

Abris

ESG Report  
2022





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## Dear Limited Partners and friends,



Can one get used to change? It is a counterintuitive question.

Starting in 2019, each year I have introduced the Abris ESG Report by talking about the changes influencing our professional and personal environment and the different initiatives we have undertaken to deal with these changes. Maybe now it is time to admit that the “change” is the new reality and reflect on what really matters when dealing with this kaleidoscope. An important feature of the reality of change is its complexity and multidimensional character. Not only do many elements – both independent and related – change at the same time, but they also continually generate change mutations. Therefore, what matters most in building an adequate and a bulletproof response to change, is to account for those different dimensions by encouraging diversity, by looking from different points of view, opinions, and risk assessments, and weaving them into a multifaceted and inclusive solution. One person’s eyes, ears and experience are not enough.

Riding that wave, in 2022, the Abris team accepted the challenge of designing a new flagship ESG programme focused on building a diversity, equity and inclusion (DEI) toolkit. To quote my colleagues: this was one of the most difficult ESG projects we have ever undertaken. Why? DEI policies might have become as common in the private equity ecosystem as accounting standards, but unfortunately, many of them hit the target but miss the point.

Our mission was to design a practical programme, maximizing our ability to transform diverse intellectual potential into inclusive teams with the ability to perform at the highest level. We followed experience-based logic, assuming that to succeed in portfolio implementation we needed an emotional readiness among the people expected to lead the change, as well as clear decision-making governance, operational ownership, and practical guidelines. And as always, we at Abris needed to lead the way. I hope readers of this report will appreciate the Abris DEI Code and the six key commitments that form its basis.

Speaking about the flagship programmes, I want to recognize the efforts of our portfolio managers in delivering the important milestones of our Climate Manifesto. In 2022, we reached the halfway point in achieving carbon neutrality across our portfolio. Since launching the program, our portfolio companies have avoided 73,439 Mg CO<sub>2</sub>e, which represents on average a 28% reduction of emissions per million euros of revenue. Not bad at all.

Another key project that kept our ESG and financial teams busy in 2022 was preparation for SFDR regulations. We chose to follow the Article 8+ regime, which brings two types of challenges: delivering compliant documentation and populating reports with historical data. I am confident that, thanks to our four years effort to build appropriate database, we will soon be able to share the reports with our investors.

Planning for 2023 and beyond, we are looking forward to the third edition of our ESG strategy: ESG Universe 2026. I will save the details for next year’s report, but one central element to all our new projects will be the practical application of our value creation lessons learned.

I am delighted to present the Abris 2022 ESG Report, which summarizes our progress in delivering what we have promised. I am pleased that our efforts continue to be recognized by many industry bodies as the best in the region and in Europe, but what makes me truly proud is that the data we collect now shows the tangible, positive impact of our work on the long-term value of our portfolio.

So, when turning these pages, please join me in congratulating all of the Abris family – portfolio managers, investment team members, the value enhancement team and support professionals – on delivering what stands behind this report: shareholder and stakeholder value.

Happy reading!

Pawel Gierynski  
*Managing Partner*



# About us





Abris Capital Partners is the leading **ESG transformation specialist private equity fund manager**, focused on mid-market opportunities in Central Europe. Established in 2007, Abris seeks to identify and partner with the most successful and dynamic mid-market businesses in the Eastern Member States of the European Union countries, providing capital and management expertise at both strategic and operational levels, while driving growth through ESG transformation.

For us, there is **no distinction between “investing” and “responsible investing”**. ESG factors are present throughout the full investment process, and we plan, monitor and measure the ESG impact on the businesses we invest in.

Our approach

We focus on transforming regional leaders into international champions, always pairing business growth with an ESG-focused culture, carbon neutrality, DEI commitments and digital excellence. Our mandate is to deliver strong returns for investors and contribute to regenerative economy goals.

Our ESG approach is centered around our **ESG 2023 Universe strategy**, which is a comprehensive program of 17 initiatives across governance and culture, standards, education and carbon neutrality. In 2022, in pursuit of the best-in-class standards within “S” category, **we focused more closely on Diversity, Equity and Inclusion (DEI)**. We developed a new **flagship program – the DEI Code – for Abris and our portfolio companies**. We consider diversity as a crucial element of value creation, but we are also aware that a commitment to DEI is a constant journey. So, as a first step, we invited our portfolio to participate by creating a “DEI readiness” culture within their organizations.

We:

16  
years in the market

3  
offices

47  
employees

46%  
of all employees are female

100%  
carbon neutral commitment delivered in 2022

3  
major ESG awards in 2022

Our business:

The only  
ESG transformation specialist in CEE

3  
investment funds

EUR 1.3 BN  
of committed capital

30  
investments completed

44  
add-ons

42  
institutional investors from Europe, US, Australia

Our portfolio companies:

15  
active portfolio companies

13  
industry sectors

10  
ESG areas under development across portfolio

14,383  
people employed across the portfolio

5,538  
jobs created since inception of current portfolio

100%  
portfolio teams trained in Diversity, Equity and Inclusion

28%  
less emissions per million euros of revenue



Our ESG journey

2016

UN PRI Signatory



2017

Appointment of Partner for ESG

2018

Foundation of the **Abris ESG Team**

**Co-founder of the ESG Committee** of the Polish Private Equity and Venture Capital Association (PSIK)

**United Nations Global Compact Signatory**



**PRI A+ score** for Private Equity

**ESG Universe 2020 Strategy launched**

2019

**Shortlisted** by the Ethical Corporation for the Responsible Investor Award




**PRI A+ score** for Private Equity

2020

Launched the **ESG Scoring Application software**

**Calculation of GHG emissions** across entire portfolio

**Winner of the PRI Awards 2020** in the category Emerging Markets Initiative of the Year



2021

**ESG Universe 2023 Strategy** launched



**Flagship Climate Manifesto program** launched

**Robert Sroka shortlisted** in the ESG Professional of the Year category at The Drawdown Awards 2021

**ESG Award** from the Polish Private Equity and Venture Capital Association (PSIK)



**Co-wrote the first report** on gender diversity in the Polish private equity and venture capital industry, published with Level 20 and PSIK



2022

**Flagship Diversity, Equity and Inclusion program** launched

Listed as one of **Real Deals' Future 40 ESG Innovators**



**Won the ESG Investing Awards 2022** in the category Best ESG Investment Fund



**Robert Sroka won the ESG Professional of the Year** category at The Drawdown Awards 2022

2023

**Runner-up at the ESG Investing Awards 2023** in the category Best Corporate Sustainability Strategy

**Achieved B Corp Certification**



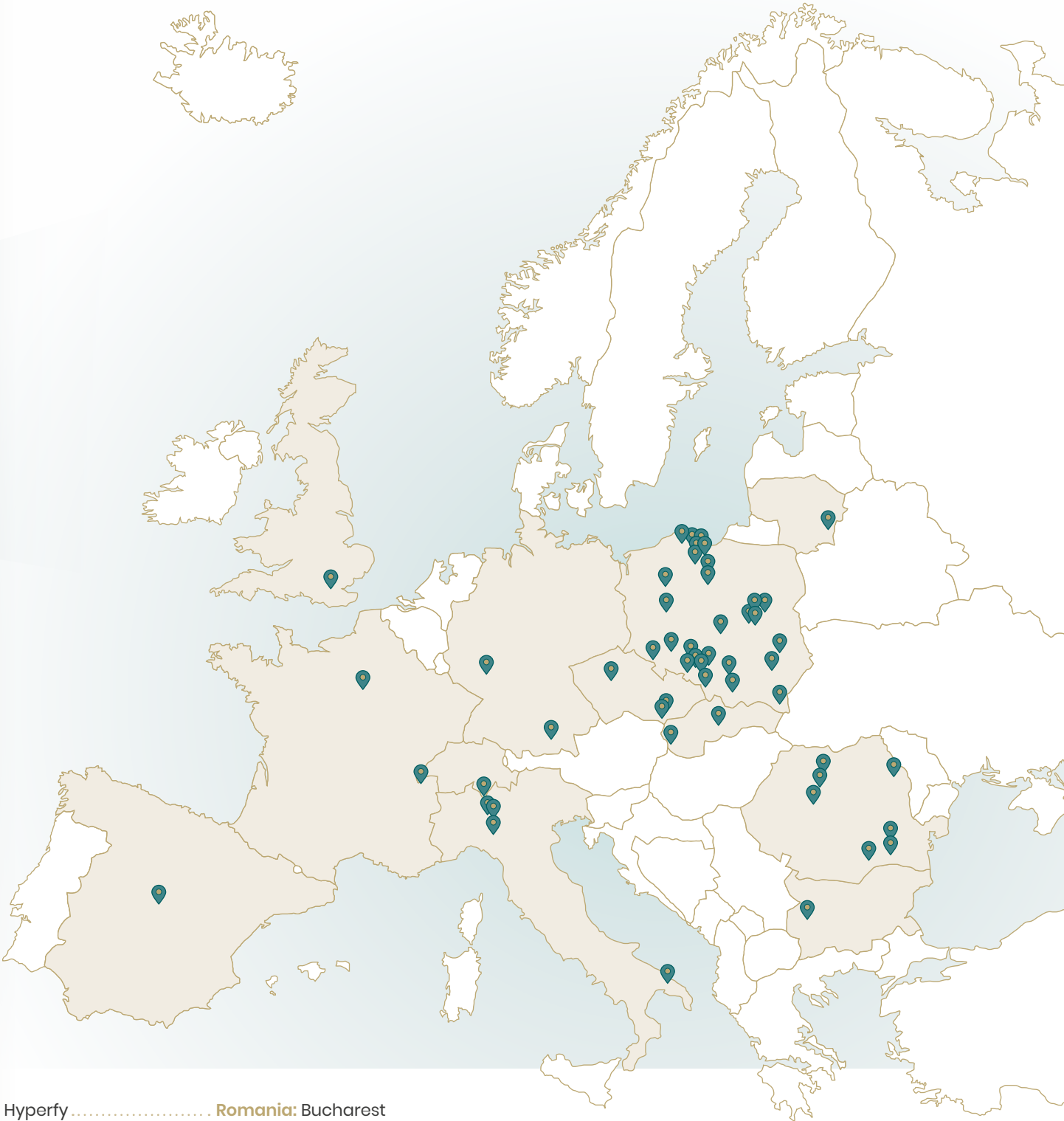
**Robert Sroka listed as one of the 20 Most Influential ESG professionals** by Private Equity News



