Uncovering the Gaps in Data Centre Sustainability: Where Today's Discussions Fall Short

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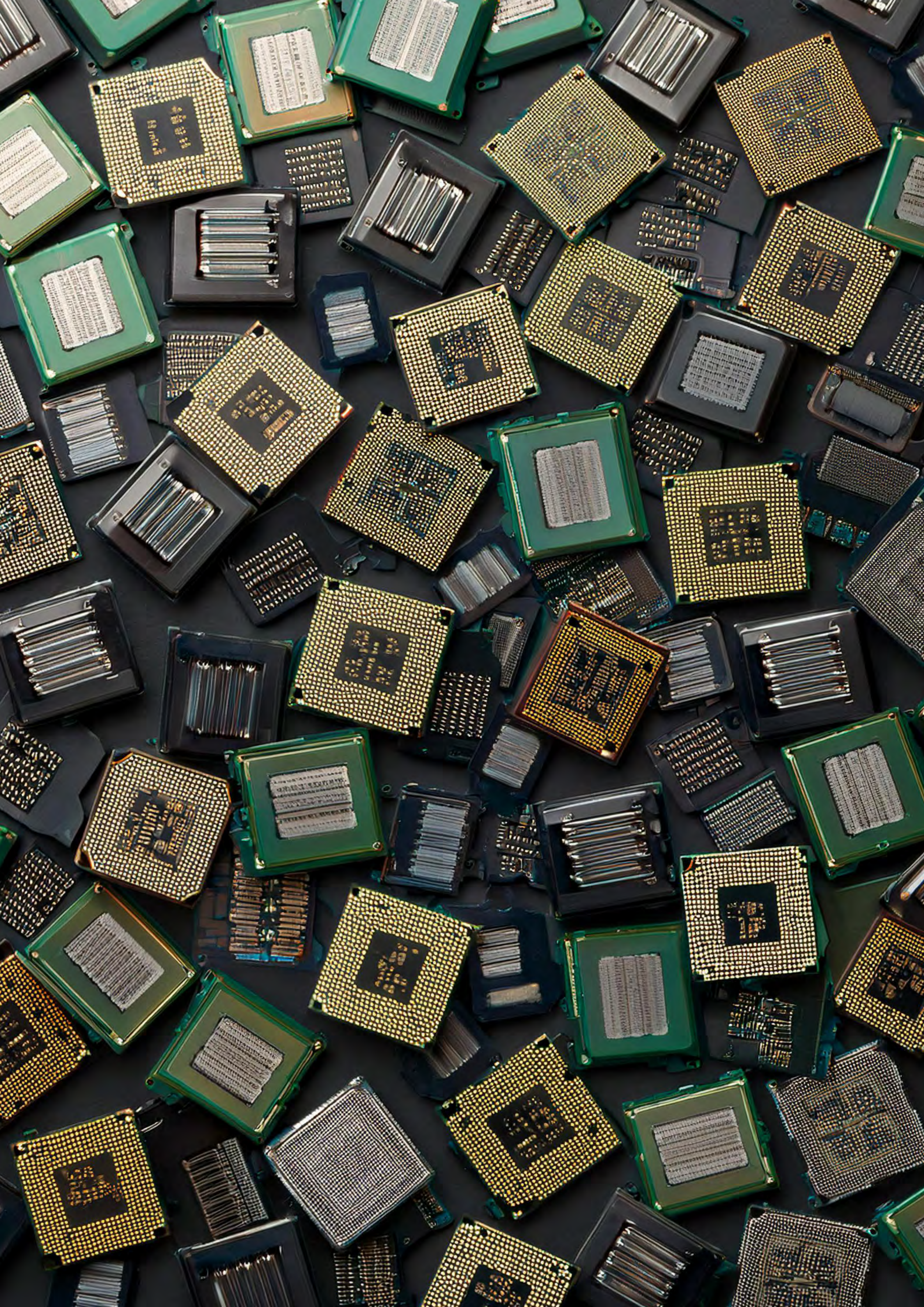

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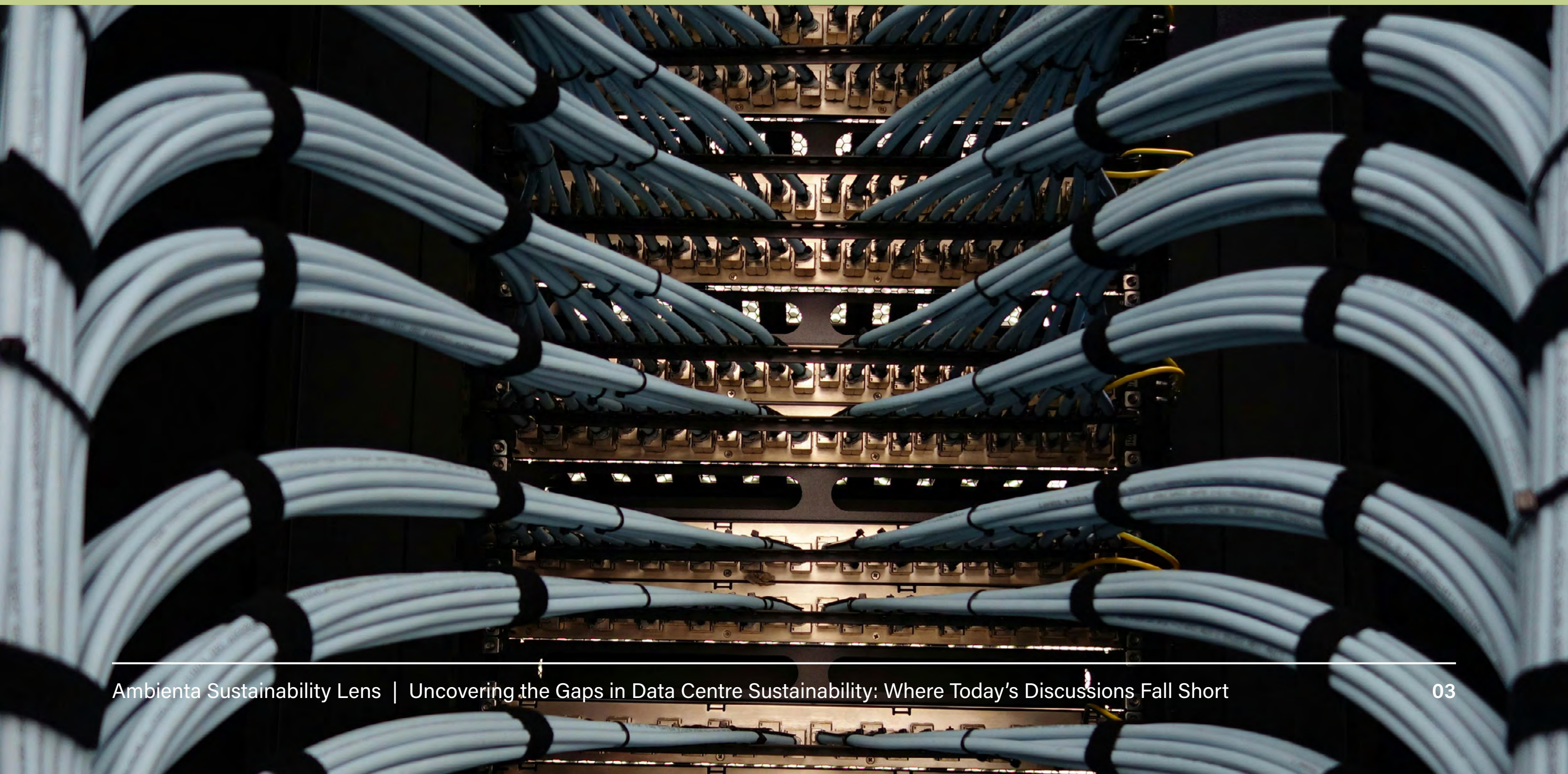


Digitalisation and digital services have brought substantial benefits, driving significant advances in sustainability, particularly in resource efficiency. However, as the backbone of digital growth, data centres are expanding rapidly, and their energy consumption is becoming increasingly significant despite improvements in operational efficiency. Yet, there is often too little focus on the most crucial aspect: enhancing IT hardware efficiency. In this Ambienta Lens, we focus precisely on this opportunity.

