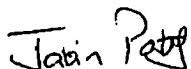
Auditor's responsibilities

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 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 (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square London
E14 5GL
29 June 2022

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

Company number:
05529549

| | Notes | 2021 € | 2020 € |
|--|----------|--------------|---------------|
| Revenue | | - | - |
| Operating costs | | - | - |
| Profit from operations | 2 | - | - |
| Net finance (expense)/income | 3 | (95) | 2,518 |
| Impairment of investment | | (115) | - |
| (Loss)/profit before taxation | | (210) | 2,518 |
| Tax on profit on ordinary activities | 4 | - | 18,709 |
| (Loss)/profit for the year | | (210) | 21,227 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | (210) | 21,227 |

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Company number:
05529549

| | Notes | 2021 € | € | 2020 € | € |
|-------------------------------------|-------|-----------|------------|-----------|------------------|
| Investments | 5 | - | | 115 | |
| Cash at bank and in hand | | 284 | | 379 | |
| Trade and other receivables | 6 | - | | 1,393,376 | |
| Total current assets | | | 284 | | 1,393,870 |
| Total assets | | | 284 | | 1,393,870 |
| Equity and liabilities | | | | | |
| Called up share capital | 7 | 2 | | 2 | |
| Profit and loss account | | 282 | | 1,393,868 | |
| Total equity | | | 284 | | 1,393,870 |
| Total equity and liabilities | | | 284 | | 1,393,870 |

The notes on pages 12 to 14 form part of these financial statements.

Authorised for issue and approved by the Board on 28 June 2022



Charles D Ridge
Director

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

Company number:
05529549

| | Share capital | Retained earnings | Total |
|-------------------------------|----------------------|--------------------------|------------------|
| | € | € | € |
| As at 1 January 2020 | 2 | 1,372,641 | 1,372,643 |
| Profit for the year | - | 21,227 | 21,227 |
| At 31 December 2020 | 2 | 1,393,868 | 1,393,870 |
| Profit for the year | - | (210) | (210) |
| Dividends paid | - | (1,393,376) | (1,393,376) |
| As at 31 December 2021 | 2 | 282 | 284 |

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company number:
05529549

| | 2021 | 2020 |
|---|--------------|----------------|
| | € | € |
| Operating activities: | | |
| (Loss)/profit before taxation | (210) | 2,518 |
| Impairment of investment | 115 | |
| Movement in working capital | - | (2,141) |
| Net cash generated from operating activities | (95) | 377 |
| Net (decrease)/increase in cash and cash equivalents | (95) | 377 |
| Cash and cash equivalents at beginning of year | 379 | 2 |
| Cash and cash equivalents at end of year | 284 | 379 |

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation

The Company financial statements have been prepared and approved by the directors in accordance with UK-adopted international accounting standards ("UK-adopted IFRS").

1.2 Going concern

The financial statements have not been prepared on the going concern basis as Impax New Energy Investors LP (the "Fund"), to which INEI I (GP) UK LLP (the "LLP") is the General Partner, is intending to sell its final asset and cease operations. Accordingly the trade of the Company, which is the general partner to the LLP, will cease. The directors therefore have not prepared the financial statements on a going concern basis. The Company's assets and liabilities are all recognised as current at their net realisable value.

1.3 Foreign exchange

The functional and presentational currency of the Company is the Euro.

1.4 Taxation

Current tax is based on taxable profits for the year after all potential reliefs available have been utilised. 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 is calculated at the rates that are expected to apply in the period when the liability or the asset is realised based on legislation substantially enacted at the year end.

2 Profit from operations

Auditor remuneration of £4,492 (2020: £4,492) is borne by Impax Asset Management Group plc. The Directors received no remuneration in respect of their services to the Company.

3 Finance income and expense

| | 2021 € | 2020 € |
|------------------|-----------|-----------|
| Bank charges | 119 | (182) |
| Foreign exchange | (24) | 2,700 |
| | 95 | 2,518 |

4 Taxation

(a) Analysis of charge in year

| | 2021 € | 2020 € |
|--------------------------------------|-----------|-----------|
| Payments receivable for Group relief | - | (18,709) |
| Release of deferred tax liability | - | - |
| | - | (18,709) |

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Taxation *continued*
(b) Factors affecting the tax charge for the year

| | 2021 € | 2020 € |
|--|-----------|-----------|
| (Loss)/profit before taxation | (210) | 2,518 |
| Tax effective rate of 19% (2020: 19%) | 40 | (478) |
| Effects of: | | |
| Utilisation of brought forward tax losses and group relief given | (40) | 19,187 |
| Tax charge on profit on ordinary activities | - | 18,709 |

Income recorded in the accounts is only taxable to the extent that the Fund, and in turn the LLP, is profitable. This assessment is made on a cumulative basis. Accordingly, in periods when the Fund is not profitable the Company will not have taxable income and will have tax losses available for Group relief to other Group Companies. If Group relief is given then the losses will not be available for offset against future taxable profits and a deferred tax liability is recognised. The Company's current policy is to charge the counterparty for Group relief given and records this income as an offset to the taxation charge.

5 Investments

With effect from 19 December 2014 the Company became a corporate member of the LLP, an English limited liability partnership and paid a capital contribution of £90 (€115). The Company has a 90% profit sharing and voting percentage in the LLP. The investment was impaired in full during the year.

6 Trade and other receivables

| | 2021 € | 2020 € |
|--|-----------|-----------|
| Amounts owed by Impax Asset Management Group plc | - | 233,630 |
| Amounts owed by Impax Asset Management Limited | - | 1,083,305 |
| Amounts owed by fellow subsidiary undertakings | - | 76,441 |
| | - | 1,393,376 |

The receivable balances are expected to be fully recoverable with no expected credit losses.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Share capital

| | 2021 | 2020 |
|-----------------------------|-------------|-------------|
| | € | € |
| <i>Allotted and called</i> | | |
| 1 ordinary share of £1 each | 2 | 2 |

8 Control

The immediate Parent Company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate Parent Company is Impax Asset Management Group plc, an AIM-listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained online from Companies House.
The results of these financial statements are included in the consolidated accounts of Impax Asset Management Group plc.

9 Related parties

Impax New Energy Investors LP is considered to be a related party of the Company. All of the revenue of the Company is earned from this entity. Transactions with Impax Asset Management Limited and INEI I GP (UK) LLP, fellow subsidiaries and Impax Asset Management Group plc are disclosed in Notes 2 and 6.

10 Events after the end of the reporting period

There were no significant events following the end of the reporting period.