Our footprint



- Alsendo ..... **Poland:** Warsaw, Stalowa Wola, **Romania:** Bucharest, **Czechia:** Brno
- AURES Holdings ..... **Poland:** Piaseczno, **Czechia:** Prague, **Slovakia:** Bratislava, **Germany:** München
- Dental Investments Holding ... **Romania:** Bucharest, **Bulgaria:** Sofia,
- DOT2DOT ..... **Poland:** Nowy Konik, Kowale
- Endego ..... **Poland:** Kraków, Wrocław, Sanok, Lublin, Gliwice, Jelenia Góra, **Germany:** München
- Global Technical Systems ..... **Romania:** Bucharest
- Graal ..... **Poland:** Wejherowo, Kukinia, Kartoszyno, Tczew, Zduny
- GreenGroup ..... **Romania:** Buzau, Bucharest, Iasi, Campia Turzii, Urziceni, **Lithuania:** Vilnius, **Slovakia:** Banska Bystrica



- Hyperfy ..... **Romania:** Bucharest
- Orbitvu ..... **Poland:** Tarnowskie Góry
- Matex Lab ..... **Poland:** Warsaw, Wrocław, Poznań, Kraków, Gdynia, Raszyn, **Italy:** Milan, Brindisi, Pavia, Belgioioso, **Switzerland:** Lugano, Geneva, **USA:** Raleigh, NC, **France:** Paris, **Spain:** Madrid, **UK:** London, **Germany:** Wiesbaden, **Brazil:** São Paulo, **United Arab Emirates:** Dubai, **Singapore**
- Pehart: ..... **Romania:** Dej, Petresti
- Scanmed ..... **Poland:** Warszawa, Lublin, Żory, Blachownia, Kraków, Chorzów, Piła
- Velvet CARE ..... **Poland:** Warsaw, Klucze, **Czechia:** Žabčice
- WDX ..... **Poland:** Warsaw, Gdańsk, Katowice, Zgierz, Poznań, Wrocław



# Abris as a responsible investor





# ESG Universe Strategy

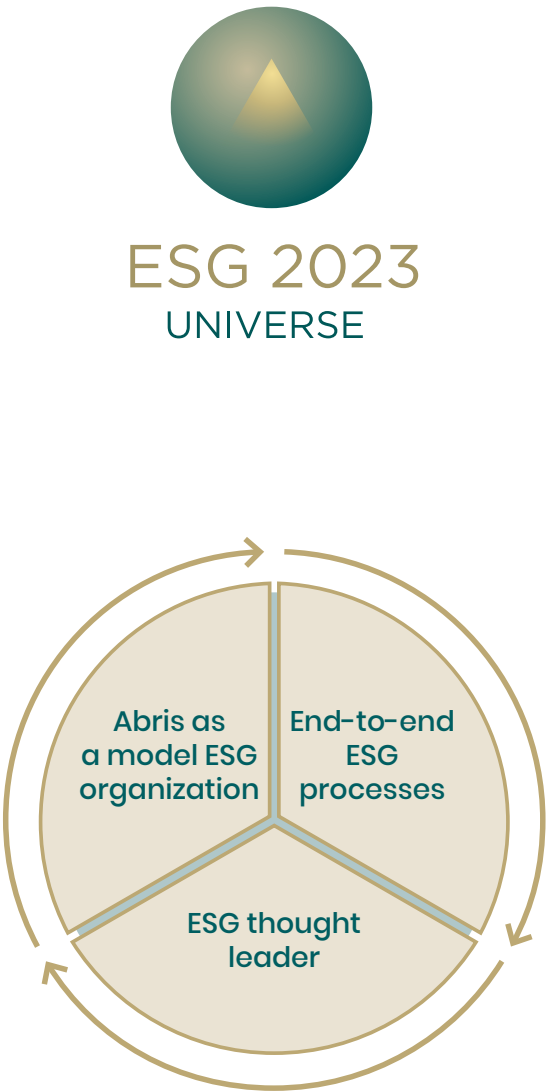
## ESG 2023 Universe

**ESG 2023 Universe Strategy** is a comprehensive program of ESG initiatives across governance and culture, standards, education and carbon neutrality that set new standards for private equity ESG best practice. ESG 2023 Universe's key goal is to support value creation and risk mitigation across the Abris portfolio. At the same time, the strategy includes the ambitious target of achieving a carbon neutral portfolio by 2025 and puts in place net-zero action plans for each individual portfolio company, making Abris the first private equity house in Central Europe to commit to this goal.

### Abris' ESG strategy is based on three pillars:

- Pillar I – Abris as a model organization** – ensures that Abris is a model organization for both our portfolio companies and the wider private equity ecosystem
- Pillar II – End-to-end processes** – integrates ESG components into decision making milestones at every stage of the investment process
- Pillar III – ESG thought leader** – ensures we demonstrate ESG leadership across the Central Europe region, delivering best-in-class investor reporting and promoting ESG best practice

To reflect the evolution of our approach to ESG integration and accommodate market requirements for standardization and transparency, ESG Universe 2023 adheres closely to the UN Sustainable Development Goals. This approach organizes most of our portfolio actions to enable future SFDR reporting and dialog with all stakeholders, but most of all allows portfolio managers to reconcile their efforts with specific, measurable targets. We believe that by being able to demonstrate the impact of specific ESG actions, we can materially improve portfolio exit valuations.



## The Global Goals For Sustainable Development



We are currently focused on supporting the following SDGs:

### E

#### SDG 7

We increase the share of renewable energy sources in portfolio companies

#### SDG 12

We support our companies in developing of sustainable products and services

#### SDG 13

Our goal is a climate neutral portfolio by 2025

### S

#### SDG 3

Healthcare is one of our five preferred industries for investment

#### SDG 5

We are committed to Level 20 targets on diversity  
Our goal is to implement DEI Code across the portfolio

### G

#### SDG 8

We care about respecting human rights and labor standards in the supply chain

#### SDG 9

We invest in new, safe, ecological and effective technologies

#### SDG 16

We implement effective corruption risk management systems



# Diversity, Equity, and Inclusion Code

In 2022, Abris developed another flagship program – the DEI Code – promoting best-in-class management practices across the portfolio, supporting SDG5.

**It’s all about people!** From our own experience, and supported by a canon of research and data, we know that diverse teams build better, more resilient and more profitable businesses. At Abris, we believe that people, their attitude and effort determine whether organizations succeed or fail. Therefore, going the extra mile to understand and accommodate employees’ needs, to create an inclusive working environment and to reward work in a fair and transparent way is the path we choose. That is why we have launched our DEI Code.

Developing a truly **practical** DEI program that delivers tangible results requires a clear definition of objectives and the planning of conscious actions to effect cultural change.

**As a starting point, we have adopted the following set of DEI definitions, which describe well where we want to go.**



## Abris’ definitions of DEI



### DIVERSITY

is the presence of differences within a given setting



### EQUITY

is the process of ensuring processes and programs are impartial, fair and provide equal possible outcomes for every individual



### INCLUSION

is the practice of ensuring that all people feel a sense of belonging in the workplace

## Abris DEI Goals

**DIVERSITY** ..... **maximizing intellectual potential and execution capacity at each portfolio company through:**

- Maximizing diversity through the recruitment process
- Minimizing staff turnover by building diverse, cohesive teams founded on respect for the inherent dignity of every human being and human rights

**EQUITY** ..... **driving employee motivation and satisfaction by guaranteeing fair and equal pay, and access to promotion and other opportunities through:**

- Education, positive discrimination and, most of all, transparent HR systemsinherent dignity of every human being and human rights

**INCLUSION** ..... **building a DEI-respecting culture, transforming the potential into optimal decisions, actions and growing numbers through:**

- Modern managerial techniques and communication
- Development of management talent

“For me, the true game changer is inclusion. Inclusion means a sincere, open invitation for all individuals – regardless of gender, race or any other protected characteristic – to sit at the table, to have their voices heard and to participate in strategic and operational decision making at every level. This is highly nuanced and hard to achieve. It requires humility and cultural change. It requires rewriting the strategy of many organizations and turning managerial styles on their head.”