Key highlights:

- In 2022 data centres consumed nearly 2% of global electricity. By 2026, this figure is expected to rise sharply, adding the equivalent of the entire electricity consumption of the United Kingdom in just four years.
- The growth of traditional cloud services, crucial for supporting environmentally beneficial digital solutions, is placing significant strain on local power grids. As demand for traditional cloud and generative AI accelerates, data centres are exerting increased pressure on urban power infrastructure and could potentially monopolise renewable energy access.
- IT hardware accounts for over 65% of total data centre electricity usage, yet sustainability efforts have predominantly focused on non-IT infrastructure. This narrow focus severely limits potential efficiency gains.
- To address this gap, we take a closer look at a holistic metric: Computational Efficiency (CE), which evaluates both IT hardware and non-IT infrastructure to provide a more comprehensive assessment of data centre sustainability.
- Targeting both IT hardware and non-IT components could improve data centre energy efficiency by up to 400%. Key solutions include chip upgrades, increased server utilisation, and advanced cooling technologies.
- Investment opportunities lie in energy-efficient chip manufacturers, server optimisation software, and advanced cooling technologies designed to meet the growing demands of generative AI.

1

The urgent need for energy efficiency in data centres: addressing the environmental challenges

Data centres continue to face significant sustainability challenges. Innovative ideas like placing data centres under swimming pools, next to nuclear plants, or inside fjord caves offer intriguing solutions, but lack scalability and broad applicability. With data centres being deployed worldwide, scalable, sustainable models are essential to meaningfully reduce their environmental impact.

The journey of data centres started in the 1940s with early computers like the ENIAC requiring enormous machines and specialised cooling. By the 1990s, the rise of the internet triggered a sharp surge in demand for data storage and processing power, driving rapid expansion – a trend that continues to accelerate today.

Computational efficiency has steadily advanced over recent years, with modern servers being far more energy-efficient than older mainframes. However, despite these gains, the rapid digitalisation across all sectors continues to drive an unprecedented demand for computational capacity, posing significant challenges for overall energy consumption.

> “Despite improvements, data centres still face major sustainability challenges .”

I. Key environmental and social challenges of data centre expansion

i. Rising electricity consumption
ii. Increased strain on local power grids
iii. Growing competition for renewable energy resources
iv. Water usage in dry areas
v. Scale back of CO2 reduction targets
vi. Minimal job creation

i. Rising electricity consumption

As digital technologies penetrate business operations, the demand for data processing is surging. This growth places significant pressure on existing digital infrastructure and strains electricity grids.

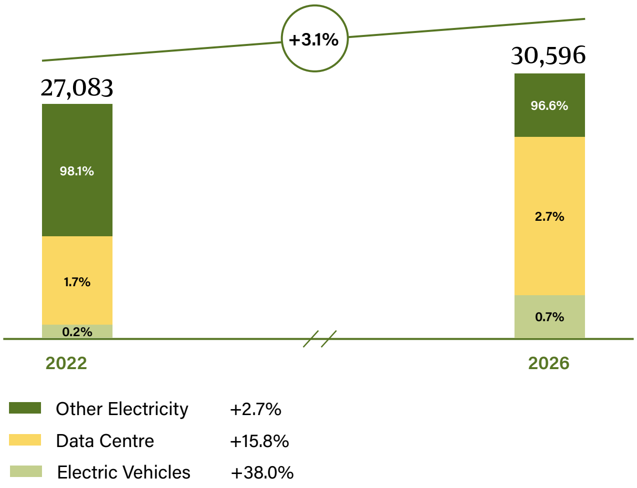
While some developed countries have successfully reduced per capita electricity usage through efficiency improvements, global electricity demand is currently increasing by approximately 3% per year, driven primarily by rising consumption in emerging and developing economies. Data centres are central to this rise. By 2022, they consumed as much electricity as France, accounting for 2% of global consumption. This demand is projected to skyrocket, with IEA forecasts indicating a 16% annual increase in data centre electricity usage, reaching approximately 800 terawatt-hours by 2026 – equivalent to adding the entire electricity consumption of the United Kingdom within just four years (See Figures 1 & 2).

Electric vehicles are often pointed out as a strain on electricity grids, but the projected impact of data centres is far more substantial. By 2026, data centres will consume over four times the energy of the entire global electric vehicle fleet, underscoring the urgency for scalable, energy-efficient solutions to mitigate their environmental impact.

The significant and growing environmental impact of digitalisation is not a barrier to environmentally conscious investing; rather, it presents opportunities to reduce and improve the environmental footprint. It aligns environmental impact with industrial development. Tackling global environmental challenges requires addressing issues across all sectors.
In this Lens, we focus on the environmental challenges and corresponding solutions in the data centre sector. Previously, we have dedicated an Ambienta Sustainability Lens to highlighting investment opportunities in digital services.

Figure 1: Electricity demand by source

TWH, Global



Source: IEA, Ambienta anlayses

> “By 2026, data centres will consume over four times the energy of the entire global electric vehicle fleet.”

Generative AI is frequently cited as the primary driver of rising energy consumption in data centres, but it is not the sole factor. By 2026, AI will represent roughly one-third of the increase in data centre energy use. The majority on the increase – over 60% – will come from traditional services such as cloud infrastructure and SaaS (Software as a Service) expansion. Both AI and conventional digital services are thus pivotal in driving the overall surge in energy demand (See Figure 3).

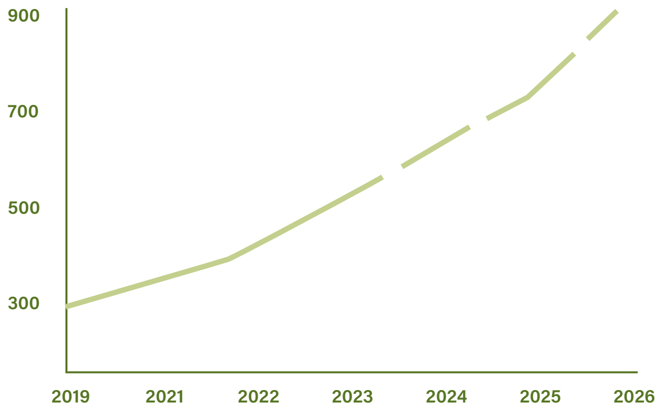
ii. Increased strain on local power grids

Data centres are concentrated in major service hubs to meet demand, reduce latency, and access qualified personnel and robust communication networks. However, this rapid growth is straining electricity grids to their breaking point. In Europe, hubs like Frankfurt, London, Amsterdam, Paris, and Dublin are facing these pressures. In 2022, data centres in Ireland used 17% of the country’s total electricity, enough to charge nearly a million electric vehicles for a year—nearly half of Ireland’s entire car fleet (See Figure 4). If current trends continue, data centres could consume up to 32% of Ireland’s electricity by 2026 – an unsustainable trajectory. While Ireland is a standout case for the extreme relative scale of data centre energy consumption, the rising energy demands of data centres is a growing challenge for most countries globally.

Traditional cloud computing alone had already pushed energy grids to their limits. Now, AI is compounding the issue. High-power AI chips, like Nvidia’s Graphics Processing Units (GPUs) – essential for AI models – add even more strain. AI servers consume far more power than traditional servers, with each new GPU generation demanding greater electricity. For context, a single Nvidia AI chip in 2024 is expected to use as much electricity as one household annually, and millions of these chips are being produced, with thousands deployed in each AI data centre. However, Nvidia’s newer GPUs are improving energy efficiency, delivering higher computational output per unit of energy consumed (See Figure 5). We explore this concept within the context of investment opportunities in the third section of this Ambienta Sustainability Lens, highlighting it as a fundamental principle for identifying investable opportunities.

