



AMBIENTA

Environmental Investments



Sustainability drives value

ESG & Environmental Impact
Report 2022

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 improvement.



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Since 2007 we invest to solve one of the greatest challenges of our time

Message from our Managing Partner and Founder

2022 marked the 15th anniversary of Ambianta, an important milestone that prompted us to proudly look back to all we have achieved. Our identity has remained consistent and authentic from day one: Ambianta is a global multi-asset manager exclusively focused on environmental sustainability.

2022 has been an eventful year all around. In Private Equity, we raised Ambianta IV: at its hardcap of €1.55bn, it is the largest ever PE fund in Italy and the largest in Europe exclusively focused on environmental investments. Once again, we stay true to our belief that investing in long-term environmental trends creates value regardless of economic uncertainty, global financial markets turmoil and geopolitical headwinds. The solid and consistent top quartile returns of our funds and the performance of our portfolio companies confirm the strength of our investment strategy: in aggregate, our portfolio recorded a >40% surge in gross profits during the 3-year pandemic crisis, generating revenues in 149 countries and creating hundreds of jobs over more than 80 locations across 4 continents.

In Public Markets, Ambianta X continues to combine a fundamental-investing approach with a research-driven selection process and our proprietary impact assessment methodologies. In 2022, we launched two new Long Only strategies and entered into new distribution agreements, leading to more than €700m AuM (+~80% from launch). The markets turmoil in the past year ended up rewarding “business-as-usual” sectors such as Oil&Gas and penalizing companies that innovate with environmental sustainability in mind, but we firmly believe markets won’t continue to look backward for long...

We continue to bring environmental sustainability to the world of investing with the launch of our third asset class: Ambianta Credit. Developed over the course of 2022, it will bring our environmental knowledge, insights and proprietary methodologies to the world of Private Credit, by lending exclusively to environmental champions.

For 15 years, we never wavered in our belief that sustainability drives value. We weathered multiple crises and navigated volatility, uncertainty and geopolitical tension with a single-minded focus to become the leading environmental sustainability investor we are today. We continue to be guided by the aspiration to develop a global multi-asset sustainability asset manager: unique in our scientific approach that prioritizes action over slogans and differentiated by our proprietary, tried and tested methodologies recognized by investors and stakeholders alike. We continued to build upon and enhance these methodologies over the years: increasing regulatory attention for us is an opportunity rather than a risk. Our Environmental Impact Analysis, featuring a complete overview of environmental impact

since inception, has seen in 2022 the quantification of its 11th KPI “biodiversity preserved” for the first time, thanks to the investment in Cap Vert in late 2021. Our proprietary ESG in Action programme continues to evolve and is now being refined to capture the challenges of decarbonisation across asset classes. All this wouldn’t be possible without well thought-out investments in our unique Sustainability & Strategy team, the engine of everything we do, which continues to grow to provide the necessary knowledge and tools to the whole firm.

As a whole, 2022 was a year to invest in ourselves: growing and expanding our asset classes, further strengthening our systems and processes and widening our talent pool to sustain our future ambitions. 2023 will see the same energy and passion that guarantees the success of all our activities: Ambianta remains synonymous with authenticity!



Nino Tronchetti Provera

2022 marked significant milestones in sustainability and ESG integration for Ambienta

Message from our Head of ESG

Sustainability remains a key growth driver even in the midst of market and geopolitical uncertainty. Our Private Equity division has consistently proven this concept, and has indeed continued to grow in 2022: portfolio companies' revenues grew by 10.4% to €1,081m while EBITDA reached €201.9m, +4.8% vs 2021. Our Public Market division faced a tumultuous 2022, which was particularly hard-hitting on high-quality secular growth companies' valuations, leading to unstable performances.

Since inception in 2007, Ambienta has been exclusively focused on sustainable investing. Our Sustainability & Strategy (S&S) Team has been essential to expand our knowledge and expertise, supporting our investment teams and our expansion across asset classes: we continue to grow the team and expect 10 members by the end of 2023 (vs 6 in 2021). Our proprietary, SDG-aligned, quantitative metrics for environmental impact measurement, as well as our ESG in Action programme to integrate ESG in a systematic way, have been implemented in 100% of our operations.

Our methodologies are continuously reviewed and refined to ensure we remain at the forefront of sustainability and ESG integration. Following our investment in Cap Vert last year, we embarked on a project to quantify its impact on "biodiversity preserved", a metric that we included in our impact modelling since the beginning and we finally quantified for the first time in 2022, after 8 years of impact calculations.

In 2022 we also upgraded our ESG in Action programme both at firm level and across asset classes. We established the Ambienta Diversity, Equity and Inclusion Committee to concretely work towards an even more diverse and inclusive workplace, but we also committed to increase Board-level gender diversity in our Private Equity Fund IV portfolio companies.

We committed to Net Zero by 2030 back in 2019, and this year we worked to strengthen our decarbonization approach at asset-level. We developed the first forward-looking carbon budget for Namirial, a portfolio company in Ambienta III, which was used to support the identification of a solid, science-based decarbonization approach thanks to an ambitious commitment supported by a concrete implementation plan and toolkit to guide real actions.

On the Public Markets side, following the first year of ESG engagement and results, we refined our processes and formalized a solid and comprehensive approach not only for the identification of ESG risks and opportunities, but also to ensure compliance with SFDR regulation starting from due diligence and across the holding period. In 2022 we involved 100% of our Public Equity portfolio in the second engagement cycle, with the aim to support our portfolio companies in reinforcing their ESG agendas.

Finally, we accelerated the integration of SFDR Art. 9 requirements in our processes, and we are ready to successfully undertake the first round of reporting in early 2023.

It is on the back of this truly fruitful year in sustainability investing and ESG integration that I would like to announce my retirement from Partner and Head of ESG at Ambienta. I am grateful to have collaborated with such outstanding colleagues and stakeholders throughout the years. I am proud to have advanced Ambienta's sustainability agenda over the past decade, a baton that I will be passing to Fabio Raghino, Partner and Head of S&S. I am confident that Fabio and the team will continue to build on this progress, and happy to announce I will stay on as Board Member and ESG advisor to continue to support their efforts.



Stefano Bacci

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



Ambienta at a glance

Ambienta at a glance

2022 Highlights



Growth

Raised Private Equity
Ambienta IV Fund at
€1.55bn

Launched **Ambienta
X Long-only Funds**,
Sustainable Leaders
and **Environmental
Mid-Cap**

Set up of **Ambienta
Sustainable
Credit Opportunities**



People

+22%
increase in Ambienta
employees

**Diversity Equity and
Inclusion Committee**
set up



Own methodologies

First **Biodiversity
Preserved impact
assessment**

**Carbon budget and
decarbonization
pilots** in Private Equity

Second Ambienta X
engagement cycle

**ESG integration in
Ambienta X proxy
voting process**



Industry engagement

Launch of the **Rolando
Polli Award** dedicated to
early stage ventures

**Winner of 2 ESG
awards**
for ESG integration in
Private Equity

Ambienta at a glance

15 years of leadership in sustainability

The Ambienta Platform



> 3.0 bn

in AUM



2007

Year founded – 15 years with sole focus on environmental sustainability



67

Professionals across four offices: Milan, Munich, London and Paris



75+

Institutional LPs



4

Offices



Private Equity

Pan-European mid-market buyouts – Environmental Sustainability Champions

- Ambienta IV: €1.55 billion
- Ambienta III: €635 million
- Ambienta II: €324 million
- Ambienta I: €218 million

Public Markets - Ambienta X

Over €700m across long-short, long-only and multi asset low volatility strategies

- Ambienta X Alpha
- Ambienta X Sustainable Leaders
- Ambienta X Environmental Mid Cap

