



Impax Environmental Markets plc

Half-yearly Report
For the six months ended 30 June 2026

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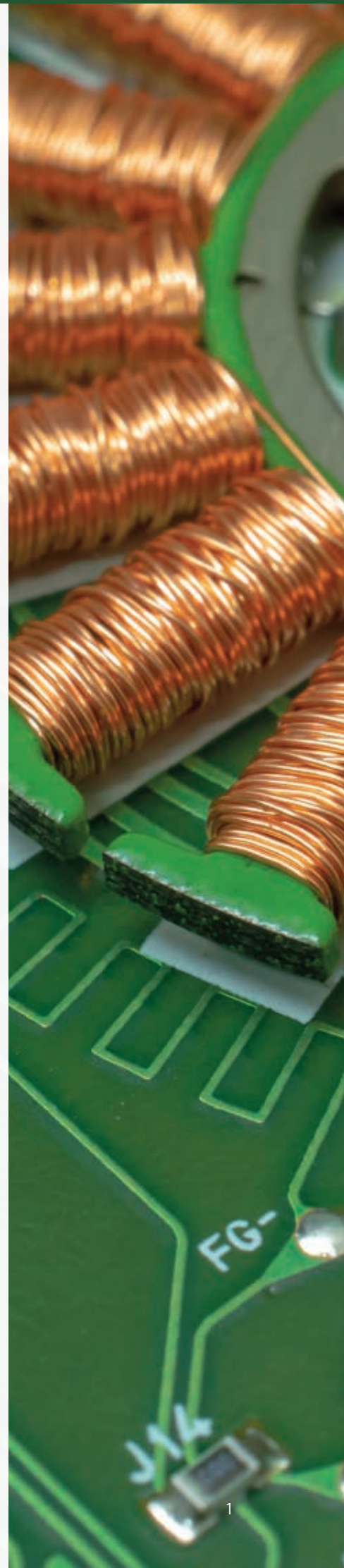
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*unaudited

Impax Environmental Markets plc

The investment objective of Impax Environmental Markets plc is to enable investors to benefit from growth in the markets for cleaner or more efficient delivery of basic services of energy, water and waste.

Investments are made predominantly in quoted companies which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management (which includes sustainable food, agriculture and forestry).



Financial Highlights

At 30 June 2026 and 31 December 2025

Net asset value (“NAV”) per ordinary share

534.0p

(2025: 427.1p)

Net assets

£208m

(2025: £813m)

Ordinary share price discount to NAV¹

13.5%

(2025: Discount 7.2%)

Ordinary share price

462.0p

(2025: 396.5p)

Performance Summary

For the six months ended 30 June 2026 and 30 June 2025, % change

NAV total return per ordinary share^{1,2}

26.1%

(2025: -3.0%)

MSCI AC World Index²

12.7%

(2025: 0.6%)

Share price total return per ordinary share¹

17.4%

(2025: -2.3%)

Alternative performance measures (“APMs”)

The disclosures as indicated in footnote 1 are considered to represent the Company's APMs. Definitions of these APMs and other performance measures used by the Company, together with how these measures have been calculated, can be found on page 32.

1 These are alternative performance measures (“APMs”).

2 Source: Bloomberg and FactSet.



IEM at a Glance

Overview

Impax Environmental Markets plc (“IEM” or the “Company”) was founded on the belief that, with insatiable demand for higher living standards on a finite planet, companies enabling the cleaner and more efficient delivery of basic needs – such as power, water and food – or mitigating environmental risks like pollution and climate change, can grow earnings faster than the global economy over the long-term.

The Company invests in a well-researched and diversified portfolio of fast-growing, listed businesses. IEM continues to benefit from an expanding opportunity set of investable companies harnessing structural drivers. These include the digitalisation of industrial supply chains, rising demand for cost-efficient electricity and the increasingly urgent need for climate change adaptation.

The Manager

The Manager of IEM, Impax Asset Management (AIFM) Limited (the “Manager”, or “Impax”), uses a proprietary classification system to define these higher-growth ‘Environmental Markets’. This approach has been in place since IEM was founded in 2002 and is overseen by a dedicated Impax team.

Today the classification system is made up of six sectors: Energy, Clean and Efficient Transport, Water, Circular Economy, Smart Environment and Sustainable Food. The range of activities included has naturally grown over the years as technologies advance and more industries begin to address the environmental challenges which they face.

To qualify for IEM’s investable universe, a company must derive at least 50% of its revenues from one or more of these Environmental Markets. The Manager invests across the market capitalisation spectrum. IEM’s investments include small and medium sized companies, which tend to focus their business models on fewer activities. However, as Environmental Markets have matured, larger companies have become increasingly represented in the opportunity set and portfolio.

The Manager then follows a rigorous, performance-focused process based on bottom-up research to invest in proven and profitable companies. The breadth of the Environmental Markets opportunity set enables Impax to create a diversified portfolio spanning traditional sector boundaries. Once a company is purchased, its share price is continually monitored within the context of a live ‘valuation range’ which incorporates worst and best-case assumptions.

The Manager also maintains an active dialogue with the companies in which it invests. The Manager’s view is that such active dialogue is central to optimising shareholder returns, and helps to promote greater transparency around corporate issues and risk. Engagement outcomes, company valuations, as well as portfolio risk metrics and the macro outlook, all inform buy and sell decisions.

The Company

IEM’s goal is to deliver financial returns for shareholders. It benefits from an active, committed Board, as well as competitive fees.

By IEM focusing on Environmental Markets, the portfolio generates outcomes beyond financial returns. Annually, for each £1 million invested, enough clean, renewable energy is generated to power 31 homes, and the equivalent of 345 households’ water consumption and 103 tonnes of domestic waste are saved. Whilst the Manager does not target the UN Sustainable Development Goals in the investment process, 81% of portfolio company revenues were aligned with them in 2025.

Chair's Statement



Dear Shareholder,

The period to 30 June 2026 under review has been one of significant change for the Company. As this is my first statement as Chair I wanted to set out the key changes during, and since 30 June 2026, and the Board's key priorities moving forward.

Board Changes

A new Board, comprising myself, Jason Chen, Steven Grey and Aaron Morris, was appointed at the Company's General Meeting in June. My fellow directors appointed me to be Chair. Since our appointment, our focus has been on reviewing the Company's financial position and its investment portfolio, and understanding in detail its governance and operating arrangements. We are committed to ensuring it remains appropriately governed given the developments during the period and to acting in the best interests of shareholders. We look forward to maintaining an open and constructive dialogue with investors as we help shape the Company's future.

Following our initial governance review, we have maintained the Company's previous committee structure and each of the Committees comprise all members of the Board. The Audit Committee is chaired by Steven Grey. The Management and Engagement Committee is chaired by Aaron Morris, who also assumed the role of Senior Independent Director. The Nominations Committee, Remuneration Committee and the Sustainability Reporting Committee are chaired by Jason Chen. The Board, having taken legal advice from the Company's solicitors on the considerations relevant to making the decisions, considers each of the Directors to be independent within the meaning of the AIC Corporate Governance Code and also independent of Saba Capital, the Company's largest shareholder.

The Board remains committed to ensuring the ultimate success of the Company and its alignment with the interests of its shareholders.

RFP Process

On 20 July 2026, the Board announced that following a review of the Company's investment management arrangements, it had served notice on Impax Asset Management (AIFM) Limited (the "Investment Manager") to terminate the existing investment management agreement. The investment management agreement has a notice period which will expire on 31 July 2027.

As announced at the time, the Management and Engagement Committee commenced a process to identify and appoint an alternative investment manager or identify a strategic alternative which best suits shareholder interests going forward. Hudnall Capital LLP has been appointed as the Company's financial adviser in relation to that process, and the Board looks forward to providing shareholders with further updates on the process in due course.

Engaging with Shareholders

As part of the strategic review process the Board will continue to engage with all key stakeholders to take into account their viewpoints on the future of the Company.

Performance

For the six months ended 30 June 2026, on a total return basis the Company's net asset value ("NAV") increased 26.1%, whilst the MSCI ACWI increased 12.7%. The corresponding share price total return increased 17.4% but the discount widened, moving from 7.2% at the start of the Period to 13.5% at the end. The Investment Manager's Report on pages 6 to 9 provides a detailed overview of performance during the Period.

Other Strategic Changes

A number of other strategic changes took place in the Period under review. Although these preceded our appointment as a Board and as such we were not responsible for these decisions, they nevertheless were significant events for the Company and shareholders during the Period, including:

Additional Benchmark

As noted in the most recent Annual Report, the Company adopted the Solactive Global Environmental Markets Specialists Index (“GEMS”) benchmark in the fourth quarter of 2025 to complement the assessment of the Company’s performance against its environmental markets opportunity set. Given the timing of its introduction, the benchmark data remains at an early stage and does not yet provide a sufficiently long period for meaningful comparison and analysis. Accordingly, the Board has not included formal reporting against the GEMS in this year’s Interim Report and expects to do so for the first time in the next Annual Report, when a more complete dataset will be available to provide shareholders with a more informative assessment of performance. However, year-to-date GEMS data is included in the Investment Manager’s report to provide shareholders with an indication of progress against this benchmark during the period.

Tender Offer

A key development during the period was the completion of the Exit Tender Offer on 19 May 2026, which provided shareholders with an opportunity to realise some or all of their investment. In total, 148,202,139 shares were repurchased and cancelled by the Company pursuant to the Tender Offer, resulting in a significant return of capital to participating shareholders and a corresponding reduction in the size of the Company.

Repayment of Debt

Following the completion of the Tender Offer, the Company repaid in full all amounts outstanding under its privately placed notes (the “Loan Notes”) issued to funds managed by Pricoa Private Capital and repaid its revolving credit facility (“RCF”) with Bank of America, resulting in the redemption of the Loan Notes and cancellation of the RCF. As a consequence, the Company had no borrowings outstanding at or since the Period end.

The repayment of all borrowings also simplifies the Company’s reporting. As the Company no longer has debt instruments requiring a fair value adjustment, it is no longer necessary to present both debt-at-par and debt-at-fair-value NAVs. Accordingly, the Company now reports a single NAV measure.

Dividend

The Company’s net revenue return for the Period was £2.2 million, compared with £7.6 million earned in the same period last year. Earnings per share in the Period have fallen to 1.29 pence (compared to 3.44 pence for the six months to 30 June 2025), this reduction in headline revenue reflects the Company’s buying back of shares during the tender offer process.

The second interim dividend for the 2025 financial year, of 3.2 pence per ordinary share, was declared on 3 February 2026 and paid on 6 March 2026. The aggregate dividend for 2025 was 5.1 pence, an increase of 2.0% from 5.0 pence for the previous year. The Board intends to continue to pay dividends in accordance with the requirements of maintaining the Company’s investment trust status.

The Board is pleased to declare a first interim dividend for this financial year of 2.0 pence per ordinary share (2025: 1.9 pence), payable on 30 October 2026 to shareholders who appear on the register at 9 October 2026, with an ex-dividend date of 8 October 2026.