Figure 2: Global data centre electricity consumption

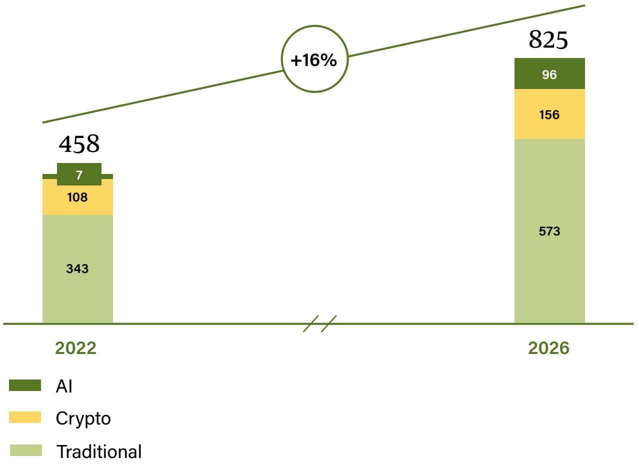
TWH, Global



Source: IEA

Figure 3: Data centre electricity use by application

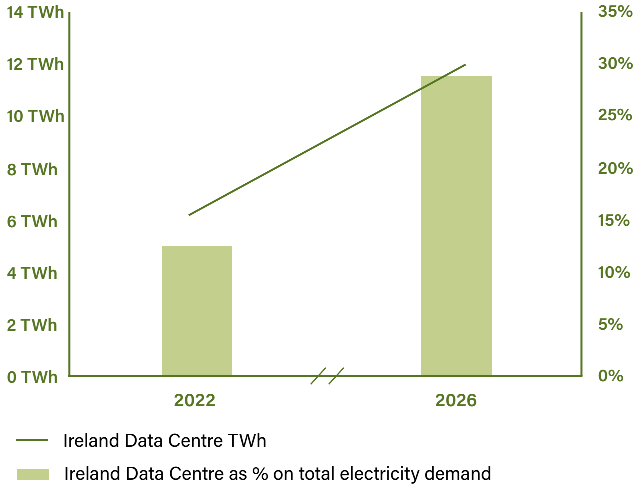
TWH, Global



Source: IEA, Ambienta anlayses

Figure 4: Data centre consumption in Ireland

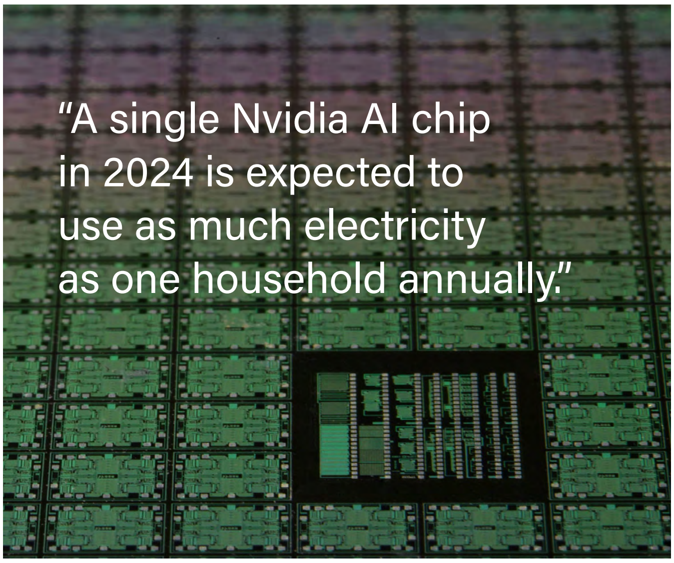
TWH, Global



Source: IEA

In developed regions, like Europe and the US, electricity networks are either stagnant or growing at a low single-digit rate, while upgrades are taking years. Meanwhile, data centres are expanding at double-digit rates, consuming 10 to 50 times more energy per square metre than standard commercial buildings, driving fierce competition for power.

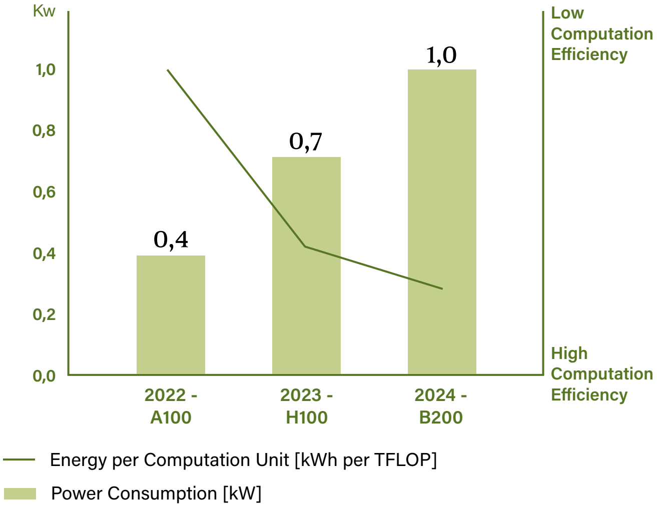
In the US, utility companies like Duke Energy have adapted by imposing new pricing models for data centres, including upfront payments for power infrastructure or "minimum take" clauses, obliging centres to pay for a fixed amount of power regardless of usage. Utility firms expect data centres to account for 25% of the projected increase in electricity demand over the next four years.



> "A single Nvidia AI chip in 2024 is expected to use as much electricity as one household annually."

Figure 5: Power requirements of AI chips are rapidly increasing to meet performance demands, simultaneously energy efficiency per computational unit is also improving

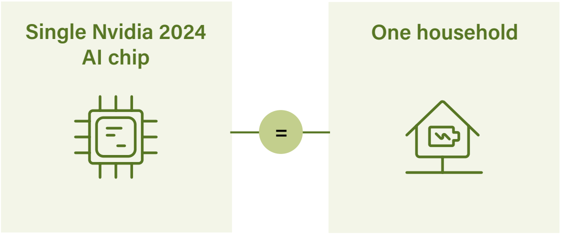
KW, NVIDIA most performing GPU per year



Source: from Nvidia specs

The strain has become so overwhelming that policymakers are stepping in to restrict new data centre developments. Countries like Ireland and Germany, once considered ideal for data centres, are re-evaluating their policies due to the pressure on their grids. Even in Texas, where opening data centres was once considered relatively easy and straightforward, policymakers are beginning to reconsider their approach. New regulations are coming into force, particularly in Europe, where requirements can include on-site energy generation, mandatory heat recovery with district heating, and even outright bans on new centres, as in some parts of Dublin. These measures aim to ease pressure on local grids and drive sustainable practices.

Figure 6: A single Nvidia chip is projected to use as much electricity annually as an average single-family home



> “Digital applications are driving increased electricity consumption faster than local renewable energy capacity can support, resulting in reliance on fossil fuels to meet the growing demand.”

iii. Growing competition for renewable energy resources

Hyperscale data centres are consuming a disproportionate share of renewable energy, making it increasingly difficult for smaller businesses and less profitable companies to access clean energy resources. For example, Amazon, with the largest corporate portfolio of green power purchase agreements (PPAs) worldwide, recently acquired a data centre site in Pennsylvania with nearly 1 GW capacity. This deal includes a ten-year agreement to purchase up to 40% of the clean electricity generated by a nearby nuclear power plant, one of the largest in the US. As a result, other industrial players in the region are struggling to secure the clean electricity they previously relied on.

This is not an isolated issue – it signals a systemic problem. Digital applications, especially cloud services and AI, are accelerating electricity consumption at a pace that outstrips the growth of local renewable energy capacity. This imbalance forces a continued dependence on fossil fuels to meet rising demand, perpetuating emissions and postponing the point at which emissions per kilowatt-hour peak. Ultimately, the decarbonisation of the energy sector is delayed as fossil fuels remain necessary to keep up with increasing energy demand.

