

Milan/London/Paris/Munich/Stockholm, 24 February 2026

No Dig Alliance, an Ambienta platform company, expands its expertise in Finland with the acquisition of Suomen Putkisto Palvelu (SPP)

- SPP is a Finland specialist in underground pipe rehabilitation and manhole renovation.
- The transaction highlights Ambienta's commitment to investing in improving underground water networks and the reduction of water leakage.
- This first add-on expands the platform's reach in a c.€3bn and rapidly growing underground infrastructure market

Milan/London/Paris/Munich/Stockholm, 24 February 2026 - Ambienta SGR S.p.A. ("Ambienta"), one of Europe's largest and most established asset managers exclusively focused on environmental sustainability is pleased to announce that its platform company **No Dig Alliance ("NDA", the "Group")**, a sustainability leader in trenchless technology water infrastructure services in the Nordics region, has acquired **Suomen Putkisto Palvelu ("SPP")**, a Finnish company specialising in rehabilitation of underground water pipes and manholes. The acquisition represents a strategic expansion of NDA's presence in Finland and strengthens its capabilities in manhole renovation services.

Founded in 1988 and based in Helsinki, SPP is supported by a dedicated team of approximately 30 professionals and has established itself as a specialist in manhole rehabilitation, underground water pipe services, and advanced lining solutions for stormwater and wastewater basins. Serving a wide range of public authorities, utilities, and private clients across Finland, the company plays a vital role in safeguarding the performance, reliability, and longevity of the country's critical water infrastructure.

NDA, which Ambienta acquired in 2025, is a leading Nordic platform in underground water infrastructure services now totalling nearly 300 employees. Through a disciplined buy-and-build strategy, the platform continues to consolidate a historically fragmented market, expanding its technological capabilities while delivering measurable positive environmental impact, particularly through reductions in water leakage, energy loss, and disruptive excavation. The integration of SPP further reinforces the NDA's leadership position, adding highly complementary expertise which strengthens its ability to replace conventional trenching with lower-emissions pipe services.



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Across Europe, the modernisation of water infrastructure has become a critical priority as utilities confront unprecedented climate-driven pressures. Even in the relatively water-efficient Nordic region, leakage losses still range from 18% to 30% of total water supply, underscoring both the scale of inefficiency and the urgency for investment in the sector. By expanding NDA's capabilities with the addition of SPP, Ambienta is strengthening a platform that directly addresses these structural challenges through trenchless technologies, longer-life rehabilitation solutions, and significant reductions in resource waste and emissions.

Milena Torciano, Partner at Ambienta, commented: "The acquisition of SPP marks an important milestone in NDA's growth trajectory. SPP's strong technical expertise and longstanding presence in the Finnish market significantly enhance the Group's capabilities in manhole renovation and related services. This partnership also supports our sustainability-driven growth strategy, strengthening our ability to deliver resource-efficient infrastructure solutions. We are delighted to bring their experience and talent into the NDA platform."

Patrik Larsson, CEO at NDA, added: "SPP's proven expertise in underground pipe services and manhole rehabilitation strengthens our service portfolio and deepens our client relationships across Finland. We look forward to combining our complementary skills, expanding our offering, and continuing to deliver market-leading solutions both in Finland and across the wider Nordic region."

Juha Boman, CEO at SPP, added: "Joining NDA is an exciting step for our team. Their vision and technical depth perfectly complement our expertise, allowing us to further strengthen our solutions and contribute even more effectively to advancing low-impact, high-performance water infrastructure."

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About Ambienta

Ambienta is a European investment manager, founded in 2007, pioneering sustainable investing in environmental champions across private equity, public markets, and private credit. With offices in Milan, London, Paris, Munich and Stockholm Ambienta manages over €4bn in assets and is backed by a global and growing investor base. The firm invests in companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. Its science-driven approach identifies environmental champions of the real economy – businesses that deliver strong financial returns while generating measurable positive environmental impact.

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 committed to the Science-Based Targets initiative (SBTi). www.ambientasgr.com

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