Discount

The discount at which the shares trade to the underlying NAV is actively monitored by the Board. The Company’s ordinary shares traded at a discount to NAV of 13.5% on 30 June 2026 which has widened since 31 December 2025 when the discount was 7.2%.

Excluding the Exit Tender Offer, the Company has bought back 3,349,232 shares in the Period, equivalent to 1.8% of the Company’s issued share capital at the start of the year. At the Annual General Meeting held in June, shareholders did not approve the renewal of the Company’s share buyback authority. As a result, the Company has not repurchased any shares since that date and will not undertake any share buy backs unless and until a new authority is granted by shareholders. The Board will continue to keep the Company’s arrangements under review and engage with shareholders on these matters as appropriate.

There were 190.4 million ordinary shares in circulation at the start of the year. After buy backs and the Exit Tender Offer, this was reduced to 38.9 million, with 118.6 million shares held in treasury at 30 June 2026.

To our shareholders, I extend my sincere thanks for your continued support and commitment to the Company.

Caroline Bault, Chair
29 September 2026

Manager's Report



In the first half of 2026, IEM's NAV delivered a net total return of 26.1%. Global equities as measured by the MSCI All Country World Index (ACWI) returned 12.7% over the same period. The Solactive Global Environmental Markets Specialists (GEMS) Index, which exists to reflect IEM's opportunity set, returned 25.0%.

The first half of 2026 was marked by volatility. Geopolitics provided one of the main drivers in Q1, with the US seizing Venezuela's President Maduro, ratcheting up tensions with Europe over Greenland, and initiating full-blown conflict with Iran. Separately, the AI trade took on two very different shapes. At one end, investors focused on surging memory demand and supply bottlenecks for chips, equipment and electricity. At the other, valuations were hit by fears of business disruption and diminishing returns on investment. All of this was set against an uncertain inflation backdrop, with the US Consumer Price Index touching 4.2%¹, eliminating previous expectations of a cut to interest rates and instead raising the prospect of a hike.

Market performance diverged sharply at a sector level as a result. IT stocks delivered the strongest returns, fuelled by the rally in semiconductor and equipment stocks, even as the "Magnificent Seven"² and Communication Services stocks were some of the weakest. Energy stocks also performed well, despite oil pulling back steadily from its peak of more than \$110/barrel. Some of the weakest parts of the market were Consumer Discretionary and Consumer Staples, facing inflationary pressure and value-seeking consumers. Regionally, Asia was the strongest performer, reflecting the high weight of chipmakers in key markets.

Against this backdrop, the portfolio has delivered strong returns from an array of themes. Companies benefitting from the build out of data centres such as **Marvell Technology**, which supplies specialist chips and interconnectors, as well as those enabling digitalisation more broadly (like **KLA**, a provider of solutions for semiconductor yield management) have been some of the strongest performers. In addition to Digital Infrastructure, many of these stocks sit within the Energy Management & Efficiency sector of our Environmental Markets taxonomy, given the role they play in boosting

the level of computational power achieved for a given unit of energy.

Companies enabling electrification have also performed strongly. IEM's exposure here spans turbine producers like **Siemens Energy**, the electrical cable manufacturer **Prysmian** and **CATL**, the Chinese-listed leading producer of batteries. While some of these stocks have benefited from surging demand related to data centre build out, the conflict in Iran has also placed a renewed emphasis on energy security, efficiency and affordability.

More recently, the portfolio has benefited from its exposure to the construction sector, which has seen fears of higher interest rates eased by signs of a more measured rise in inflation. At the same time, constructive employment and economic data had a positive read across for housing. As a result, stocks like **Watts Water** (fluid control), **Advanced Drainage Systems** (stormwater and sanitation) and **Trex** (sustainable decking) all benefited from improving sentiment. Advanced Drainage also provided robust forward guidance at its investor day which reassured shareholders about the long-term investment case.

Weakness in the portfolio has primarily been driven by the portfolio's software holdings. Advances in AI, particularly around coding and design, have led some investors to question the terminal value of software businesses such as **PTC**, **Trimble** and **Bentley Systems**, even as current earnings data remains robust. The effect has been even more pronounced as a result of investors shifting their IT exposure from software into hardware names most visibly benefitting from currently supply and demand imbalances.

Key Developments and Drivers of Environmental Markets

AI and the Grid

After two decades of near-flat consumption across most advanced economies, electricity demand is growing again. The International Energy Agency now expects global electricity demand to rise by around 3.6% a year to 2030, roughly 50% faster than the pace of the previous decade³. This is being driven by the electrification of industry, transportation, heating and cooling, as well as the growth of data centres.

¹ Consumer prices up 4.2% over the year ended May 2026--: The Economics Daily : U.S. Bureau of Labor Statistics.

² Microsoft, Amazon, Meta, Alphabet, Nvidia, Apple, Tesla.

³ <https://www.iea.org/reports/electricity-2026/grids>.

Increasingly however, the binding constraint on electricity supply is not generation, but the cables and wires required to distribute it. The start of 2026 was marked by investors rotating out of mega-cap technology names into so-called “heavy-asset, low obsolescence” or HALO stocks. This reflected the growing understanding that bottlenecks for project completion were increasingly about traditional infrastructure. Around 80% of global wind and solar generation is now cheaper than coal or gas, yet a growing pipeline of projects sit waiting to be connected to the electricity grid for want of transmission capacity⁴. The IEA estimates that annual grid investment must rise by roughly half from today’s ~\$400 billion to meet demand through 2030, while other forecasts put cumulative global grid spending at close to \$5.8 trillion over 2026–2035⁵. Europe faces a particular squeeze, with cross-border transmission capacity needing to double by the end of the decade⁶.

For IEM this is among the richest opportunity sets in the portfolio, and one that spans several parts of the Environmental Markets universe. Within Energy Management & Efficiency, the Smart & Efficient Grids theme captures the leading suppliers of electrical equipment such as **Schneider Electric** and **Siemens Energy**, whose transformers, switchgear and grid-automation products are in acute demand. The transmission build-out favours cable manufacturers such as **Prysmian**, while grid-connected networks and utilities, including **SSE**, stand to benefit from rising rate-base investment.

Carbon Pricing at the Border

On 1 January 2026 the EU’s Carbon Border Adjustment Mechanism (CBAM) came into effect⁷. CBAM places a carbon cost on imports across six carbon-intensive categories: iron and steel, aluminium, cement, fertilisers, electricity and hydrogen. These are priced to mirror the cost that EU producers pay for their carbon emissions under the Emissions Trading System (ETS). Its purpose is to prevent “carbon leakage”: the migration of emissions-heavy production to jurisdictions with laxer climate rules.

Two features shape the near-term impact. First, timing. Although emissions embedded in 2026 imports are now in scope, the purchase and surrender of CBAM certificates has been deferred, with the first declaration due in September 2027. As a result, cash flows will be deferred until next year. Second, the 2025 “Omnibus” simplification introduced a 50-tonne ‘de minimis’ threshold that exempts roughly 90% of importers while still capturing around 99% of embedded emissions. This concentrates the burden on the largest and most carbon-intensive trade flows. In parallel, the free ETS allowances historically granted to CBAM sectors are being withdrawn at 2.5% a year, progressively sharpening the incentive to decarbonise.

The read-across for Environmental Markets is constructive. By raising the cost of high-carbon imported materials, CBAM improves the relative economics of

lower-carbon and circular alternatives. This is particularly the case for scrap-based metals producers and the recyclers whose output carries a fraction of the embedded carbon of primary production. It also reinforces the investment case for green hydrogen infrastructure within Alternative Energy, and for the environmental testing, monitoring and verification businesses that will be called upon to measure and certify embedded emissions. Longer-term, a proposed 2026 extension of CBAM to downstream goods could widen the affected universe considerably.

Energy Security and Electric Vehicles

On 28 February 2026, the US began a campaign of airstrikes on Iran. In response, the Iranian regime began a blockade of the Strait of Hormuz, through which roughly a fifth of the world’s oil passes. As a result, Brent crude rose around 65% by the end of March, its largest monthly gain on record, peaking near \$115 a barrel before a temporary ceasefire brought some relief⁸. Volatility has persisted since.

Against this backdrop, European electric-vehicle demand has accelerated. Registrations of battery-electric vehicles rose 33.7% year-on-year to around 1.24 million in the first half of 2026, reaching a 25.6% market share in June⁹. As well as the higher cost of petrol and insecurity of supply, customers are also focused on tighter emissions rules. Electrification is a structural hedge against the geopolitics of imported crude, reframing the transition from a climate ambition into a strategic imperative.

IEM’s investment across this theme are expressed principally through components rather than carmakers. The battery value chain is central: Chinese-listed **CATL** retains around 40% of the global market and continues to supply the low-cost batteries on which affordable European models depend. Beyond the batteries, the opportunity extends across the semiconductor and power-electronics content that electrified transport increasingly requires. **Littelfuse** supplies the circuit protection, high-voltage fuses and sensing components whose content per vehicle rises sharply with electrification. Similarly, **Monolithic Power Systems** provides the power-management semiconductors that govern power transmission systems and on-board-charger efficiency. Alongside these sit the charging infrastructure and power-conversion equipment captured through holdings such as **Delta Electronics**, and the grid reinforcement needed to serve rising EV load.

Absolute Performance Contributors and Detractors

Contributors

KLA (Water Efficiency, US) made the biggest positive contribution to returns. Shares in the maker of semiconductor process control solutions rallied following robust earnings growth and an upgrade to the full year outlook. Ongoing supply constraints in memory chips are

4 <https://www.iea.org/reports/energy-technology-perspectives-2026/executive-summary>.

5 <https://www.iea.org/reports/electricity-2026/grids>.

6 <https://energy-infrastructure-partners.com/five-trends-shaping-energy-infrastructure-in-2026/>.

7 <https://icapcarbonaction.com/en/news/eu-cbam-enters-compliance-phase-and-outlines-path-ahead>.

8 Bloomberg, as of June 30, 2026.

9 <https://insideevs.com/news/802351/europe-ev-sales-half-year/>.

Manager's Report

underwriting continued momentum in KLA's earnings growth. At the same time, the company's technological leadership in inspection technologies is giving investors renewed confidence in its competitive positioning.

Marvell Technology (Efficient IT, US) also boosted performance. The producer of specialised chips and interconnectors delivered very strong results, citing "exceptional" growth in its data centre business. The company also benefited from news that it was teaming up with Google to build new AI chips, as well as comments from Nvidia CEO Jensen Huang that the company could reach a US\$1 trillion market value. Given its recent run of performance, we have taken some profits.

Delta Electronics (Cloud Computing, Taiwan) further lifted returns. Shares in the maker of computational power supplies continued their strong run against a backdrop of continued AI-related capex and supply bottlenecks. Delta reported quarterly results with operating profit well ahead of expectations, citing the shift to high-voltage data centres (HVDC) and liquid cooling as key growth drivers. The company's chairman also announced that capex would rise by 10% in 2026. With the shares approaching our estimate of fair value, we have reduced the holding.