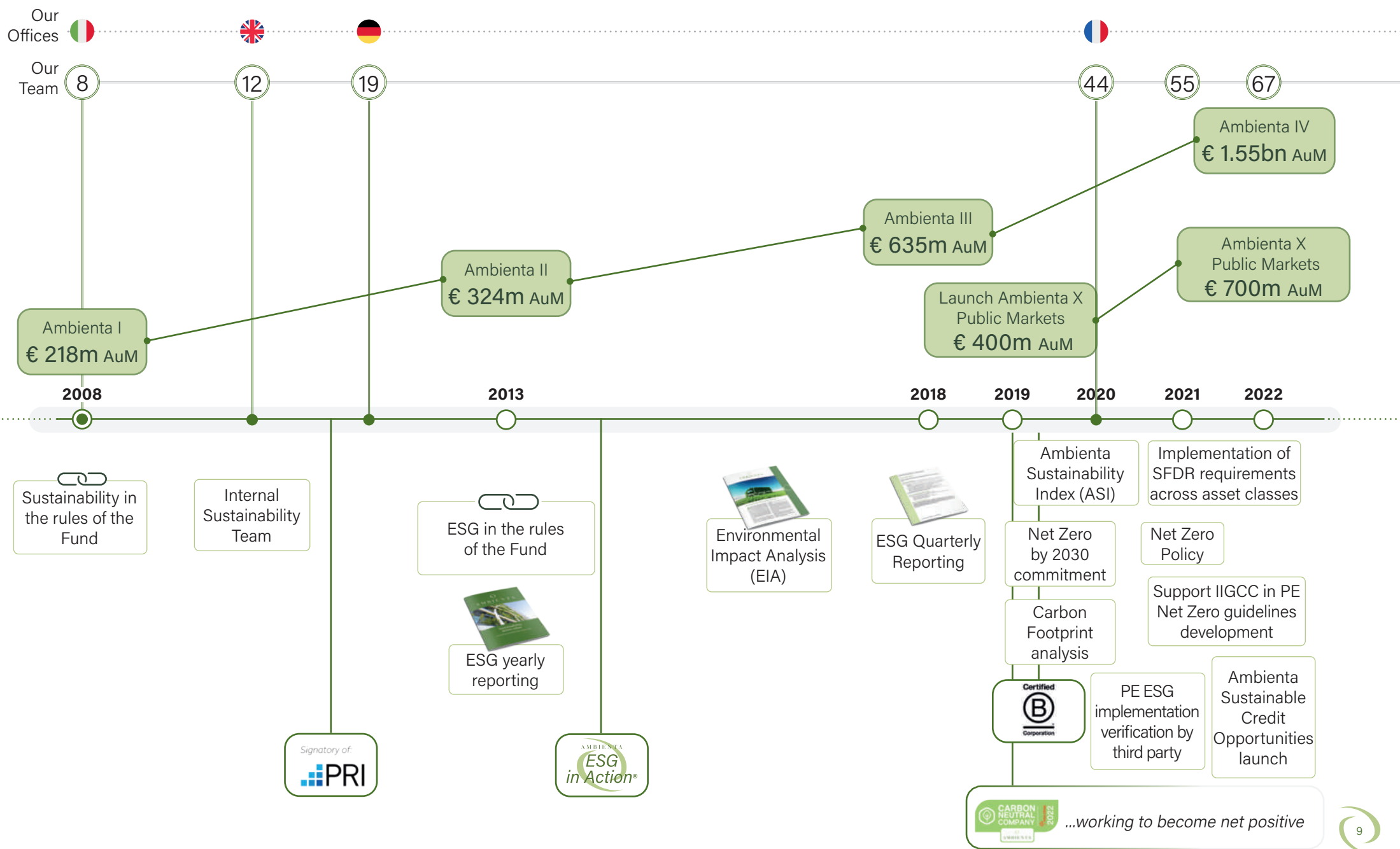
Corporate Credit

Mid-market, senior-focused, opportunistic private credit targeting European environmental sustainability champions

- Ambienta Sustainable Credit Opportunities launch

Ambienta at a glance

Built for sustainability: 100% of our investments



Ambienta at a glance

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





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 9 sustainability experts

2

Our Assets

3 Private Equity funds: € 2.6 bn AuM

3 Public Markets strategies: ca. € 700 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 external auditor in Private Equity

5

Our Commitment

PRI signatory since 2012
B Corp since 2019
Climate Neutral since 2019

6

Advanced proprietary Impact metrics

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



7

Multi-channel ESG Reporting

Periodic Board reporting of ESG (Private Equity)
Systematic ESG quarterly reporting (Private Equity)
Yearly overview of ESG integration

8

International recognition

UNPRI 5/5stars for approach to ESG strategy and integration
Stafford (formerly RobecoSAM) top decile scores

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 asset classes



Stefano Bacci

Partner and Head of ESG¹

Before joining Ambianta 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 Ambianta in 2011 and leads the development of Ambianta'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.

Knowledge & Management team



Guido Fucci
Manager



Saverio Zefelippo
Manager



Federica Mallone
Associate



Luca Zerba Pagella
Associate

ESG team



Daniela Popa
Manager



Caterina Campagna Weiss²
Manager



Francesco Anichini
Associate

Sustainability & Strategy identifies investment opportunities across assets

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



1. Idea generation

Enviromental 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 Ambienta Sustainability Lens

Openly sharing our perspectives on environmental trends

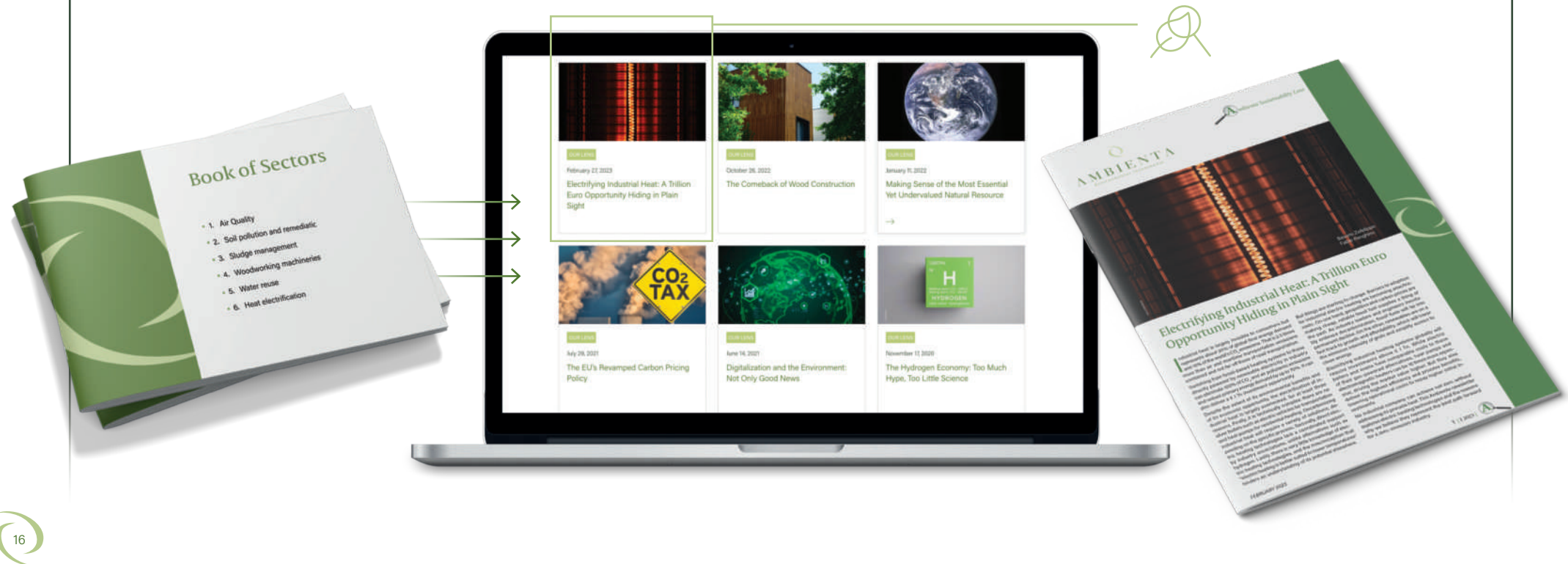
Ambienta is founded on the notion that environmental sustainability trends, namely Resource Efficiency and Pollution Control, can be a source of competitive advantage. These trends represent a theme that cuts across traditional sectors, shape industries and value chains and ultimately drive value for 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 contributing to the generation of the Book of Sectors. Bi-annually, based on relevance and environmental trends, the team selects a couple of topics that are detailed in the "Ambienta Sustainability Lens", publicly available newsletters featuring our perspective on environmental investment opportunities.