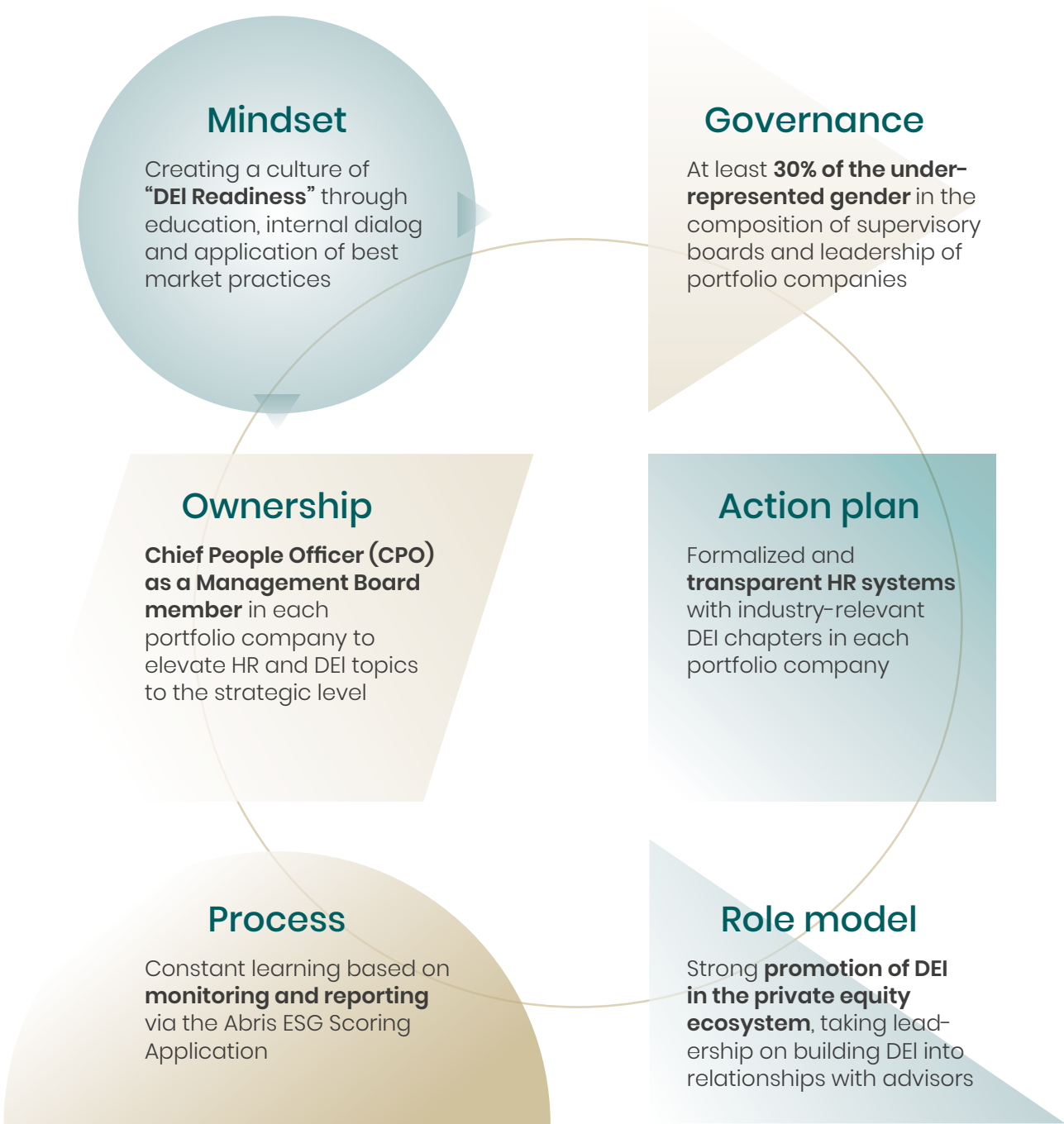
Monika Nachyla  
Senior Partner and Head of IR and ESG at Abris



How do we think about DEI?

Following an in-depth analysis of how these definitions could be transformed into tangible, measurable goals, **we established six commitments that comprise our DEI Code, developed by the Abris DEI Working Group**

**together with external experts.** While there is no one-size-fits-all diversity plan for every company, the below goals can be applied across our portfolio and act as a roadmap for achieving the best DEI results, as well as maximizing value creation at exit.



Gender balance in our portfolio companies:

One of our DEI Code goals is to achieve at least 30% of the underrepresented gender on Supervisory Boards and Management Boards at portfolio companies during our investment.

	Percentage of women on the Supervisory Board		Percentage of women on the Management Board	
	19%	12%	17%	28%
	2019 / 2020	2022	2019 / 2020	2022
manufacturing companies	16%	16%	17%	26%
	2019	2022	2019	2022
non-manufacturing companies	21%	9%	18%	29%
	2019 / 2020	2022	2019 / 2020	2022

There is still a lot of work to do here at Supervisory Board level, but changes we have made at Management Boards over recent years mean we are close to achieving our goal.



# Interview with Paweł Niziński, CEO of Better, B Corp Country Partner Poland



## 1. How would you convince company CEOs that implementing DEI strategy creates value from a business standpoint?

“Being good is good for business”, as environmentalist Hunter Lovins says. This applies to DEI as much as to any other area of ESG, and can clearly be seen in results. Diverse teams are happier, more cohesive, and perform better financially as well. For CEOs, it is important to focus on the business benefits, emphasizing things like increased innovation, expanded market opportunities, improved employee engagement and retention, and better decision-making. All of this can help company CEOs understand that implementing a DEI strategy is not just the right thing to do from a moral standpoint, but also a smart business decision with tangible returns on investment.

A diverse workforce brings together individuals from different backgrounds, perspectives and experiences. As a consequence, we observe diversity of thought, which can lead to increased innovation and creativity, as employees with diverse viewpoints bring unique ideas and solutions to the table. This can ultimately lead to improved products, services and processes that can positively impact a company’s bottom line.

In my eyes this is a motivation strong enough to build a company’s culture around DEI. But from another angle, even just looking at the risk mitigation side is a sufficient motivator for some CEOs, as they acknowledge the difference DEI can make in terms of helping them to protect their businesses. There are diverse entry points into a DEI-oriented culture.

## 2. How does DEI impact a company’s performance?

DEI is linked to a company’s performance in multiple ways. To think about this another way, you could ask: how is your company’s culture linked to its performance?

First, we can talk about fostering innovation and creativity in teams, improving employee engagement and productivity, and about capturing market opportunities. Or perhaps we could discuss how we can better understand our customers thanks to our internal diversity. Attracting and retaining top talent is increasingly a big issue, especially for younger generations that are highly conscious of company culture and reputation.

We can also talk about enhancing our overall reputation and brand image, as well as entering the area of corporate activism or, looking at employer branding and consumers expectations – brand activism. And last but not least, we can again talk about mitigating risks.

It is clear that prioritizing DEI can contribute to a company’s overall success and competitiveness. It is a part of a purpose-focused approach, a key branding touchpoint and an absolute necessity for a company that wants to thrive in the new stakeholder-oriented business landscape.

No DEI equals no future.

## 3. What area of DEI should companies focus on in the next 1-3 years?

Specific areas of focus may vary depending on the industry, size and positioning of a company. In order to determine the areas that need the most attention and develop a comprehensive DEI strategy that is relevant to their specific circumstances, companies must conduct thorough assessments, engaging with employees, identifying biases and cultural contexts and aligning DEI efforts with the company’s values and goals.

There are, however, some universal steps that every business should consider, starting with Inclusive Leadership. Companies should prioritize in their improvement plans the inclusive leadership, which involves cultivating leaders who demonstrate inclusive behaviors, are aware of unconscious biases, and actively create an inclusive culture. Providing training and development programs for leaders that emphasize inclusive leadership practices can help drive positive change throughout the organization.

There are many specific fields where inclusive leadership can play a role in improving DEI culture:

**Measurement and Accountability:** Companies should establish metrics and measurements to track progress and hold themselves accountable for their DEI initiatives. This includes setting specific, measurable and achievable goals related to DEI, and regularly reviewing and reporting on progress. Companies should also create mechanisms for employees to provide feedback and voice concerns related to DEI, and take action to address them.

**Equity and Fairness:** Companies should assess their policies, practices, and procedures to ensure they are equitable and fair. This includes evaluating hiring practices, pay equity, promotion processes and other HR policies to identify and address any potential biases or inequities that may exist within the organization.

**Representation and Diversity:** Companies should focus on increasing representation and diversity at all levels of their organization, including leadership positions. This involves actively recruiting and promoting employees from underrepresented groups, setting measurable diversity goals and implementing strategies to ensure that diverse talent is retained, developed and advanced within the company.

**Inclusive Culture:** Companies should work on fostering an inclusive culture where all employees feel valued, respected and included. This could involve creating policies and practices that promote inclusion, such as flexible work arrangements, diversity training programs and initiatives that celebrate diversity, as well as promoting open communication, respect for diverse perspectives and a sense of belonging among employees.

All of the above initiatives should contribute to a higher level of belonging in the organization and in my eyes this is the lodestar for DEI strategies in the coming years.



# Climate Manifesto

As part of our ESG Universe strategy, in 2021 Abris announced its Climate Manifesto – a roadmap for reaching carbon neutrality across our portfolio by 2025 and preparing companies for net zero. The Climate Manifesto sets out five clear and practical goals, and in order to support progress towards these milestones, Abris offers portfolio companies education, guidelines and templates, which are ready-to-use and adjusted to the mid-term investment horizon. The carbon neutrality is a joint commitment by each deal team and portfolio management team, based on an individually defined action plan. In the next 5 to 10 years, climate agility and carbon neutrality will become a critical exit factor, and key to securing maximum value for investors at exit.

## Abris' Climate Manifesto – key actions:

1. **Achieve carbon neutrality at Abris by the end of 2023.**
2. **Develop an effective balancing model by the end of 2023.**
3. **Achieve a carbon-neutral portfolio by 2025.**
4. **Develop an agile climate change strategy for our portfolio companies.**
5. **Build a net zero strategy action plan for each portfolio company by 2030 and ensure that all portfolio companies lead the field in terms of sustainable investment.**

These targets align portfolio business strategies with the Paris Agreement, the EU Green Deal and SDG 13.



# Taks Force on Climate-related Financial Disclosures – summary

The **Task Force on Climate-related Financial Disclosures (TCFD)** was created by the Financial Stability Board to improve and increase reporting of climate-related financial information. It is a framework

that organizations can follow to publicly disclose the climate-related risks and opportunities to their businesses. The TCFD framework is based on four pillars with 11 disclosure recommendations:

## TCFD's framework



Abris as an ESG Transformation Specialist, underwent an in-depth strategic evolution to adhere to best-in-class ESG standards including TCFD. Our ambition is to demonstrate to LPs clear climate-related strategic

goals for Abris and its portfolio companies, and to be able to aggregate and measure data required by TCFD.