Detractors

Trimble (Efficient IT, US) delivered the weakest contribution to portfolio returns. Shares in the logistical software and hardware company pulled back despite revenue and earnings which beat analysts' expectations. Investors focused on an implied outlook for the second half of the year which was disappointing, with management citing macroeconomic uncertainty as a reason for caution. The stock has also been weathering a broader market view that software is at risk from AI disruption, with platforms like Claude integrating computer-assisted design into their offerings. However, in our view, the likelihood of these displacing complex and integrated construction tools has been overstated.

PTC (Efficient IT, US) also detracted from performance. The producer of design and product lifecycle management software reported earnings which beat analyst consensus but, with the divestiture of Kepware and ThingWorx – units focused on industrial connectivity – cut its full-year revenue outlook. Furthermore, relatively modest growth (8.5%) in annualised recurring revenues appeared to confirm some investors' suspicions that AI is disrupting software companies. However, PTC is now a business fully focused on the 'product lifecycle', and trades at a discount to peers despite strong cashflows and a newly announced US\$2 billion share buyback programme.

Sanhua Intelligent Controls (Buildings Energy Efficiency, China) is a manufacturer of advanced HVAC (heating, ventilation and air conditioning) and refrigeration components. Despite reporting robust full year results in March, the company reported disappointing revenue growth and offered limited near-term visibility at its subsequent quarterly results. In particular, Sanhua is seeing weaker HVAC volumes as Chinese home appliance subsidies are cut, at the same time as a strengthening Chinese yuan is weakening export-driven revenue. The portfolio managers have since exited the position, choosing to reallocate the capital elsewhere.

Relative Performance Analysis

Performance relative to MSCI ACWI	6 Months ended 30 June 2026 %
NAV total return	26.1
MSCI ACWI total return	12.7
Relative performance	13.4
Analysis of relative performance:	
Portfolio total return	26.5
MSCI ACWI total return	12.7
Portfolio outperformance	13.8
Borrowing:	
Gearing effect	0.9
Finance costs	(0.2)
Management fee	(0.4)
Other expenses	(0.3)
Trading Costs	(0.5)
Share transactions:	
Buybacks	0.2
Other	(0.1)
Total relative NAV performance	13.4

Positioning and Trades

As of 30 June 2026, the Company holds a diversified portfolio of 53 listed businesses. Turnover for the six months up to this point was 52.8%. This turnover figure considers activity taking place outside of the tender offer process, which saw a slice of the portfolio sold to raise the proceeds required under the offer. The 52.8% figure reflects the final stage of portfolio consolidation which we concluded earlier in the year, having progressively consolidated the portfolio throughout 2025. While we have made use of market volatility to initiate, exit, and adjust holdings (and will continue to do so), we would expect, all other things being equal, turnover to normalise steadily towards our historic 20-40% range.

Year-to-date, our purchases have focused on two things: selectively increasing our exposure to companies with highly visible paths to higher earnings (such as **Maruwa**), and businesses delivering defensive growth on attractive valuations, often due to being less geared to the dominant AI narrative (such as **Linde**). On the other side of the ledger, we have exited names which either we considered to be fully valued (e.g. **Pentair**), or where we no longer had our conviction in the investment thesis (e.g. **Sanhua**).

We have also been dynamic in the sizing of positions within the portfolio. Towards the end of last year, we began reducing IEM's aggregate exposure to software, bringing this down further in Q1. We did so in anticipation of the fact that price to earnings multiples would come under pressure as concerns around the

potential for AI-related disruption entered the mainstream. While we retain conviction in the long-term investment case, managing the position size enabled us to mitigate the sector's short-term underperformance. As valuations have become more appealing, we have selectively started to increase some of these positions.

Similarly, we started to review our exposure to water infrastructure stocks towards the end of 2025. This area

Buys

Keppel DC REIT (Cloud Computing, Singapore)

Linde (Industrial Energy Efficiency, US)

Maruwa (Advanced Road Vehicles & Devices, Japan)

Nextpower (Solar Energy Generation Equipment, US)

Sunbelt Rentals (Resource Circularity & Efficiency, US)*

Veralto (Environmental Testing & Monitoring, US)

Versigent (Advanced Road Vehicles & Devices, US)*

of the thematic taxonomy has been a dependable source of earnings growth in recent years. However, we took a view that the risk/reward ratio for several stocks was less immediately attractive. In addition to exiting **Veralto** and **Pentair**, we significantly reduced our weighting in **Xylem**. After a period of material underperformance for these stocks, and as valuations re-set to much more attractive levels, we started to revisit our exposures and re-initiate a position in **Veralto**.

Sells

Ashtead (Resource Circularity & Efficiency, UK)*

Blackline Safety (Environmental Testing & Monitoring, Canada)

Boralex (Renewable Energy Developers & IPPs, Canada)

Nibe (Buildings Energy Efficiency, Sweden)

Pentair (Water Treatment, US)

Sanhua Intelligent Controls (Buildings Energy Efficiency, China)

Synopsys (Efficient IT, US)

Versigent (Advanced Road Vehicles & Devices, US)*

**These transactions are the result of corporate actions rather than discrete buy/sell decisions. Sunbelt Rentals is the new name for Ashtead, which rebranded after relisting in the US. Versigent is the legacy business which was spun out of Aptiv, the latter of which remains in the portfolio.*

Outlook

Equity markets are finely balanced. The threat of an energy-induced inflation spike appears contained for now, although the volatility of geopolitics may alter this. Meanwhile, US employment and overall earnings growth have proven resilient. Market gains in the second quarter of the year centred on AI-related infrastructure, but leadership broadened periodically beyond the largest technology companies. Historically, broader market participation of this kind has been more supportive for the strategy's small and mid-cap bias.

Against this backdrop, the portfolio remains balanced. High-growth thematic exposure is complemented by defensive compounders and selective cyclical opportunities. While overall volatility has spiked only fitfully, shares in individual companies are moving sharply even in the absence of significant news. Accordingly, the team has taken advantage of market dislocations to

initiate or add to oversold, high-conviction holdings, while exiting positions where the investment case has played out or is reflected in valuations.

Going into the second half of the year, the strategy remains consistent in its offering. The portfolio has an active share of around 97% against the MSCI ACWI, no allocation to mega-cap technology stocks, and low holdings correlation with peers. At the same time, we believe valuations reflect a superior expected rate of earnings growth relative to global markets, thanks to a range of structural environmental themes. The result year-to-date has been encouraging, with multiple sources of return across different market environments.

Investment Managers

Fotis Chatzimichalakis

Sanjeev Lakhani

29 September 2026

Ten Largest Investments

As at 30 June 2026 (31 December 2025)



KLA
United States
www.kla.com

KLA is a leading provider of equipment and services for process control and inspection in semiconductor manufacturing. Its tools help chipmakers detect defects, optimise yields and manage increasingly complex production processes as device geometries shrink and architectures advance.

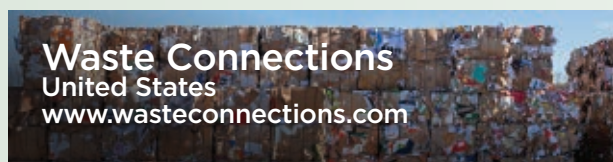
4.6% of net assets (31 December 2025: 1.9%)



Siemens Energy
Germany
www.siemens-energy.com

Siemens Energy is a global provider of products and services for energy and industrial applications. Its three main segments are Grid Technologies, Gas Services, and Transformation of Industry, complemented by a majority stake in the wind turbine manufacturer Siemens Gamesa. The company plays a critical role in enabling the energy transition by modernising grids, improving energy efficiency, and expanding renewable energy capacity.

4.1% of net assets (31 December 2025: 3.6%)



Waste Connections
United States
www.wasteconnections.com

Waste Connections is a US-based solid waste disposal company, providing transfer, treatment and recycling services. By targeting markets where it enjoys exclusivity or minimal competition, Waste Connections has benefitted from high route density, low capex needs and long-lasting contracts. Waste Connections earns the bulk of its revenues from Solid Waste Collection, Waste Treatment, Recovery & Disposal, and Recycling. In line with Impax's approach to Resource Efficiency, these systems also address climate change and pollution issues.

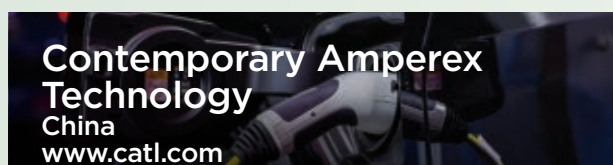
3.4% of net assets (31 December 2025: 3.9%)



Air Liquide
France
www.airliquide.com

Air Liquide produces, markets, and sells industrial and healthcare gases worldwide. The industrial gas sector remains one of the most economically resilient 'cyclical' subsectors, able to generate consistent through-cycle profitability due to long term 'take or pay' customer contracts and the ability to maintain pricing power in both good times and bad. Air Liquide is also well positioned to participate in efforts to develop hydrogen as a potential energy source.

3.4% of net assets (31 December 2025: 4.4%)



Contemporary Amperex Technology
China
www.catl.com

CATL is a Chinese multinational specialising in the production of batteries for electric vehicles (EVs) and energy storage systems (ESS), as well as battery recycling. As the world's largest EV battery producer by market share, CATL supplies major auto manufacturers including Tesla, BMW, and Volkswagen. Its operations span China and Europe, with a growing global footprint.

2.9% of net assets (31 December 2025: 2.9%)



Novonesis
Denmark
www.novonesis.com

Novonesis is a global leader in industrial biotechnology, formed through the merger of Novozymes and Chr. Hansen. The company develops and supplies enzymes, cultures, probiotics and microbial solutions used across food and beverages, human health, household care, agriculture and bioenergy markets. Its products are typically mission critical and embedded in customer processes, ensuring high switching costs.

2.8% of net assets (31 December 2025: 3.1%)

Veolia Environment
France
www.veolia.co.uk

Veolia is a global provider of water, waste, and energy management solutions for municipalities and industrial clients. It has a strong presence in Europe and growing exposure to selected high-growth regions, including North America. Veolia's solutions reduce emissions, conserve water, and promote circular resource use. Structural drivers such as urbanisation, water scarcity, tightening environmental regulation and the push for energy efficiency underpin long-term demand.

2.6% of net assets (31 December 2025: 2.8%)

Keyence
Japan
<https://www.keyence.com/>

Keyence is a leading developer of specialised sensors and machine vision systems. The company serves a broad range of manufacturing industries globally through a direct-sales model. Keyence's products improve manufacturing precision and reduce defects, lowering material waste and energy use in industrial processes. Enhanced automation and process control also support more efficient production, reducing resource intensity across global manufacturing supply chains.

2.5% of net assets (31 December 2025: 1.7%)

SSE
United Kingdom
www.sse.com

SSE is a UK-listed regulated utility with a focus on low-carbon energy generation. Its operations span a combination of regulated and market-facing businesses, including wind and hydroelectric electricity generation, as well as electrical transmission and distribution. As a leading developer and operator of renewables, SSE has a significant role to play in driving forward the energy transition.