Our perspective: from the internal Book of Sectors to the "Ambienta Sustainability Lens"

Monthly Book of Sectors
for internal idea generation

Periodic "Ambienta Sustainability Lens"
for external knowledge building



We leverage our sustainability specialism to scale asset classes and geographies

Our Assets

Approach



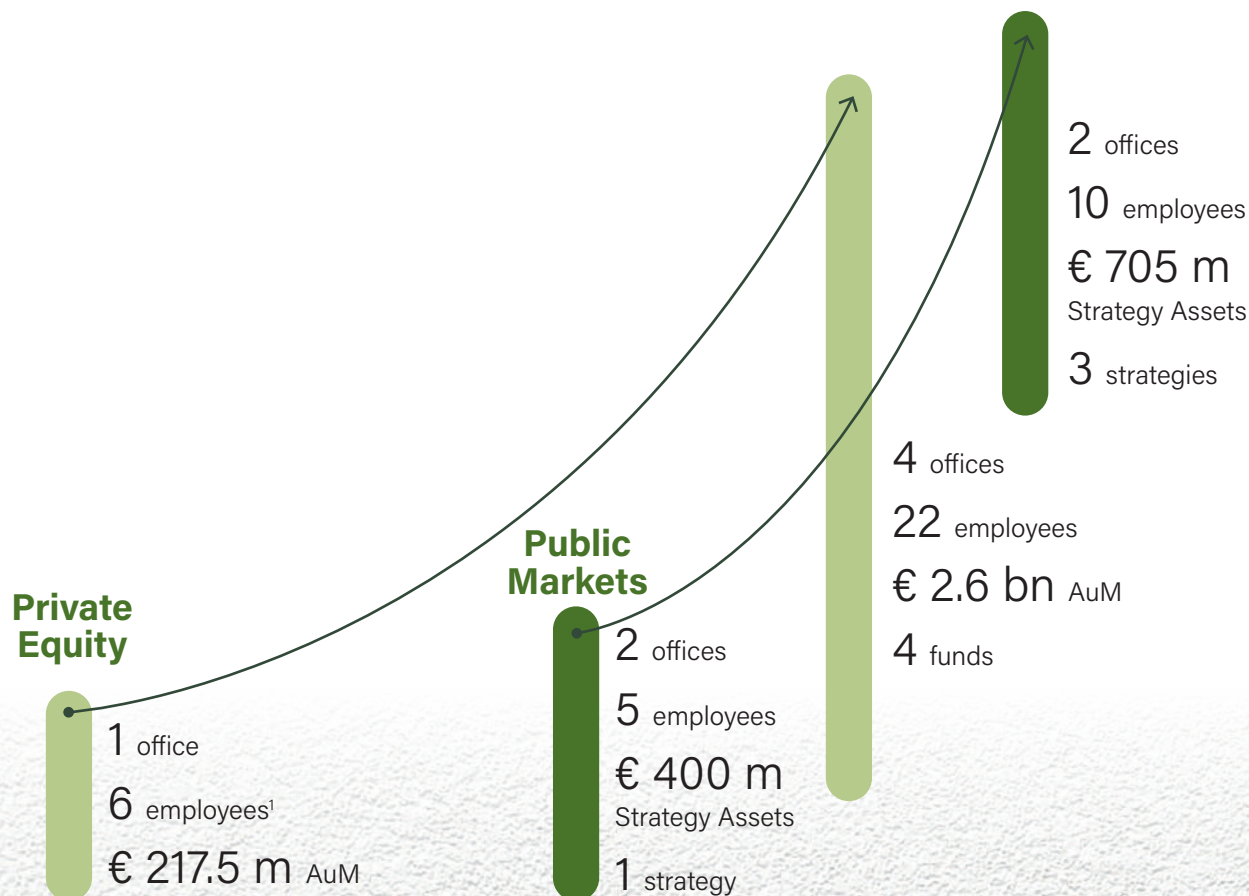
Ambienta has built its own **ecosystem of knowledge, network and expertise around environmental sustainability** which has proven to be **scalable**



Outcome



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



Ambienta Sustainable Credit Opportunities
Launched in early 2023

SFDR integration: all Article 9 products²
at firm level and across asset classes

2008

2019

2022

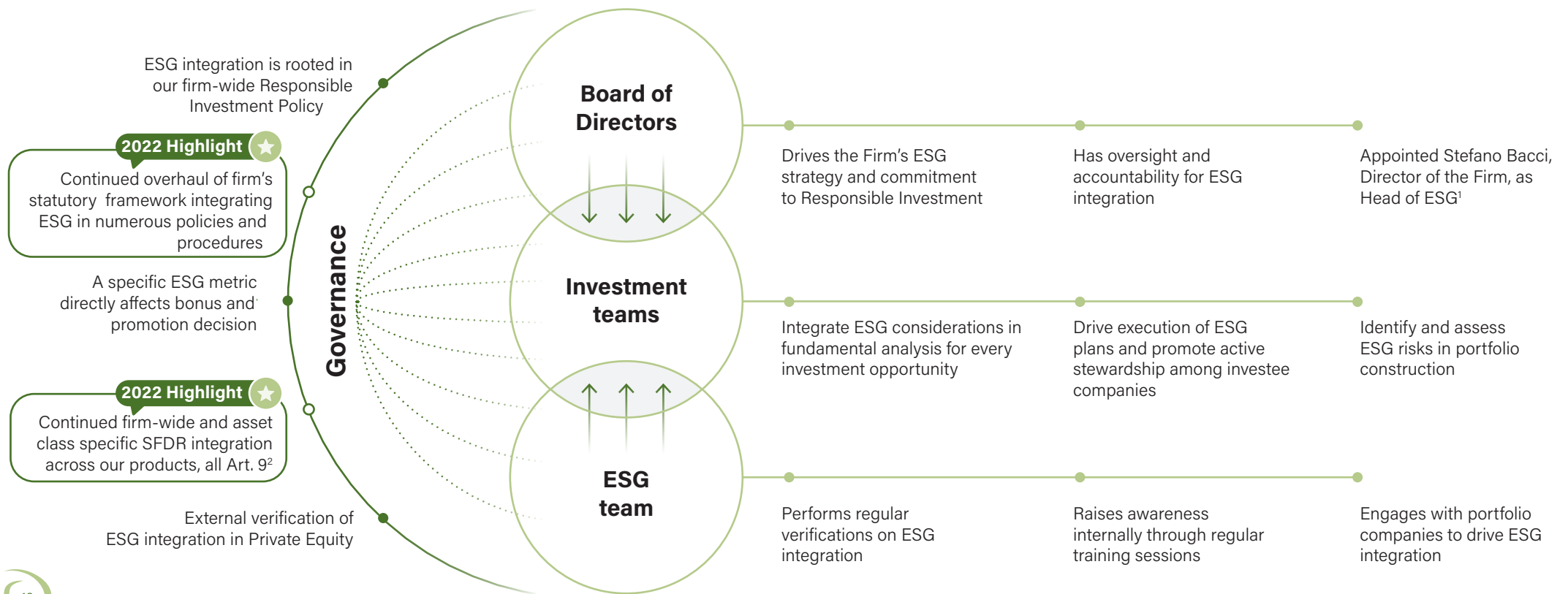
Building proprietary knowledge on environmental opportunities and sharing insights and perspectives across asset classes

¹ Business support and corporate functions are excluded

² Directly managed, excluding mandates

ESG integration is a priority throughout the firm

Our Accountability



¹ Starting from Q2 2023 Stefano Bacci will stay on as Board member and ESG Advisor

² Directly managed, excluding mandates

ESG in Ambianta is finely dispersed across its operations: corporate engagement activities

100% ESG integration



Ambianta 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.

Diversity Equity and Inclusion Committee achievements

Set up in 2022

Firm-wide representation with one member per department

Monthly meetings



50%

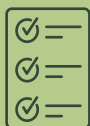
Senior management representation in DEI Committee



40%

Female representation in DEI Committee

2022 key results



- Set up of the Junior Analyst Programme for Women
- Set up of the the Annual Internship Programme for Women
- Defined a firm-level gender representation target for 2023, regularly monitored
- Reached 40% female representation as at 31.12.2022



“From the definition of its Diversity & Recruitment Policy in 2020 Ambianta started its path towards the reinforcement of diversity, equity and inclusion (DEI) practices in all its operations. Since joining Ambianta in 2020 I have witnessed this incredible journey and, as lead of the DEI Committee set up in 2022, I am proud of the results achieved so far and look forward to continuing this work.”