## Abris' TCFD journey

2020	2021	2022	2023
<ul style="list-style-type: none"><li>• Created the tool based on TCFD recommendation</li><li>• First draft of TCFD analysis for production portfolio companies</li></ul>	<ul style="list-style-type: none"><li>• Second part of TCFD analysis of non-production companies</li><li>• Set the goal to achieve a carbon neutral portfolio by 2025</li></ul>	<ul style="list-style-type: none"><li>• Each portfolio company updated their TCFD analysis</li><li>• Warsaw office achieves carbon neutrality</li><li>• First TCFD analysis of Abris operations</li></ul>	<ul style="list-style-type: none"><li>• TCFD approach included in Abris' ESG Report</li></ul>



Governance

Credible implementation of responsible investing principles in the investment industry must be based on real actions. Abris has defined a clear governance structure with appropriate oversight of climate-related risks and opportunities. Combined with a climate-aware culture, this governance structure supports our decisions and actions every single day.

Climate Governance at Abris

Abris

Abris has dedicated **ESG professionals** that are responsible for climate-related risks and opportunities. ESG professionals are members of the Value Enhancement Team (VET) which is managed by the **VET Partner, Robert Sroka**, and supervised by Head of ESG, Senior Partner, Monika Nachyta.

The ESG professionals are responsible for developing and executing a comprehensive Climate Change and Carbon Neutrality Strategy and cooperate with all Abris investment professionals and portfolio company managers in order to ensure climate change and carbon footprint issues are properly monitored pre- and post-investment.

**Investment Team members** are responsible and incentivised to supervise climate change and carbon footprint issues while monitoring the portfolio companies.

Each of our **portfolio companies** has an internal governance structure responsible for climate change-related risks and opportunities, as well as action plans.

The ESG Team sets an annual schedule for reviewing climate-related action plans. Quarterly calls are also conducted with portfolio companies to monitor progress. ESG integration progress is regularly reported to the **Managing Partner** and discussed by the **Investment Committee**.

Portfolio Company

Each portfolio company has an **internal governance structure** responsible for climate change-related risks and opportunities. The **ESG Coordinator** is responsible for updating the TCFD analysis once a year and reporting any major changes to the Management Board.

Strategy

Abris assesses climate change risks and opportunities at portfolio companies across three-time horizons and three perspectives:

Three perspectives:

- Investor perspective
- Abris perspective
- Portfolio company perspective

Time horizons:

- Due diligence / investment decision
- Investment process (3-5 years)
- Period after exit (6-15 years)

Strategy – Risks

Investor perspective

Investors are increasingly looking to invest in portfolios in which climate change is an important part of the strategy and operating model. Companies that successfully manage climate-related risks will perform better in the long-term and attract a broader audience of potential investors, whether strategic or financial, at exit.

Abris perspective

Abris typically holds its investments for 3-5 years, and environmental factors are front of mind throughout the full investment process. During the due diligence process, we review all climate-related risks and opportunities to ensure we have identified all the current and future potential risks at the company we plan to invest in. At the same time, we always include climate goals in the Exit Path planning as a part of our commitment to promote environmental characteristics. In future, we expect climate risk to grow as a result of increasing physical climate risks, as well as transition risks, such as changing climate-related guidelines and regulations from governments, rising energy costs and supply chain interruptions.

For our own offices (Warsaw, Bucharest, Cyprus) we have classified acute physical climate-related risks as low. These risks have not affected our business, strategy or financial planning.

Portfolio company perspective

Our portfolio companies with the biggest climate impact operate in the following sectors:

- paper-based hygiene product manufacturing
- recycling and industrial waste management
- packaging
- automotive trading
- healthcare

Portfolio companies operating in these sectors and based in CEE are the most exposed to transition risks due to their high coal dependence. These include higher carbon prices, regulation on emissions and shifts in technology and demand. Production companies with supply chains in Asia may have been disrupted by issues with acquiring raw materials. On the other hand, thanks to Abris’ focus on ESG transformation, these companies have performed well on emissions reduction and making climate-related technological shifts.

Market risks, meanwhile, may result from increased costs and a shift in consumer demands, which could result in increased operating costs, reduced demand for products and services and increased cost, and reduced availability of capital.



By identifying climate-related opportunities in our portfolio, we can improve long-term business resilience and unlock value creation. Some example actions are listed below:

- Technological shift to renewable energy sources and programs to respond and adapt to climate change
- Development of new, innovative, low-carbon products and services to meet customer preferences
- Enhanced energy and water usage efficiency by moving businesses to eco-friendly buildings.

To create sustainability leaders, we promote investments in climate-related R&D and innovation, in both new products and processes. All management teams also undergo climate-related education and subsequently implement best reporting practices under well recognized standards like TCFD and the GHG Protocol, in order to ensure a high level of compliance with European regulations.

Risk management



Climate Risk Management

Abris monitors climate-related risks of portfolio companies in several ways.

- As part of due diligence, before an investment decision is made, we map the climate change risks of all potential portfolio companies.
- The Climate Manifesto action plans ensure that companies are managed with a complete awareness of climate-related risks and opportunities. Our

portfolio companies have implemented climate KPIs and indicators which we monitor on a quarterly basis, and a full analysis of risks and opportunities is conducted once per year.

- Abris ESG governance ensures that deal teams, the ESG team and IC are regularly involved in reviewing risk maps and monitoring materiality levels.

Metrics and Targets

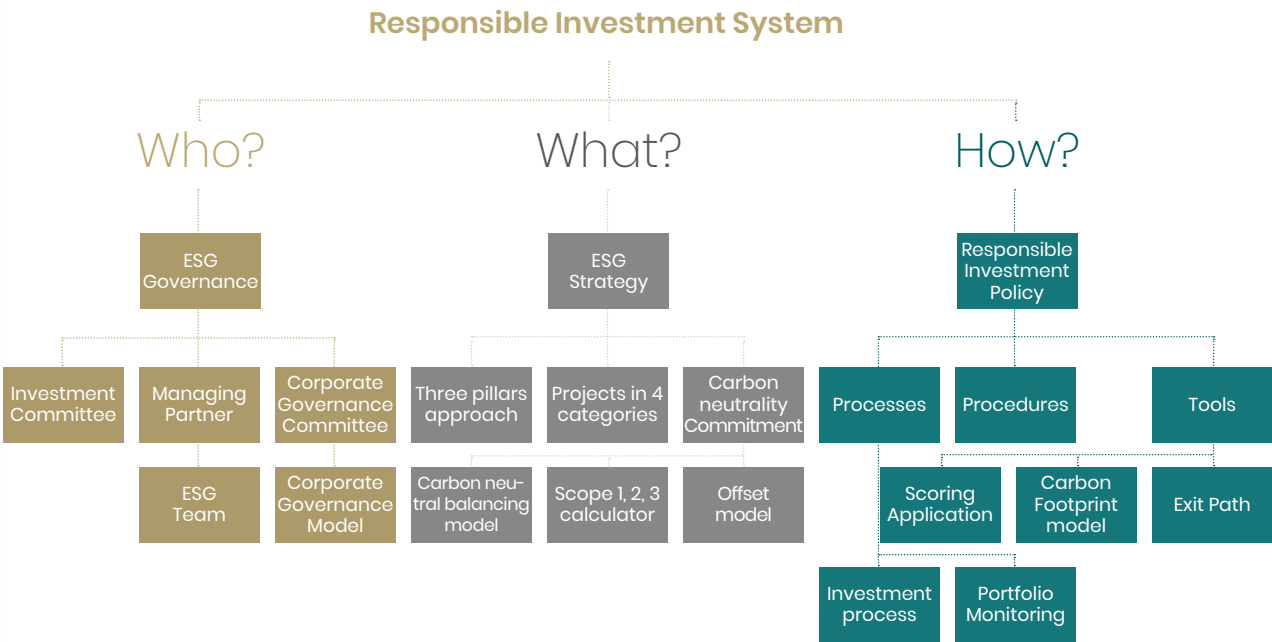
Abris' central goal is to achieve a carbon neutral portfolio by 2025, based on the GHG Protocol Standard and the Paris Agreement. That is why we count the carbon footprint in Scope 1 and 2 at each portfolio company and in Scope 3 at companies with the highest levels of emissions. This allows us to analyze trends and set priorities for action. In particular, we analyze the use of renewable energy sources, energy efficiency and investments made to increase it, the share of renewable energy in the energy mix provided by energy suppliers and the level of necessary off-sets.

**Actions implemented to date have allowed us to achieve a 28% reduction in emissions per million euros of revenue at our portfolio companies.**

Responsible Investment Management System

We have incorporated our Responsible Investment Policy and our ESG Monitoring Procedure into our investment process, from due diligence all the way through to exit, and beyond. Our Responsible Investment Policy defines our responsibilities, presents our investment

process path and defines the rules of transparency. The ESG management system defines the "who, what and how" of how we execute our ESG commitments and supports us in achieving the goals defined in our ESG 2023 Universe strategy.



Abris as a model ESG organization

Internal ESG governance structure

The Investment Committee plays a key role in setting the direction of ESG activities at Abris. The Investment Committee not only proposes and approves strategic projects, but above all formally takes into account ESG factors in investment activity.