iv. Water usage in dry areas

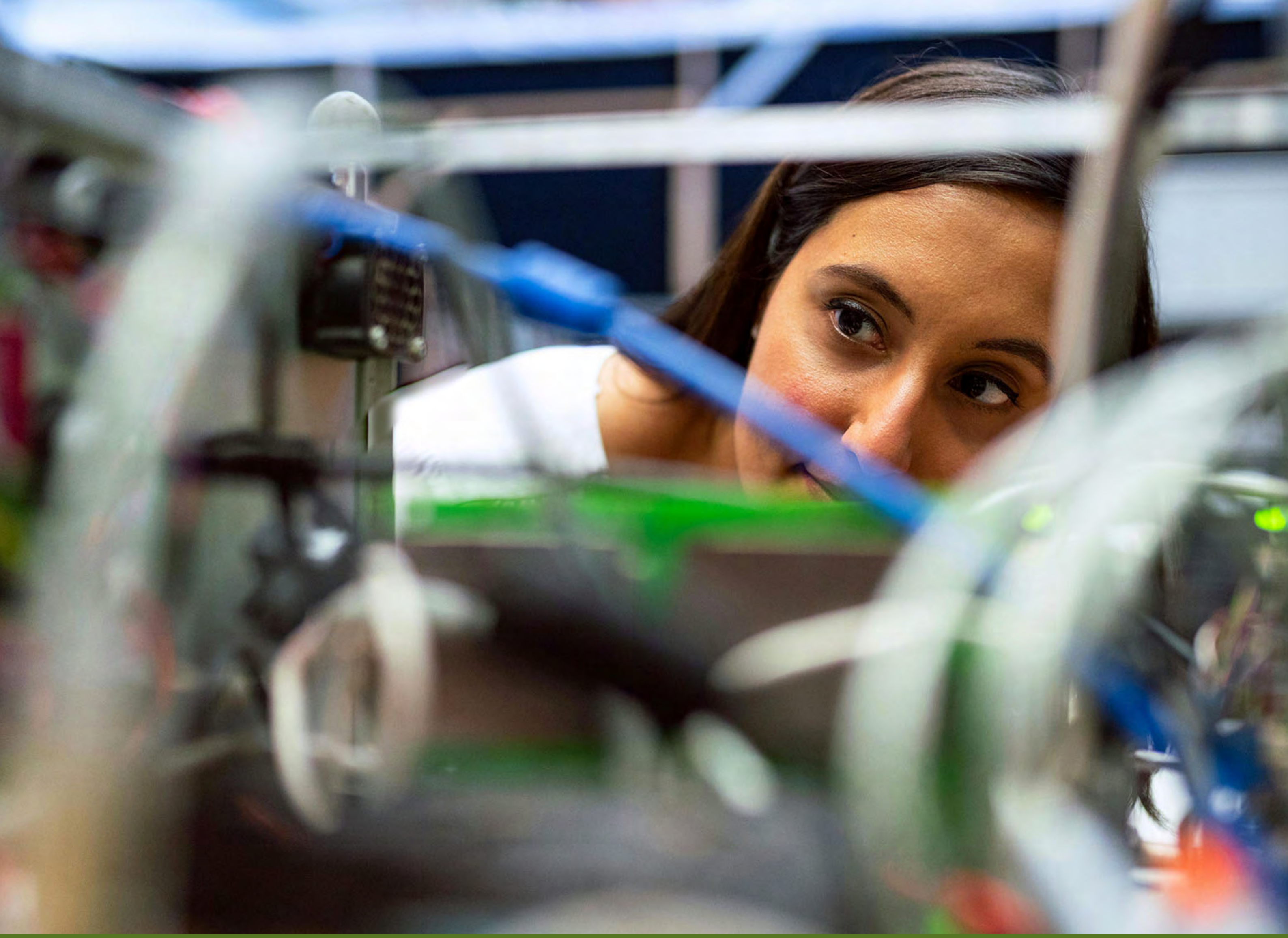
Water consumption from evaporative cooling towers in data centres can be an issue, especially in arid regions. However, this challenge is gradually being mitigated as operators increasingly adopt alternative cooling methods that do not rely on water evaporation.

v. Scaling back CO2 reduction targets

Several major IT companies, including Microsoft and Amazon, have scaled back their commitments to the Science Based Targets initiative (SBTi). The challenge of balancing the rise in energy demand and the embedded carbon footprint of expanding IT infrastructure has made meeting these decarbonisation goals increasingly difficult.

vi. Minimal job creation debate

Despite significant capital investment, data centres are increasingly criticised by local governments for their limited job creation potential. In North America, only one full-time job is created for every $4 million invested in data centres. This contrasts with sectors like urban transport, which create one job per $100,000 invested, or new building construction, which creates one job per $70,000. Furthermore, job growth in the data centre industry lags nearly five times behind the growth of capital expenditure in the sector.



“In North America, only one full-time job is created for every $4 million invested in data centres.”

Summary

The rising demand for electricity to power data centres is a critical issue. Both AI and traditional cloud applications are contributing to energy demand and strain on electricity networks, particularly in urban areas. Moreover, hyperscale data centres are consuming a disproportionate share of clean energy, limiting access for others and delaying the overall decarbonisation of the energy sector. As a result, policymakers are increasingly restricting new data centre projects due to their low societal benefits, high environmental costs, and strain on local grids. Addressing these challenges by enhancing energy efficiency is essential. The next section explores current energy efficiency considerations and their shortcomings.

2 The limitations of current data centre energy efficiency metrics

“IT hardware currently consumes 65% of a data centre’s total energy demand.”

Data centres require substantial power, not only for IT hardware like servers but also for non-IT infrastructure such as cooling systems, generators, and lighting. IT hardware currently consumes 65% of a data centre’s total energy (see Figure 7).

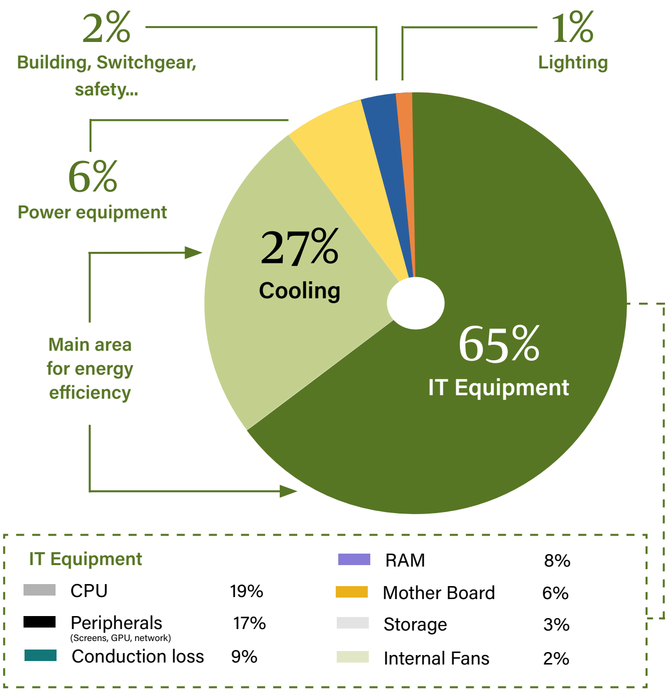
Historically, the industry has focused on Power Usage Effectiveness (PUE) as the main metric for energy efficiency. PUE measures how efficiently a data centre uses energy for non-IT systems.

$$PUE = \frac{\text{Total power of the facility}}{\text{IT equipment power}} = 1 + \frac{\text{non-IT equipment power}}{\text{IT equipment power}}$$

A lower PUE indicates higher non-IT efficiency, with more energy directed towards computing rather than support systems like cooling or lighting. For instance, a PUE of 2 suggests energy is evenly split between IT hardware and non-IT infrastructure, whereas a PUE of 1 represents perfect efficiency, with all energy directed to servers.

Although industry PUE has improved over the past two decades, progress has slowed since 2014, with average PUE levels stagnating between 1.67 and 1.55 (See Figure 8). This stagnation highlights a broader issue: PUE, while effective for measuring non-IT efficiency, is insufficient for assessing the overall sustainability of data centres. The focus must shift beyond PUE to also address the energy consumption of IT hardware, which accounts for nearly two-thirds of total energy use.

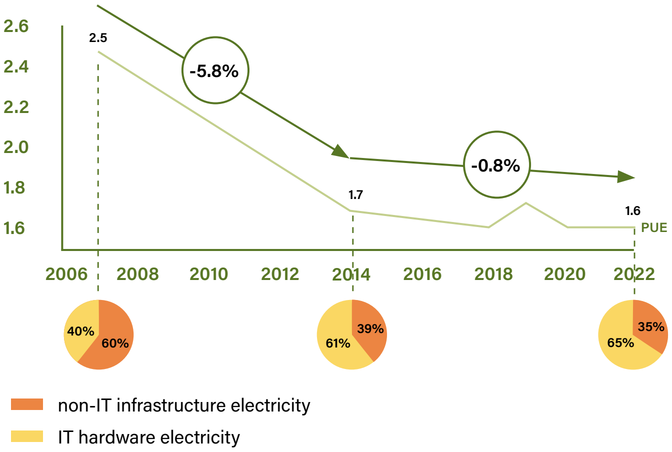
Figure 7: Electricity use in data centres by equipment



Sources: Ambienta analysis on IEEE (Institute of Electrical and Electronics Engineers) and Uptime Institute

Figure 8: PUE evolution

Annual average, based on 669 sample



Sources: Ambienta analysis on Uptime Institute

Christian Belady, the engineer behind the concept of PUE, acknowledged this limitation in May 2024 during an interview with Nvidia, stating: "It [PUE] improved data centre efficiency when things were bad, but two decades later, they're better, and we need to focus on other metrics more relevant to today's problems." Looking forward, Belady suggests that "the holy grail is a performance metric."