Gwenaëlle Le Ho Daguzan
PE Partner at Ambianta

Rolando Polli Award



Rolando Polli had a long and successful career: first as a consultant and advisor spending 28 years at McKinsey, then as an entrepreneur, co-founding IG Partners in 2001 and Ambianta in 2007, and finally as investor and mentor in various entrepreneurial projects. Rolando has been a pioneer in understanding the importance of environmental trends



In memory of him McKinsey and Ambianta set up a mentorship program to the most promising Italian scale-up in the environmental sustainability space, emerging from a joint selection competition



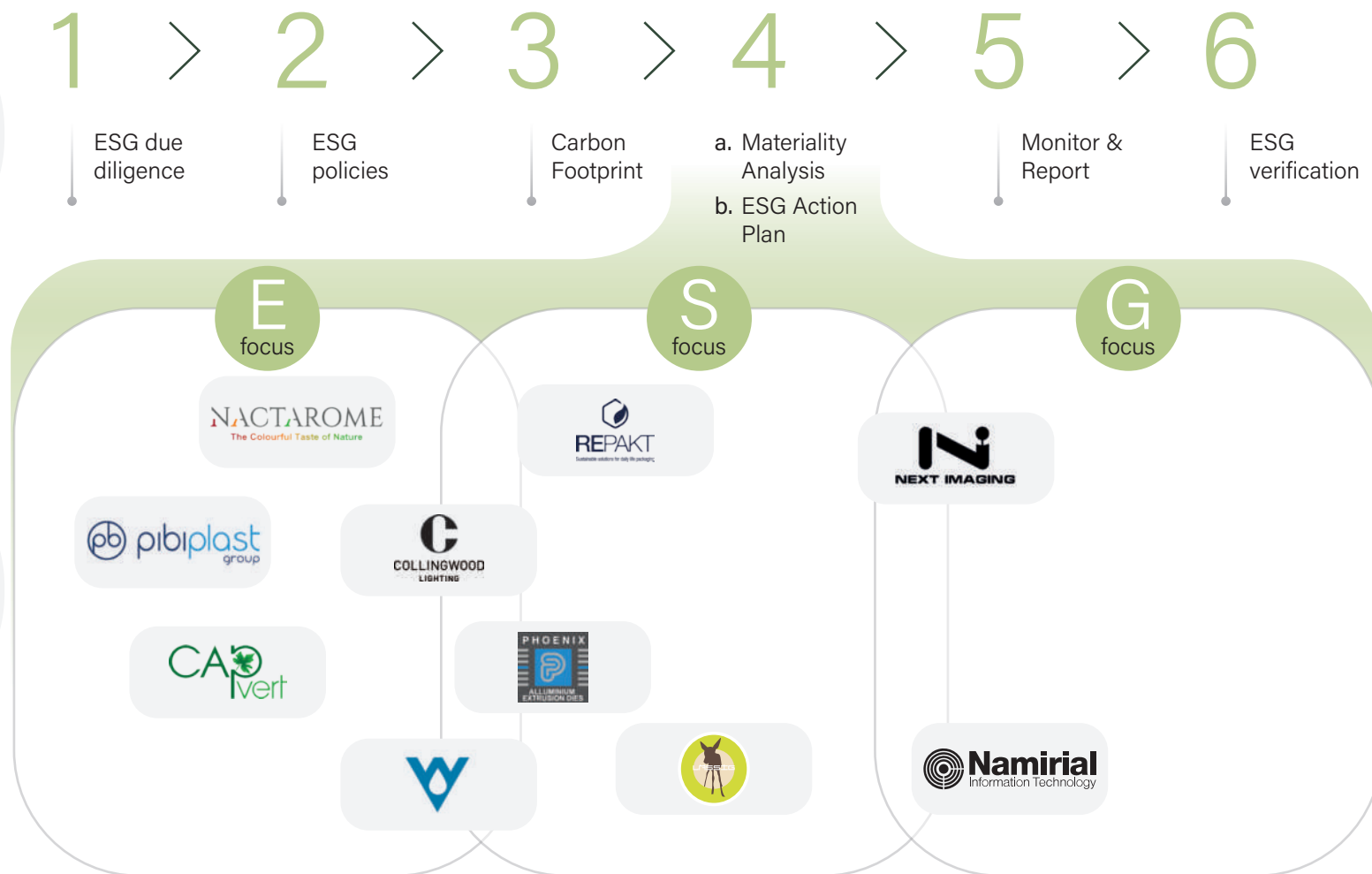
First edition (2023) winner was Enerbrain

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.

Portfolio companies are in different phases of the ESG integration process based on acquisition date

Materiality Analysis and ESG Action Plan highlight most material value creation and risk management topics to be managed. Focus may be on one or more “ESG” pillars based on analysis results.

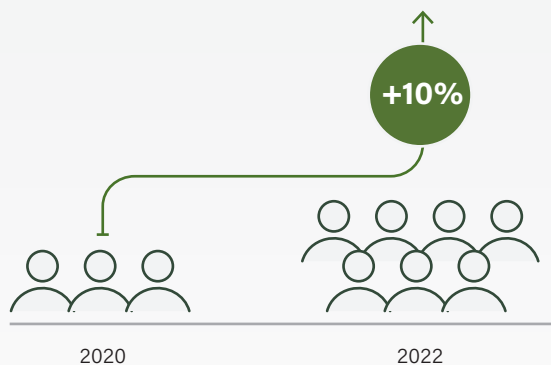


ESG in Action programme in Private Equity: key 2022 results

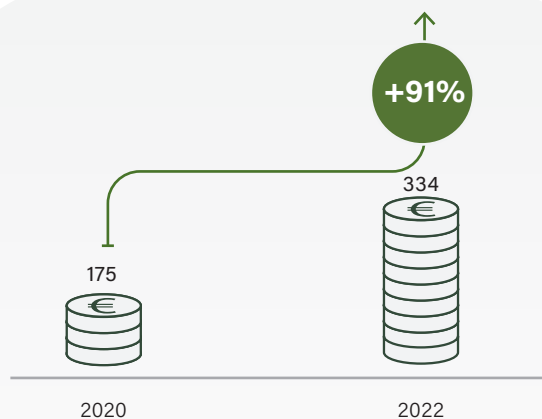
100% ESG integration

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 2022 performance across our Fund II and Fund III portfolio companies¹ are listed below.

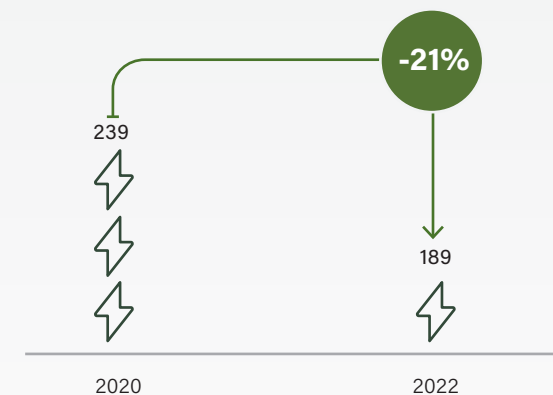
Organic growth in portfolio company employees



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 2022 - EoY 2020 portfolio composition ² Weighted average based on Ambienta's invested capital in portfolio companies

> 4.500

portfolio company
employees in 2022

+36%

increase in environmental
and health and safety Capex
since 2020

0

work related fatalities in
2022

Main highlights of the carbon budget and decarbonization pilot in Private Equity

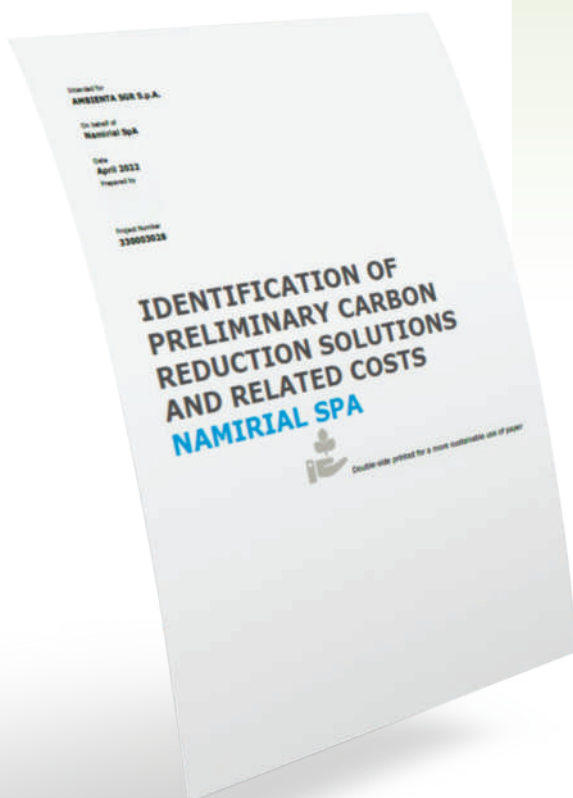


"In Q1 2022 we finalized our work with Ambienta to understand our carbon footprint and identify the levers, for a company operating in the service sector, for a significant decarbonization of operations. The comprehensive decarbonization plan identified sets the basis for our future activities and will help our Group in its green transition. We are proud to report that, in the first year of implementation, we have already registered terrific results having reduced our Scope 1 and 2 footprint by 40% compared to 2021."