The ESG strategy is implemented by:

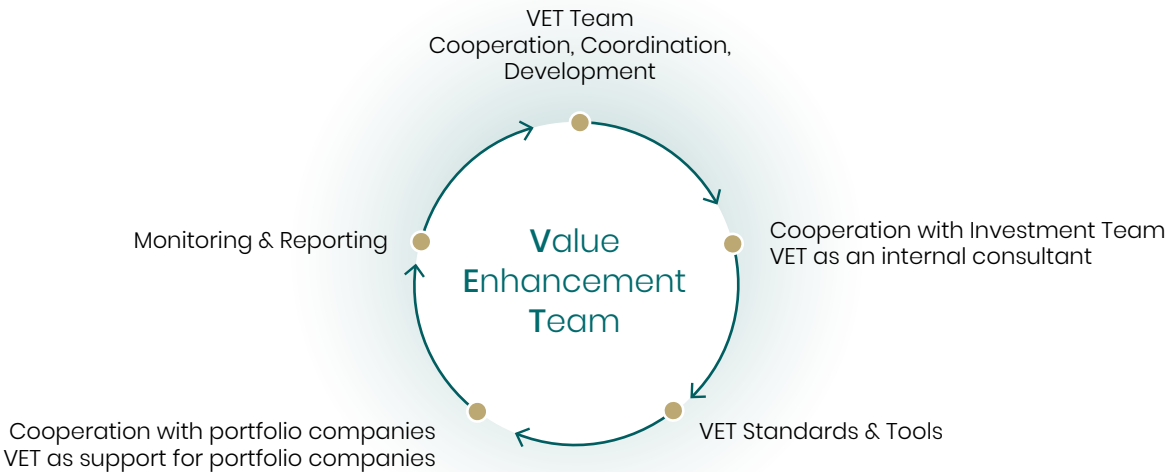
- **The Investment Team**, which carries out activities at the pre-acquisition and post-acquisition stage on a daily basis and is responsible for the implementation of the strategy at portfolio company level
- **The Value Enhancement Team**, which supports the Investment Team in implementing the ESG strategy.

Abris level	Investment Committee	<p>responsibilities:</p> <ul style="list-style-type: none"><li>• ensures ESG principles are factored into investment procedures and extended to Abris portfolio companies</li><li>• analyzes ESG information in investment documentation</li><li>• provides guidance on a wide range of potential ESG and ethical challenges</li></ul>
	Investment Team	<ul style="list-style-type: none"><li>• follows the ESG rules</li><li>• checks if a target company is on the Abris Exclusion List</li><li>• leads the ESG due diligence process</li><li>• identifies and raises potential ESG issues early in the transaction process</li><li>• leads on ESG strategy execution</li><li>• pays attention to ESG issues while monitoring portfolio companies</li></ul>
	Partner responsible for ESG	<ul style="list-style-type: none"><li>• directly responsible for ESG integration</li><li>• supervises Abris' ESG efforts</li><li>• leads ESG communication with LPs</li></ul>
	Partner, Head of Value Enhancement Team	<ul style="list-style-type: none"><li>• implements and develops the ESG process, including Fund investment and portfolio monitoring</li><li>• advises to the portfolio companies in building value by developing ESG areas and implementing best practices</li><li>• cooperates closely with the Investment Teams to review the execution of ESG procedures</li><li>• promotes the Abris ESG approach and methodology externally, including through industry conferences and ESG articles and brochures</li><li>• assists in external ESG reporting, particularly to LPs</li><li>• cooperates with the ESG Coordinators at portfolio companies</li></ul>
	Value Enhancement Associate	<ul style="list-style-type: none"><li>• monitors the progress of the portfolio ESG action plans</li><li>• develops Abris' ESG standards</li></ul>
Portfolio company level	ESG Coordinator (Management Board member)	<ul style="list-style-type: none"><li>• sets ESG goals</li><li>• executes the implementation of ESG goals and projects</li><li>• coordinates ESG activities</li><li>• assigns tasks</li><li>• reports internally and to the Abris team</li></ul>
	ESG Team	<ul style="list-style-type: none"><li>• ongoing management of ESG areas</li><li>• executes ESG goals</li><li>• raises management standards in ESG</li><li>• reports ESG incidents to the ESG Coordinator</li></ul>

The ESG Team is an integral part of the Value Enhancement Team (VET). The main task of the VET is to support the Investment Team in building the value of portfolio companies. Responding to the needs of the Investment Team, the VET prepares tools and stand-

ards in the following areas: ESG, IT, business continuity and digitization, internal controls, internal audit and process excellence. The VET also directly supports portfolio companies on all elements of ESG integration at the strategic and operational level.

The key elements of VET operating model



ESG Academy

We continually build knowledge through education, every year.

Building a model ESG organization is the responsibility of the entire team. We are constantly learning, and we recognize that it is always possible to improve. That is why we set up our ESG Academy – to help build our knowledge and think about responsible investing not only ideologically, but also pragmatically and practically. The ESG Academy helps to build a broad under-

standing of ESG goals within the Investment Team and across Abris as a whole. Thanks to the Academy, our team has sound knowledge of the policies that are implemented across our portfolio companies. In 2022, the Investment Team has been developing its knowledge of Diversity, Equity and Inclusion.





End-to-end processes

We believe that integrating ESG into investment decision making is part of Abris’ fiduciary duty to investors and stakeholders. We have integrated ESG into decision making milestones at every stage of the

investment process, from initial due diligence and investment, through monitoring and value creation, right up to our ultimate exit.

ESG transformation is embedded into Abris’ business model



1. Investment process

Exclusion list

Abris aims to invest in companies that act responsibly, placing significant emphasis on ESG issues when screening investment opportunities. Our investment process begins with the Abris Exclusion List, which is based on international standards and exclusions required by our limited partners. We do not invest in companies that are involved in activities that contravene UN or EU conventions on fundamental rights, such as child labour, racial discrimination, trade embargo or environmental protection. We also do not invest in businesses involved in the production or trade of alcohol or tobacco, drift net fishing, or areas where there is material or systemic corruption. In all cases, we also check if a potential portfolio company is active in sectors that demonstrate a respect for human rights and protecting the environment<sup>1</sup>.

ESG due diligence

ESG due diligence is an integral and mandatory element of Abris’ due diligence processes. The exercise begins with the ESG categorization of the target company. This involves a preliminary assessment of the company’s perceived key ESG risk areas, which helps to direct the subsequent due diligence process, in particular the scope of the ESG due diligence, the selection of suppliers and the focus of the ESG due diligence analysis.

A target portfolio company’s ESG risk areas are determined in dialogue with advisors. In the categorization process, ESG risks are assessed in the following areas: environment, climate change, human rights, human resources, health & safety, ESG management structure, corporate governance, anti-bribery, digital, technology and regulatory compliance. After determining

the ESG risks particular to a target portfolio company, ESG due diligence is performed by an external advisor who creates an ESG red flag report, assessing material ESG risks. Based on this report, an ESG Action Plan is prepared by the Abris Value Enhancement Team and

the Investment Team and is included as a part of the Deal Qualifying Memorandum. The Investment Committee makes the final decision on the investment, considering all the information gathered during the ESG due diligence process.

2. Monitoring & value creation

We work with portfolio company management to encourage improvements by portfolio companies to their governance and integration of ESG. During the lifecycle of the fund, the Deal Team and VET engage with all portfolio companies to implement their individual ESG action plans. The Deal Leader is responsible for implementing the ESG Action Plan approved by the Investment Committee.

A comprehensive ESG review of each portfolio company is conducted once a year by the Head of the VET. Throughout the investment process, significant ESG incidents identified at portfolio company level are required to be immediately reported to Abris and then to LPs. The identification and management of ESG risks and opportunities, as well as the progress of the ESG Action Plan implementation, are conducted on a quarterly basis using the Abris ESG Scoring Application software.

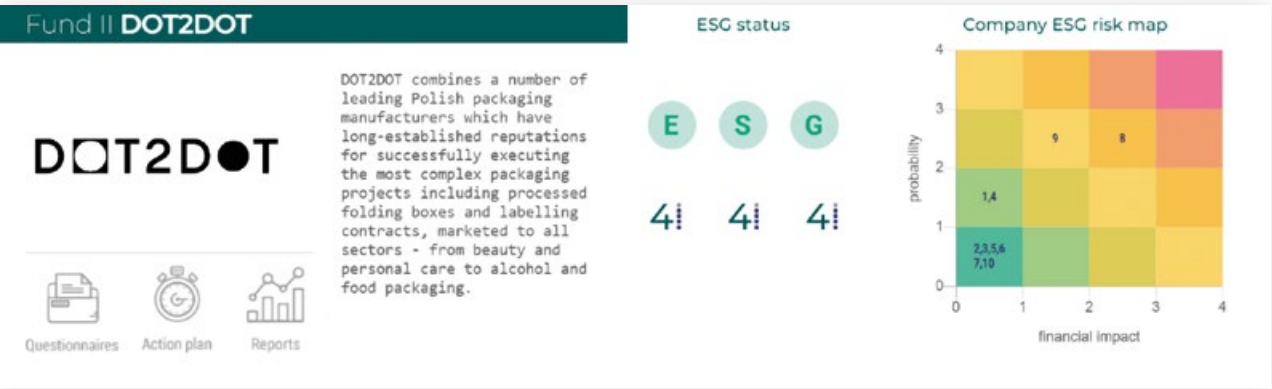
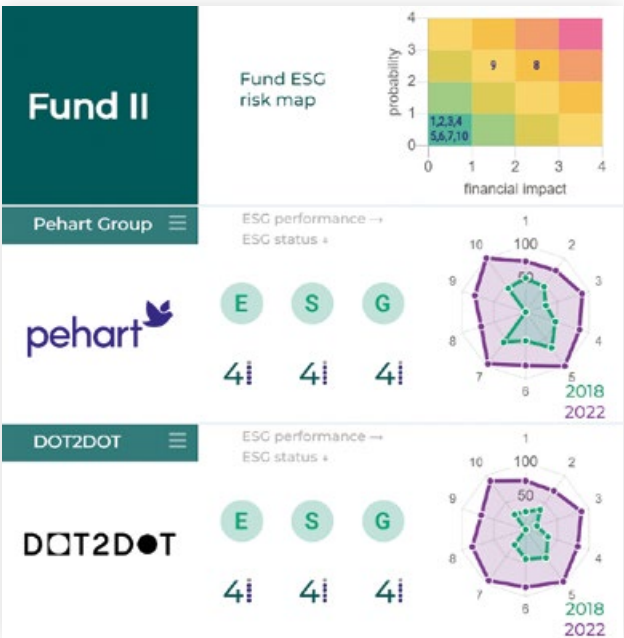
126 face to face interviews in 2022 during yearly ESG portfolio company review