To address these limitations, a more comprehensive energy efficiency indicator is needed – one that accurately captures the sustainability of both IT hardware and non-IT infrastructure.

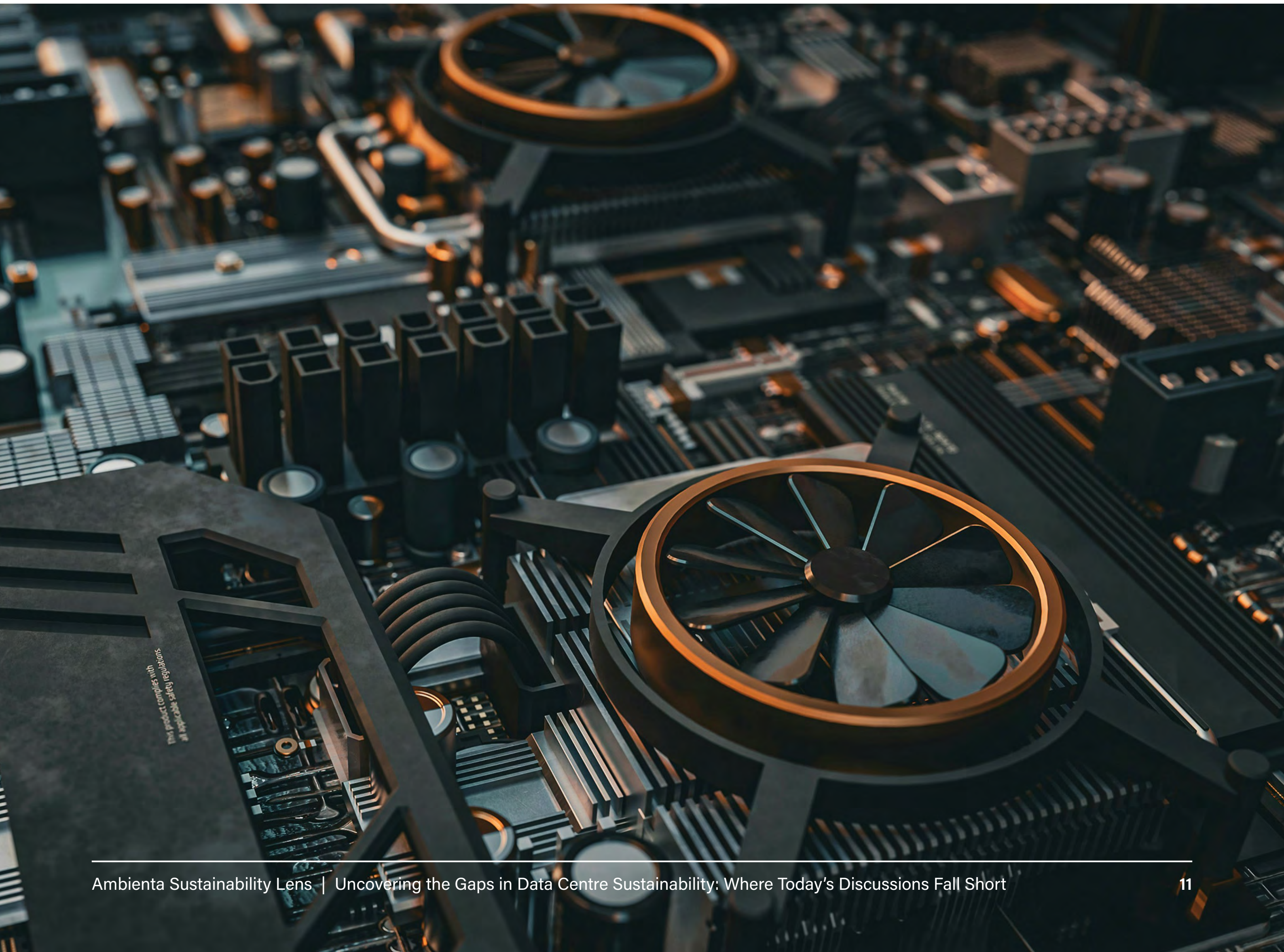
Ambienta proposes an industrial approach to this challenge: viewing data centres as systems that receive energy inputs and generate computational performance as outputs. The goal is to maximize computational output while minimizing energy input – this is the essence of computational efficiency (CE). CE measures the number of transactions per second per watt of energy used. Improving the efficiency of either IT hardware or non-IT infrastructure boosts overall CE.

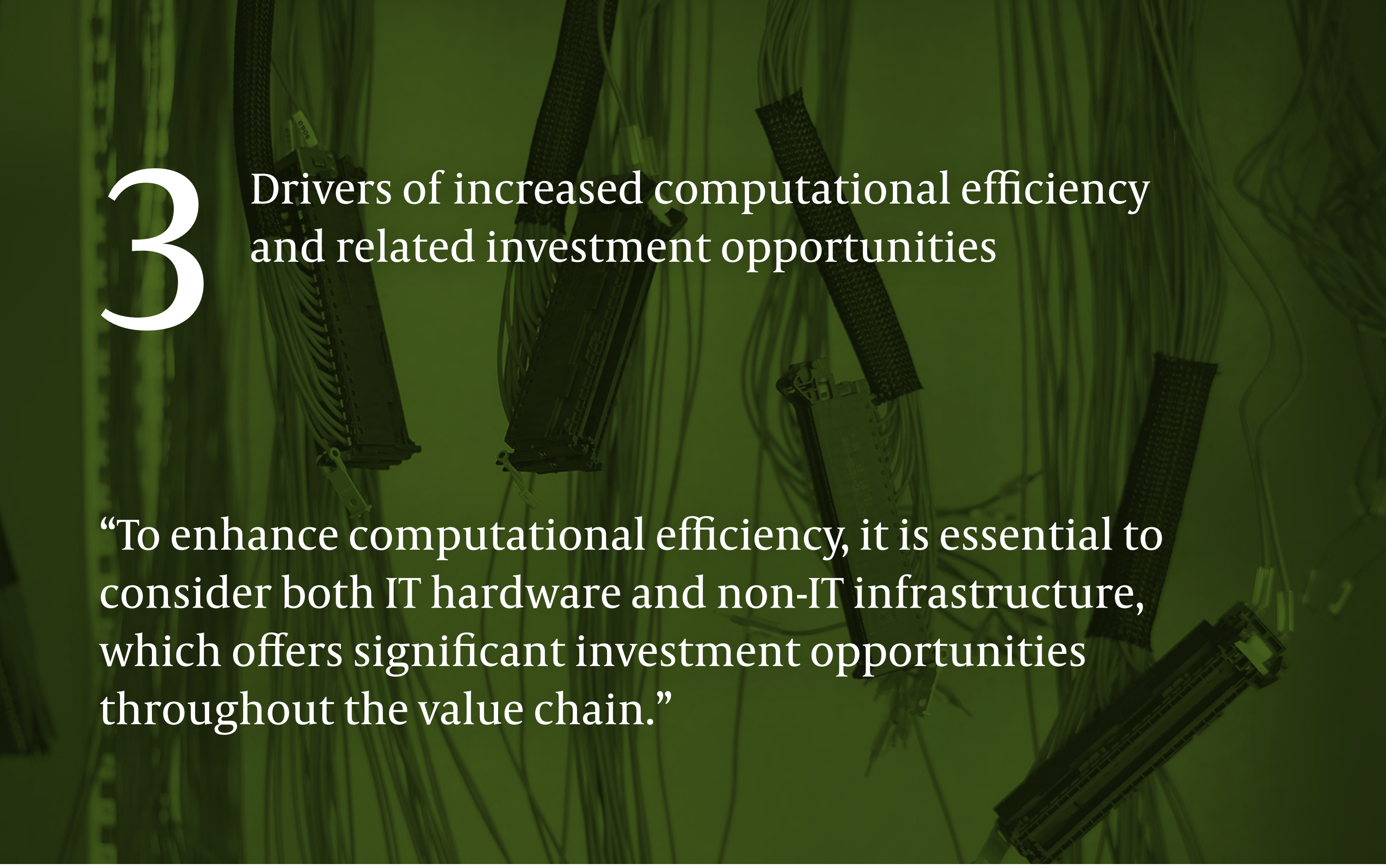
CE, or computational efficiency, is calculated as:

$$\textbf{CE=}\ \textit{computational efficiency} = \frac{\textit{Number of transactions per second}}{\textit{Watt of energy input}}$$

While performance-based metrics like CE still remain uncommon largely due to the complexity of comparing diverse data centre workloads and cloud providers' reluctance to share operational details, initiatives such as the GREEN500 are paving the way for wider adoption. These initiatives promote performance-based KPIs, such as CE, to foster better energy management practices across the industry.