2.5% of net assets (31 December 2025: 2.0%)

Monolithic Power Systems
United States
www.monolithicpower.com

Monolithic Power Systems is a producer of analogue and mixed-signal semiconductors for use in power management. Their high-performance products are used in data centres, automotive, industrial and consumer electronics end markets. MPS is a direct beneficiary of electrification and digitalisation across a broad range of markets.

2.2% of net assets (31 December 2025: 2.1%)



Details of Individual Holdings

As at 30 June 2026

All shares are ordinary shares unless otherwise stated.

Company	Sector*	Country of main listing	Market value £'000	% of net assets
KLA	Water Infrastructure & Technologies	United States	9,628	4.6
Siemens Energy	Wind Power Generation Equipment	Germany	8,413	4.1
Waste Connections	Resource Efficiency & Waste Management	United States	7,073	3.4
Air Liquide	Energy Management & Efficiency	France	7,022	3.4
Contemporary Amperex Technology	Advanced Road Vehicles & Devices	China	6,008	2.9
Novonesis	Sustainable Agriculture	Denmark	5,736	2.8
Veolia Environment	Water Infrastructure & Technologies	France	5,469	2.6
Keyence	Energy Management & Efficiency	Japan	5,116	2.5
SSE	Renewable Energy Developers & IPPs	United Kingdom	5,106	2.5
Monolithic Power Systems	Digital Infrastructure	United States	4,612	2.2
Top ten holdings			64,183	31.0
Schneider Electric	Smart & Efficient Grids	France	4,446	2.1
Littelfuse	Industrial Energy Efficiency	United States	4,424	2.1
nVent Electric	Smart & Efficient Grids	United States	4,358	2.1
Marvell Technology	Digital Infrastructure	United States	4,111	2.0
Advanced Drainage Systems	Water Distribution & Infrastructure	United States	4,039	2.0
Cadence Design Systems	Digital Infrastructure	United States	3,851	1.9
Watts Water	Water Infrastructure & Technologies	United States	3,826	1.8
Generac Holdings	Energy Management & Efficiency	United States	3,803	1.8
Prysmian	Smart & Efficient Grids	Italy	3,776	1.8
Companhia de Saneamento Básico do Estado de São Paulo	Renewable Energy Developers & IPPs	United States	3,679	1.8
Top twenty holdings			104,496	50.4
Trimble	Efficient IT	United States	3,658	1.8
Wabtec	Transport Solutions	United States	3,641	1.8
Keppel DC REIT	Digital Infrastructure	Singapore	3,631	1.8
Linde	Energy Management & Efficiency	United States	3,602	1.7
Delta Electronics	Renewable Energy Developers & IPPs	Taiwan	3,577	1.7
Aalberts	Water Distribution & Infrastructure	Netherlands	3,502	1.7
Advantech	Industrial Energy Efficiency	Taiwan	3,421	1.6
Kingspan Group	Buildings Energy Efficiency	Ireland	3,367	1.6
Repligen	Resource Circularity & Efficiency	United States	3,359	1.6
Hubbell	Smart & Efficient Grids	United States	3,333	1.6
Top thirty holdings			139,587	67.3

* The sector classification is based on Impax Asset Management's proprietary Environmental Markets taxonomy.

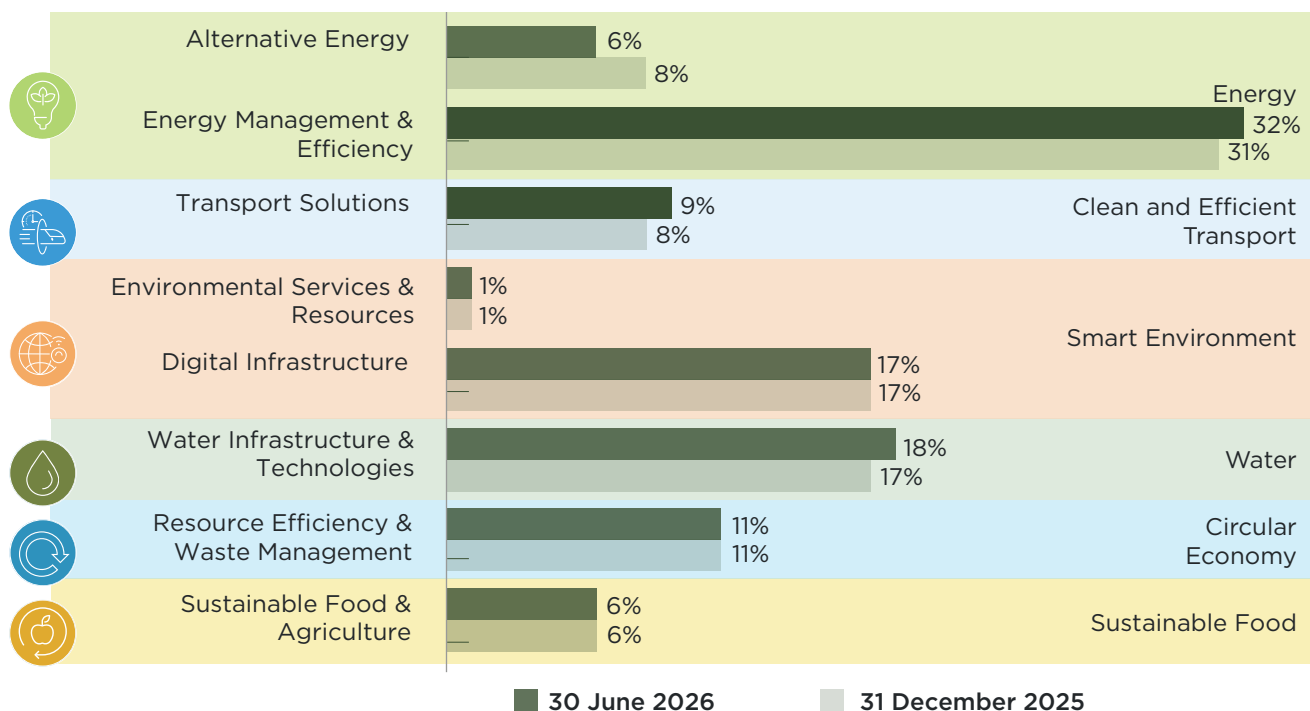
Company	Sector*	Country of main listing	Market value £'000	% of net assets
Spirax Group	Industrial Energy Efficiency	United Kingdom	3,331	1.6
Tesla	Advanced Road Vehicles & Devices	United States	3,321	1.6
DiscoverIE Group	Industrial Energy Efficiency	United Kingdom	3,277	1.6
Aptiv	Advanced Road Vehicles & Devices	United States	3,275	1.6
Sunbelt Rentals	Resource Circularity & Efficiency	United Kingdom	3,170	1.5
Carrier Global Energy	Management & Efficiency	United States	3,053	1.5
Xylem	Water Distribution & Infrastructure	United States	3,036	1.5
Itron	Energy Management & Efficiency	United States	2,914	1.4
DSM-Firmenich	Sustainable Agriculture	Netherlands	2,894	1.4
Rational	Technology & Logistics	Germany	2,885	1.4
Top forty holdings			170,743	82.4
Coway	Water Treatment	South Korea	2,881	1.4
Maruwa	Transport Solutions	Japan	2,789	1.4
Clean Harbors	Hazardous Waste Management	United States	2,770	1.3
Trex	Resource Efficiency & Waste Management	United States	2,770	1.3
EDP Renovaveis	Alternative Energy	Portugal	2,759	1.3
E Ink Holdings	Digital Infrastructure	Taiwan	2,744	1.3
Ormat Technologies	Alternative Energy	United States	2,719	1.3
AAON	Energy Management & Efficiency	United States	2,700	1.3
Veralto	Environmental Services & Resources	United States	2,686	1.3
Nextpower	Alternative Energy	United States	2,580	1.2
Top fifty holdings			198,141	95.5
Borregaard	Recycled, Recyclable Products & Biomaterials	Norway	2,500	1.2
Bentley Systems	Digital Infrastructure	United States	2,337	1.1
PTC	Efficient IT	United States	2,119	1.0
Portfolio total (fifty three holdings)			205,097	98.8
Cash			2,180	1.1
Net current assets excluding cash			227	0.1
Net assets			207,504	100.0

* The sector classification is based on Impax Asset Management's proprietary Environmental Markets taxonomy.

Environmental Markets

Portfolio breakdown by environmental sector

Item Classification

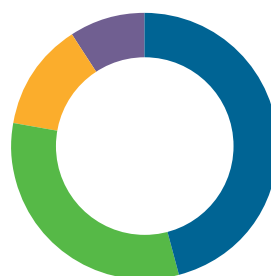


Portfolio Breakdown by region



- North America, 50% (2025: 49%)
- Europe, 33% (2025: 36%)
- Asia Pacific, 15% (2025: 12%)
- Rest of World, 2% (2025: 3%)

Portfolio Breakdown by market capitalisation



- Mega Cap (more than US\$200bn), 13%, (2025: 6%)
- Large Cap (US\$20bn to US\$200bn), 46%, (2025: 48%)
- Mid Cap (US\$5bn to US\$20bn), 32%, (2025: 37%)
- Small Cap (US\$0.5bn to US\$5bn), 9%, (2025: 8%)
- Micro Cap (less than US\$0.5bn), 0%, (2025: 1%)

The Impax Environmental Markets Classification System

The Manager uses a clearly defined and proprietary classification system. This has been in place since IEM was founded in 2002 and has naturally evolved as more industries look to address material environmental challenges.

Today, the classification system comprises of six “Environmental Market” sectors spanning Energy, Clean and Efficient Transport, Water, Circular Economy, Smart Environment and Sustainable Food.

These are the sectors which the Manager believes have the highest potential for earnings growth. The breadth of this opportunity set enables the Manager to create a diversified portfolio spanning traditional sector boundaries. IEM portfolio's exposure to these environmental sectors can be found on the page opposite.