112 calls in 2022 between the Abris VET and portfolio companies

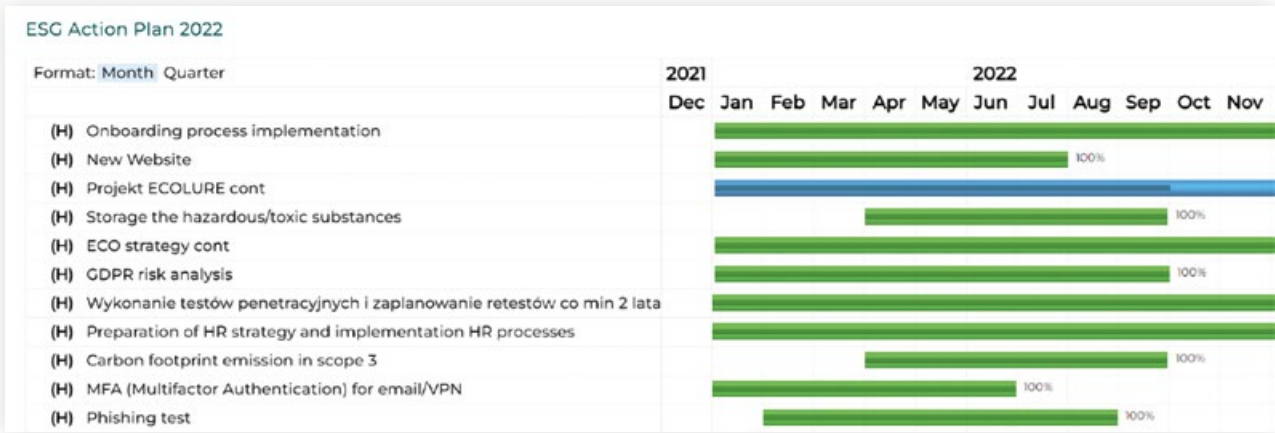
<sup>1</sup> The full Exclusion List is available under the following link: [https://abris-capital.com/wp-content/uploads/2022/06/Abris-Capital-Partners\\_Exclusion-list.06.2022.pdf](https://abris-capital.com/wp-content/uploads/2022/06/Abris-Capital-Partners_Exclusion-list.06.2022.pdf)

Abris ESG Scoring Application

In 2020, Abris launched its proprietary ESG Scoring Application software, which tracks more than 600 metrics at each portfolio company and allows us to measure and analyze ESG actions across our portfolio. This innovative tool supports investment decision making and supervision of ESG integration at portfolio companies, looking at specific risks within each company. Each of the 600+ inputs is assessed yearly, generating quantitative reports that can then be used to track progress.



At the beginning of each year, the ESG Team visits each portfolio company and carries out interviews with the individuals responsible for all elements of ESG. Based on these visits and document analysis, a risk map is devised and the ESG management level is determined in each portfolio company.



Subsequently, the ESG Team, together with the Deal Team and the management board of the portfolio company, prepares ESG action plans for the entire year. The plans are uploaded to the Scoring Application, which is accessible to representatives of both Abris and the portfolio companies.

At least once per quarter, ESG calls are arranged to discuss the project status and incidents, if any. The data stored in Scoring Application is reviewed and discussed regularly throughout each year, and with each new investment we make. This methodology applies to 100% of our investments.

Key numbers on the ESG Scoring Application:

1 first such a tool in Central Europe

10 ESG areas with 54 specific subsections

620 ESG measures at the beginning of 2023 (up from 350 in 2019)

48 active users from Abris and our portfolio companies

68 completed questionnaires from inception



3. Exit

Exit Path Model

Each investment starts with an exit action plan, defining the goals we need to achieve at exit – typically three to five years after our initial investment – as well as annual plans. The exit model is implemented over the investment lifecycle through action plans, KPIs, monitoring and reporting. The plan is added to our ESG Scoring Application for every portfolio company. The implementation status is measured on a quarterly and annual basis. Two teams are involved in measuring progress: the Investment Team and the ESG Team.

Main objectives of Abris ESG Exit Path Model:

- Setting ESG expectations and securing buy-in from the Investment Committee, the deal teams and the management teams from day one.
- Defining customized journeys for each company and tracking progress.
- Portfolio value creation and ESG risk mitigation during the investment period.
- Delivering best-in-class ESG-compliant companies to maximize returns.

ESG Vendor Due Diligence

When preparing for exit, we commission an external advisor to perform ESG Vendor Due Diligence. The purpose of ESG VDD is to prepare an independent opinion on the quality of ESG standards in a portfolio company for a potential investor. In this way, we present a

comprehensive picture of the company and its values. For Abris, as an ESG transformation specialist, ESG is a key element in maximizing the value of our portfolio companies. It is therefore crucial that we present comprehensive information on ESG to potential investors.

Abris as a thought leader

For Abris, ESG is a guiding principle. We aim not only to be the best, but also to act as a leader for responsible investment in Central Europe, encouraging private equity firms across the region to make ESG a top priority. We aim to lead by example, maintaining the highest international standards and setting the benchmark for others.

1. Awards and recognitions

We are proud that, over recent years, we have been recognized several times for our ESG leadership. In 2022 and 2023 we have been presented awards for our overall ESG strategy, Climate Manifesto and for the expertise of specific team members.



Won the ESG Investing Award 2022 in the category Best ESG Investment Fund



Shortlisted for the ESG (Mid-Cap GP) category at the Real Deals Private Equity Awards 2023



Shortlisted for the Mid-Cap category at the Real Deals ESG Awards 2022



Highlighted as one of Real Deals' Future 40 ESG Innovators

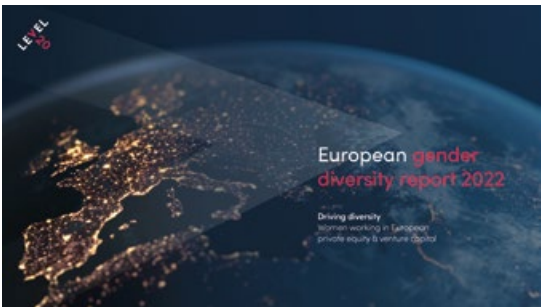


Monika Nachyla and Wojciech Jezierski were finalists in the Mentor Social Business Accelerator category at the Polish Private Equity & Venture Capital Association (PSIK) Awards 2022.

At Abris, we have decided to use our capabilities to promote responsible investment throughout the region. We pool our knowledge and expertise with other industry players by sharing our tools and best practices in every ESG area.



Robert Sroka, Partner at Abris, has been selected as one of the 14 members of newly launched the Invest Europe ESG Committee. The committee aims to promote responsible investment practices and the consideration of ESG issues throughout Invest Europe's membership and the broader private equity community.



In 2022, Level 20 published its first annual European Gender Diversity Report, which provides comprehensive data on the representation of female investment professionals in private equity and venture capital in Europe. The objective is to encourage more women to remain and progress in the industry, while making further significant efforts to increase representation. Monika Nachyla, Senior Partner at Abris, was responsible for gathering the Polish data.



Abris supports the Private Equity Academy, a unique educational project organized in cooperation with the PSIK "Next Gen" Committee, led by Edgar Koleśnik, Partner at Abris, and Level 20, Chaired by Monika Nachyla, as well as leading Polish private equity and venture capital firms. The Private Equity Academy is dedicated to students from all over Poland who are interested in the investment industry and capital markets.



In cooperation with PSIK and PFR Ventures, Bain & Company produced a report in 2022 that forecast strong growth for private equity in CEE. This comprehensive study highlighted how the region is overcoming the current geopolitical and macroeconomic turmoil, and examined the rich opportunities this presents for the industry. Edgar Kolesnik, Partner at Abris and Board Member at PSIK, was a co-author of the report.

2. Independent organizations and initiatives:

The PRI's goal is to grow interest in environmental, social and corporate governance, share best practice and support signatories' needs in their fulfilment of six core principles.



Invest Europe represents Europe's private equity and venture capital industries, as well as their investors. Abris co-founder George Swirski is a member of the Invest Europe Mid-Market Platform. Robert Sroka, Abris Partner, sits on the ESG Committee.



PSIK, the Polish Private Equity and Venture Capital Association, represents private equity and venture capital investors active in Poland. Abris Partner Edgar Koleśnik is an association Vice President. Abris is also the founder of the ESG Committee at PSIK.



United Nations Global Compact is a call to companies everywhere to align their operations and strategies with Ten Principles in the areas of human rights, labor, environment and anti-corruption. Abris Senior Partner Monika Nachyla sits on the Program Board of the Global Compact Network Poland.



Level 20 is a not-for-profit organization founded in 2015. Level 20's main aim is to inspire women to join and succeed in the private equity industry by creating opportunities for them to interact and learn from the insights and experience of others. Abris is a leader of the Level 20 Polish Committee.



The mission of the Humanites Foundation is to develop conscientious, happy and socially sensitive people. By supporting the development of individuals and leaders, the foundation improves the evolution of society and social capital. As a partner, Abris sponsors the leadership program for school headmasters.



ABRIS CAPITAL PARTNERS ENGAGEMENT



3. Corporate Social Responsibility

Abris Climate Day

As an ESG transformation specialist, Abris is aware of the impact it and its portfolio companies can have in terms of meeting climate objectives.

Our flagship project, the Abris Climate Manifesto, continues to be an important part of the transition to carbon neutrality. This year, our Warsaw office has become carbon neutral in its operations and we continue to work with our portfolio companies to achieve a carbon-neutral portfolio by 2025.



Following the first Abris tree-planting day in 2021, we again came together in 2022 to plant more trees, as part of our efforts to build the team's education on climate change.





Abris as a  
responsible  
and active  
owner



Abris aims to invest in companies that act responsibly.

When screening investment opportunities, the team places significant emphasis on ESG characteristics, looking for ESG transformation potential as one of three major value creation levers (strategic, operational, ESG). Consequently, **we integrate ESG into decision making milestones at every stage of the investment process**, from initial due diligence and investment, through monitoring and value creation, right up to our ultimate exit.

