

GRI Content Index

Statement of use	Ambac Financial Group has reported the information cited in this GRI content index as of February 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Ambac Financial Group (NYSE:AMBC) Headquarters: One World Trade Center 41st Floor, New York, NY 10007 Contact - Corporate Headquarters 2023 10-K : Specialty Property & Casualty Program Insurance, p. 5
	2-2 Entities included in the organization's sustainability reporting	2023 10-K : Description of Business, pp. 2-9
	2-3 Reporting period, frequency and contact point	2023 Proxy Statement : pp. 5 & 19
	2-4 Restatements of information	None 2023 10-K : cover page
	2-5 External assurance	None
	2-6 Activities, value chain and other business relationships	2023 10-K : Description of Business, pp. 2-9 2023 Proxy Statement : p. 6
	2-7 Employees	2023 10-K Enterprise wide employee demographic = 90 male, 79 female, with the majority of the employees in the US North East region; 32 elsewhere in the US and 10 in the UK. Ambac does not employ part-time staff, and there is no seasonal fluctuation. All significant operations are performed by employees of Ambac; there are no collective bargaining agreements. There is very low employee attrition.
	2-8 Workers who are not employees	Ambac engages a minimal number of workers who are not employees. At the date of this report there are less than 10 independent contractors, which is consistent within the reporting period. Additionally there are approximately 10 workers employed through third parties to perform primarily administrative (invoice and data processing, IT support) functions.
	2-9 Governance structure and composition	2023 Proxy Statement : ESG Governance and Oversight, p. 8; Board of Directors, pp. 21-30 Sustainability - ESG Oversight

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	2-10 Nomination and selection of the highest governance body	2023 Proxy Statement : Consideration of Director Nominees, Director Selection Process and Qualifications, pp. 29-30 Governance and Nominating Committee Charter Corporate Governance Guidelines
	2-11 Chair of the highest governance body	2023 Proxy Statement : Board Leadership Structure, p. 25
	2-12 Role of the highest governance body in overseeing the management of impacts	2023 Proxy Statement : Response to 2022 Say on Pay Vote and Stockholder Outreach, pp. 4 & 42; Corporate Social Responsibility and Sustainability, pp. 5-11 Sustainability - ESG Oversight Governance and Nominating Committee Charter
	2-13 Delegation of responsibility for managing impacts	2023 Proxy Statement : Board Leadership Structure, pp. 25-29; ESG Governance and Oversight, pp. 8-9 Sustainability - ESG Oversight
	2-14 Role of the highest governance body in sustainability reporting	Ambac's Governance and Nominating Committee has reviewed and approved its updated Corporate Social Responsibility Report published in February of 2024.
	2-15 Conflicts of interest	2023 Proxy Statement : Related Party Transactions Policy and Procedures, pp. 79-80 Corporate Governance Guidelines Code of Business Conduct and Ethics , pp. 13-16
	2-16 Communication of critical concerns	Code of Business Conduct and Ethics
	2-17 Collective knowledge of the highest governance body	Sustainability - ESG Oversight Corporate Governance Guidelines
	2-18 Evaluation of the performance of the highest governance body	2023 Proxy Statement : Board Effectiveness, p. 31
	2-19 Remuneration policies	2023 Proxy Statement : Proxy Statement Summary, pp. 1-5; Board Compensation Arrangements for Non-Employee Directors, pp. 31-34; Compensation Discussion and Analysis, pp. 40-61; Tabular Compensation Disclosures, pp. 62-76

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	2-20 Process to determine remuneration	2023 Proxy Statement : Corporate Governance, p. 7; Compensation Committee, pp. 26-27; 2022 Say on Pay Vote and Stockholder Outreach, pp. 4 & 42; Compensation Discussion and Analysis, pp. 40-61; Tabular Compensation Disclosures, pp. 62-76
	2-21 Annual total compensation ratio	2023 Proxy Statement : Pay Ratio Disclosure, p. 72
	2-22 Statement on sustainable development strategy	Corporate Social Responsibility Report : p. 5 Environmental Statement Code of Business Conduct and Ethics : p. 4 2023 Proxy Statement : pp. 5-6 & 9
	2-23 Policy commitments	Code of Business Conduct and Ethics Governance Documents - Governance Policies Corporate Social Responsibility Report : p. 9
	2-24 Embedding policy commitments	Code of Business Conduct and Ethics Diversity, Equity & Inclusion Policy Corporate Social Responsibility Report : p. 6
	2-25 Processes to remediate negative impacts	Code of Business Conduct and Ethics
	2-26 Mechanisms for seeking advice and raising concerns	Code of Business Conduct and Ethics : pp. 30-32
	2-27 Compliance with laws and regulations	Ambac is committed to complying with or exceeding all environmental laws and regulations. In 2023, Ambac has not identified any non-compliance with environmental laws and/or regulations. Additionally, we have not identified any environmental fines or non-monetary sanctions.