Max Pellegrini
CEO of Namirial



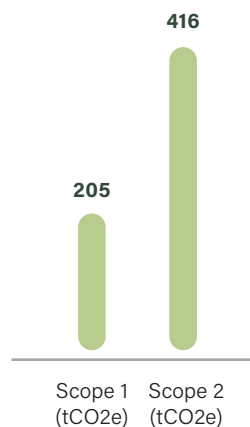
Main phases of the pilot



1 Setting the baseline

- Data gathering
- Scope 1 and 2 emission calculation

2021 emissions



2 Identifying emission reduction actions and costs



Renewable energy purchases



Hybrids / electric cars

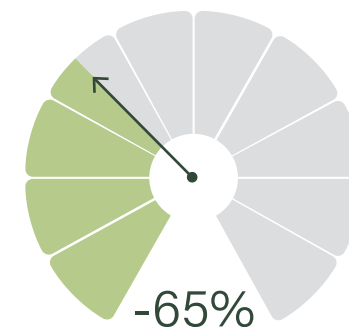
- Definition of yearly thresholds for implementation actions
- Estimation of costs
- Identification of growth drivers and effects on emissions
- Definition of emission reduction potential / target

Namirial is Ambienta's pilot for a wider and pervasive portfolio decarbonization strategy

3 Starting implementation

- Setting roles and responsibilities
- Monitoring implementation and results

Potential reduction (-65% tCO₂e Scope 1 and 2 emissions) identified over a 6-year period.



Base year 2021, target year 2027

100% ESG integration



COLLINGWOOD
LIGHTING

Collingwood, a buy-and-build project promoted by Ambienta and acquired in February 2021, is the result of the merge of:

3

companies

49

countries served

3

warehouses

122

employees

>4,500

customers served



"ESG integration has become an increasingly relevant competitive positioning lever and commercial driver. Throughout 2022 we worked with Ambienta to understand the key value creation and risk management drivers for our company and, based on these, set a roadmap composed on actions, KPIs and targets that will guide us in coming years and help us unlock value and continued sustainable growth."

Joao Pola
CEO of Collingwood Lighting

ESG in Action programme implementation at group level



ESG integration activities are enabling us to address a renewed phase of growth and internationalization for the Group supporting the integration of different companies and building a unified Group with solid ESG values.

ESG Action Plan

Main objectives at Group level included:



Environmental



Improve product and packaging circularity and decarbonize operations in line with growing stakeholder demands

Social



Build a cohesive and long term organization by upgrading human capital management practices



Diversify the supplier base and integrate ESG in supplier management to reduce supplier geographic and sustainability risk

Governance

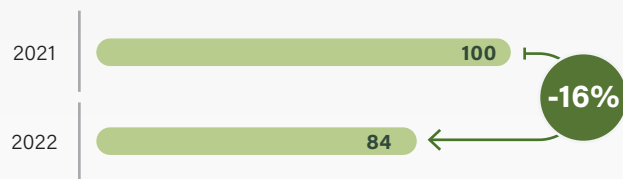


Strengthen business ethics' systems and processes to reduce risks

Main results during Ambienta's tenure



Environmental

Improve circularity and decarbonize operations
CO₂ Emission Reduction¹ (%)¹Trend based on 2021 Collingwood perimeter, Scope 1 and 2 emissions

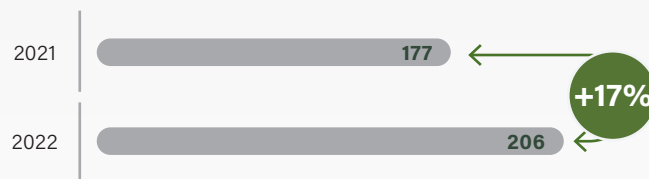
Recyclable packaging (%)



Social

Build a cohesive and long term organization by upgrading human capital management practices

Training expenditure (€/empl.)


Diversify the supplier base and integrate ESG in supplier management

Suppliers audited on ESG (%)



Governance

Strengthen business ethics' systems and processes


Relevant employees trained on anti-bribery and modern slavery



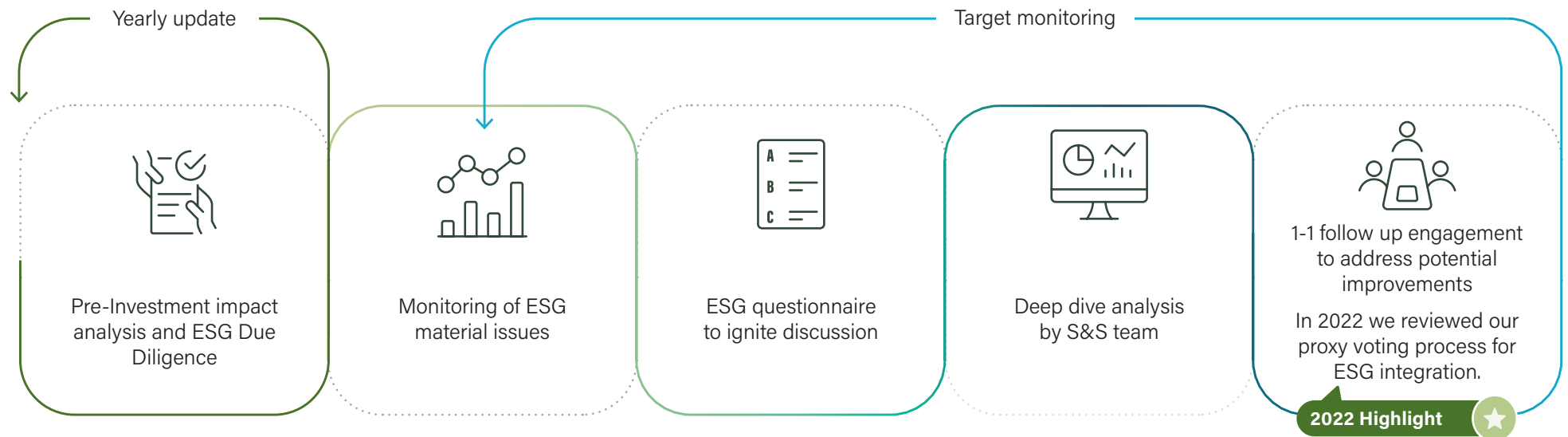
Independent third party managed whistleblowing channel under implementation



