



AMBIENTA

Environmental Investments

Sustainability drives value

ESG & Environmental Impact Report 2021

Ambienta is managing one of the leading capital pools with a focus on investing in private and public companies driven by environmental megatrends

We look for investment opportunities amongst companies whose products and/or services generate a Resource Efficiency or a Pollution Control impact.



AMBIENTA

Environmental Investments

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Since 2007 we invest in the most mega of all megatrends

Message from our Managing Partner and Founder

For Ambianta, global sustainability champion, 2021 marked another year of growth. Fifteen years of expansion and leadership, regardless the context around us. We manage over €1.5b in assets and we operate across 4 European offices, with Paris and Munich launched mid-pandemic. Ambianta's team is rapidly growing, now strong of 57 resources with more to come.

Our Private Equity portfolio once again proves that true sustainability equals resilience. In 2021, with Covid, our companies experienced 12% revenues growth against 2019, pre-pandemic levels, and 14% EBITDA growth. No life was lost to Covid among our companies' 68 sites with over 3.500 employees and business in 148 countries. 2021 was an opportunity for origination; we completed three new platform investments - Caprari, Collingwood and Cap Vert - and five add-on acquisitions.

Ambianta X, our 2020 Public Market division, first to apply quantitative sustainability methodologies in public equity, as we were first to do so in the buyout world, expanded and launched three new strategies based on environmental trends: two long only and one low volatility. The division is already among the largest true sustainability HFs in the world and is about to be distributed worldwide.

Since 2007, the year we started-up, we saw several global crises, but we remained true to our conviction that environmental mega trends are the greatest long-term change in the history of the world economy. Now again, we are facing a storm of volatility and complexity: the pandemic still rages on in some areas, supply chains are disrupted, inflation is exploding, a war in Europe, skyrocketing energy prices and the urgency of strategic independence. Confronted with these raising challenges the world still found drive and determination to move towards sustainability with new regulatory requirements and a renewed attention to decarbonization. There is full convergence with our historic vision that environmental sustainability and ESG management are fundamental levers for value creation and a baseline of resilience against market volatility.

Our vision has proven itself time and time again; our implementation has always aimed at growing our business responsibly: values such as transparency, diversity, meritocracy, and collaboration have supported us towards reaching extraordinary results. As always, also in the face of this latest crisis, we have acted responsibly disengaging immediately from all portfolio activities in Russia and Belarus.

Our coherence speaks louder than words. We are B-Corp certified since 2019 and Carbon Neutral since 2020. In 2021 we continued our extensive engagement on ESG matters across

the asset management industry. All recent product launches are and will be classified as Art. 9 under the SFDR. PRI has awarded us their top score since 2017.

In 2022, our fifteenth anniversary, we will continue our growth. We will be first movers again by bringing our environmental insight, and quantitative methodologies, in the world of Private Credit: our third strategy after private and public equity. We will also raise our fourth Private Equity fund, of course classified as Art. 9 under the SFDR, and further expand Ambianta X with global distribution.

We look forward to a new successful year!



Nino Tronchetti Provera

In 2021 Ambianta continued leading in sustainability and ESG integration

Message from our Head of ESG

While markets continue to challenge our private and public portfolios, true sustainability keeps proving a synonym for resilient businesses. In 2021, despite Covid and supply chain disruptions, our Ambianta II EBITDA grew from €55.6m in 2020 to €65.4m and Ambianta III from €96.8m to €111.6m. On the public market side the long/short X Alpha fund registered an excellent performance, with an absolute return of 9.95% and a Sharpe Ratio in excess of 1.

Ambianta is a purpose-built ecosystem to invest in sustainability: its mission since its founding in 2007. Ambianta has developed a huge bank of knowledge and expertise through its in-house Sustainability & Strategy team. It has developed proprietary, SDG-aligned, quantitative metrics to measure environmental impact (EIA for private equity; ASI for its public market strategies) and a systematic approach to ESG integration, *ESG in Action*, which we implement on 100% of our private and public equity operations. Ambianta believes that its authenticity and superior execution are real differentiators. True sustainability and thorough ESG integration are the keys to our success. In a moment of many followers in the green arena, Ambianta remains one of the few original, true and authentic players.

In 2021 our *ESG in Action* programme has been once again refined to continue to lead as best practice in ESG integration: we developed for Namirial a forward-looking carbon budget that incorporates and mirrors the financial development plan in the investment case. This is a new ground-breaking field where Ambianta is again first mover in its leadership in ESG and responsible investing.

With our investment in Cap Vert we also kicked off a new project that will allow us to quantify its impact on "biodiversity preserved". After 8 years of EIA calculations, we finally came to use this elusive metric which, with foresight, we always knew it was important to have in our impact modelling. Most of our followers limit their impact considerations to just CO₂.

Throughout 2021, the Sustainability & Strategy (S&S) team has continued its growth and now comprises a gender diverse team of eight experienced professionals. The team has been at the core of the ongoing development of our ESG integration in Ambianta X. Our approach focused on a structured engagement with a comprehensive ESG survey conducted on 100% of our public equity portfolio. Through subsequent analysis and meetings, this activity, which will be applied annually from now on, allowed us to investigate ESG best practices and identify areas of improvement, supporting our portfolio companies in reinforcing their ESG agendas.

We continued strengthening our approach towards climate change mitigation and decarbonization of our operations. Our firm-wide Net Zero Policy sets our commitment to promote climate change reduction activities in line with the Paris Agreement at firm level and across all our asset classes. The efforts undertaken in these years have allowed us to obtain

the carbon neutral label annually since 2020.

Over the last year, Ambianta has completed a policy overhaul with the definition or revision and subsequent approval of 19 new ESG related policies at GP level, most of which are then being mirrored at portfolio company level. We have also committed to all our new products being classified as Art. 9 under the SFDR. In 2021, we have integrated and aligned our processes to the new sustainability-related requirements and have initiated assessments regarding the EU Taxonomy.

Ambianta has continued to gather awards and recognition across the industry. The most recent being the "Environmental, Social and Governance - GP" Award in Real Deals' Private Equity Awards and the "Best Alternative Fund" in Mainstreet Partners' ESG Champions Awards. These accolades are true reflection of the firm's unique sustainability driven investment strategy and approach to responsible investment.



Stefano Bacci

A handwritten signature in black ink that reads "Stefano Bacci".



Ambienta at a glance

Ambienta at a glance

Ambienta was first to recognize that sustainability and ESG were pivotal for value creation



Our Business

Pioneered a new way of investing that couples environmental sustainability with best-in-class ESG practices

4

Offices

57¹

Employees

>1.5

Billion € committed assets



Our sustainability leadership

Leader in generating top-tier financial performance through solid, measurable environmental impact

100%

Environmental sustainability investments

Our Investment Strategy



Resource Efficiency



Pollution Control

8¹

Sustainability & Strategy experts



Our award-winning ESG programme

Ambienta's internationally recognized *ESG in Action* programme is deeply rooted in its culture and operations

7

ESG awards won over the last 3 years

100%

Assets managed with consistent and demonstrable ESG integration

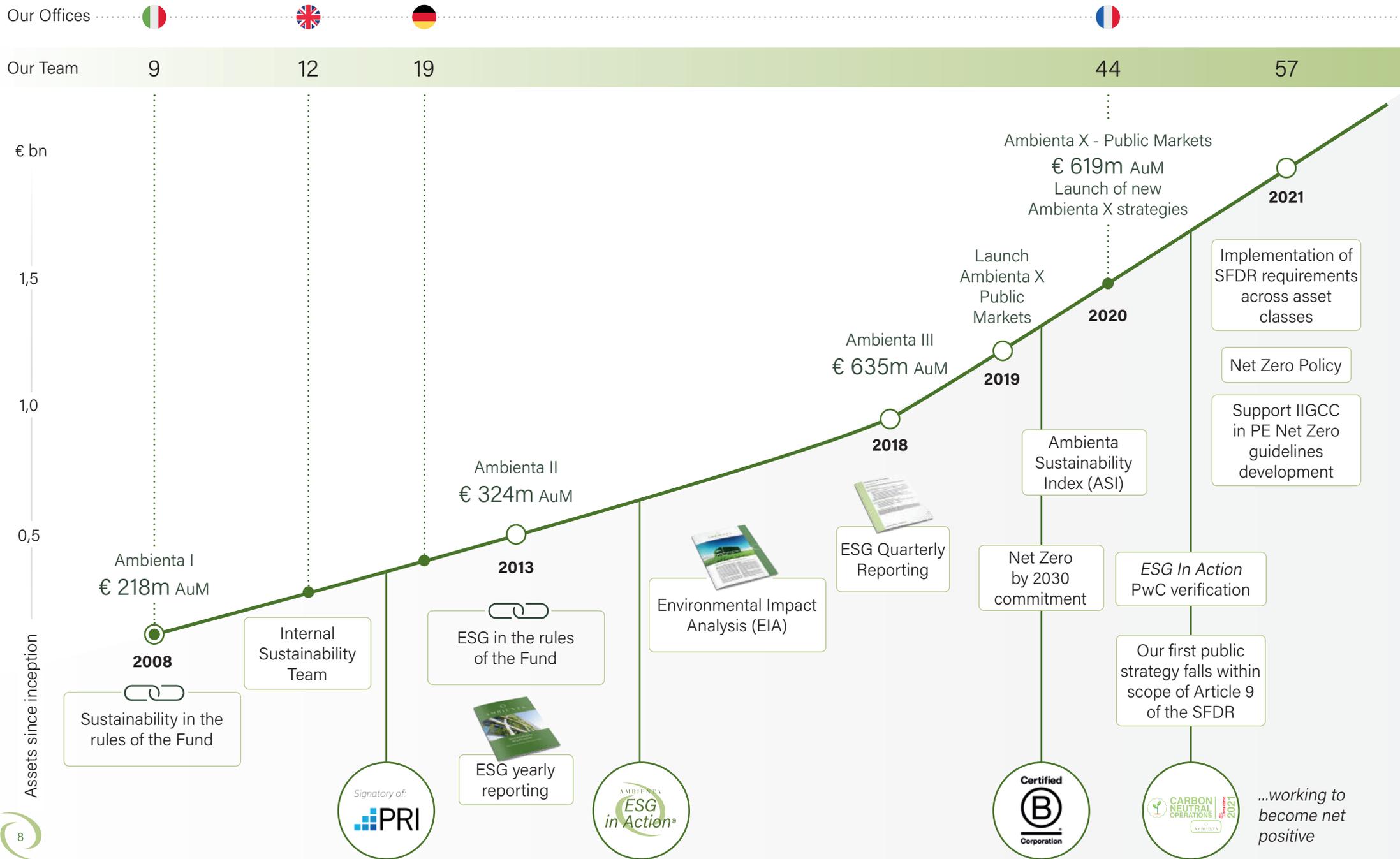
A+

Top decile PRI score for its approach to ESG strategy and integration

¹ Including 3 external advisors and 2 Sustainability & Strategy experts hired at the beginning of 2022.