Energy



Alternative Energy	Energy Management & Efficiency
Developers & independent power producer	Smart grids
Wind & Solar	Industrial, consumer & buildings efficiency
Hydrogen & Biofuels	Power storage
Cleaner Energy	Lighting

Clean and Efficient Transport



Transport Solutions	
Advanced aviation	Buses & coaches
Advanced shipping	Road vehicles & devices
Railways	Pollution reduction
E-bikes & bicycles	Shared mobility

Smart Environment



Environmental Services & Resources	Digital Infrastructure
Pollution control & Environmental resources	Efficient IT
Consultancies, Testing & Monitoring	Cloud computing
Finance & Investment	Digital collaboration solutions
Adaptation healthcare	

Water



Water Infrastructure & Technologies
Water Distribution & Infrastructure
Water Treatment
Water Efficiency
Water Utilities

Circular Economy



Resource Efficiency & Waste Management
General & hazardous waste management
Recycling & waste technologies
Recycled, recyclable products & biomaterials
Resource circularly & efficiency

Sustainable Food



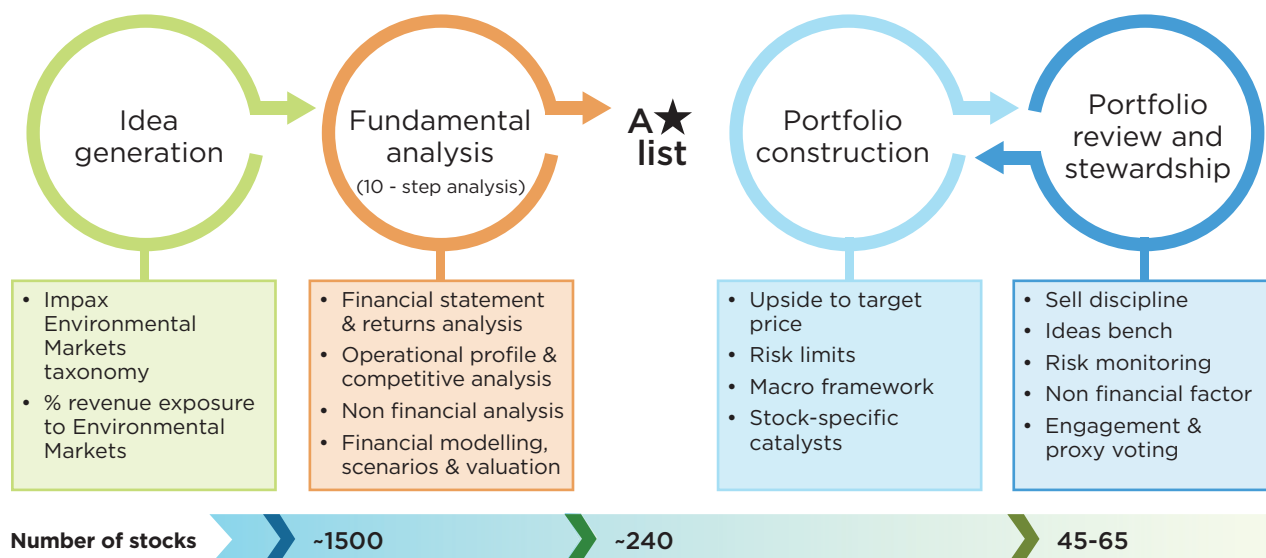
Sustainable Food & Agriculture	
Organic & Alternative Foods	Agriculture
Technology & logistics	Aquaculture
Food safety & packaging	Forestry

Environmental Markets

In pursuit of its investment objective IEM aims to generate long-term outperformance of global equity markets in a risk-controlled manner.

To achieve this, the Manager uses the Environmental Markets classification system to identify innovative

companies providing pure-play solutions to environmental challenges. The Manager then follows a rigorous, performance focused process based on bottom-up research to invest in proven and profitable companies. Engagement is a key tool for informing investment decisions as well as stewarding client capital.



Data as at 31 December 2025.

The first step in the Manager's investment process is **Idea Generation**. This consists of defining the Environmental Markets opportunity set and sectors, followed by creating a universe of listed companies serving these sectors.

To qualify for IEM's investable universe, **companies must generate at least 50% of their revenues from products or services in Environmental Markets** as detailed above. This "pure play" threshold means that investments are typically made in small and mid-cap companies, which tend to have a greater degree of focus within their business models. As at 31 December 2025, the IEM portfolio's weighted average revenue exposure to Environmental Markets was approximately 77% (2024: 76%).

Once a company within the investable universe is identified as being of interest, it is subject to Impax's **"10-step analysis"**. This follows a time-tested investment process to identify profitable companies with robust business models that demonstrate sound management of risk. This includes bottom-up fundamental research of market structure, competitive advantage, business model and strategy, financial performance, valuation and other non financial factors. The latter is a key tool for identifying quality businesses and managing material risks, conducted in accordance with IEM's Policy. This can be found on the website www.iemplc.co.uk.

This analysis is then subject to peer review. Stocks which successfully pass this stage are included on the Manager's "A-list" of investable companies. Investment managers are free to buy positions from this list subject to upside to target price and relevant portfolio requirements.

Portfolio Construction is the responsibility of the investment managers who have ultimate decision making authority and accountability. The core focus is on "bottom-up" stock picking, supported by a team of analysts, with a view to identifying long-term winners and investing in them for the long-term, subject to valuation. In addition, the Manager uses "top down" overlays considering the macro environment and developments in Environmental Markets. The aim is to create a balanced and diversified portfolio where upside to target price is considered alongside risk profile.

The Manager has a range of soft and hard limits on individual position sizes, and exposures to volatile sectors and regions, all with a view to managing risk.

Once a company is purchased, **portfolio management and stewardship** are central both to mitigate risk and enhance shareholder value. Each investee company is continually monitored within the context of a live 'valuation range' which incorporates worst and best case assumptions. Sell discipline is based on company valuations, portfolio risk metrics, the macro-outlook and engagement outcomes.

Stewardship, engagement and exercise of voting powers at Impax

Impax maintains an active dialogue with the executive management of all companies held in the portfolio. Stewardship through active engagement and proxy voting are an important component of the investment process. Impax believes that it is in investors' interests to promote greater transparency around sustainability issues.

Stewardship at Impax means being actively engaged investors. The Manager engages with the companies held in the IEM portfolio, encouraging them to adopt best practices, improve disclosures and address other concerns raised. As long-term shareholders the Manager helps ensure investee companies are attuned to the opportunities offered by the transition to a more sustainable economy.

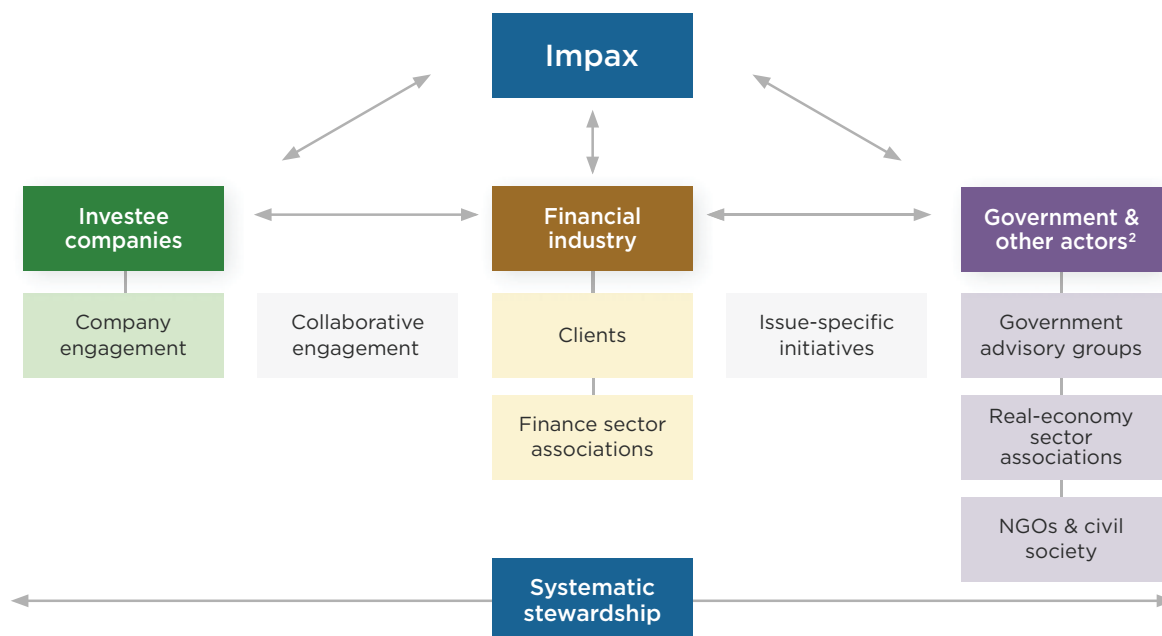
Impax is a proud signatory to the UK Stewardship Code,¹ which sets high stewardship standards for those investing money on behalf of savers and pensioners, and those that support them. As a successful applicant again in 2025, Impax demonstrated commitment to the Codes' principles. The Impax Stewardship Code Statement can be found on the website www.iemplc.co.uk.

Impax's voting statistics for IEM are shown on page 30 of the Annual Report.

Impax believes that significant, real-world impact can be achieved through disciplined and well-structured stewardship and advocacy efforts. To speed up the pace of change, Impax increasingly combines company engagement and policy advocacy, seeking to shape regulatory or policy change in what is called 'systematic engagement'. Impax has developed the Stewardship and Advocacy Framework summarised below to illustrate how the resources, activities and approaches that may be used to achieve positive outcomes and, ultimately, real-world impact.

In addition to engaging directly with investee companies and voting at AGMs, Impax works with other investors and organisations to increase our influence. This advocacy work ranges from collective action alongside peers and direct intervention on policy, to taking the lead by steering industry groups and sharing innovative insights and ideas. See page 30 of the Annual Report for engagement statistics for the Company.

Engagement and exercise of voting powers: Stewardship and Advocacy Framework



Impax Reports and Insights

Reports

Impax publishes IEM specific reports that can be found on the IEM website. These include the following:

- [Impax Environmental Markets TCFD Report](#) - Whilst IEM has produced its own Environmental Impact Report containing emissions and transition data for the last several years, 2024 marked the first year that Impax, as the Manager, was required to publish an IEM specific TCFD report. The second report has a wealth of information and metrics on sustainability particular to IEM including further information on the impact metrics provided on pages 24 to 30 of the Annual Report.
- [Sustainability Report](#) - This report focuses on IEM's impact on the environment and society. It has been developed to provide shareholders with a view on how the Manager thinks about sustainability holistically across both risks and opportunities. More information on how the Manager defines impact can be found on page 27 of the Annual Report.

Insights

Impax also publishes white papers relevant to IEM on its website. Topics over the last year covered areas such as AI, the tech boom in Asia and investing in the addressing of biodiversity loss.

¹ Annually firms must submit a Stewardship Report explaining how the Code has been applied over the past 12 months. Once the report is approved by the Financial Reporting Council, firms become signatories to the code.

² Further information including examples of how the Manager have engaged with the various stakeholders referenced in this graphic can be found in the Impax 2026 Stewardship & Policy Advocacy Report - https://impaxam.com/assets/pdfs/reports/stewardship_and_advocacy_report_2026.pdf?pwd=8325

Spotlight: Capturing value from renewables' return to the sun

Conflict in the Middle East has further enhanced the competitiveness of renewable energy, but investors must remain selective

Key points

- Elevated energy prices highlight the advantages of solar and wind electricity generation, on cost and security of supply
- Compelling economics do not, however, translate into comparable investment opportunities across the renewable energy value chain
- In an inflationary environment, we perceive stronger opportunities within transmission and distribution given economies' need for larger, more flexible grids

The conflict in Iran has disrupted around one-fifth of global crude oil and liquified natural gas (LNG) supplies, driving up electricity prices in many Asian and European economies, as well as renewing focus on energy security.¹

Renewable energy is one of the clearest beneficiaries of this dynamic. On cost, solar and onshore wind are now typically the cheapest ways to add new generation capacity.²

Higher energy prices are not a universal boon for the renewables industry, however. The surge in 2022 drove an inflationary spiral which hit valuations hard. As a result, investors must understand the renewable energy value chain and at which stages – from generation to supply – shareholders are most likely to capture value.