Planned monitoring of whistleblowing reports and resolution

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

Our Approach



2022 engagement cycle summary

100%

of portfolio companies¹
contacted

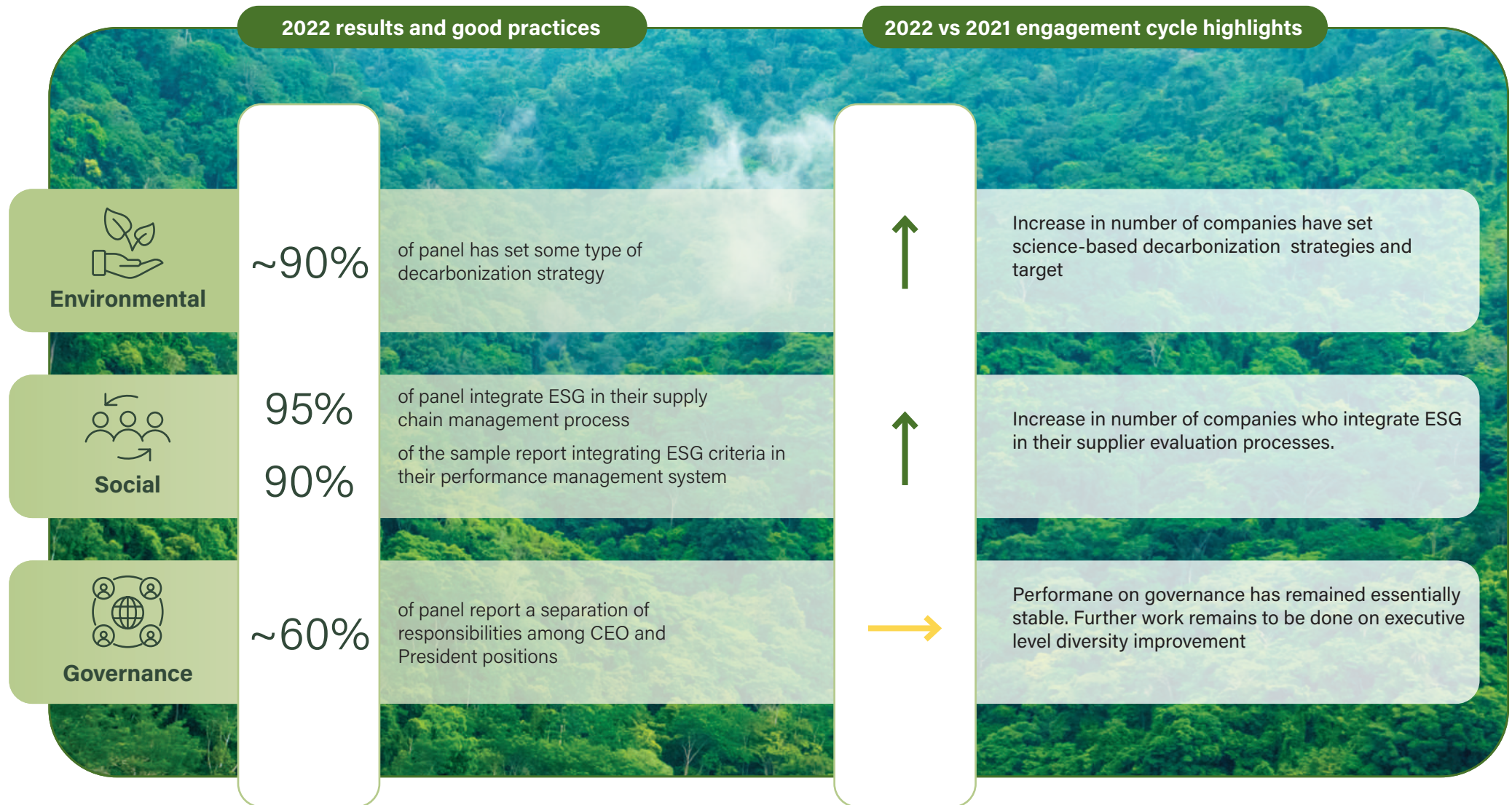
60%

questionnaire
return rate

10%

of total portfolio
companies engaged in
follow ups

¹ Portfolio at end of end of July 2022



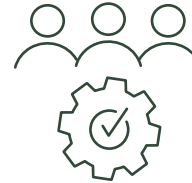
Engagement case study

Covestro



Topic of engagement

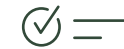
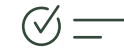
Actively exercising our influence to drive positive change in ESG practices is fundamental for Ambienta. The company's answers to the 2021 engagement questionnaire highlighted **improvement areas regarding climate change mitigation**, specifically on the presence of ambitious decarbonization strategy and emission reduction targets.



What was done

Ambienta:

- **investigated** the issue with company management;
- **gained comfort that a plan was being implemented** to increase the ambition of the company's decarbonization efforts;
- **monitored evolution.**



Evidences

Checked, during the 2022 engagement cycle, that the company **put in place the measures** described during the engagement and specifically that:

- it defined a decarbonization plan;
- set an ambitious emission reduction target;
- integrated climate related KPIs within the remuneration process of company's leadership.

We believe in a wide and active engagement

Our Commitment



In 2022 Ambienta obtained, for the third consecutive year, the Climate Neutral certification for its commitment to Net Zero by 2030. The certification is the first step in the achievement of Ambienta's Net Zero Plan, which exceeds certification requirements to create a truly positive contribution to global efforts.



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



In 2019 Ambienta 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, Ambienta demonstrated high verified standards in the areas of governance, social as well as environmental performance, transparency, and accountability.



Since 2020 Ambienta is a member of IIGCC, a leading global investor membership body and the largest one focusing specifically on climate change. As an active member, Ambienta 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 2022 Ambienta continued its work as one of the co-leads on the group that is finalizing the net zero guidance for the private equity sector.



Ambienta 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.

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.

Private Equity

Public Markets

Resource Efficiency

-  Energy Saved
-  Water Saved
-  Materials Saved
-  Land(fill) Saved
-  Food Saved

"EIA"

Environmental
Impact Analysis



Examples

Process automation

Pollution monitoring

LED-based lighting fixtures

Natural cosmetics

More efficient equipment







Cleaner chemicals

"ASI"

Ambienta
Sustainability Index



Pollution Control

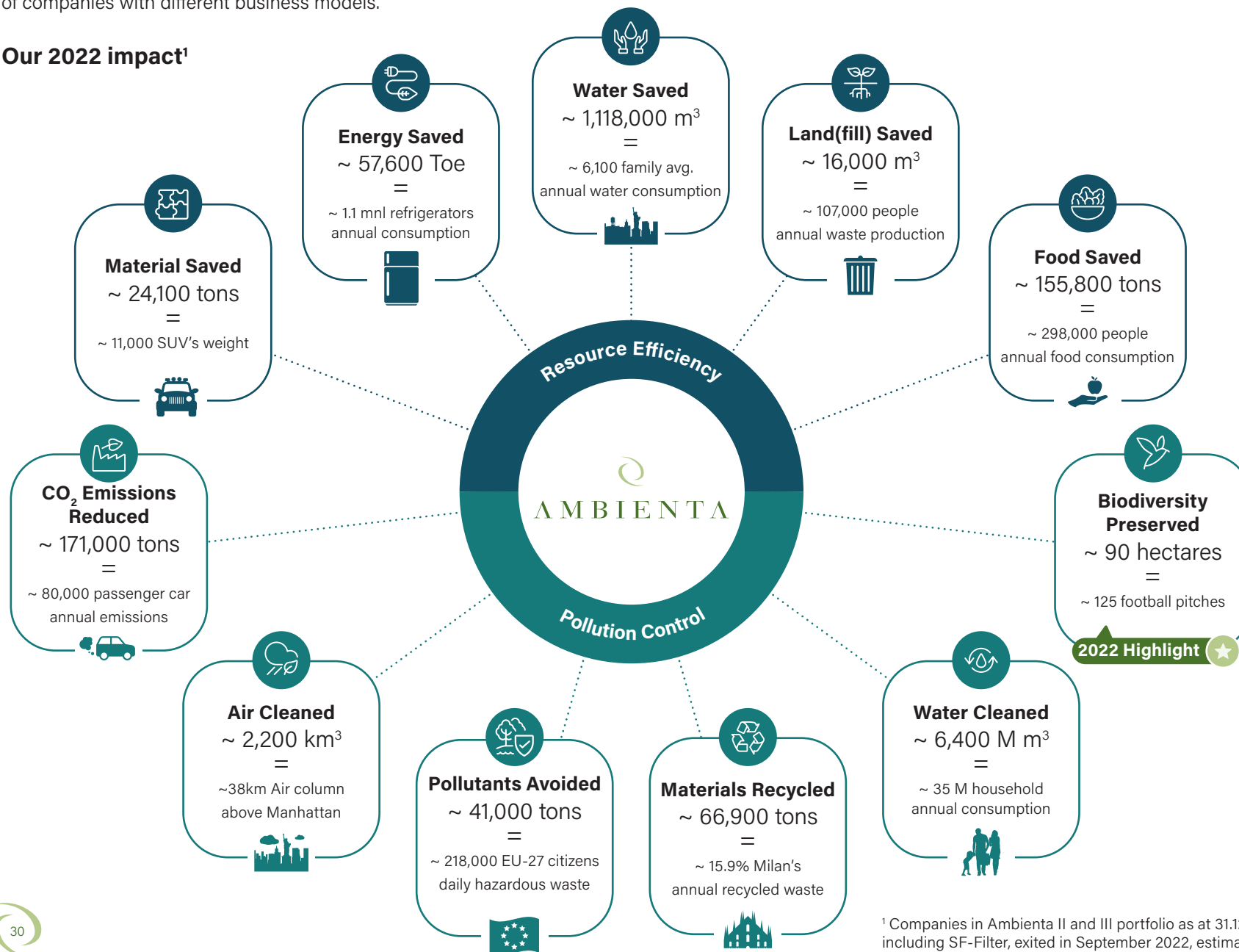
-  CO₂ Emissions Reduced
-  Air Cleaned
-  Pollutants Avoided
-  Water Cleaned
-  Materials Recycled
-  Biodiversity Preserved

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 2022 impact¹



8 years

after its inception and application, in 2022, our model includes the 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 31.12.2022 including SF-Filter, exited in September 2022, estimates

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 2022.