Ambienta at a glance

Built for sustainability: 100% of our investments





Our Purpose-built Business Model

Our Purpose-built Business Model

Ambienta has been purpose-built in 2007 to invest in the environment

1

Our Sustainability & Strategy team

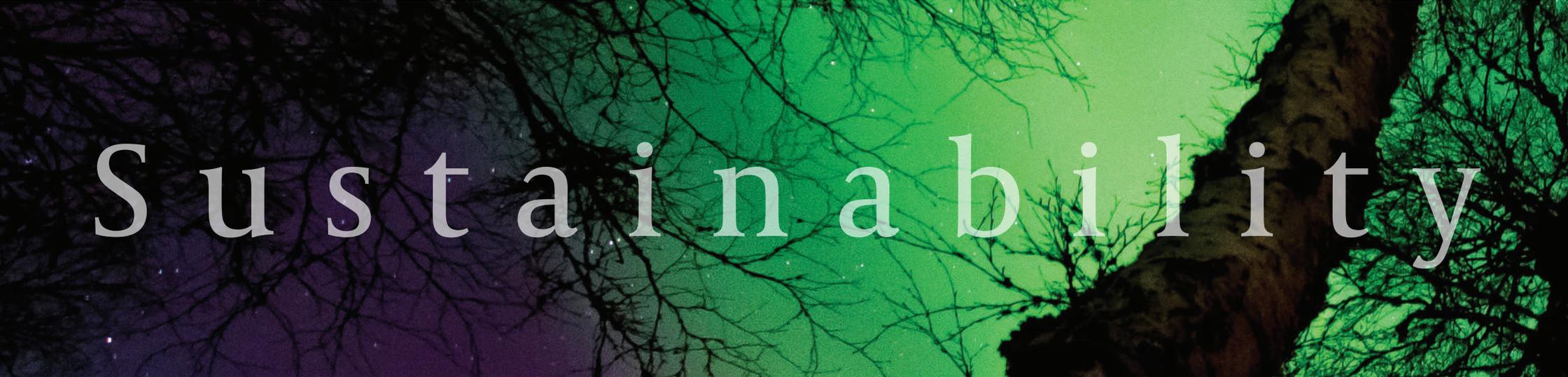
A team of 8 full-time sustainability experts

2

Our Assets

3 Private Equity funds: € 1.2 bn AuM

3 Public Markets strategy: € 619 m Strategy Assets



Sustainability

3

Our Accountability

ESG managed at Partner and Board level

ESG in investment team's Remuneration Policy

4

100% ESG integration

ESG in Action programme applied across all asset classes

Independent ESG implementation verification by PwC

5

Our Commitment

PRI signatory since 2012
B Corp since 2019
Carbon Neutral since 2020

6

Advanced proprietary Impact metrics

"Environmental Impact Analysis" for Private Equity division (EIA)
"Ambienta Sustainability Index" for Public Markets division (ASI)



7

Multi-channel ESG Reporting

Monthly Board reporting of ESG
Systematic ESG quarterly reporting
Yearly overview of ESG integration

8

International recognition

UNPRI A+/A+ scores
Stafford (formerly RobecoSAM) A+/A+ scores
** Last available scores (2020)*

1 A centralized team fully dedicated to the understanding of sustainability

Our Sustainability & Strategy team

Ambienta's unique Sustainability & Strategy (S&S) function is fully dedicated to understanding how Resource Efficiency and Pollution Control trends shape industries and create investment opportunities across asset classes. The S&S team continuously maps and

researches compelling environmental investment opportunities across our divisions, leads the development of proprietary sustainability measurement approaches and implements ESG strategies and integration activities within our firm and across our asset classes.

A centralized team working across Private Equity and Public Markets divisions



Stefano Bacci

Partner and Head of ESG

Before joining Ambienta in 2012, Stefano was a Partner at Palamon Capital Partners (London), Senior Manager at Boston Consulting Group, and worked at BASF in Basel. Stefano graduated in Chemical Engineering from Politecnico University of Milan, holds an MBA from Helsinki School of Economics and MIT in Boston, and completed Postgraduate studies in Physical Chemistry at the Technische Universität Darmstadt.



Fabio Ranghino

Partner and Head of S&S

Fabio joined Ambienta in 2011 and leads the development of Ambienta's approach to sustainability driven investments across asset classes. Previously, Fabio was a consultant at Value Partners where he worked across a range of sectors and industries. He holds a BSc and an MSc in Aerospace Engineering from Politecnico University of Turin and has an MBA from INSEAD.



Guido Fucci

Manager

Previously, Guido spent six years in Saipem S.p.A. He holds an MSc in Architectural Engineering from Politecnico University of Turin, and a Master of Advanced Management from Yale School of Management.



Daniela Popa

Manager

Prior to Ambienta, Daniela spent 10 years working in the Risk Assurance – Sustainability and Climate Change practice in PwC. She holds a Double Degree in International Economics and Management and a MSc Degree in International Management from Bocconi University.



Saverio Zefelippo

Associate

Previously, Saverio worked at Bain & Company, Business Integration Partners, Barilla Group and at a bike-sharing startup. He holds a Master in Business Administration from SDA Bocconi School of Management.



Federica Mallone

Associate

Previously, Federica worked for two years as a strategic consultant at Roland Berger. She holds a Master in Management with a major in corporate finance from ESCP Paris.



Francesco Anichini¹

Associate

Previously, Francesco worked for five years as an ESG and sustainability consultant at KPMG. He holds a MSc Degree in Management from Bocconi University.



Luca Zerba Pagella¹

Analyst

Prior to joining Ambienta, Luca spent two years as a Strategy & Innovation Consultant in Deloitte Officine Innovazione. He holds a Master's and Bachelor's Degree in Management Engineering from Politecnico University of Milan.

1 Sustainability & Strategy identifies investment opportunities across assets

Our S&S team is an integral part of the investment process



1. Idea generation



Environmental Issue



Causes & sources



Solutions

Book of sectors



- Analyze how environmental trends shape industries
- Identify sustainability hot topics to highlight investment opportunities
- Share analysis monthly with the investment teams

Investment cases across asset classes



- Propose investment ideas
- Support origination activities
- Identify sustainability leaders and laggards



2. Investment Committee activity

The Head of S&S is an integral part of the investment decision, through his presence on both the private equity and the public market Investment Committees.



3. Portfolio management

- Support continuous due diligence and strategic development of portfolio companies
- Complete annual update of proprietary impact methodologies (EIA & ASI)
- Lead ESG integration through the *ESG in Action* programme

