



AMBIENTA

AMBIENTA RESPONSIBLE INVESTMENT POLICY

AMBIENTA SGR S.p.A.

Introduction and Scope

Ambienta is committed to a sustainable future. Ambienta pursues this goal by investing, across multiple asset classes, in businesses whose products or services generate a meaningful impact in terms of either Resource Efficiency and/or Pollution Control in their respective sector, therefore promoting environmental sustainability throughout the economy.

This Policy outlines Ambienta's approach to responsible investment and applies at firm level and across all asset classes.

Advocacy, Memberships and Guiding Principles

Ambienta is a signatory of the UN supported Principles for Responsible Investment (PRI) and adheres to the Six Principles for Responsible Investments. The firm recognizes the role of business in fostering a more inclusive and sustainable economy and meets high verified standards of social and environmental performance, transparency, and accountability, as reflected in its certification as a B-Corp.

In line with its firm-wide and asset-class decarbonisation strategy, Ambienta has committed to the Science Based Targets initiative (SBTi) and supports climate-related transparency as a signatory to the Task Force on Climate-related Financial Disclosures (TCFD).

Ambienta is an active member of Invest Europe, IIGCC, AIFI and France Invest, contributing to the development and harmonisation of leading industry practices.

Across its investment decision-making, ownership and engagement activities, Ambienta aligns with internationally recognised standards, including:

- the OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work;
- the International Bill of Human Rights;
- the UN Global Compact;

Ambienta's investments are also aligned with the United Nations Sustainable Development Goals.

Approach

Ambienta recognises a direct relationship between sustainability driven businesses and active management of environment, social and governance (ESG) issues with long-term performance of investments. As a result, active ownership and a responsible investment approach are intrinsic to how we pursue our primary objective of value creation while managing risk.

In the context of the types of opportunities that Ambienta invests in, sustainability and ESG management are to be understood as follows, across all asset classes:

- Sustainability, core of our investment thesis, focuses on the environmental impact that products or services of an investee company have, or on the outcome of invested projects. Ambienta applies positive screening to select investments, leveraging proprietary methodology, the Environmental Impact Analysis (EIA), to capture the environmental impact of investees of the different business models operating across a variety of sectors and at different stages of the value chain;

- ESG management relates to the active ownership and engagement initiatives that Ambienta puts in place through its *ESG in Action* programme, which operates as a risk management and shared value creation tool for the benefit of all stakeholders.

On this basis, Ambienta's proprietary methodologies across environmental sustainability and ESG management lead us by default to exclude negatively contributing businesses. Additional product-specific exclusions may apply depending on the strategy.

Responsible Investment Commitments

Through the *ESG in Action* programme we strive to integrate ESG management practices into day-to-day operations, within our firm and investee companies. The programme includes the following commitments:

- Actively committing to sustainability and ESG management to the maximum extent possible, promoting, in line with materiality considerations, among others: efficient use of all resources; preservation of quality of air, land and water; mitigation of deforestation risks and impacts; business integrity; good corporate governance and management; occupational, user, and community health and safety; fair employment terms and labour standards; human capital development; welfare;
- Actively pursuing and promoting the adoption of science-based decarbonization pathways, in line with Paris Agreement, Science Based Target initiative (SBTi) and Net Zero Investment Framework;
- Assessing climate-related risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations;
- Integrating biodiversity and natural capital considerations throughout the investment lifecycle, by identifying, mitigating and, where feasible, restoring impacts on ecosystems, in line with evolving market best practices and emerging disclosure frameworks;
- Fostering and cultivating a culture of diversity, equality, and inclusion, by promoting a safe and inclusive workplace and supporting employee development and retention;
- Establishing internal accountability and robust operating standards to ensure effective implementation of the above commitments;
- Systematically leveraging, for applicable asset classes, our voting rights to support a strong culture of corporate governance, effective management of ESG issues and comprehensive reporting according to credible standards;
- Incorporating, for applicable asset classes, ESG-related commitments into contractual documentation, to support the implementation of ESG priorities identified during due diligence and ownership;
- Promoting ESG awareness and culture across industries and society through public engagement, including events, conferences, and panel discussions, as well as through philanthropic endeavours such as Fondazione Ambienta, a non-profit organization that promotes environmental awareness among the young generations.

These commitments comply with SFDR Regulation (EU) 2019/2088 which Ambienta integrates in its business model, operations and reporting framework.

Responsible Investment Process

The above principles unfold and are applied throughout the investment lifecycle across all our asset classes through the structured *ESG in Action* process. It is tailored in phases, tools and activities according to the specificities of each asset class, in particular the degree of control, with the objective of mitigating ESG risks, improving the ESG profile of portfolio companies and, as a consequence, creating sustainable long-term value.



Where ESG risks, incidents or controversies with applicable standards are identified, Ambienta seeks to address them through active ownership and engagement, proportionate to the severity and materiality of the issue. Escalation tools, tailored per asset class, may include enhanced dialogue with company management, involvement of boards, collaboration with other investors, and, where applicable, the exercise of voting rights or other appropriate measures to protect value and promote improved ESG practices.

Transparency and Reporting

Ambienta is committed to clear and transparent communication on its responsible investment approach, ESG integration and outcomes. The firm provides regular disclosures to investors in line with applicable regulatory requirements and recognised market standards, including on sustainability risks, engagement activities and results, ensuring accountability and comparability over time.

Amendments versus previous version

- Summarized the applicability of the Policy in one single section.
- Specified that the promotion of ESG aspects is subject to materiality considerations.
- Provided a concise description of: (i) the investment process integrating ESG principles, (ii) escalation process in case of relevant incidents and (iii) external reporting.
- Added the commitment to "biodiversity" protection.
- Added reference to the firm's B Corp certification and integrated the list of memberships.

Policy approved on the 24th of April 2026 by the Board of Directors of Ambienta SGR S.p.A. This Policy's review is assessed on a biennial basis to ensure continued relevance.

Annex– Firm-wide ESG Policies

Over the past few years Ambienta has done a complete policy overhaul with the definition or revision and subsequent approval of a significant set of ESG-related policies at firm level. The Policies and procedures are listed below.

Category	Policy / Procedure
Regulatory framework (ESG)	Responsible Investment Policy
	SFDR related procedures (for SFDR implementation and for the review and approval of investments under Ambienta's proprietary environmental impact methodologies and <i>ESG in Action</i> approach)
Climate and decarbonization	Net Zero Policy
	Climate Risk Policies: (i) assessing climate-related competencies and (ii) assessing physical climate risks during due diligence
Governance and Business Ethics	Organisational Model as per Italian Legislative Decree 231/2001
	Code of Ethics
	Internal Control System
	Whistleblowing Policy
	Conflicts of Interest Policy
	Staff Dealing Policy
	Risk Policy
	Anti-Money Laundering Policy
	Market Abuse Policy
	Anti-bribery / anti-corruption Policy
	Reputational Risk Policy
	Supplier Code of Conduct
HR	Diversity & Recruitment Policy
	Family Leave Procedure
	Reporting and investigation of harassment/discrimination Procedure
	Competence and Knowledge Procedure
	Remuneration Policy
Ambienta Electric Car Scheme	
GDPR	GDPR policies
	Privacy Policy
IT	Information Security policies and procedures
	Business Continuity and Disaster Recovery Plan Policy
Product	Product Governance Policy



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