Portfolio company ¹	EIA Metrics					2 ZERO HUNGER	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15 LIFE ON LAND
 SF-FILTER							6.3				12.4	
 pibiplast group									9.4		12.4	
 NEXT IMAGING						2.4			9.4		12.2	
 NACTAROME The Colourful Taste of Nature						2.4					12.2 12.4	
 PHOENIX								7.3	9.4			
 REPAKT Sustainable solutions for every day's challenges									9.4	11.6	12.2	
 Namirial Information Technology									9.4		12.5	
 W						2.4	6.3		9.4			
 COLLINGWOOD LIGHTING								7.3	9.4		12.2	
 CAO Ivert										11.7		15.5
 LIFE											12.2 12.5	
# of Portfolio companies						3	2	2	7	2	8	1

¹ Companies in Ambienta II and III portfolio as at 31.12.2022 including SF-Filter exited in September 2022

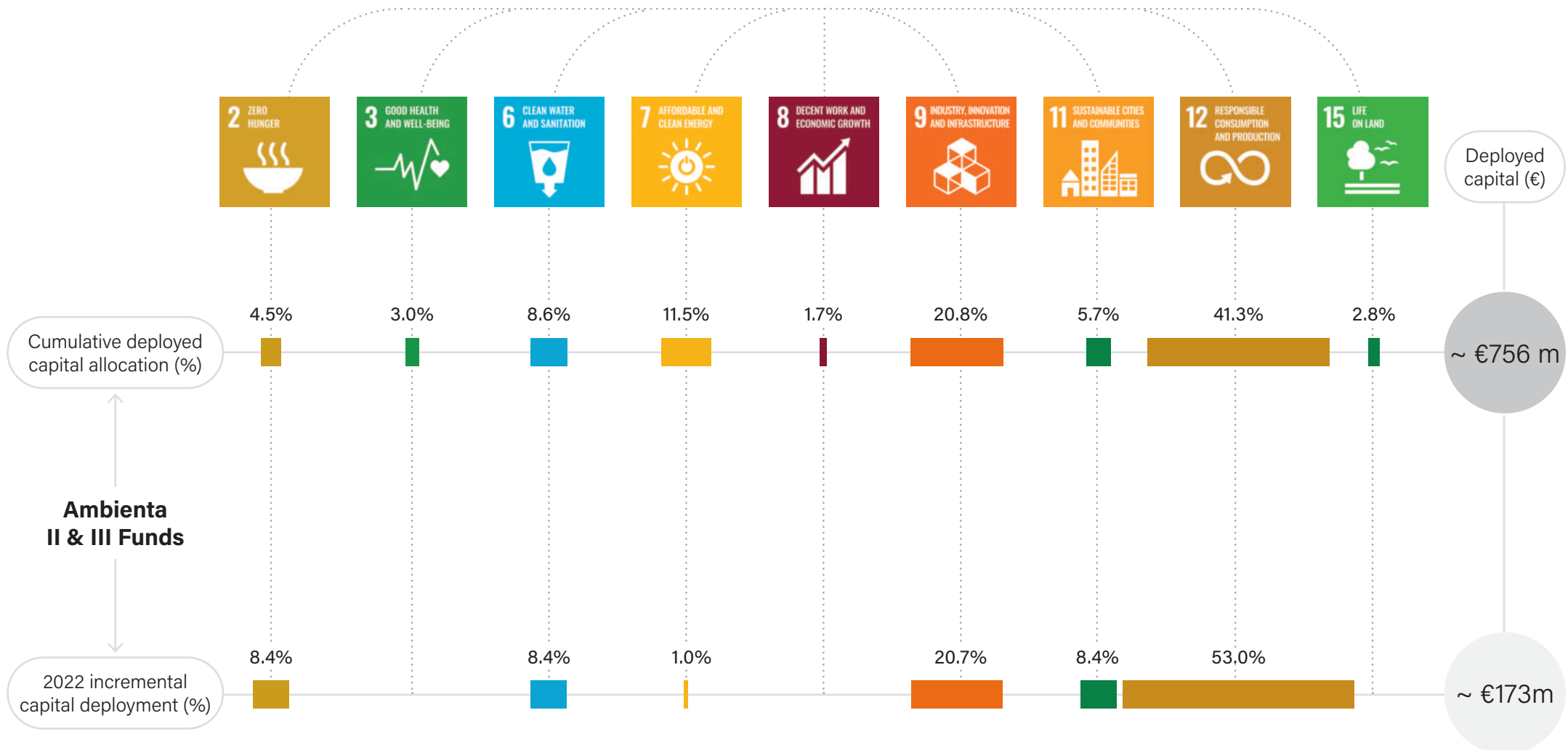
Ambienta's deployment of capital towards SDG-related investments

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



EIA methodology in Cap Vert: first “biodiversity preserved” assessment completed

Advanced proprietary impact metrics

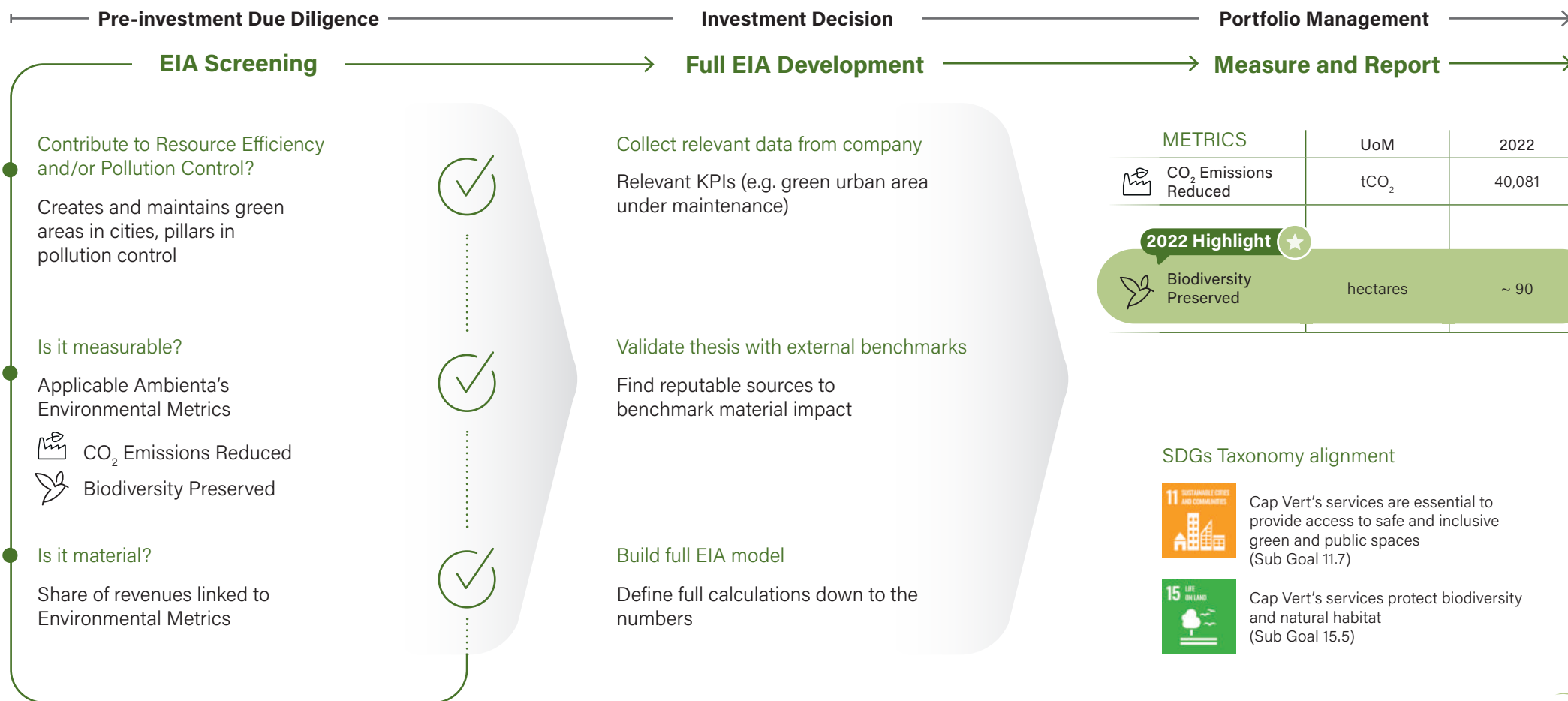


Company description

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).



How we apply our EIA methodology to public companies

Advanced proprietary impact metrics

Ambienta X, Ambianta'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, Ambianta 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, Ambianta X Sustainable Leaders and Ambianta 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

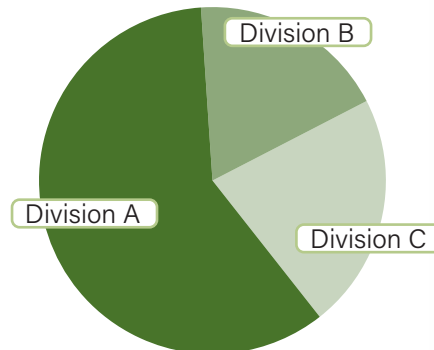
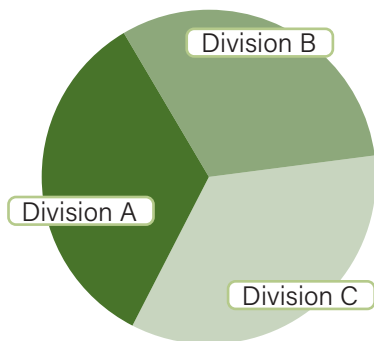
EIA