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	2-28 Membership associations	Some of the policy, research and trade associations with which we engage include: <ul style="list-style-type: none"> - The Surety & Fidelity Association of America (SFAA) - Association of Financial Guaranty Insurers - NACD (National Association of Corporate Directors) - Structured Finance Association - The Council of Insurance Executives (of The Council of Insurance Agents & Brokers) Everspan - About Us
	2-29 Approach to stakeholder engagement	2023 Proxy Statement : Response to the 2022 Say on Pay Vote and Stockholder Outreach
	2-30 Collective bargaining agreements	None
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2023 10-K : Enterprise Risk Management, pp. 9-10
	3-2 List of material topics	2023 10-K : Risk Factors, pp. 13-25
	3-3 Management of material topics	2023 Proxy Statement : Corporate Social Responsibility and Sustainability, pp. 5-12
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2023 10-K : Revenues, Operating costs (expenses), Payments to providers of capital (interest expense), p. 62
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental Statement
	201-3 Defined benefit plan obligations and other retirement plans	Ambac does not have a Defined Benefit Plan. The Defined contribution plan allows for employees to enroll after six months of service. Ambac matches employee contributions which are 100% vested. All employees of Ambac's UK operations are eligible to participate in a pension plan.
	201-4 Financial assistance received from government	None
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Ambac and its third-party asset managers invest in community infrastructure projects across the U.S. through municipal bonds, military-housing bonds, residential mortgages, student loan-backed securities and project-specific direct lending and equity investments.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Code of Business Conduct and Ethics

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	205-2 Communication and training about anti-corruption policies and procedures	Code of Business Conduct and Ethics This Code of Business Conduct and Ethics applies to all employees, officers, directors and all others who act on behalf of Ambac. All directors, officers and employees are required to certify to Ambac on an annual basis that they have read and will comply with the Code and that they have reported all potential and actual conflicts of interest and possible violations of the Code.
	205-3 Confirmed incidents of corruption and actions taken	None
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2023 10-K : Commitments and Contingencies, p. 115
GRI 207: Tax 2019	207-1 Approach to tax	2023 10-K : Valuation of Deferred Tax Assets, p. 32; Provisions for Income Taxes, p. 41; Note 16. Income Taxes, p. 111
	207-2 Tax governance, control, and risk management	2023 Proxy Statement : Audit Committee Report, p. 78
	207-4 Country-by-country reporting	2023 10-K : Valuation of Deferred Tax Assets, p. 32; Provisions for Income Taxes, p. 42; Note 17. Income Taxes, p. 120
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Given the relatively small size of the company, 'reduction of energy consumption' is not a relevant initiative. As a tenant Ambac has no control over energy use of the office space it occupies.
	302-5 Reductions in energy requirements of products and services	Given the relatively small size of the company, 'reductions in energy requirements of products and services' is not a relevant initiative. As a tenant Ambac has no control over energy use of the office space it occupies.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	The number of employees is under 200 and emissions is not practical to track.
	305-2 Energy indirect (Scope 2) GHG emissions	The number of employees is under 200 and emissions is not practical to track.
	305-4 GHG emissions intensity	See response in KPI 305-1
	305-5 Reduction of GHG emissions	See response in KPI 305-2

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GRI 306: Waste 2020	306-3 Waste generated	Given the relatively small size and service nature of the company, waste is not a relevant initiative. As a tenant Ambac has no control over waste generation of the office space it occupies.
	306-4 Waste diverted from disposal	Given the relatively small size and service nature of the company, waste is not a relevant initiative. As a tenant Ambac has no control over waste generation of the office space it occupies.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Vendor Code of Conduct
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	2023 Proxy Statement : Corporate Social Responsibility, pp. 10-11
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Careers - Our Benefits
	401-3 Parental leave	Careers - Our Benefits
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	2023 Proxy Statement : Training, Development and Well-Being of Employees, p. 11 Well Rating received in 2023, Careers - WELL Health-Safety Rating
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Ambac supported over 1200 hours of training on a variety of topics in 2023.
	404-2 Programs for upgrading employee skills and transition assistance programs	2023 Proxy Statement : Corporate and Social Responsibility, p. 11
	404-3 Percentage of employees receiving regular performance and career development reviews	It is Ambac's policy that 100% of employees receive performance reviews annually.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2023 Proxy Statement : Corporate Social Responsibility and Sustainability, pp. 5-12; Board of Directors, pp. 21-25 All Board members are over 50 years of age. Careers - EEO Statement
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	None

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GRI 415: Public Policy 2016	415-1 Political contributions	Code of Business Conduct and Ethics
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	None
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy Policy