We strive to interact with portfolio company management to encourage improvements to their governance and the integration of ESG standards as a part of the professionalization process. **As an ESG transformation specialist, Abris believes that active ownership, working alongside portfolio company management, is the most effective means of managing ESG risks**

**and creating value at portfolio company level.** We use the UN Sustainable Development Goals – which provide portfolio managers with well-defined targets and make reporting and measurement consistent and transparent – as a roadmap for our ESG efforts.

During the lifecycle of the fund, the Deal Teams seek to engage with all portfolio companies to implement their individual action plans. **All Deal Team Leaders are responsible for implementing the ESG Action Plan approved by the Investment Committee** and for reporting progress regularly.

Our methodology allows us to efficiently introduce comprehensive ESG systems at our portfolio companies. We not only implement dedicated action plans, but also monitor ESG indicators on a regular basis. The sustainability indicators used to measure the attainment of the environmental characteristics promoted by Abris throughout the lifecycle of investments are:

Category	Objectives	2022 measurement
Environmental	percentage of investee companies which have put in place policies and procedures to measure water consumption	73%
	percentage of investee companies which have put in place policies and procedures to measure energy efficiency	100%
	percentage of investee companies which have put in place policies and procedures to measure carbon footprint	100%
	percentage of investee companies which have put in place policies and procedures to measure the presence of an environmental management system	67%
Social	percentage of investee companies which have introduced HR processes and procedures	80%
	percentage of investee companies which have introduced DEI policies	20%
	percentage of investee companies which have introduced human rights procedures	63%
Governance	percentage of investee companies which have put in place effective anti-corruption management systems	80%
	percentage of investee companies which have put in place corporate governance policies in line with the Abris Corporate Governance Model	100%
	total number of engagements with investee companies in the Fund's portfolio by the In-vestment Manager to encourage them to meet the environmental or social characteristics promoted by the Fund	120

Our ambition is for portfolio companies to contribute to the advancement of the United Nations SDGs. Selected examples below illustrate these objectives.

The Sustainable Development Goal 15 – Life on Land



We introduce sustainable business models across our portfolio, in particular within supply chains. For manufacturing companies, this means acquiring raw materials from sustainable sources. Our portfolio companies **Velvet CARE, Pehart** and **DOT2DOT** acquire their main raw materials only from the suppliers with **FSC and PEFC certificates**. The FSC certificate helps achieve sustainable forest management, one of the targets of SDG 15. The environmental, social and economic focus of the FSC forest stewardship principles also contributes to SDGs focused on poverty, equality, natural resources, production and consumption patterns, decent work, climate change, inclusive and accountable societies, and global partnerships.

20% of the total revenue of Abris' portfolio contributed to SDG 15 in 2022

The Sustainable Development Goal 12 – Responsible Consumption and Production



**Green Group** (Fund II) is an example of a portfolio company with 100% of its operations contributing to **SDG 12**. CO<sub>2</sub> emissions reduction from PET recycling is in line with UN requirements because it contributes to local environmental sustainability. Recycling, instead of using material from virgin inputs, decreases overall energy use, GHGs and the environmental burden caused by natural resources extraction. At the same time, PET waste recycling reduces the amount of waste to be disposed of in landfill.

7% of the total revenue of Abris portfolio contributed to SDG 12 in 2022

The Sustainable Development Goal 3 – Good Health and Well-being (introduced in 2022)



**Scanmed** is a leading private healthcare provider that supports **SDG 3**. One of Scanmed's medical facilities – the **PSYCHE Mental Health Clinic** – is a therapeutic centre that specializes in diagnosis, treatment and therapy, helping to promote good health and well-being.

The Sustainable Development Goal 7 – Affordable and Clean Energy (introduced in 2022)



**Aures Holdings** is aiming to become the number one company in the new and fast-growing used electric vehicle (EV) market. EVs contribute to **SDG 7 – Affordable and Clean Energy**, as they eliminate exhaust emissions, reduce dependence on fossil fuels, improve community health and ensure energy security.

Abris ESG Training for portfolio companies

The Abris team, together with the management teams of our portfolio companies, completed a two-day workshop in 2022 through the Abris ESG Academy. The main topics of last year’s edition were financing climate transformation projects and value creation through DEI strategies.

“Using Diversity, Equity and Inclusion as a day-to-day management tool is no longer a matter of preference or choice. It is a necessity as part of a modern approach to leading organizations and creating shareholder value.”

Pawel Gieryński  
Managing Partner at Abris



45 members of the Management Boards of portfolio companies participated in ESG Training



“Knowledge builds awareness. Awareness generates ideas. Diverse and educated teams in inclusive organizations generate better ideas and are more effective at implementation.”

Robert Sroka  
Partner, Head of Value Enhancement Team at Abris



Leading experts advised our portfolio companies on how to carry out and finance the energy transformation, sharing their knowledge and experience:

- Robert Adamczyk, Senior ESG Advisor within the Environment and Sustainability Department at the EBRD
- Jarosław Rot, Executive Director, Chief Sustainability Officer, BNP Paribas Bank Poland
- Michał Gwizda, Managing Partner at Business and Innovations Team, CRIDO

We were inspired to conduct activities in the field of DEI by:

- Paweł Niziński, Partner, GOODBRAND CEE / CEO Better
- Susanna Romantsova, Co-Founder & President, DEI Alliance

ESG Awards – recognize the best ESG achievements through our portfolio.

Abris strives to help its portfolio companies succeed by meeting the very highest ESG standards. In 2022, we held the fourth edition of the Abris ESG Awards, which honor Abris portfolio companies achieving the most across the ESG spectrum.

The ESG Awards include a main “Grand Prix” category and three subcategories across the three areas of ESG. The winners are chosen by a jury of independent experts and Abris representatives.



THE ABRIS ESG AWARDS 2022 WINNERS

Grand Prix  
Green Group  
For Comprehensive integration of ESG

Environment  
Matex Lab  
For SPICE, Sustainability Packaging Initiative for Cosmetics

Social  
Global Technical Group  
For MIRRO – HR Admin and Performance Management Process

Governance  
Alsendo  
For Corporate Governance – Pursuit of excellence





# Portfolio overview

# AURESHOLDINGS

AAA AUTO | Mototechna | 1.autoDISKONT | AURESLAB

## AURES HOLDINGS

### FUND II

Aures is an automotive sales business with operations in the Czech Republic, Slovakia, Poland, Hungary and Germany. The company has a large international presence and has served over 2.8 million customers during its 30 years of operation. Over the last three decades, we have developed a broad portfolio of brands and subsidiaries, covering a wide range of products and services. Most recently, we launched Driverama, our e-commerce platform for used cars in Western Europe.



+2.8M

customers  
over 30 years

89,100

cars sold in 2022

60+

branches in  
5 countries



Karolína Topolová  
CEO AURES Holdings a.s.

As a large corporation, we understand our responsibility to communities and our obligation to help. Our company supports the Children's Traffic Foundation – which helps children who have lost their parents in a car accident – as well as several smaller charity projects. In 2022 we also provided substantial financial and material aid to Ukraine. We are dedicated to decarbonisation and the reduction of our impact on the environment,

namely through implementing our EV strategy supported by our own photovoltaic energy production.

Our team is our greatest asset. We work hard to support and develop our employees and build a better workplace by embracing and implementing DEI principles.



### Key project

With new legislation banning new petrol and diesel car sales from 2035 in all European countries and changes in customer behaviour, EV car sales are now accelerating rapidly. Electromobility will play a key role in the transition to clean, renewable and sustainable public transportation. Aures sees an opportunity and aims to be the number one company in this space, and a leader in the new and fast-growing market for used EV cars.

### Results

Aures has established a core EV team responsible for technology analysis and implementation, trading strategy, KPIs and execution, customer journey, retention, market research, reporting and more.

Comprehensive EV market analysis in Central Europe has been conducted. A used EV market forecast has been prepared and sales targets have been set up. Aures sold 91 EVs and 1,972 hybrids in 2022, and is targeting 350 EVs and 5,000 hybrids in 2023. A 3-year strategy for charging infrastructure has been prepared. Battery diagnostics is another key activity when buying used EVs. Market research has been conducted and cooperation with the most suitable supplier started in Q1 2023. EV-related training materials and checklists have been prepared. The Aures website is being updated with advanced information modules, articles and educational videos. An EV marketing campaign has been set up to include presentations at exhibition and other relevant events.

### United Nations Global Compact Ten Principles – Selected actions

#### Human rights



- Code of Conduct for suppliers that consist human rights ares
- human rights risk analysis

#### Labour



- two employee representatives on Supervisory Board
- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

#### Environment



- environmental management system
- carbon footprint monitoring
- climate change mitigation and adaptation action plan

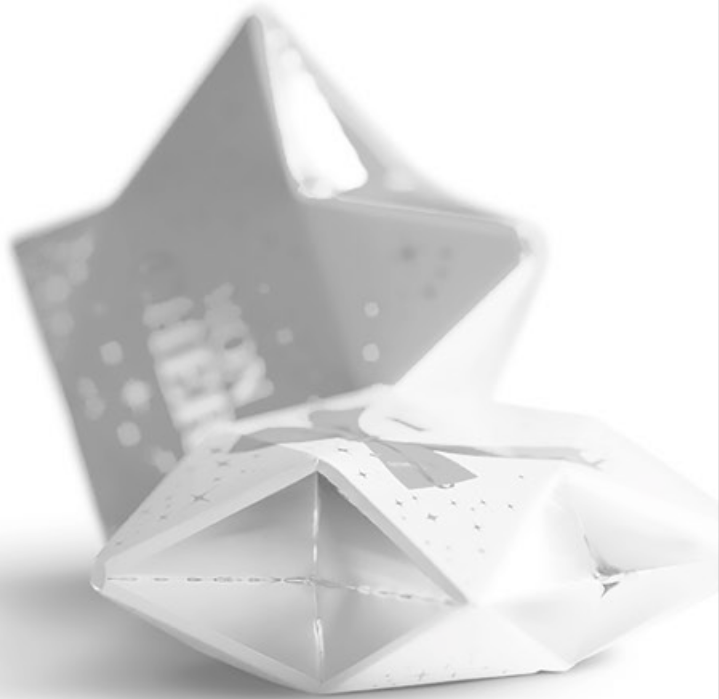
#### Anti-corruption



- anti-corruption management system
- whistleblowing



# DOT2DOT



## DOT2DOT

### FUND II

**DOT2DOT is a leading company in the premium packaging sector in Poland.** We deliver the most complex and innovative products to our customers throughout the world. We have more than 30 years' experience in supplying packaging that meets the highest quality standards. We have produced billions of different boxes and labels throughout our company history, giving us a deep understanding of our industry. For decades we have been providing products for every sector – from beauty and personal care to food and non-food packaging. Our efforts are focused on developing and delivering eco-friendly packaging to help protect our planet.