Spain shows the art of the possible

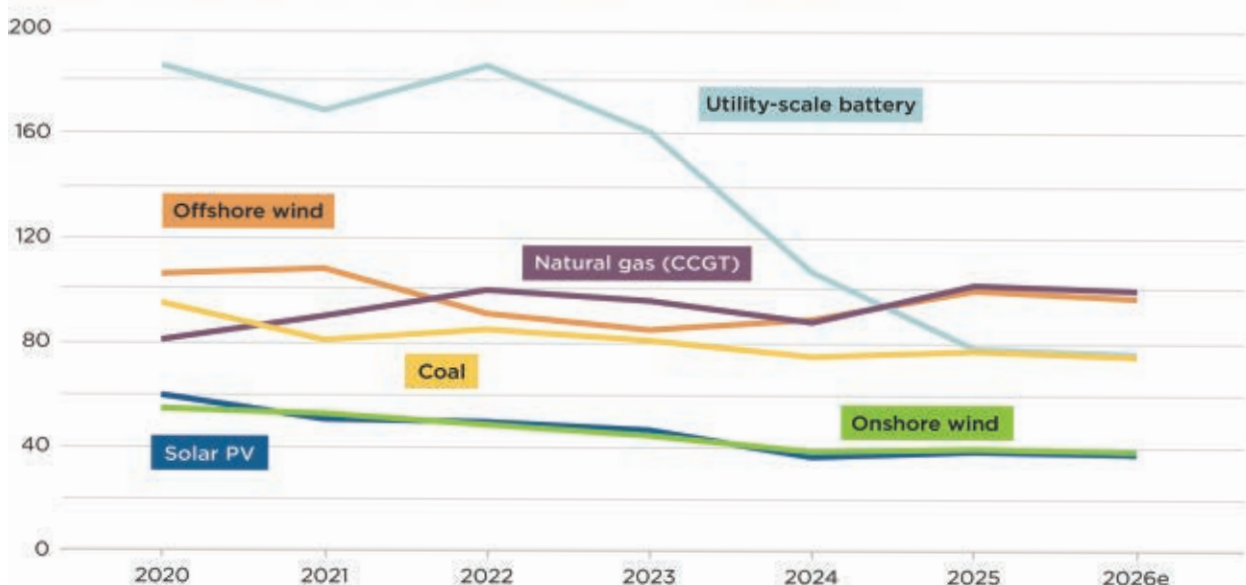
In economies where imported natural gas largely sets the marginal cost of power generation, wholesale electricity prices have surged since February 2026. One-year forward German baseload electricity prices are around 12% higher than they were at the start of the year.³

Yet electricity prices can be decoupled from gas prices through the deployment of utility-scale renewables. For evidence, look to Spain. In the EU's fourth-largest economy, where around 54% of grid electricity was generated by renewables in 2025, natural gas-fired plants set electricity prices only 15% of the time from 1 January 2026 to 10 March 2026.⁴ This compares with 89% in Italy, for example.⁵

Solar and onshore wind are now clearly the most cost-competitive forms of electricity production in most parts of the world (see chart below).⁶ Having fallen by roughly one-third in 2020, both can generate electricity at around two-fifths of the price of burning natural gas. Further, after a sharp decline in hardware costs, utility-scale battery power is now competitive with coal and is typically cheaper than natural gas.

Cleanest and cheapest

Global levelised cost of electricity (US\$ per MWh, 2025 prices)



Source: Bloomberg NEF, 2026. All LCOE calculations exclude subsidies, tax-credits or curtailment. The battery storage LCOE includes charging costs. MWh = megawatt-hour. CCGT = combined-cycle gas turbine

1 Disavino, S., 18 May 2026: Oil prices rise 3% to two-week high on Iran war supply concerns. Reuters.

2 Bloomberg NEF, 2026.

3 Bloomberg as at 31 May 2026.

4 Red Eléctrica, March 2026: The Spanish Electricity System in 2025.

5 Ember, March 2026. Data from Montel, GME, MIBGAS and ENTSO-E.

6 Bloomberg NEF, 2026. Calculations exclude subsidies, tax credits or curtailment costs.

The consequence of this is that Spain – historically one of Europe’s largest energy importers – enjoyed among the lowest wholesale prices in Europe throughout the first five months of 2026.⁷ Moreover, renewables can demonstrably enhance security of energy supply. In a fractious geopolitical climate, the loss of fossil fuel imports – first from Russia, and now from the Middle East – has left Europe increasingly reliant on US imports.

A rising tide may not lift all boats

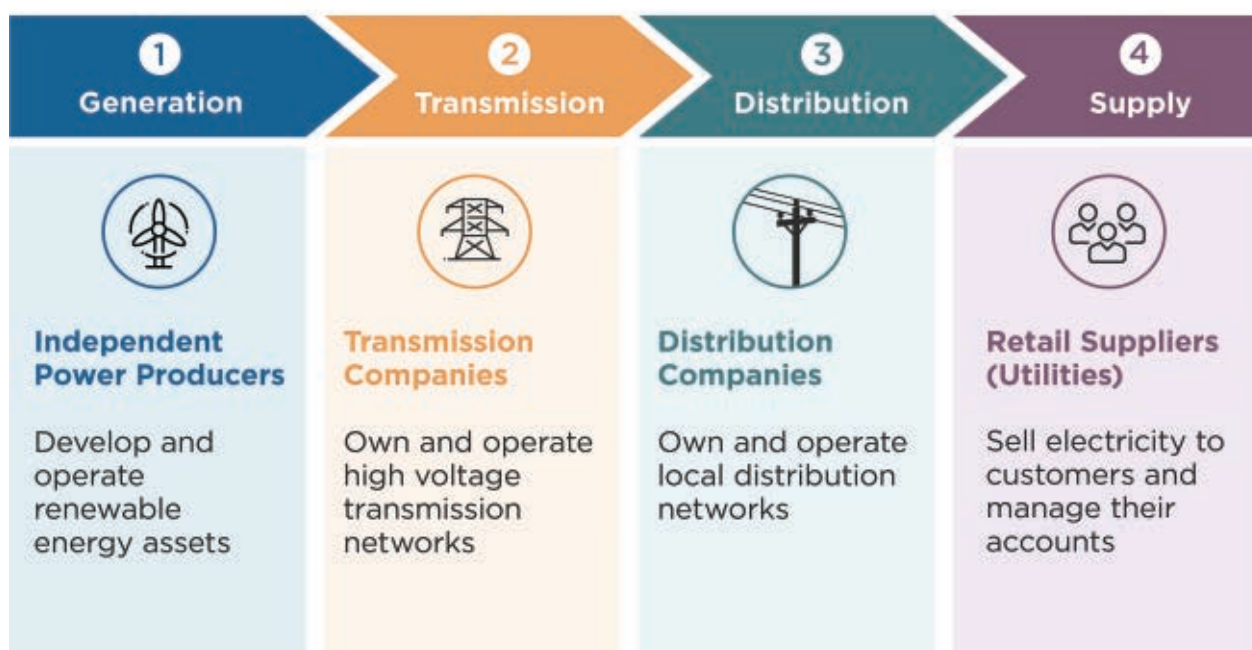
While elevated energy prices are theoretically positive for renewable energy producers, market dynamics mean the relationship is not always linear.

Developers that are contracted to sell electricity in the future at fixed nominal prices can find themselves vulnerable to soaring supply chain cost inflation – as Danish producer Ørsted found in 2023 and 2024.

Meanwhile, certain renewable components have quickly become commoditised. In the years following the outbreak of COVID-19, Chinese solar panel manufacturers massively ramped up supply, flooding many US and European competitors out of the market.

Investors must therefore understand the renewable energy value chain and at which stages – from generation, through transmission and distribution, to supply – shareholders are most likely to capture value.

Renewable energy value chain



Those companies that boast structural growth, robust margins supported by durable competitive advantages, and pricing power sufficient to offset potential inflation look best positioned, in our view.

We currently perceive stronger opportunities within transmission and distribution. Investment in grid infrastructure has been surging in tandem with rapid data centre growth. Increased penetration of renewables into the energy mix will also necessitate further investment as larger, more flexible grids are essential to handle intermittency, manage bidirectional flow and facilitate cross-border interconnections.

A company within this part of the renewables value chain that has transformed its prospects over the last few years is Prysmian. The Italian-listed company has refocused from producing relatively commoditised cables to become a provider of specialist cabling solutions – from

manufacturing to installing high-density, high-voltage cables – for transmission and distribution infrastructure.

Standalone independent power producers (IPPs) that develop and operate renewable assets are exposed to underlying demand growth, but visibility over future earnings can be clouded by inflation, volatile electricity prices and sometimes regulatory change. As a result, we generally prefer integrated utilities that control other parts of the value chain.

UK-listed SSE has repositioned itself into a full integrated as part of a strategy to capitalise on opportunities arising from the clean energy transition. The company exited its retail business in 2020 to concentrate on regulated networks and building out its offshore wind pipeline. It is now the largest generator of renewable energy in the UK and Ireland.⁸

⁷ Ember, June 2026: European electricity prices and costs.

⁸ SSE, June 2026.

Spotlight: Capturing value from renewables' return to the sun

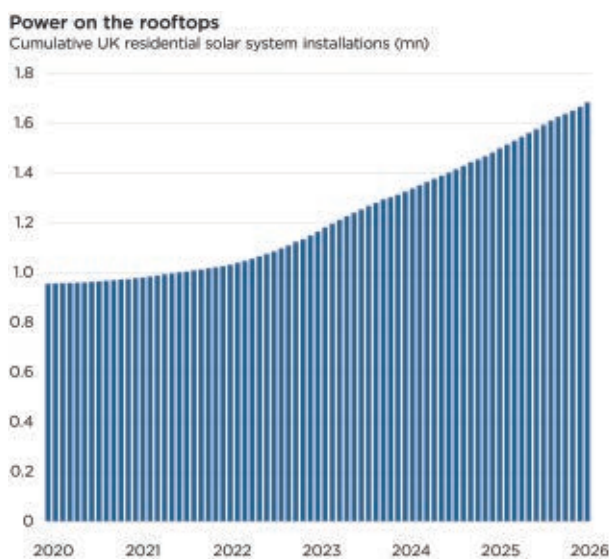
Flicking the switch

Global investment in renewables and electrical infrastructure was already elevated before the Strait of Hormuz closed, hitting over US\$2 trillion in 2025.⁹ Rapid growth in AI data centres has intensified existing efforts across generation, transmission and distribution.

The enhanced competitiveness of renewables should, all things being equal, be expected to catalyse this further. Indeed, leading indicators of renewable demand growth, such as residential solar installations, have seen a marked uptick in early 2026.

Rooftop solar technology is quick to install, savings accrete directly to the homeowner, and payback times are typically around 10 years.¹⁰ This makes it an easy lever for consumers to pull in an environment of rising energy prices. In March 2026, UK residential solar installations hit their highest levels since 2012 (see chart below).¹¹

A similar logic underpins the recent surge in electric vehicle (EV) sales: consumers in continental Europe bought 224,000 new EVs in March 2026, up 51% month-on-month.¹²



Source: Department for Energy Security & Net Zero, April 2026. Period from January 2020 to March 2026.