1

Sustainability & Strategy identifies investment opportunities across assets

Knowledge and investment opportunities build-up – our focus in 2021



Heat Pumps

February 2021

Warehouse automation

March 2021

Agricultural services

March 2021

Energy Transition Scenario

April 2021

End of life textile

June 2021

Waterproofing

July 2021

Forest Products Value Chain

September 2021

Water

October 2021

1 | Ambianta Sustainability Lens

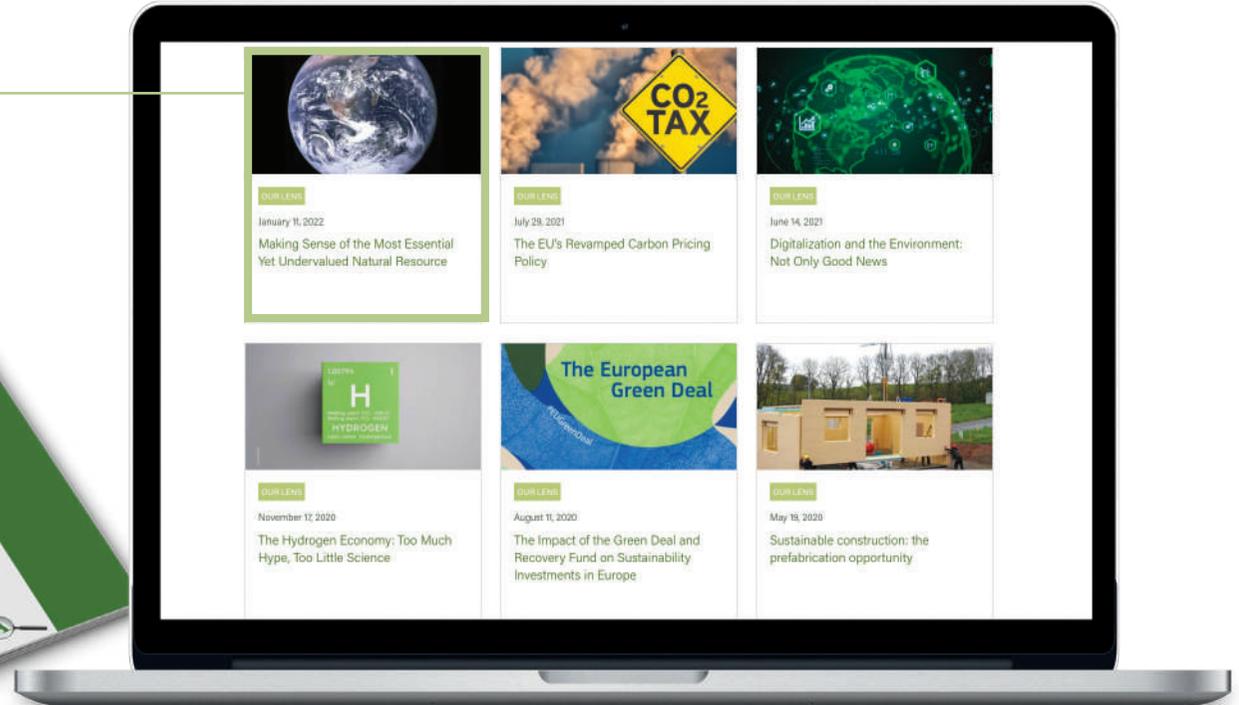
Openly sharing our perspectives on environmental trends

Ambianta is founded on the notion that environmental sustainability trends, namely Resource Efficiency and Pollution Control, can be a source of competitive advantage. These trends represent a theme that cuts across traditional sectors, shape industries and value chains and ultimately drive value for companies and investors. Internally, our S&S team provides valuable support to the deal sourcing process by proposing investment ideas able to generate

significant Environmental Impact. Opportunities are reviewed and evaluated together with investment teams during regular monthly meetings. Externally, the team engages with industry stakeholders and the general public through the “Ambianta Sustainability Lens”, a series of publicly available and quarterly newsletters featuring our perspective on environmental investment opportunities.



Our perspective: the “Ambianta Sustainability Lens”



Approach



Ambienta has built its own **ecosystem of knowledge, network and expertise around environmental sustainability** which has proven to be **scalable**



Outcome



Top quartile **financial returns** and solid, measurable environmental impact



Public Markets

2 offices
8 employees
€ 619 m Strategy Assets
3 strategies

4 offices
20 employees
€ 1.2 bn AuM
3 funds

Private Equity

1 office
9 employees¹
€ 217.5 m AuM

SFDR integration at firm level and across asset classes

2008

2021

Building proprietary knowledge on environmental opportunities and sharing insights and perspectives across asset classes

¹ Business support and corporate functions are excluded

3 ESG integration is a priority throughout the firm

Our Accountability



Our Responsible Investment Policy drives our actions

Our Accountability

Ambienta's Responsible Investment Policy is the cornerstone of all firm-wide and asset-class specific ESG policies

Board

Reviews the Policy at least every two years to remain at the forefront of evolution



External and internal verification

Perform external and internal reviews of ESG in Action programme implementation



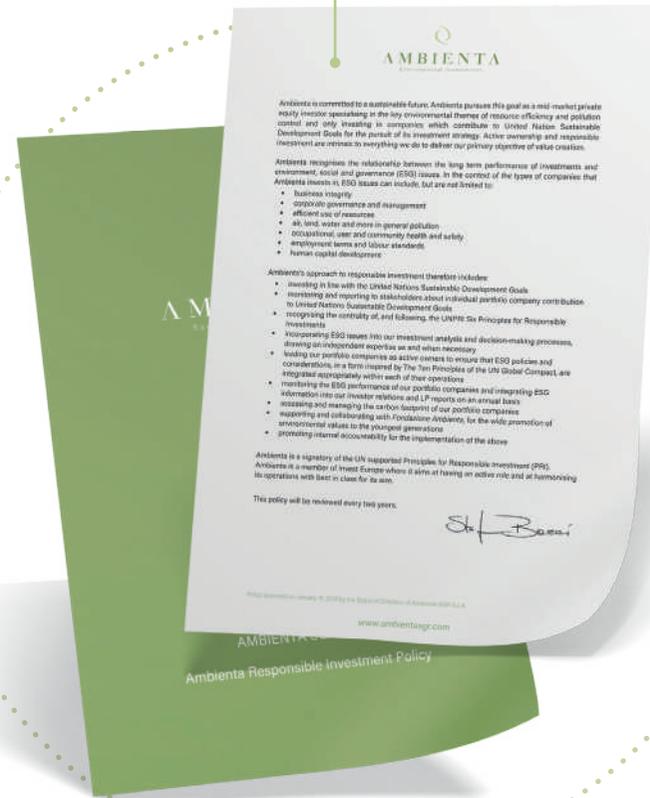
Actions

Teams are accountable for implementing ESG best practices across asset classes



Investment teams

Apply policy principles across asset classes



4 ESG in Ambienta is finely dispersed all across its operations

100% ESG integration



Ambienta strives to integrate sustainability and ESG management practices into day-to-day operations within our firm and across all our asset classes, while engaging with our stakeholders to promote adoption of sustainability-driven best practices.

Firm level

Climate engagement



Diversity



+23%

2019-2021 gender diversity increase

52%

of 2021 hires were female professionals



“I am delighted to have joined Ambienta as Head of HR. I greatly appreciate Ambienta’s commitment to fostering and preserving a culture of diversity, equity and inclusion at all levels of the organization. Diversity, equity and inclusion in our firm isn’t a destination, it’s a journey and I look forward to driving the firm’s continued efforts in embedding inclusivity in all our operations.”

Michela D’Isita
Head of HR at Ambienta

Highlights of 2021 achievements

Private equity

Climate engagement:

- 6 Carbon Footprint analysis
- 2 carbon reduction actions launched/completed
- 1st decarbonization plan and carbon budget

ESG verification

- 4 independent verifications (Agreed Upon Procedures) on the *ESG in Action* programme implementation within portfolio companies since 2020

ESG training

- Formal ESG training to all management teams of newly acquired portfolio companies

Ambienta X - Public Markets

ESG approach

- Integrated systematic ESG KPI review within the investment process

SFDR integration

- All our public market funds are classified as Article 9 under the Sustainable Finance Disclosure Regulation (“SFDR”)

Active engagement

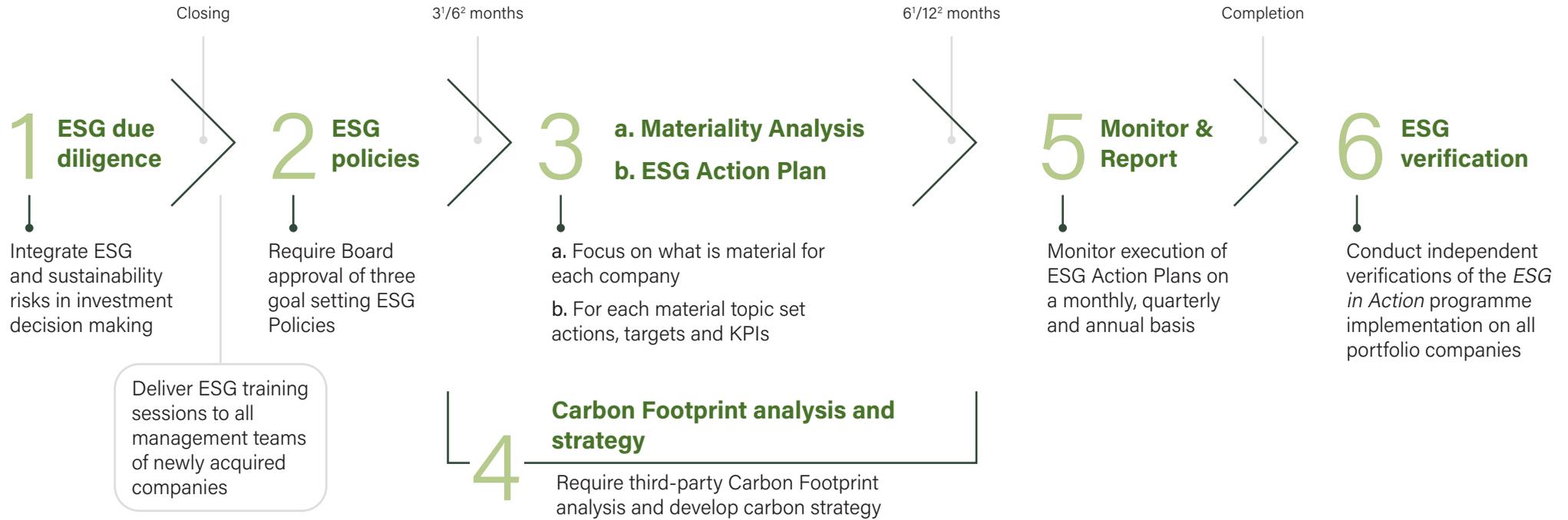
- Engaged with all portfolio companies through ESG questionnaire, direct engagement with a selection of companies

4 | ESG in Action programme applied to Private Equity

100% ESG integration

Award-winning ESG integration approach applied systematically across portfolio

Ambienta considers ESG as a value creation tool and the secret lies in the creation of its own meticulous industrial approach, the *ESG in Action* programme, which goes far beyond a mere administrative box-ticking exercise.



¹Hire of CEO
²Closing



“To be effective, the transition to a low-carbon economy must involve all players and sectors in the economy. In 2021 we worked with Ambienta to understand our own carbon footprint and identify the levers, for a company operating in the service sector, for a significant decarbonization of operations. The comprehensive decarbonization plan developed will guide us in coming years allowing our continued sustainable growth.”