With IT hardware responsible for two-thirds of a data centre energy consumption, in the next section we explore specific levers to enhancing computational efficiency and consider related investment opportunities.





3

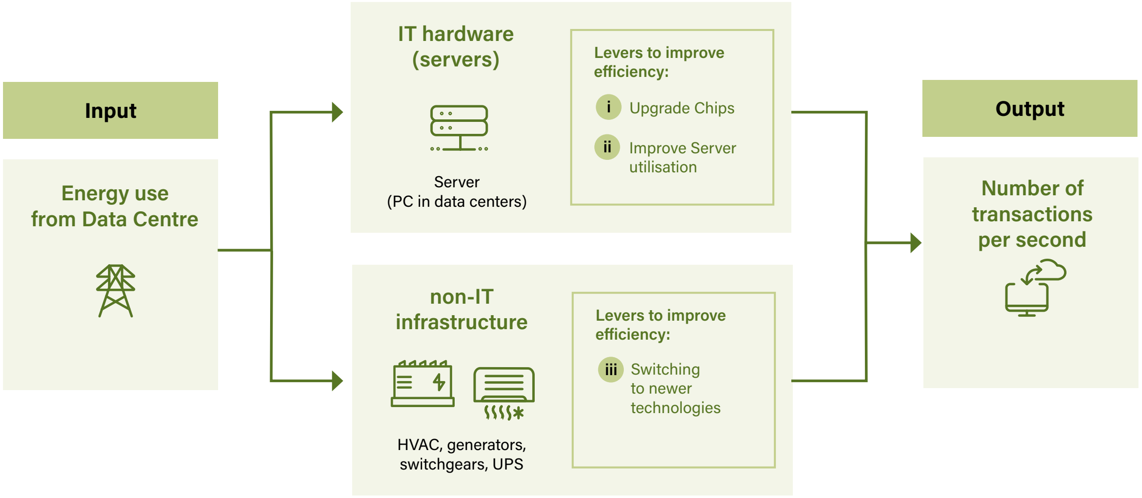
Drivers of increased computational efficiency and related investment opportunities

> “To enhance computational efficiency, it is essential to consider both IT hardware and non-IT infrastructure, which offers significant investment opportunities throughout the value chain.”

Due to the magnitude of the issue, numerous investment opportunities exist across asset classes. The competitive landscape may favour either public or private companies depending on the specific business model.

To boost computational efficiency, both IT hardware and non-IT infrastructure must be considered. IT hardware can be made more efficient by upgrading to energy-efficient chips and maximising server utilisation. On the non-IT side, adopting advanced cooling and energy management technologies can further improve overall efficiency. These improvements drive down energy costs while significantly enhancing performance, ensuring data centres operate with greater sustainability, reliability, and adaptability to future demands (See Figure 9).

Figure 9. Levers to increase computational efficiency



Sources: Ambienta analysis on Uptime Institute, IEEE, Thomas F. Wenisch, company reports

> “Prolonging the use of older servers often results in greater overall emissions compared to replacement with newer, more efficient models.”

I. Levers to increasing IT Hardware efficiency:

i. Upgrading chips and replacing outdated servers

> Chip designers that have enhanced the energy efficiency of their products can be attractive investment prospects, with many associated companies being publicly traded.

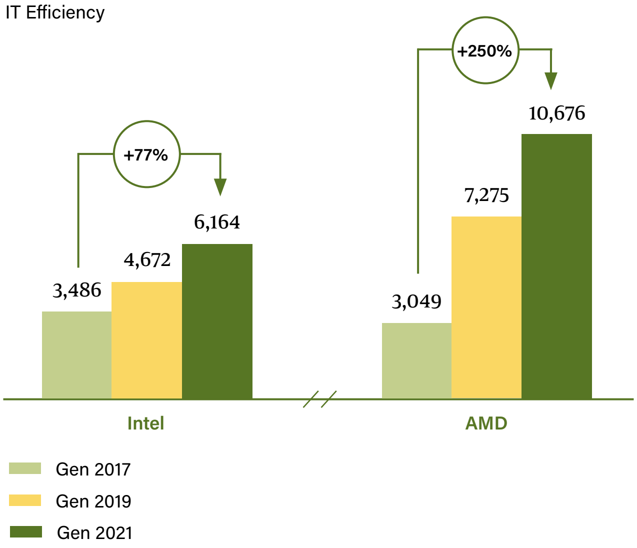
Upgrading chips and replacing outdated servers with newer models are fundamental steps towards achieving enhanced energy efficiency. Not all hardware delivers the same computational output for an equivalent energy input. Historically, Moore’s Law has driven the doubling of transistors in integrated circuits approximately every two years, leading to exponential improvements in IT efficiency. Although growth rates have slowed, these advancements continue to be significant. The Uptime Institute, a recognised global authority for data centre standards, has conducted empirical studies demonstrating that energy efficiency – measured in operations per second per watt – increases dramatically across CPU generations, with an average improvement of about 150% every four years, aligning with the typical lifespan of a data centre server (See Figure 10).

However, a concerning trend persists in the market: hyperscalers are extending server amortisation periods from four to six years, which could delay potential environmental gains. While extending the lifespan of servers through maintenance might seem beneficial, it is not always the case when viewed through an environmental lens. A Lifecycle Assessment (LCA) is crucial to understanding the impact of server usage and replacement. For example, consumer electronics like laptops see over 80% of their lifecycle emissions originating from production, making repair critical. However, in other industries, such as long-haul trucking, the operational phase is the most environmentally impactful, shifting the focus to fuel efficiency rather than equipment longevity.

For data centre servers, LCAs reveal that nearly half of the emissions over a four-year lifespan are due to operational electricity consumption. Given the rapid pace of technological advancements that yield significantly more energy-efficient hardware, prolonging the use of older servers often results in greater overall emissions compared to replacement with newer, more efficient models. This is true even when factoring in production and decommissioning emissions. To reduce the negative environmental impact, leveraging Moore’s Law by consistently upgrading to newer, efficient hardware is crucial.

The optimisation of semiconductors provides a diverse set of solutions for improving efficiency, with many associated companies being publicly traded. Efficient chip designers like AMD have shown significant performance gains over competitors such as Intel and are well-positioned to capitalise on these trends. Nvidia has demonstrated that GPUs can replace CPUs in specific applications, offering notable energy efficiency benefits – for instance, an 8x efficiency boost in PayPal’s GPU-based fraud detection system. ARM Holdings also plays a key role in advancing these technologies by facilitating a shift from the traditional x86 architecture to more efficient ARM solutions, which require less cooling. ARM-based CPUs, like AWS Graviton and Nvidia Grace, exemplify these advancements. Additionally, companies like Synopsys and Cadence, which contribute to the design of next-generation chips, are instrumental in driving these gains in hardware efficiency.

Figure 10: Computational efficiency with hardware upgrade across different generations of CPUs



Sources: Ambienta analysis on Uptime Institute

“Average industry server utilisation is ca. 20%. Large-scale cloud computing companies achieve rates closer to 50%.”

ii. Increasing server utilisation

Cloud companies and software players in virtualisation, containers and workload placement space can present compelling investment opportunities.

Increasing server utilisation is key to making the most out of hardware capacity, much like industrial processes maximise machinery use for efficiency. In data centres, the average server utilisation is often low due to high peak demand requirements and the need for spare capacity to ensure reliability. Even idle servers consume electricity, therefore improving utilisation directly impacts energy efficiency.

Industry-wide, average server utilisation is around 20% for on-premise servers, whereas hyperscalers – large-scale cloud computing companies – achieve rates closer to 50% (See Figure 11). This is largely due to the public cloud model, where servers are shared among various customers, allowing for better optimisation through tools like virtual machines, containers, and workload placement software (See Figure 12).