Resource
Efficiency



Pollution
Control



ASI

+100%
Sustainable



-100%
Unsustainable



>250 ASIs
completed to date



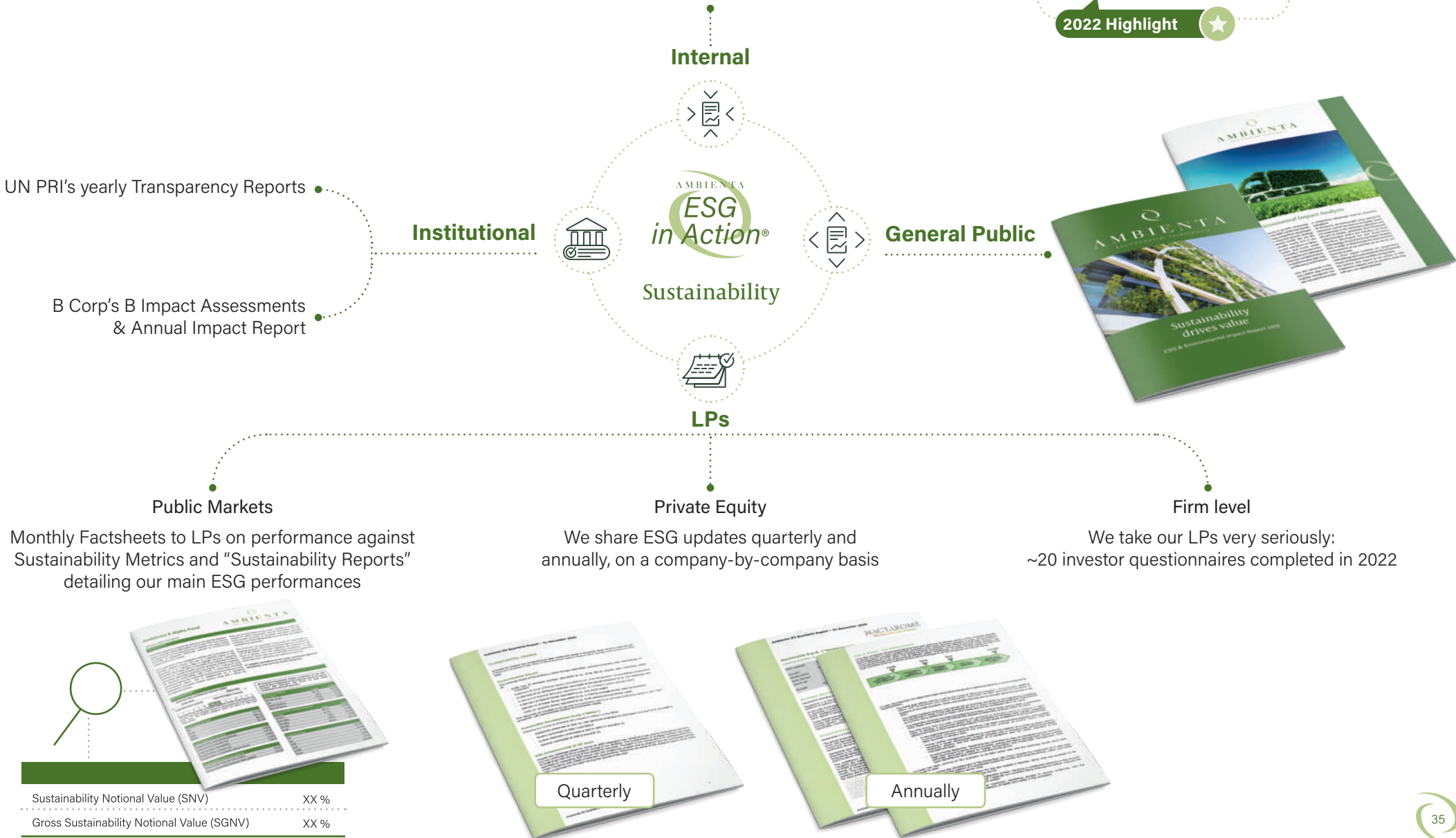
7 360° reporting on top of our agenda

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

SFDR integrated reporting
2022 Highlight ★



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 2022 achievements



Winner of the Best ESG Private Equity Initiative of 2022



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



Nino Tronchetti Provera, Founder and Managing Partner of Ambienta, is the very first recipient of the Hall of Fame Award, recognizing ESG leadership in the Private Equity realm



Ambienta confirmed in top decile of private equity managers by Stafford (formerly RobecoSAM) in 2022 for four years in a row.¹

¹ 2022 scores on 2021 data



5/5 stars rating on "Investment & Stewardship Policy" placing Ambienta among top decile PRI signatory asset managers. In Private Equity and Hedge Fund modules scored 4/5 stars.¹

¹ 2022 scores on 2021 data

Achievements over the years



AMBIENTA
Environmental Investments

2021 WIN
Best Alternative Fund Prize in Mainstreet Partners' ESG Champions Awards



AMBIENTA
Environmental Investments

2021 WIN
Among the most sustainable firms in Italy



AMBIENTA
Environmental Investments

2020 WIN
Private Equity ESG Fund of the Year



AMBIENTA
Environmental Investments

2021-2020 NOMINATION & 2019-2018 WIN
ESG Best Practices Honours



AMBIENTA
Environmental Investments

2018-2017 WIN
Firm of the Year in Italy



AMBIENTA
Environmental Investments

2018 WIN
Best European Private Equity Growth Manager



AMBIENTA
Environmental Investments

2020 -2017 WIN
A+ Score



FONDAZIONE
AMBIENTA

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

Fondazione Ambienta

The values and culture of Ambianta have led to the creation of Fondazione Ambianta, 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

~ 693,000



Total individuals reached (incl. work-family enrichment)

~ 2,078,000

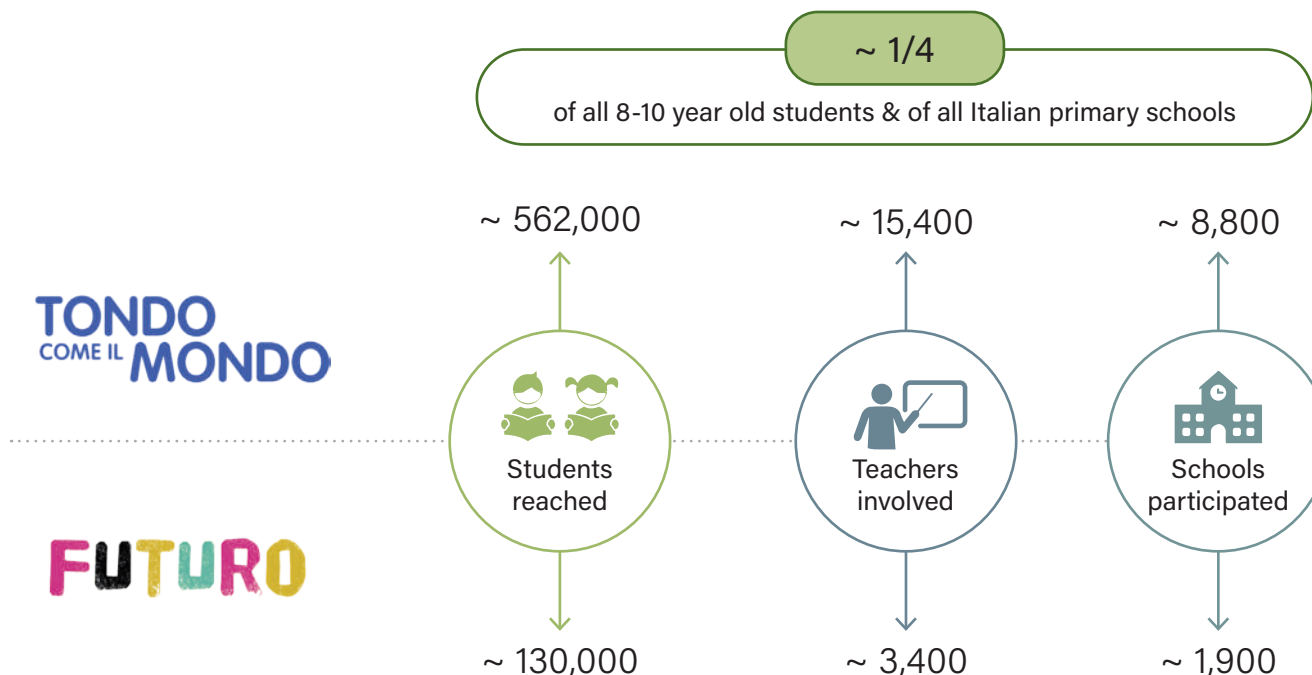
An initiative sponsored by Ambienta's stakeholders to spread environmental awareness

Fondazione Ambienta

Key figures and achievements

"Tondo come il Mondo" has allowed us to connect with 562,000 primary school children in about a quarter of Italy's primary schools and to involve 15,400 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 1,900 Italian secondary schools involving around 130,000 young students and 3,400 teachers.



Our supporters over the years



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Environmental Investments

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