Max Pellegrini
CEO of Namirial

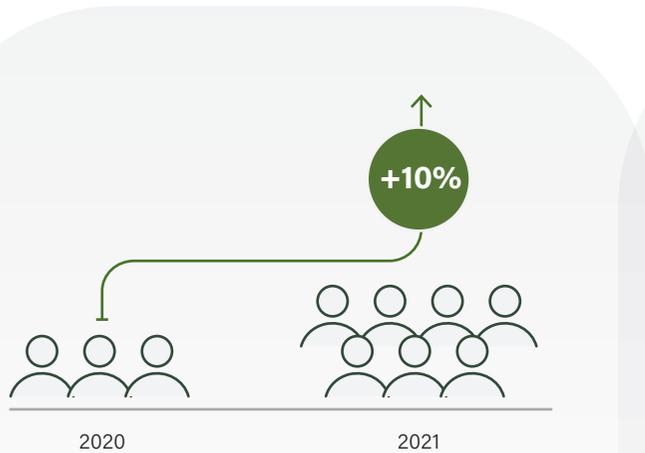


4 | ESG in Action programme applied to Private Equity – key 2021 results

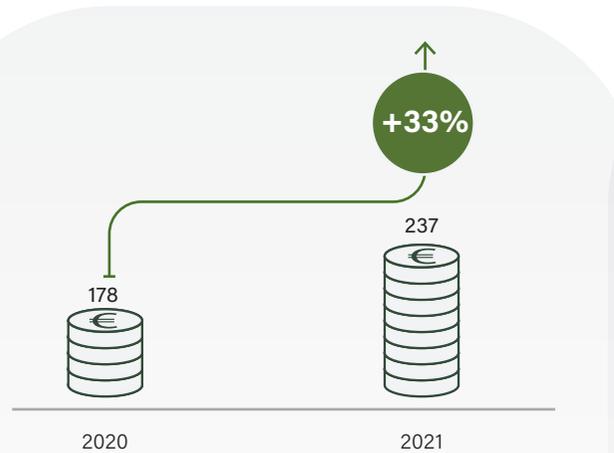
100% ESG integration

As part of Ambienta's ESG in Action programme we regularly monitor, and ask our portfolio companies to track and report on, a range of key ESG performance indicators. Some key highlights of 2021 performance across our Fund II and Fund III portfolio companies¹ are listed below.

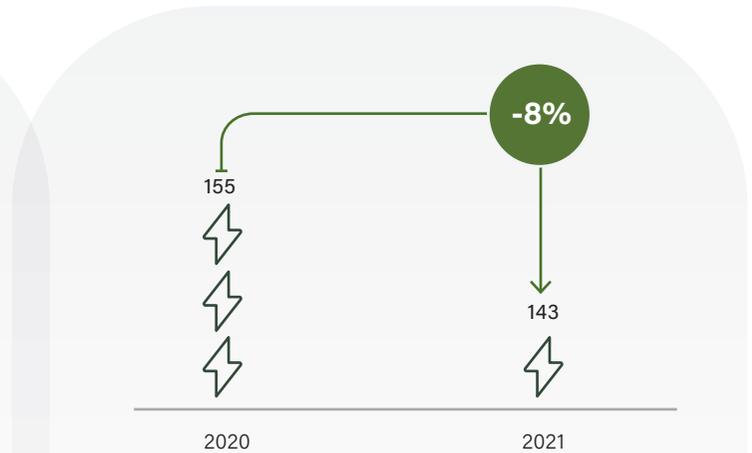
Organic growth in portfolio company employees



Training expenditure per employee (€/empl. weighted average)²



Energy consumption / revenue (kWh/eur (k) weighted average)²



¹ Trends reported on a like-for-like perimeter considering EoY 2021 - EoY 2020 portfolio composition ² Weighted average based on Ambienta's invested capital in portfolio companies

> 3.500

portfolio company employees in 2021

+18%

increase in environmental and health and safety Capex since 2020

0

work related fatalities in 2021

The Nactarome case: acquired in November 2018, exited in January 2022

NACTAROME

The Colourful Taste of Nature

Nactarome, a buy-and-build project promoted by Ambienta, is the result of the merge of:

7
companies

100
countries served

11
plants

500
employees

4,500+
clients



“Our journey with Ambienta has not only enabled our group to become a European leader in natural flavours and colours for the food industry but has also supported us in developing a structured approach to ESG management. Thanks to Ambienta’s *ESG in Action* programme we have been able to identify the truly relevant ESG levers that have supported value creation for the group and for our stakeholders.”

Dr Hans Udo Wenzel
Founder and Chairman of Nactarome

ESG in Action programme implementation at group level



ESG integration efforts at group level enabled us to address the complex integration between the different companies and was instrumental in building a unified Group with solid ESG values.

ESG Action Plan

Main objectives at Group level included:

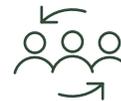


Environmental



Improve environmental footprint across all operations by upgrading facilities and organizational practices

Social



Build a cohesive and long-term oriented group organization by improving Human Capital Management practices



Reach top tier workplace safety standards by renovating processes and tools

Governance



Integrate various companies, employees and entrepreneurs into a single international Group by empowering the management team

The Nactarome case: acquired in November 2018, exited in January 2022



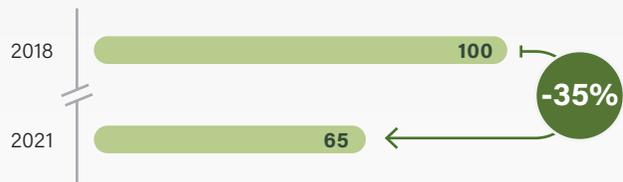
Main results during Ambienta's tenure



Environmental

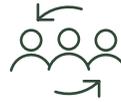
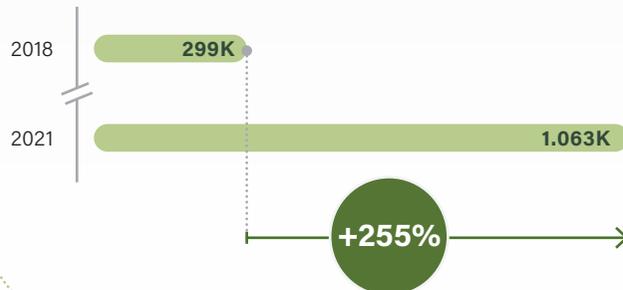
Improve environmental footprint across all operations

CO₂ Emission Reduction¹ (tons CO₂/ton production)



¹Trend based on 2018 perimeter including Aromata

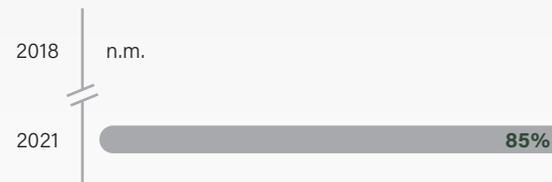
Environmental CapEx (euro)



Social

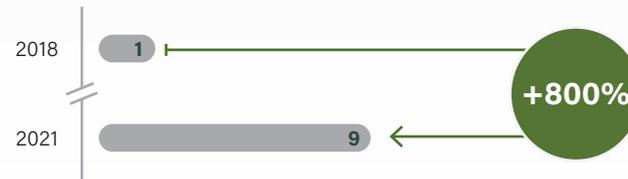
Build a cohesive, long-term oriented group by improving Human Capital Management practices

Employees included in career programs



Reach top tier workplace safety standards

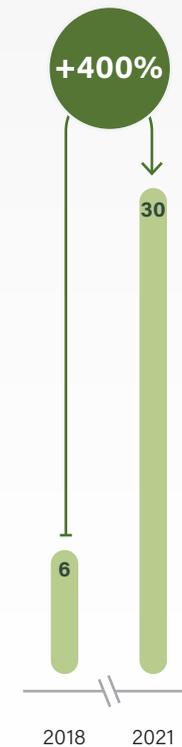
Plants ongoing extraordinary investments