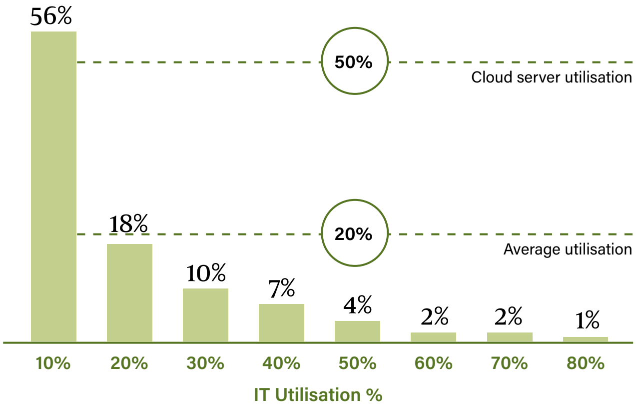
- **Virtualisation Software:** Divides server resources into isolated virtual environments, each with its own operating system, allowing multiple virtual machines to share the same hardware simultaneously.
- **Containers:** Operate similarly to virtual machines but run on the same operating system, enabling even greater resource sharing.
- **Workload Placement Software:** Optimises the distribution of workloads across available servers to enhance performance and efficiency.
- **Edge Orchestration Platforms:** Manage and optimise the allocation of computational resources dynamically between edge devices and the cloud, ensuring low latency for critical tasks and efficient resource usage.

These technologies are essential for increasing server utilisation across data centres and improving overall operational efficiency. Furthermore, transitioning from on-premise to public cloud infrastructure offers environmental benefits through improved utilisation. This transition is increasingly accessible even for companies with less advanced IT capabilities, thanks to support from specialised IT consulting firms and managed service providers.

One of the most prominent virtualisation software companies is VMware. VMware went public in 2007 with a market cap of $11 billion, was acquired by Dell in 2016, and then sold to Broadcom in 2022 for $69 billion. Other notable virtualisation companies include Oracle and Citrix.

Figure 11: Average server utilisation

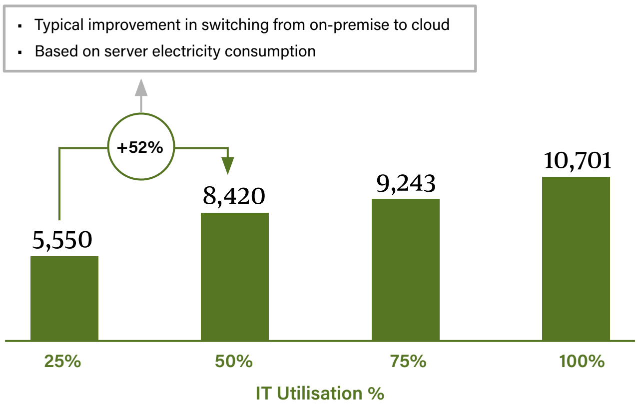
Share of working time %



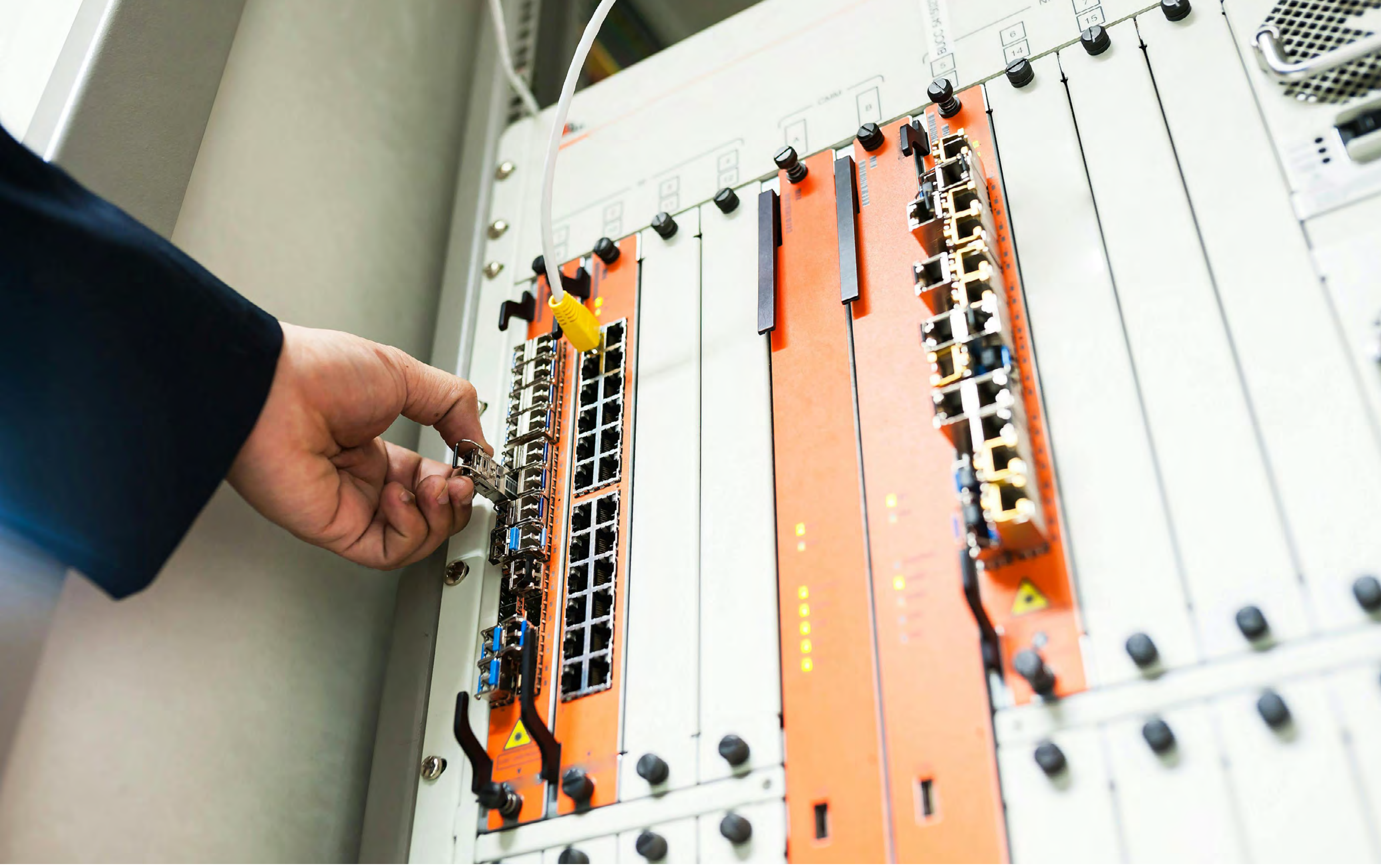
Sources: Thomas F. Wenisch

Figure 12: Computational efficiency by utilisation rate

transaction/s/w, average of Intel and AMD 2021


- Typical improvement in switching from on-premise to cloud
- Based on server electricity consumption

Sources: Ambienta analysis on Uptime Institute



In the container space, Mirantis and Red Hat (through IBM) have developed effective commercial solutions for faster deployment and improved resource efficiency. For workload management, companies like Flexera (private) and Nutanix (public) offer multi-cloud management and infrastructure automation, although many remain unprofitable. For edge orchestration, major cloud providers offer integrated platforms like AWS Greengrass and Azure IoT Edge, while open-source solutions provide flexible and independent alternatives.

Major public cloud providers like Amazon Web Services (AWS) and Microsoft Azure are also crucial in helping businesses move from on-premises data centres to scalable, containerised cloud solutions. Additionally, private firms such as Noris Network AG and Node 4 Limited support these transitions locally, offering infrastructure-as-a-service, colocation, managed services, and tailored consultancy for digital transformation.

II. Boosting Non-IT Infrastructure Efficiency

Equipment providers capable of delivering liquid cooling solutions at scale are a key area of interest for investment.

Improving non-IT energy efficiency, particularly by upgrading to newer technologies, remains a key opportunity for data centres. Given that non-IT efficiency, measured by PUE, has been the focus for the past two decades, additional gains with current technology are likely to be marginal. Adopting next-generation cooling solutions can drive substantial improvements, as cooling alone accounts for 30% of total electricity consumption in an average data centre, or 85% of non-IT energy use.

Technologies like liquid cooling can significantly reduce the electricity needed to keep servers cool. Depending on the application, these solutions can deliver improvements in the range of 20-50% compared to traditional air cooling. Additionally, liquid cooling offers superior thermal management, making it essential in high-density computing environments like AI training and inference, where heat generation per square meter exceeds that of standard applications by more than ten times (See Figure 13).