The conflict in Iran is a sharp reminder that energy markets remain hostage to geopolitics. At the same time, investors should be mindful that a surge in demand is not the same as durable shareholder returns. As economies look to secure electricity that is both affordable and resilient, value looks likely to accrue in selected areas.

The latest energy supply crisis may serve to galvanise the renewable-powered electrification trend further and reshape the investment landscape once again.

Environmental Case Study

SSE is a UK-listed utility that develops, owns and operates electrical infrastructure. Its activities span three principal areas: regulated electricity networks (including transmission and distribution); renewable generation (onshore and offshore wind, hydroelectric and pumped storage); and flexible thermal generation, where it is developing carbon capture and hydrogen. It is among the largest builders of offshore wind in the UK and is constructing Dogger Bank, set to be the world's largest offshore wind farm.

SSE is benefitting from structural demand growth as the UK electrifies its economy and connects rising volumes of renewable and data-centre load to the grid. In November 2025, the company unveiled a £33 billion five-year investment plan to 2029/30 — a trebling of prior spend — with roughly 80% (c.£27 billion) directed to regulated electricity networks and the remainder to renewables and flexibility¹³. Around £22 billion will strengthen the north-of-Scotland transmission network alone. Network returns are regulated and inflation-linked, meaning that the plan offers high earnings visibility.

By building the low-carbon generation and grid capacity a net-zero economy requires, SSE is a direct enabler of the energy transition. Its activities contribute to Sustainable Development Goal 7 (Affordable & Clean Energy), Goal 9 (Industry, Innovation & Infrastructure), as well as Goal 13 (Climate Action). Its carbon-reduction targets are validated by the Science Based Targets initiative and aligned to a 1.5°C pathway. Having closed its last coal-fired station in 2020, SSE has cut the scope 1 carbon intensity of its generation by around a third from its 2017/18 baseline — the lowest level on record — en route to an 80% reduction, to 61 gCO₂e/kWh, by 2030. It aims to generate 50TWh of renewable electricity annually and to be operationally net zero by 2050¹⁴.

9 Bloomberg NEF, 2026: New Energy Outlook 2026.

10 Energy Saving Trust, 2026: Solar panels.

11 According to data from the Department for Energy Security and Net Zero, April 2026.

12 O'Carroll, L., 20 April 2026: Electric car sales soar 51% in mainland Europe as Iran war drives up fuel prices. The Guardian.

13 SSE unveils £33bn investment plan to unlock clean, secure, affordable energy and support economic growth (SSE, November 2025).

14 SSE plc Sustainability Report 2025 (SSE).

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Directors consider that the Chair's Statement on pages 4 and 5 and the Manager's Report on pages 6 to 9 of this Half-yearly Report, provide details of the important events which have occurred during the six months ended 30 June 2026 ("Period") and their impact on the financial statements. The statement on related party transactions and the Directors' Statement of Responsibility, the Chair's Statement and the Manager's Report together constitute the Interim Management Report of the Company for the Period. The outlook for the Company for the remaining six months of the year ending 31 December 2026 is discussed in the Chair's Statement and the Manager's Report.

Details of the largest ten investments held at the Period end are provided on pages 10 and 11 and the structure of the portfolio at the Period end is analysed on page 14.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are summarised below:

- (i) the Company has served notice to terminate the appointment of the Manager. That notice will expire on 31 July 2027. In the meantime, the Board has commenced a strategic review to appoint an alternative investment manager or pursue a strategic alternative which best suits shareholders' interests going forward. The future success of the Company therefore depends on a successful outcome of that strategic review process.
- (ii) economic and market risks - price movements of the Company's investments are highly correlated to market movements and general economic conditions. This is even more so for investee companies with small market capitalisation;
- (iii) the Company's objective and strategy do not continue to attract investors - the Company invests in companies operating in environmental markets. There is a risk in such markets that change to governmental support, technology costs or customer demand may have an adverse effect;
- (iv) share price trades at excessive discount to net asset value - returns to shareholders may be affected by the level of discount at which the Company's shares might trade;
- (v) underperformance of the Investment Manager - Consistent long-term underperformance by the Investment Manager may lead to poor performance of the Company compared to its benchmark comparators and peers, a widening of discount to NAV, a reduction in capital and dissatisfied shareholders;

- (vi) failure or breach of information security (IT) - including cyber-security and physical security risks - failure of IT or physical security could potentially lead to breaches of confidentiality, data records being compromised and the inability to make investment decisions. In addition, unauthorised physical access to buildings could lead to damage or loss of equipment; and
- (vii) operational risk - the management of the investment portfolio and other key services have been delegated to third party service providers. Failure by any service provider to carry out its obligations to the Company could have a material adverse effect on the Company's performance or prevent the accurate reporting and monitoring of the Company's financial position.

Emerging risks are considered by the Board at its quarterly meetings and by the Audit Committee as part of its risk management and internal control review. Failure to identify emerging risks may cause reactive actions rather than being proactive and the Company could be forced to change its structure, objective or strategy and, in worst case, could cause the Company to become unviable or otherwise fail.

Specifically, the risks posed by ongoing economic uncertainties (including tariffs), geopolitical tensions and armed conflicts continue to be monitored by the Board. The Manager and other key service providers provide periodic reports to the Board on market impact and operational resilience to these events.

The Company's Annual Report for the year ended 31 December 2025 contains more detail on the Company's principal risks and uncertainties, including the Board's ongoing process to identify, and where possible mitigate, emerging risks (pages 35 to 37 of the Annual Report). Detail is also provided on other risks that, whilst not being identified as principal risks after mitigation controls are applied, are relevant risks to the Company. The Annual Report can be found on the Company's website at www.iemplc.co.uk.

In the view of the Board, other than as described in sub-paragraph (i) above, the principal risks and uncertainties facing the business are broadly the same as those in the published annual report and financial statements for the year ended 31 December 2025. These risks and uncertainties remain applicable to the remaining six months of the year.

Related party transactions

Details of the investment management arrangements are provided in the 2025 Annual Report. There have been no changes to the related party transactions described in the 2025 Annual Report that could have a material effect on the financial position or performance of the Company.

Interim Management Report

Going concern

This Half-yearly Report has been prepared on a going concern basis. The Directors consider this the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report. In reaching this conclusion, the Directors considered the liquidity of the Company's portfolio of investments, as well as its cash position, income and expense flows. The Company's net assets as at 30 June 2026 were £207.5 million, of which £205.1 million was in quoted investments and cash totalled £2.2 million. The total expenses (excluding Exit Tender Offer costs, finance costs and taxation) for the six months ended 30 June 2026 were £3.5 million, while income was £4.7 million.

The Directors have considered the potential effect of continuing geopolitical tensions and economic uncertainties on the Company's portfolio of investments and that any future prolonged and deep market decline would likely lead to falling values in the Company's investments and/or reduced dividend receipts. However, as explained above, the Company has more than sufficient liquidity available to meet its expected future obligations.

Board of Directors

29 September 2026

Statement of Directors' Responsibilities

The Directors each confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half-yearly Report has been prepared in accordance with FRS 104 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

Caroline Bault
Chair

29 September 2026

Condensed Income Statement

Unaudited

	Notes	Six months ended 30 June 2026			Six months ended 30 June 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	154,239	154,239	-	(39,368)	(39,368)
Net foreign exchange losses		-	(3,310)	(3,310)	-	(5,459)	(5,459)
Income	4	4,696	-	4,696	10,434	-	10,434
Investment management fee		(651)	(1,952)	(2,603)	(869)	(2,607)	(3,476)
Other expenses		(852)	(1,423)	(2,275)	(821)	-	(821)
Return on ordinary activities before finance costs and taxation		3,193	147,554	150,747	8,744	(47,434)	(38,690)
Finance costs		(310)	(931)	(1,241)	(525)	(1,577)	(2,102)
Return on ordinary activities before taxation		2,883	146,623	149,506	8,219	(49,011)	(40,792)
Taxation	5	(660)	3	(657)	(580)	32	(548)
Return on ordinary activities after taxation		2,223	146,626	148,849	7,639	(48,979)	(41,340)
Return per ordinary share	6	1.29p	84.86p	86.15p	3.44p	(22.08p)	(18.64p)

The total column of the Income Statement is the profit and loss account of the Company.

The supplementary revenue and capital columns are provided for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

Return on ordinary activities after taxation is also the "Total comprehensive income for the period".

The accompanying notes form part of these financial statements.

Condensed Balance Sheet

Unaudited

	Notes	As at 30 June 2026 £'000	As at 31 December 2025 ¹ £'000
Fixed assets			
Investments at fair value through profit or loss	3	205,097	892,485
Current assets			
Dividends receivable		177	520
Sales awaiting settlement		627	-
Other debtors		33	12
Cash and cash equivalents		2,180	10,601
		3,017	11,133
Creditors: amounts falling due within one year			
Trade and other payables		(610)	(3,325)
Revolving credit facility	7	-	(34,933)
		(610)	(38,258)
Net current assets/(liabilities)		2,407	(27,125)
Total assets less current liabilities		207,504	865,360
Non-current liabilities			
Loan Notes	7	-	(52,116)
Net assets		207,504	813,244
Capital and reserves: equity			
Share capital	8	15,742	30,562
Capital redemption reserve		24,697	9,877
Special reserve		-	181,050
Capital reserve		157,470	578,290
Revenue reserve		9,595	13,465
Shareholders' funds		207,504	813,244
Net asset value per share		534.0p	427.1p

1 Audited.

Approved by the Board of Directors and authorised for issue on 29 September 2026.

Caroline Bault, Chair

Impax Environmental Markets plc incorporated in England with registered number 04348393.

The accompanying notes form part of these financial statements.

Condensed Statement of Changes in Equity

Unaudited

Six months ended 30 June 2026	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening equity as at 1 January 2026		30,562	9,877	181,050	578,290	13,465	813,244
Return for the period		-	-	-	146,626	2,223	148,849
Dividends paid	10	-	-	-	-	(6,093)	(6,093)
Cost of share buy backs	8	-	-	(15,248)	-	-	(15,248)
Tender offer	8	(14,820)	14,820	(165,802)	(567,446)	-	(733,248)
Closing equity as at 30 June 2026		15,742	24,697	-	157,470	9,595	207,504

Six months ended 30 June 2025	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening equity as at 1 January 2025		30,562	9,877	370,043	603,177	14,425	1,028,084
Return for the period		-	-	-	(48,979)	7,639	(41,340)
Dividends paid	10	-	-	-	-	(7,470)	(7,470)
Cost of share buy backs	8	-	-	(126,472)	-	-	(126,472)
Closing equity as at 30 June 2025		30,562	9,877	243,571	554,198	14,594	852,802

The accompanying notes form part of these financial statements.