Governance

Integrate entities into a single international Group

of C level and middle management with equity participation

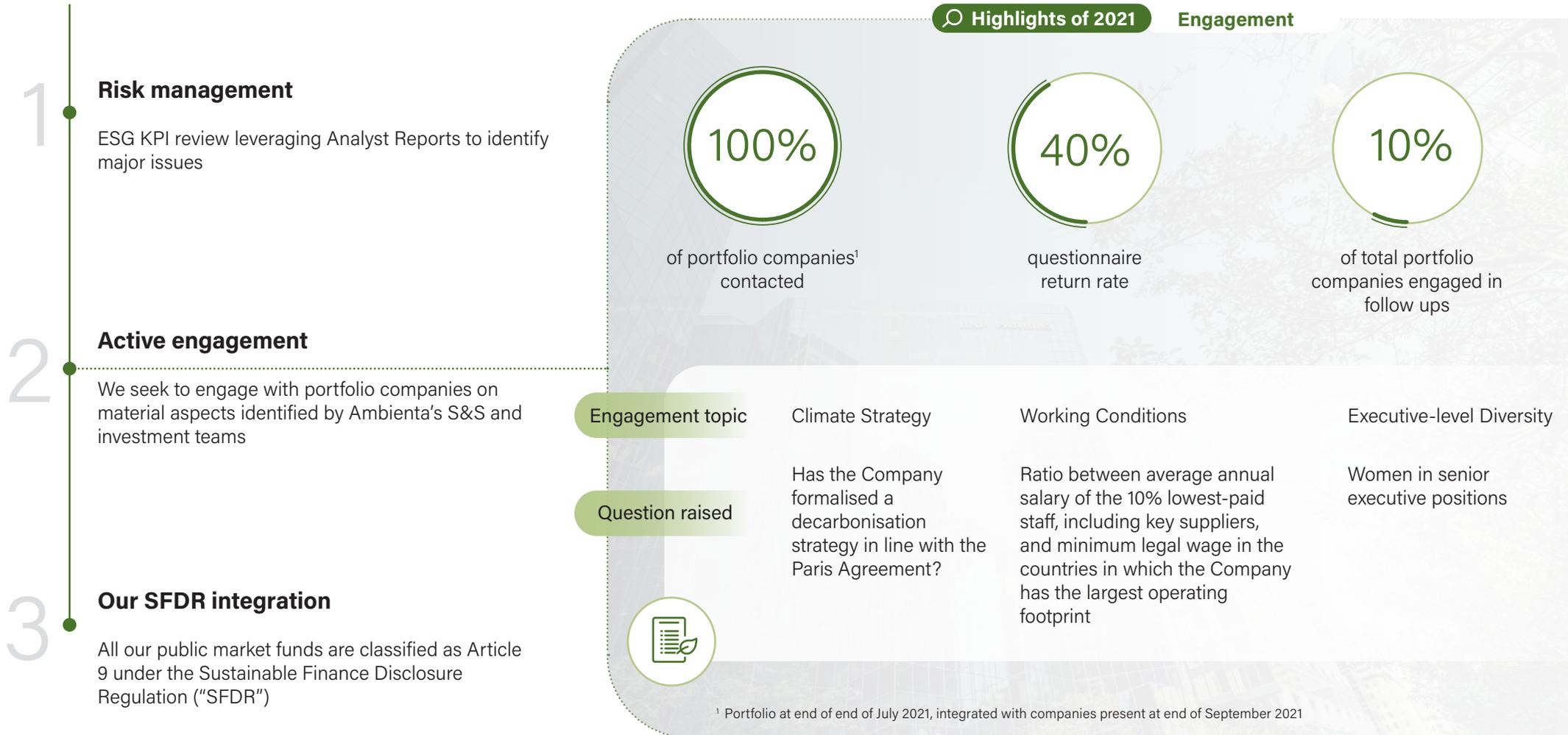


4 ESG in Action programme applied to Public Markets

100% ESG integration

Integration of responsible investment best practices is reflected within our Public Markets division as it is across our firm and within all asset classes. Ambianta's firm-wide ESG in Action programme is applied to create long-term shareholder value and elevate ESG performance of our investments.

Our Approach



100% ESG integration

2021 Highlight

Main results of the engagement

Good practices

Areas of further work

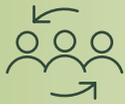


Environmental

~90%

of panel has set some type of commitment on climate change

Acceleration in science-based decarbonization strategies is necessary: only 48% of panel has a decarbonization strategy and only 33% has SBTi aligned commitments



Social

86%

of panel integrate ESG in their supply chain management process

>3/4

of the sample report some type of performance management system in place

Further transparency on certain social KPIs, related to compensation and diversity, would be welcome



Governance

~70%

of panel report a separation of responsibilities among CEO and President positions

Further efforts necessary to drive diversity at executive level: 50% of panel companies still report diversity levels below 20%



4 ESG in Action programme applied at firm level

Focus on climate change

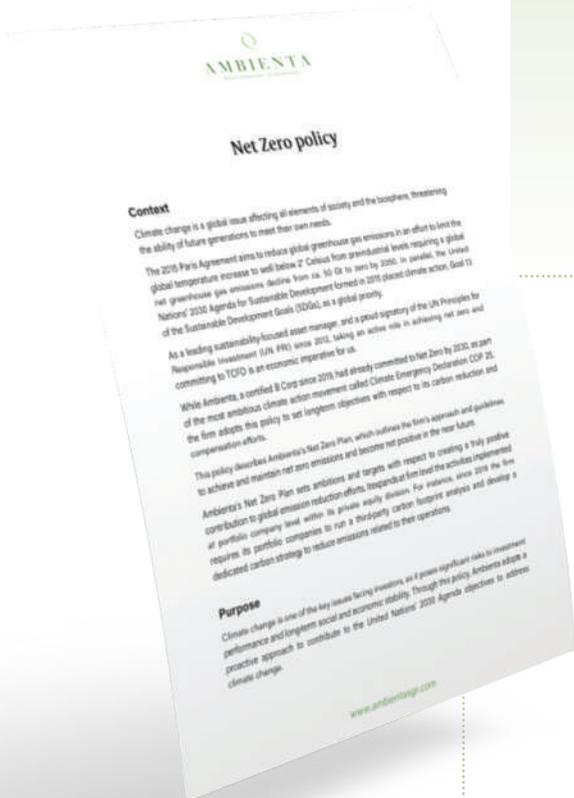
Main highlights of Ambienta's 2030 Net Zero Commitment



"We have been delighted to collaborate with the IIGCC and Ambienta in the push towards net zero. The work done in 2021 culminated with the creation of a framework and guidance for private equity to achieve net zero portfolio emissions by 2050. We hope that our efforts will provide asset owners and managers more clarity and confidence in undertaking the journey towards net zero."

Bryn Gostin
Head of Product Development & Strategy, Capital Dynamics, Inc

Net Zero Policy setting out our 3 pillar approach



1 Decarbonization of firm's operations

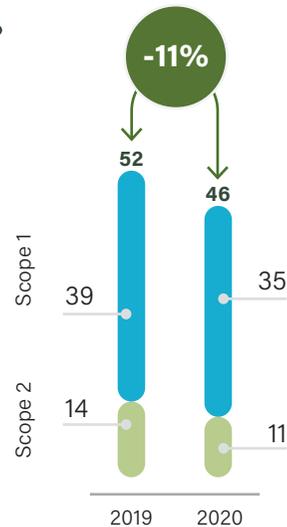
- Renewable electricity
- Hybrids / electric cars
- Videoconferencing

2 Meaningful offset projects

- Carbon offset projects:
- Afforestation in Kenya
 - Forest conservation, Maisa REDD+ in Brazil in 2021

3 Guidelines for promoting climate consciousness among stakeholders

- Awareness raising among stakeholders
- Work with sector (IIGCC, Invest Europe) to define guidelines on climate change / net zero



Carbon Neutral label achieved in 2020 and 2021.
Work in progress for 2022.



We believe in a wide and active engagement

Our Commitment



In 2021 Ambianta obtained, for the second consecutive year, the Climate Neutral certification for its commitment to Net Zero by 2030. The certification is the first step in the achievement of Ambianta's Net Zero Plan, which exceeds certification requirements to create a truly positive contribution to global efforts.



Since 2012 Ambianta is signatory of the United Nations Principles for Responsible Investments (UNPRI) which are deeply rooted in our approach to Responsible Investment and ESG integration. Ambianta has continued to receive top scores in the PRI Assessment Report in recognition of its best-in-class *ESG in Action* programme (last scores available (2020): A+/A+).



In 2019 Ambianta has been awarded B Corp certification. Certified B Corporations are for-profit companies that use the power of business to build a more inclusive and sustainable economy. As such, Ambianta demonstrated the highest possible verified standards in the areas of governance, social as well as environmental performance, transparency, and accountability.



Since 2020 Ambianta is a member of IIGCC, a leading global investor membership body and the largest one focusing specifically on climate change. As an active member, Ambianta aims to contribute directly and through institutional engagement to mobilise capital for the low carbon transition and to ensure resilience to the impacts of a changing climate. In 2021 Ambianta was one of the co-leads on the group that developed the net zero guidance for the private equity sector.



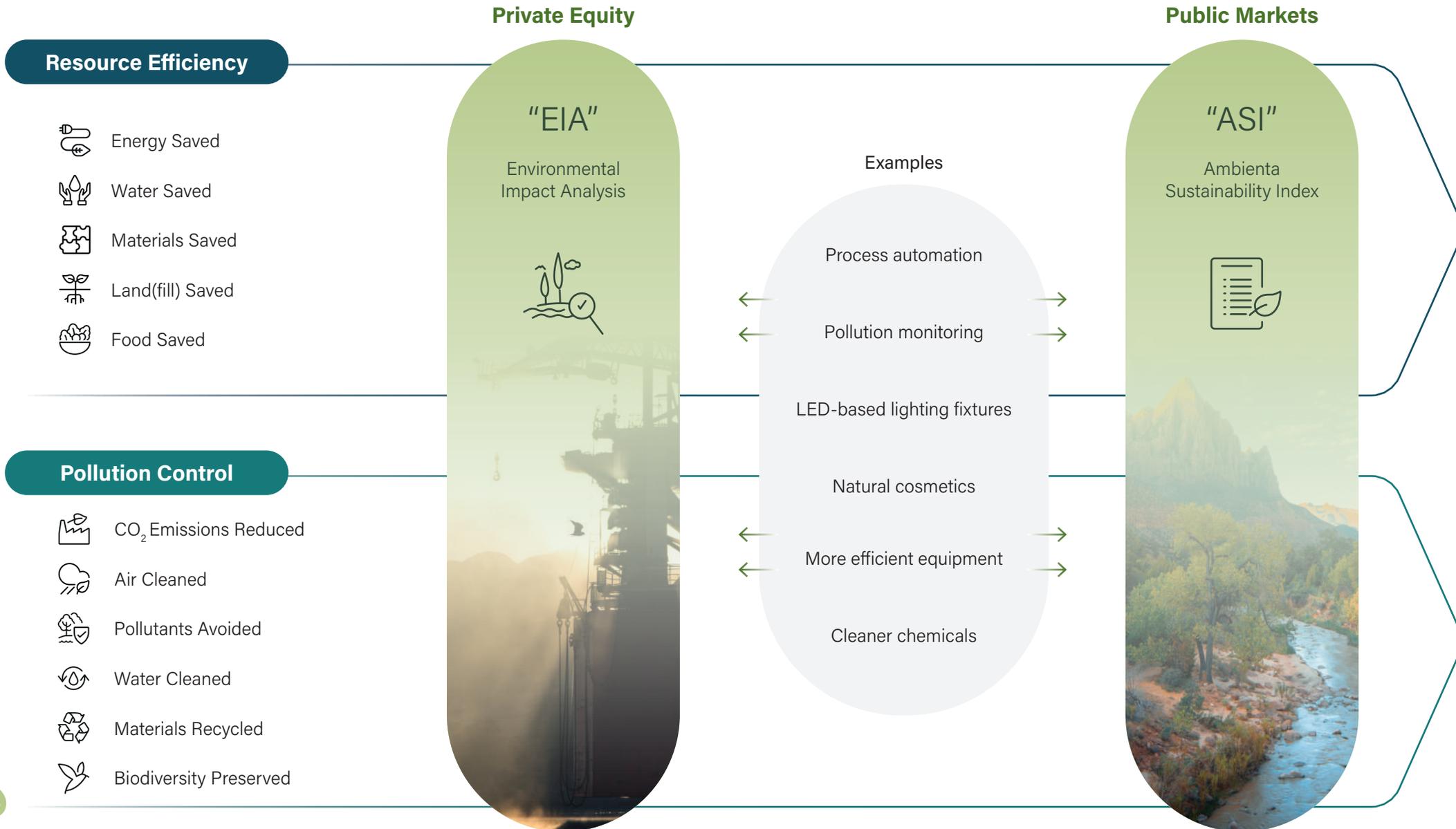
Ambianta is a member of Invest Europe Responsible Investment Roundtable and contributed to the Invest Europe guidance on climate change, developed to provide practical support to actors and stakeholders seeking to integrate and advance climate change considerations in their investment processes and management strategies.