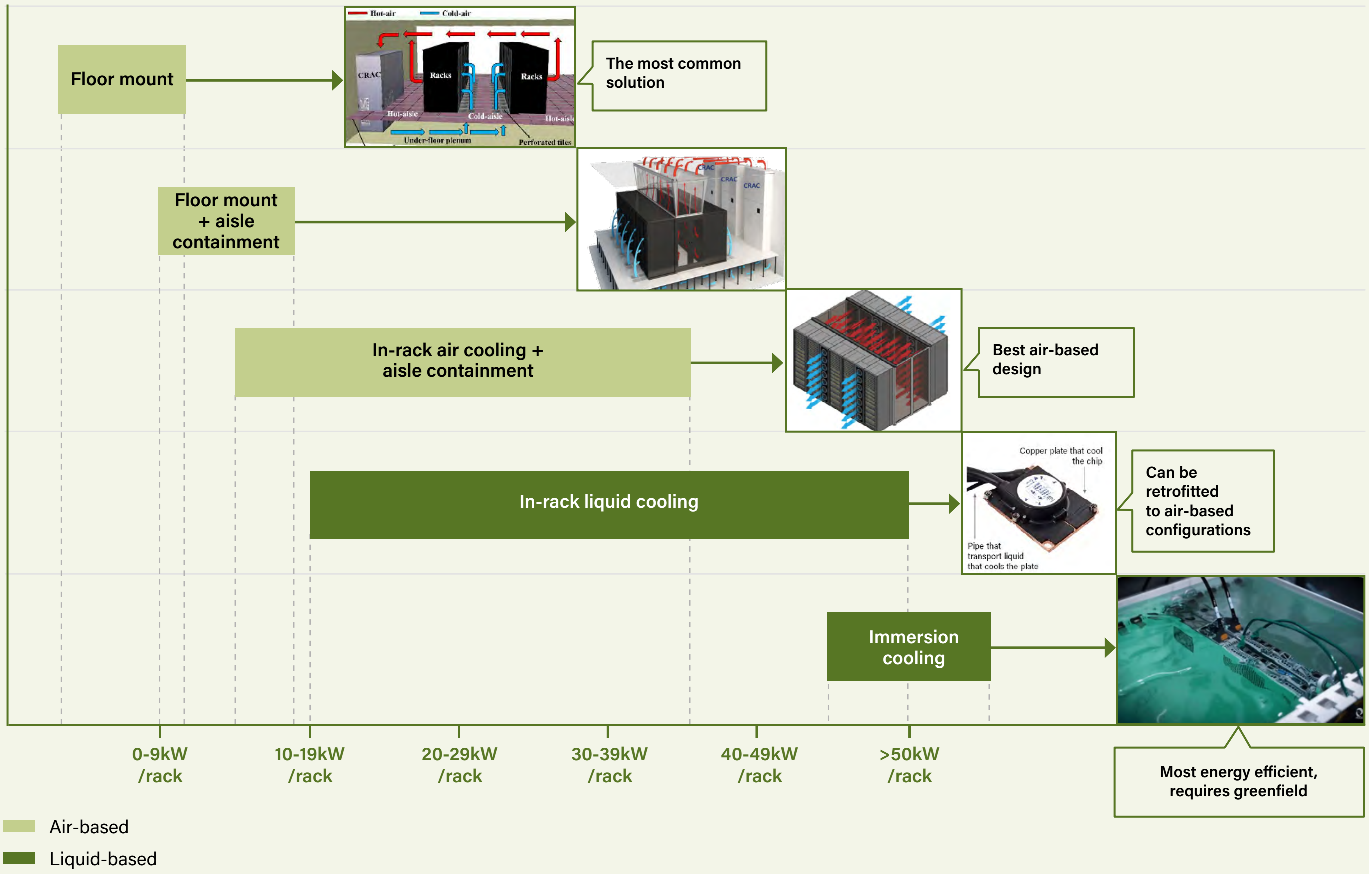
Nvidia's latest AI platforms now require liquid cooling in many configurations, opening up substantial opportunities for companies such as Schneider Electric and Vertiv.

> “Cooling accounts for 30% of total electricity consumption in an average data centre, yet reducing this with traditional air-cooling methods proves challenging.”

As Nvidia’s official partners for liquid cooling, they are ideally positioned to capitalise on this surging demand. Their direct-to-chip liquid cooling technology carries a roughly 20% price premium per megawatt installed compared to conventional air-cooled solutions, reflecting the enhanced efficiency benefits and added complexity. Meanwhile, edge liquid cooling innovators like Submer and Iceotope are advancing immersion cooling technology, pushing efficiency boundaries even further. With the market expanding at over 20% CAGR, liquid cooling is an attractive opportunity for both infrastructure providers and investors.

Engineering and design firms such as Black & White Engineering and Data Center Group, both private companies, play a pivotal role in facilitating the adoption of liquid cooling. Their expertise in design and implementation is crucial for integrating these advanced solutions effectively.

Figure 13: Cooling solutions by power density



Sources: Ambienta analysis on Vertiv, Schneider Electric, Uptime Institute

4. Conclusion

“Implementing all three sustainability improvement levers can boost data centre efficiency by 400%.”

Implementing all three levers can boost data centre energy efficiency by up to 400%, with IT hardware upgrades having the most significant impact.

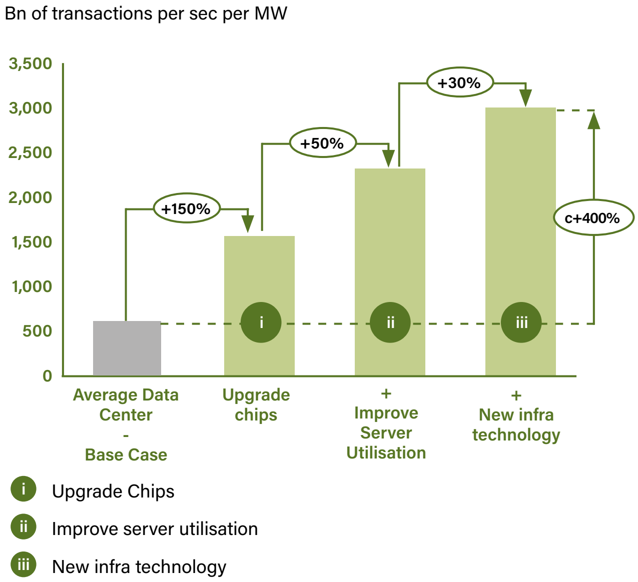
Despite the positive environmental benefits of digital services, data centres are increasingly straining local power grids and exacerbating environmental sustainability challenges, making the adoption of efficient energy practices crucial.

Current approaches, such as focusing solely on non-IT infrastructure (PUE) efficiency, fail to address the bigger issue: IT hardware efficiency, the major contributor to data centre energy use, which is central to the more comprehensive metric of Computational Efficiency. Upgrading to efficient chips, maximising server utilisation, and adopting advanced cooling solutions can significantly boost computational efficiency. These measures not only reduce the negative environmental impact but can also unlock substantial investment opportunities across chip manufacturing, virtualisation software, and liquid cooling technologies.

Mounting pressure faced by municipalities to safeguard energy grids and growing demand for digital infrastructure also reveal investment opportunities in solutions addressing these inefficiencies. And with global energy demand surging, particularly in urban areas, improving data centre sustainability is not just an environmental imperative – it is a vital business opportunity.

> “Improving data centre sustainability is not just an environmental necessity – it’s a sizeable investment opportunity.”

Figure 14: Potential of increase in computational efficiency



Sources: Ambienta analysis on Uptime Institute, IEEE, Thomas F. Wenisch, company reports

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About Ambienta

Ambienta is a European environmental sustainability investor across private equity, public markets and private credit. Operating out of Milan, London, Paris and Munich, Ambienta manages over €3.0bn in assets with a focus on investing in private and public companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. In private equity, Ambienta has completed 75 Investments to date. In public equity markets, Ambienta has pioneered one of the world's largest absolute return funds entirely focused on environmental sustainability and manages a full suite of sustainable products ranging from low-risk multi-asset funds to equity long-only. Ambienta has also recently established a private credit strategy with the same environmental sustainability focus as the other asset classes.

An industry pioneer, Ambienta was one of the first UN PRI signatories in 2012 and attained B-Corp status in 2019. In 2020, Ambienta became IIGCC member and in 2023, as one of very few asset managers, continued being a positive role model for the industry by committing to the Science-Based Targets initiative (SBTi).

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