Condensed Statement of Cash Flows

Unaudited

	Notes	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Operating activities			
Return on ordinary activities before finance costs and taxation*		150,747	(38,690)
Less: Tax deducted at source on income from investments		(167)	(580)
Foreign exchange losses		3,718	3,765
Adjustment for (gains)/losses on investments		(154,239)	39,368
Decrease in other debtors		324	1,532
Decrease in other creditors		(1,901)	(725)
Net cash flow from operating activities		(1,518)	4,670
Investing activities			
Sale of investments		928,971	445,945
Purchase of investments		(216,437)	(304,605)
Net cash flow from investing activities		712,534	141,340
Financing activities			
Dividends paid	10	(6,093)	(7,470)
Repayment of revolving credit facility and loan notes		(90,302)	-
Finance costs paid		(2,054)	(1,997)
Cost of share buy backs		(620,580)	(128,200)
Net cash outflow from financing activities		(719,029)	(137,667)
(Decrease)/increase in cash		(8,013)	8,343
Cash and cash equivalents at the start of the period		10,601	13,405
Effect of movements in exchange rates on cash held		(408)	(568)
(Decrease)/increase in cash		(8,013)	8,343
Cash and cash equivalents at end of period		2,180	21,180

* Cash inflow includes dividend income received during the period of £4,268,000 (six months ended 30 June 2025: £11,667,000) and bank interest of £428,000 (2025: £142,000).

Changes in net debt

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Net debt at start of period	(76,488)	(69,711)
(Decrease)/increase in cash and cash equivalents	(8,013)	8,343
The effect of changes in foreign exchange rates	(2,548)	(3,765)
Repayment of revolving credit facility	34,933	-
Repayment of loan notes	52,116	-
Net debt at end of period	-	(65,133)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 Accounting policies

The Half-yearly Condensed Financial Statements have been prepared in accordance with FRS 104 'Interim Financial Reporting' issued by the Financial Reporting Council ('FRC') and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies in July 2022.

This Half-yearly Financial Report is unaudited and does not include all of the information required for a full set of annual financial statements. The Half-yearly Financial Report should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31 December 2025. The Annual Report and Accounts for the year ended 31 December 2025 were prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and received an unqualified audit report. The financial information for the year ended 31 December 2025 in this Half-yearly Financial Report has been extracted from the audited Annual Report and Accounts for the year ended 31 December 2025. The accounting policies in this Half-yearly Financial Report are consistent with those applied in the Annual Report for the year ended 31 December 2025.

2 Going concern

Basis of accounting

The Directors have adopted the going concern basis in preparing the accounts. Details of the Directors' assessment of the going concern status of the Company, which considered the adequacy of the Company's resources and took account of continued geopolitical and economic uncertainties, are given on page 22.

3 Investments at fair value through profit or loss

Classification of financial instruments

Securities of companies quoted on regulated stock exchanges and any holdings in unquoted companies are classified as 'at fair value through profit or loss' and are initially recognised on the trade date and measured at fair value in accordance with sections 11 and 12 of FRS 102. Investments are measured at subsequent reporting dates at fair value by reference to their market bid prices. Any unquoted investments are measured at fair value, which is determined by the Directors in accordance with the International Private Equity and Venture Capital guidelines.

Changes in fair value are included in the Condensed Income Statement as a capital item.

The classifications and their descriptions are below:

FRS 102 requires classification of financial instruments within the fair value hierarchy be determined by reference to the source of inputs used to derive the fair value and the lowest level input that is significant to the fair value measurement as a whole. The classifications and their descriptions are below:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Level 2 investments are holdings in companies with no quoted prices. Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	30 June 2026				31 December 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit or loss								
- Quoted	205,097	-	-	205,097	892,485	-	-	892,485
	205,097	-	-	205,097	892,485	-	-	892,485

4 Income

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Dividends from UK listed investments	422	1,701
Dividends from overseas listed investments	3,846	8,591
Total dividend income	4,268	10,292
Bank interest	428	142
Total Income	4,696	10,434

Dividends from overseas listed investments includes special dividends classified as revenue of £751,000 (2025: £179,000).

5 Taxation

Analysis of charge in the period

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas taxation	660	–	660	580	–	580
Decrease in CGT provision	–	(3)	(3)	–	(32)	(32)
Taxation	660	(3)	657	580	(32)	548

The capital gains tax provision represents an estimate of the amount of tax provisionally payable by the Company on direct investment in Indian equities. It is calculated based on the long-term or short-term nature of the investments and the unrealised gain thereon at the applicable tax rate at the period end.

6 Return per ordinary share

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Revenue return after taxation (£'000)	2,223	7,639
Capital return after taxation (£'000)	146,626	(48,979)
Net return (£'000)	148,849	(41,340)
Weighted average number of ordinary shares in issue during the period	172,791,517	221,753,862

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There is no dilution to return per share as the Company has only ordinary shares in issue.

Notes to the Financial Statements

7 Loan Notes and revolving credit facility

During the period, the Company repaid in full all amounts outstanding under its privately placed notes (the “Loan Notes”) issued to funds managed by Pricoa Private Capital and revolving credit facility (“RCF”) with Bank of America. Following repayment, the Loan Notes were redeemed and the RCF was cancelled. Accordingly, the Company had no borrowings outstanding at 30 June 2026.

The movement in borrowings during the period was as follows:

	£'000
Borrowings at 1 January 2026	87,049
Repayment of Loan Notes	(52,116)
Repayment of RCF	(34,933)
Borrowings at 30 June 2026	-

The maturity profile of the Loan Notes and RCF are as follows:

	Six months ended 30 June 2026 Book cost £'000	Year ended 31 December 2025 Book cost £'000
RCF payable in less than one year	-	34,933
Loan Notes payable after more than one year	-	52,116
Total borrowing	-	87,049

The Company’s Loan Notes and RCF were subject to the following covenants prior to their repayment and cancellation:

- 1) Adjusted asset coverage should not be less than 4:1 in respect of the RCF;
 - 2) Borrowings expressed as a percentage of adjusted assets shall not exceed 35% in respect of the Loan Notes;
 - 3) Net Asset Value should not be less than £260,000,000; and
 - 4) The maximum permitted borrowing should not exceed that permitted in the Company’s Articles of Association.
- There were no breaches of any covenants either in the period prior to the repayment and cancellation of the facilities, or during the prior year.

8 Share capital

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Number	£'000	Number	£'000
Issued and fully paid shares of 10p each				
Brought forward	190,410,579	19,041	239,861,519	23,986
Shares bought back and held in treasury	(3,349,232)	(335)	(33,725,441)	(3,373)
Shares bought back and cancelled	(148,202,139)	(14,820)	-	-
Carried forward	38,859,208	3,886	206,136,078	20,613
Treasury shares of 10p each				
Brought forward	115,212,960	11,521	65,762,020	6,576
Shares bought back and held in treasury	3,349,232	335	33,725,441	3,373
Carried forward	118,562,192	11,856	99,487,461	9,949
Share capital	157,421,400	15,742	305,623,539	30,562

Tender Offer

During the period, the Company completed a tender offer pursuant to which it repurchased 148,202,139 ordinary shares of 10p each at a price of £4.94761953 per share, for total consideration of £733,247,797. The shares acquired represented approximately 77.83% of the Company’s issued share capital prior to the transaction. Following completion of the tender offer, the repurchased shares were cancelled.

In addition to shares repurchased under the tender offer, during the six month period to 30 June 2026, 3,349,232 ordinary shares of 10p each (2025: 33,725,441) have been bought back and placed into treasury at a total cost of £15,248,000 (2025: £126,472,000).

Since the period end and up to 28 September 2026, the latest practicable date before publication of this report, no further ordinary shares have been bought back.

9 Net asset value (“NAV”) per ordinary share

	Six months ended 30 June 2026	Year ended 31 December 2025
Net asset value (“NAV”) (£'000)	207,504	813,244
Closing balance of shares in issue, excluding shares held in treasury	38,859,208	190,410,579
NAV per share	534.0p	427.1p

10 Dividends

(a) Dividends paid in the period

	30 June 2026		30 June 2025	
	Rate	£'000	Rate	£'000
Interim dividend in lieu of final dividend for the previous year	3.20p	6,093	3.20p	7,470

(b) Dividends payable in respect of the period, which is the basis on which the requirements of s1158-1159 of the Corporation Tax Act 2010 are considered

	30 June 2026		30 June 2025	
	Rate	£'000	Rate	£'000
First interim for the current year ¹	2.00p	777	1.90p	3,858

¹ The first interim dividend payable is based upon the 38,859,208 ordinary shares in issue on 28 September 2026, which is the latest practicable date before the publication of this report.

11 Transactions with the Manager and related party transactions

The Company's transactions with related parties in the period were with the Directors. There have been no transactions between the Company and its Directors during the period other than amounts paid to them in respect of expenses and remuneration for which there are no outstanding amounts payable at the period end (31 December 2025: nil and 30 June 2025: nil).

Fees payable to the Manager are shown in the Income Statement. At 30 June 2026, the fee outstanding to the Manager was £310,000 (31 December 2025: £2,220,000 and 30 June 2025: £1,119,000).

12 Status of this report

These financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The Half-yearly Financial Report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Company's website (www.iemplc.co.uk).

The information for the year ended 31 December 2025 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statements have been delivered to the Registrar of Companies. BDO LLP reported on those accounts and their report was unqualified and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

The Half-yearly Financial Report was approved by the Board on 29 September 2026.

Alternative Performance Measures (“APMs”)

APMs are often used to describe the performance of investment companies although they are not specifically defined under FRS 102. The Directors assess the Company’s performance against a range of criteria which are viewed as relevant to both the Company and its market sector. APM calculations for the Company are shown below.

Discount

The amount, expressed as a percentage, by which the share price is more/less than the net asset value per ordinary share.

		30 June 2026	31 December 2025
NAV per ordinary share (p)	a	534.0	427.1 ¹
Share price (p)	b	462.0	396.5
Discount	(b÷a)-1	13.5%	7.2%

1 Debt at book cost.

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its ordinary shares on the ex-dividend date.

Six months ended 30 June 2026		Page	Share price	NAV
Opening at 1 January 2026 (p)	a	n/a	396.5	426.4
Closing at 30 June 2026 (p)	b	3	462.0	534.0
Dividend/income adjustment factor ¹	c	n/a	1.00756	1.00691
Adjusted closing (d = b x c)	d	n/a	465.5	537.7
Total return	(d÷a)-1		17.4%	26.1%

Six months ended 30 June 2025		Page	Share price	NAV (Debt at fair value)	NAV (Debt at bookcost)
Opening at 1 January 2025 (p)	a	n/a	385.50	427.58	428.62
Closing at 30 June 2025 (p)	b	3	373.25	412.64	413.71
Dividend/income adjustment factor ¹	c	n/a	1.00906	1.00556	1.00496
Adjusted closing (d = b x c)	d	n/a	376.63	414.93	415.76
Total return	(d÷a)-1		-2.3%	-3.0%	-3.0%

1 The dividend adjustment factor is calculated on the assumption that dividends paid out by the Company are reinvested into the shares of the Company at NAV at the ex-dividend date.

Directors, Manager and Advisers

DIRECTORS

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Steven Grey
Aaron Morris
Jason Chen

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Half-yearly Report

For the six months ended
30 June 2026

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