6 Unique approach to sustainability: a mega trend reshaping all industries

Advanced proprietary impact metrics

Ambienta invests in businesses whose products or services generate a Resource Efficiency or Pollution Control impact. Impact is assessed by means of two ad hoc proprietary measurement methodologies. We apply our internal Environmental Impact Analysis ("EIA") to assess and

measure the Environmental Impact of our private portfolio companies. We leverage the Ambienta Sustainability Index ("ASI") to analyze and monitor total econometric exposure to environmental sustainability of our listed assets.



EIA and ASI leveraged as due diligence and impact measurement tools: EIA applied to pipeline and portfolio and ASI to investment universe.

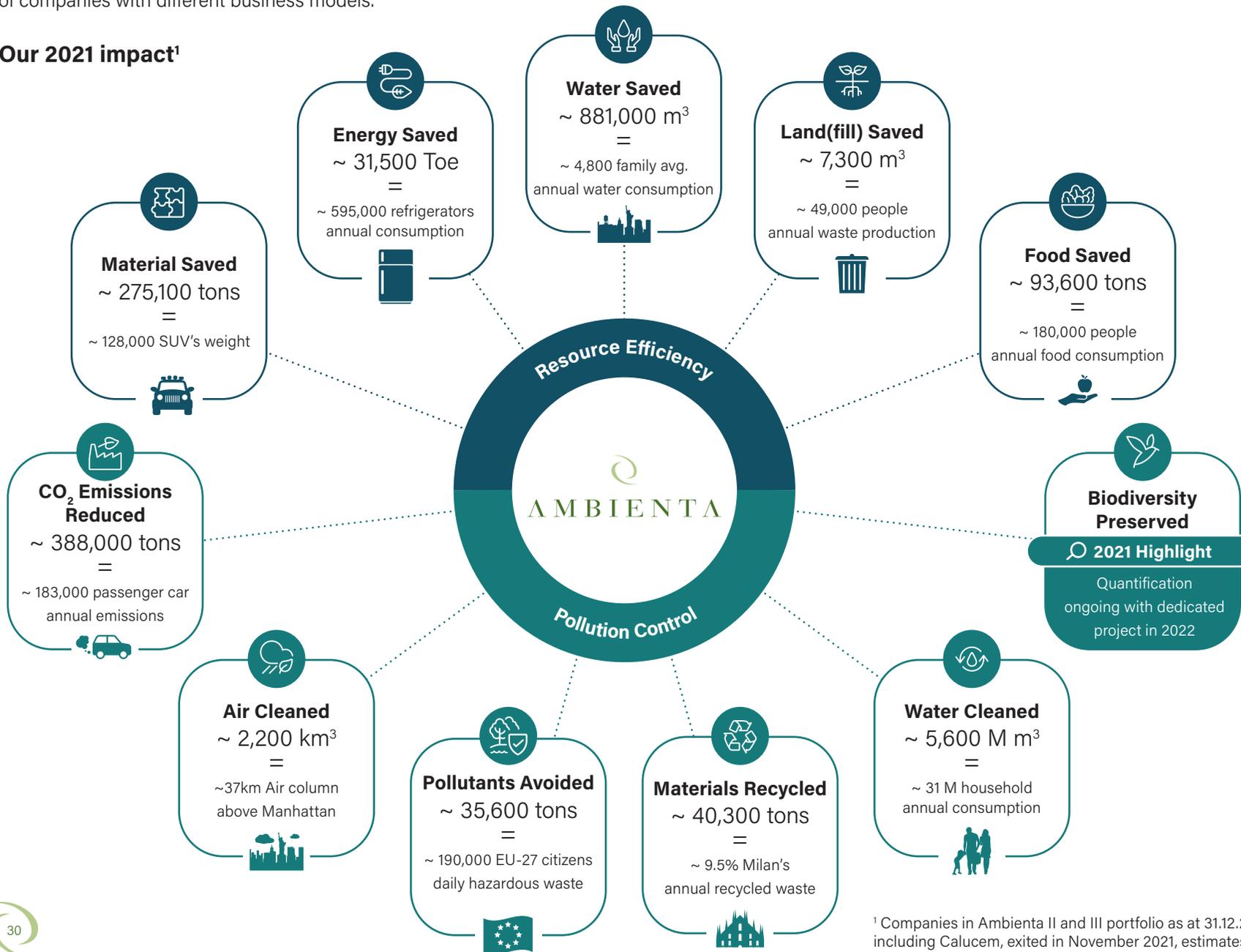


We measure sustainability for our Private Equity portfolio every year

Advanced proprietary impact metrics

Ambienta's proprietary Environmental Impact Analysis, the "EIA", applies a wide range of standardized metrics to capture the full Environmental Impact of companies with different business models.

Our 2021 impact¹



8 years
after its inception and application, in 2022, our model will include quantification of **all 11 metrics**



We measure and publicly report the impact on a yearly basis



¹ Companies in Ambienta II and III portfolio as at 31.12.2021 including Calucem, exited in November 2021, estimates

6 | We align investments to the UN SDGs goals and subgoals

Advanced proprietary impact metrics

Our Environmental Impact methodology is fully aligned with the UN Sustainable Development Goals (SDGs) and subgoals. We leverage the SDGs as a framework to identify the challenges we invest in and to measure our portfolio companies' contribution to the 2030 Agenda for Sustainable Development. Below our contribution to the SDGs in 2021.

Portfolio company ¹	EIA Metrics					2 ZERO HUNGER	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15 LIFE ON LAND
							6.3					12.4	
									8.4			12.2	
										9.4		12.4	
						2.4				9.4		12.2	
						2.4						12.2	12.4
								7.3		9.4			
										9.4	11.6	12.2	
										9.4		12.5	
						2.4	6.3			9.4			
								7.3		9.4		12.2	
											11.7		15.5
# of Portfolio companies						3	2	2	1	7	2	8	1

¹ Companies in Ambienta II and III portfolio as at 31.12.2021 including Calucem exited in November 2021

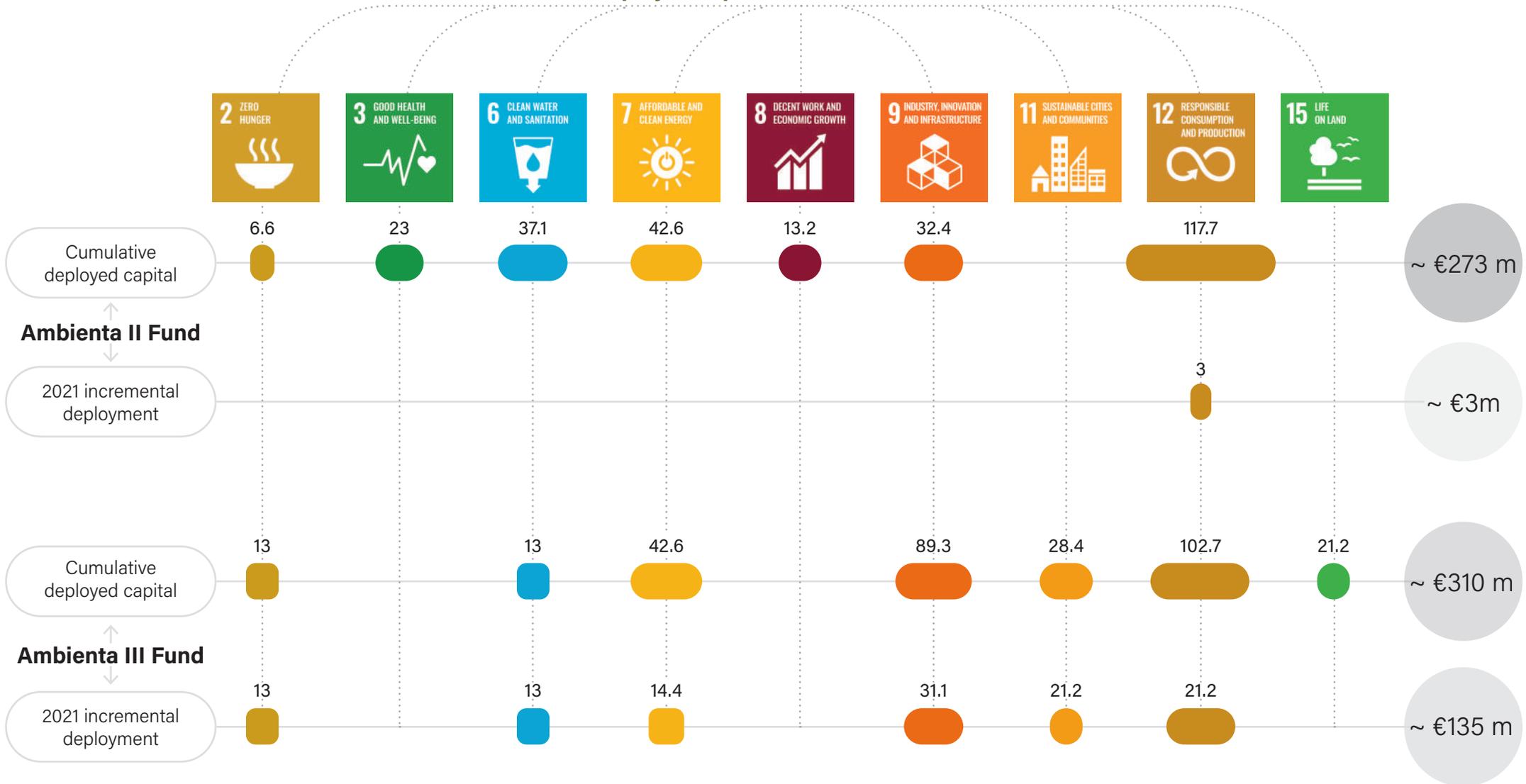
6 Ambienta's deployment of capital towards SDG-related investments

Advanced proprietary impact metrics

We systematically analyze portfolio companies' exposure to the United Nations Sustainable Development Goals (SDGs) by applying our proprietary Environmental Impact Analysis. We measure our year on year contribution against each SDG and report our impact to investors and the general public.



Ambienta's deployed capital towards SDG-related investments



6 | How we apply our EIA methodology to private companies

Advanced proprietary impact metrics

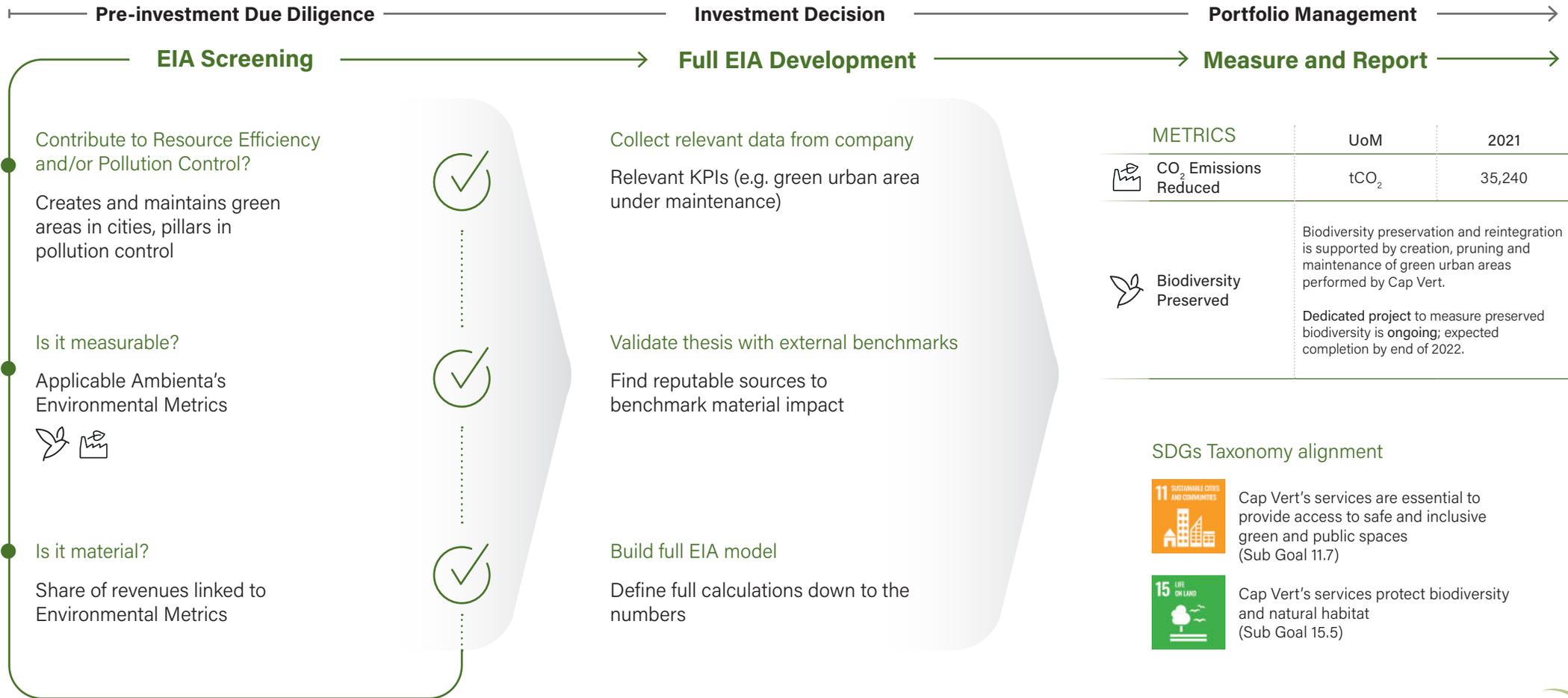


Company description

Founded in 1984 Cap Vert is a multiservice provider with a strong expertise in pruning. It is active in creation and maintenance of green urban areas as well as alternative eco-friendly preventive and curative treatments.

Environmental thesis

Green space management is intrinsically linked to sustainability. Urban green areas are pillars in pollution control through the optimization of carbon capture and the support of biodiversity. Addressing CO₂ balance and biodiversity in urban areas in Europe is important because c.70% of CO₂ emissions are produced in cities and 75% of European citizens live in urban areas (85% by 2050).



6 | How we apply our EIA methodology to public companies

Advanced proprietary impact metrics

Ambienta X, Ambienta's Public Markets division launched in 2020, is an innovator in applying environmental sustainability trends to liquid investments. It leverages its unique proprietary analytical scoring system to assess contribution to environmental sustainability.

Following the success of the flagship long/short X Alpha Fund, Ambienta continues its innovative path within the marketplace, broadening our offering with new public market strategies: Infrastructure Income in partnership with Banca Generali and, our first long-only equity strategies, Ambienta X Sustainable Leaders and Ambienta X Environmental Mid Cap, launched in early 2022.

Sustainability scoring applied to a sample of public companies

Assessment by single division

Sustainability Score per division

Division relative valuation weight

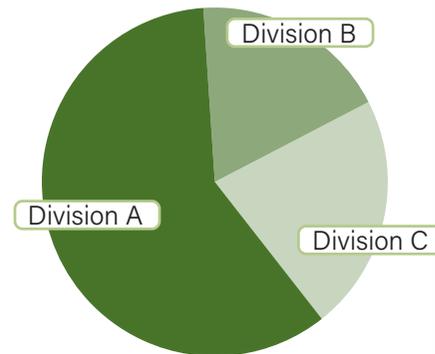
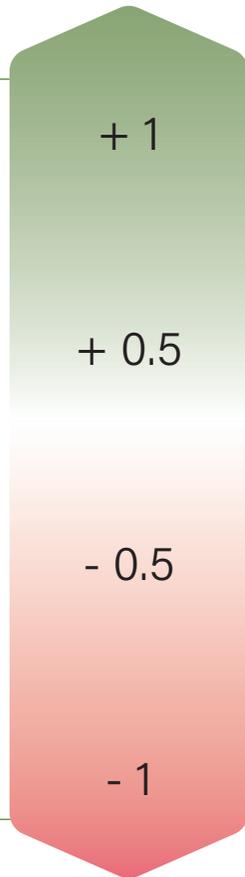
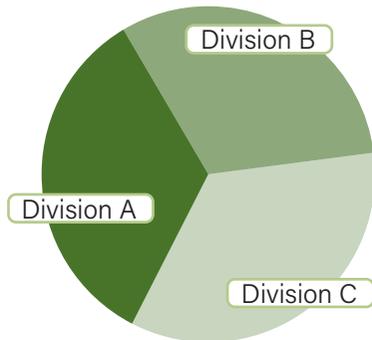
EIA



Resource Efficiency



Pollution Control

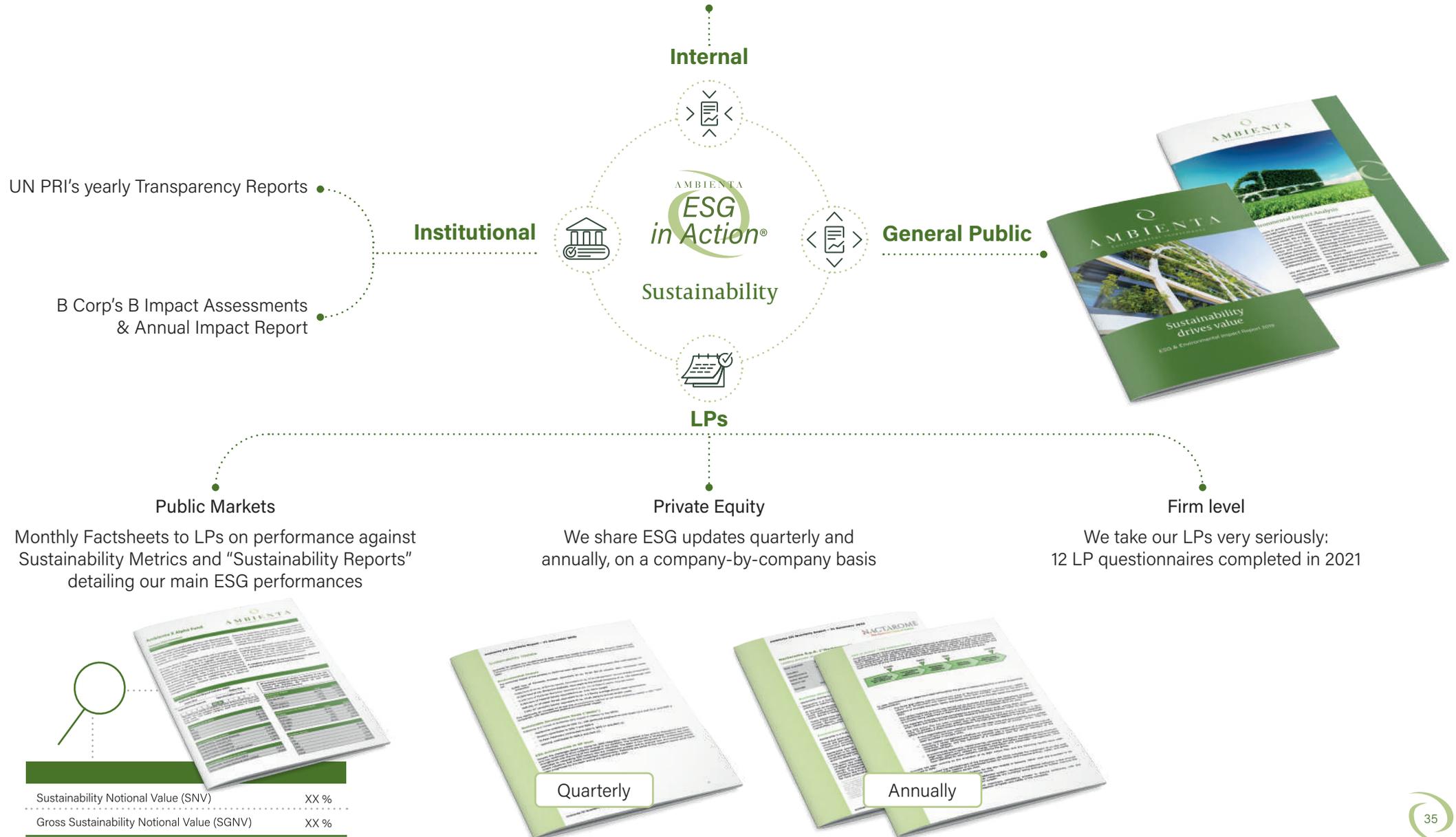


7 | 360° reporting on top of our agenda

Multi-channel ESG Reporting

We seek the highest level of transparency and disclosure of ESG practices at firm level and across all our asset classes.

Portfolio companies systematically report ESG updates to their Board on a monthly basis



Our efforts win wider and wider awards and industry recognition

International recognition

We are proud to share with you some of the awards we have won over the years.

Highlights of 2021 achievements



Winner of the Best Alternative Fund Prize in Mainstreet Partners' ESG Champions Awards



Winner of the "Environmental, Social and Governance - GP" Award



Recognised as one of the most sustainable firms in Italy as part of the "Leader della Sostenibilità 2021" led by Statista and Il Sole 24 Ore



A+¹ rating by Stafford (formerly RobecoSAM) for three years in a row. Ambianta confirmed in top decile of private equity managers also in 2021

¹ Latest rating available, 2020. 2021 Score expected in mid-2022



A+/A+¹ rating by the UNPRI, placing Ambianta among the top 13% of PRI signatory asset managers

¹ Latest rating available, 2020. 2021 Score expected in mid-2022

Achievements over the years

PRIVATE EQUITY EXCHANGE AWARDS



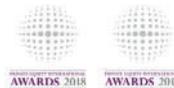
2018 NOMINATION
Impact Investment Firm of the Year (global)



2020 WIN
Private Equity ESG Fund of the Year



2020 NOMINATION & 2019-2018 WIN
ESG Best Practices Honours



2018-2017 WIN
Firm of the Year in Italy



2018 WIN
Best European Private Equity Growth Manager

realdeals



2020 NOMINATION
ESG Award
2018 NOMINATION
ESG Award, DACH Deal of the Year



2019 -2017 WIN
A+ Score



FONDAZIONE
AMBIENTA

Ambienta's non-profit organization entirely focused on environmental education

Fondazione Ambienta

The values and culture of Ambienta have led to the creation of Fondazione Ambienta, a non-profit organization whose purpose is to invest in educational projects that foster environmental sustainability awareness across new generations.

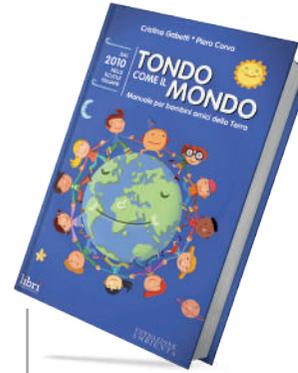
Mission

- Provide environmental education for Italian school children - a topic not included in national school curriculum
- Encourage a culture of respect for the environment from a very young age
- Promote behaviours capable of reconciling industrial development and environmental sustainability

Objective

- Increase awareness of environmental sustainability among future generations through science-based material
- Encourage institutions to introduce environmental education programs in schools

Projects sponsored



"Tondo come il mondo" handbook is distributed to primary school children to raise awareness of environmental issues and opportunities



"Futuro" kit is provided to secondary school children to build a foundation to encourage responsible choices in the future

Achievements since inception



Total students involved

~ 622,000



Total individuals reached (incl. work-family enrichment)

~ 1,866,000

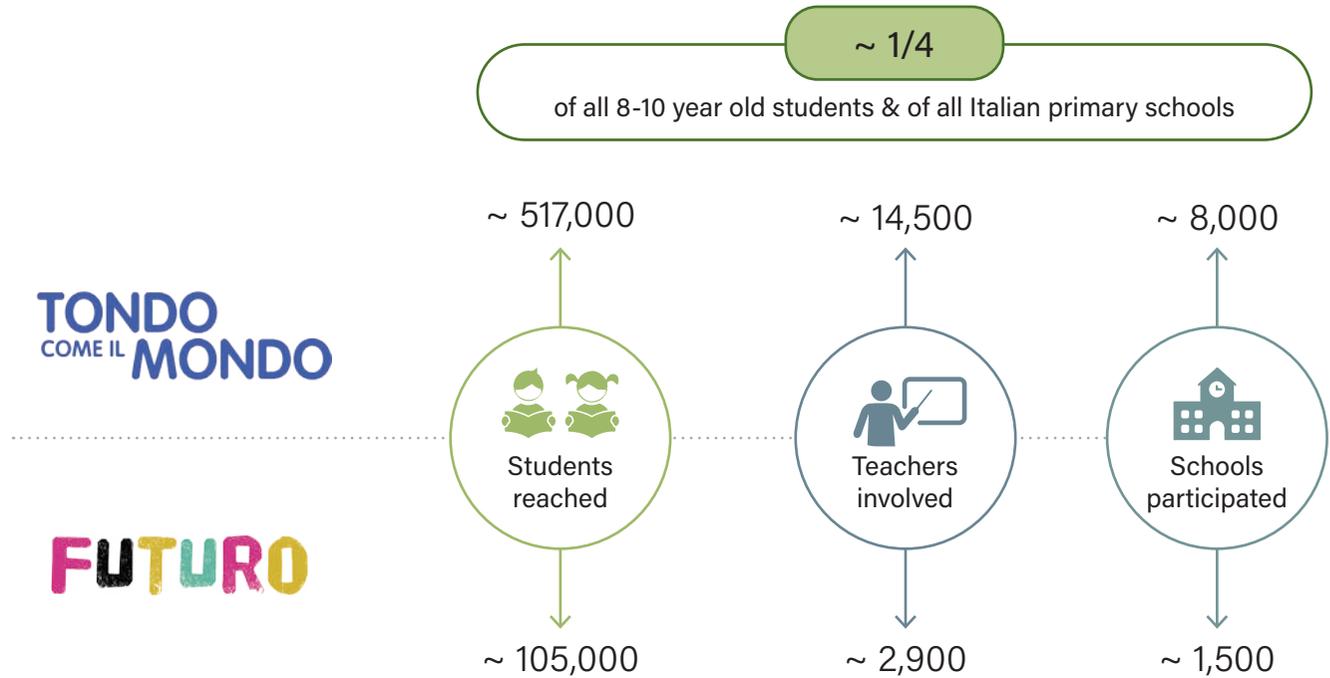
An initiative sponsored by Ambienta's stakeholders to spread environmental awareness

Fondazione Ambienta

Key figures and achievements

"Tondo come il Mondo" has allowed us to connect with 517,000 primary school children in about a quarter of Italy's primary schools and to involve 14,500 teachers. This figure represents about 25% of all 8-10 year old students in Italy.

"Futuro", over a four year period, has been distributed to over 1,500 Italian secondary schools involving around 105,000 young students and 2,900 teachers.



Our supporters over the years



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