2.5Bn

packages manufactured annual

420

employees

100%

EBITDA growth YoY



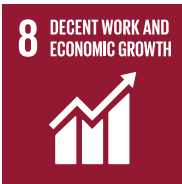
**Krzysztof Roślaniec**  
CEO DOT2DOT

ESG plays a significant role in DOT2DOT's long-term strategy. Our aim is to understand and bring benefits to all stakeholders, local communities and the environment.

Throughout our operations, we promote sustainable development, adhere to ethical standards of running businesses and maximise transpar-

ency in each area of our business. We strive to be an attractive employer and maintain high standards of working conditions for employees. We also believe that our ESG efforts are important for building solid, long-lasting relationships with our customers.

We operate in accordance with our ESG strategy and we are committed to implementing its elements step by step.



### Key project

The most important asset in our company is people. We devote a lot of attention on how we can make our company a great place to work. Safety, a positive environment, enthusiasm and work ethic play an important role in our HR strategy. We believe our efforts support our credibility as an employer, as well as building trust and identity among employees.

### Results

Our HR policies and processes in the areas of recruitment, training, onboarding, offboarding, GDPR, protection against mobbing and harassment, and communications have been raised to the next level in 2022.

As part of the "Safety in our hands" program, we organized a series of first aid and fire protection workshops for 100 employees. We have also equipped our production plants with AED defibrillators and implemented actions related to the reporting of near misses. We've made the sports and medical package for our employees more attractive, and started to organize bike challenges twice a year. We have also started the "We are Printing with the Culture" program. Thanks to this, we know what else to do to continue developing DOT2DOT's organizational culture and values. In 2022, these activities helped us to reduce sick leave by 40% and work accidents by 30%. We have also reduced staff turnover in recent months.

### United Nations Global Compact Ten Principles – Selected actions

#### Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers

#### Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- clauses preventing violation of employee rights on agreement with employment agencies
- anti-discrimination policy

#### Environment



- environmental management system
- carbon footprint monitoring
- climate change mitigation and adaptation action plan

#### Anti-corruption



- anti-corruption management system
- whistleblowing



GreenGroup

FUND II

Founded in 2002, GreenGroup has evolved into a comprehensive resource regeneration group, offering a wide range of solutions for the recycling and re-manufacturing of waste. Today, GreenGroup operates across Europe, with facilities located in the **Romania, Slovakia and Lithuania. The group recycles several streams of waste – PET, polyolefin, WEEE, glass** – and provides key services for the closed loop (EPR, industrial waste management and environmental software).



9

recycling facilities

17

waste management working points

300k

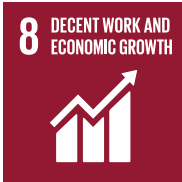
tonnes of waste handled in 2022



Constantin Damov  
Chairman of the Board  
GreenGroup

At GreenGroup, our commitment to ESG goes beyond words. It is a driving force behind our innovation and ambitious growth plans.

Our vision is to provide customised closed loop solutions that cater to the unique regional conditions in Central and Eastern Europe, as we work to become a circular economy leader in this region. Our ultimate goal is to reach a circularity rate of over 80%, making us a leader in sustainable waste management solutions.



Key project

In 2022, GreenGroup strengthened its approach in terms of sustainability through several projects. The company’s flagship initiative was the founding of an ESG department with a dedicated branch for compliance. This department reports directly to the CEO and Supervisory Board, and coordinates ESG activities across the entire group.

Results

Other key projects included:

- 1. ESG screening of the whole group – several red flags were identified and action plans followed to resolve these
- 2. ESG audits led by third parties for different stakeholders, such as clients, banks and investors
- 3. participated and conducted acquisition DD for M&A projects

- 4. ESG database prepared, holding company’s main documents, including screening of all documents
- 5. preparing for PAI and SFDR reporting by defining KPIs and drafting templates and procedures
- 6. integrating all compliance documents in ISO management system and preparing new policies for DEI and workplace behaviour

Other projects in progress are the integration of newly acquired companies and building their ESG performance, including H&S protocols and awareness. ESG characteristics are embedded in our business strategy, but we aim to extend these horizons and include more and more aspects, such as energy efficiency, decarbonization, compliance and H&S.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers
- annual review of human rights risk

Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- environmental management system
- carbon footprint monitoring
- climate change mitigation and adaptation action plan

Anti-corruption



- anti-corruption management system
- whistleblowing





Pehart

FUND II

**Pehart Group is the biggest producer of tissue paper and tissue paper products for domestic and industrial use in Romania.** Pehart produces 100,000 tons of tissue paper a year and has a finished product processing capacity of more than 75,000 tons. Pehart operates two modern sites, one with a long history, which opened in 1837, and another modern facility opened in 2015. Pehart is defined by continuous evolution, efficiency, respect for the resources of the planet and its people.



€ 7M  
capital 2022

€ 170M  
turnover

500  
employees



Gabriel Stanciu  
CEO Pehart

Our mission is to grow our business by offering products of the highest standard on the market at a price-to-quality ratio that is fair to consumers. Pehart encourages initiative and entrepreneurship within the company because we believe in sustainability, and in creating a sustainable and equitable environment in order to drive growth. We believe that respect for nature, transparent communication, technology and innovation are key to that growth.

But we believe most strongly in people, therefore we embrace sustainable ESG practices in our daily work, to create a more sustainable world for our employees and our stakeholders.



Key project

Pehart’s Leadership ToolBox is an internal initiative to build its future pipeline of future leaders by facilitating development programs and coaching sessions delivered by current leaders. The aim is to create a continuous learning culture and boost interaction between the company’s different teams. The project has been launched initially as a one-year training program, but the purpose is to constantly update it and expand it by adding new speakers and business-related topics for participants.

Results

The project started with 43 employees, selected based on their current position and future potential. To measure the impact of the program, participants’ engagement level has been scored

via a survey, and this will be measured again at the end of the program. Meetings take place every month, and to date courses have taken place on soft skills training (outward mindset; time management), wellness (work-life balance) and finance (finance for non-finance professionals). So far there have been 110 participants in four training sessions, and four new training curricula have been developed internally. In 2023, new training topics will be added on the list, including business strategy and paper making. Around these training sessions, the participants have been given opportunities to meet, share ideas and learn in a relaxed environment, further boosting engagement.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers
- annual review of human rights risk

Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- environmental management system
- carbon footprint monitoring
- climate change mitigation and adaptation action plan

Anti-corruption



- anti-corruption management system
- whistleblowing



Alsendo

FUND III

Alsendo Group is leader in end-to-end delivery management and shipping software in the CEE region. Our goal is to provide comprehensive solutions in the area of shipping and post-sales processes across all customer segments. The company’s portfolio includes shipping services (apaczka.pl, sendit.pl, zaslat.cz) and software solutions (Innoship.com, Apaczka PRO, Alsendo Enterprise) dedicated to both private individuals and business customers, including top e-commerce players, marketplaces and retailers.



5

CEE countries

60M

parcels processed annually

120+

integrated carriers

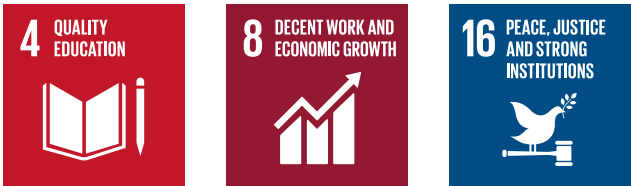
Aleksandra Zawadzka

CFO, ESG Coordinator Alsendo

We are committed to ambitious sustainability goals and aware of the environmental impact of our business. While expanding geographically (2 international acquisitions in 2022), we have focused on promoting our ESG standards in the add-on companies. To reduce our carbon footprint, we promote eco-friendly shipping services and have become an InPost partner in the “ECOreturns” project.

We aim to make a positive contribu-

tion to the communities we operate in by creating a diverse and inclusive workplace where everyone feels valued and respected. Good governance is essential to building trust, so we have implemented strong corporate governance practices, including a code of ethics and anti-violence and data protection training. We believe in transparency and accountability, and these values guide our decision-making processes.



Key project

E: the company has taken initial steps to assess its environmental impact by calculating its carbon footprint and conducting a climate change risk assessment. Our primary objective was to raise environmental awareness among employees and customers.

S: the company has established a set of core values – the foundation of our Code of Ethics. We have provided first aid training to all employees.

G: the company conducted a GDPR audit and internal communication on whistleblowing procedures.

Results

E: We focused on customer and employee education. For our customers we provided free guides: “Ecology in the courier industry” and “How to pack? Packing guide for courier shipments”.

For our employees we prepared a presentation “Our way to carbon neutrality” and posters “How to properly segregate waste”. We also implemented the Alsendo Environmental policy.

S: We place great emphasis on cooperation and building a spirit of innovation. We have invested in team training and coaching. We built awareness by training employees in first aid. In our anonymous survey, more than 70% of employees and co-workers took part and have selected 5 main values for the company, which have become the heart of our Code of Ethics. We also support local charity organizations.

G: We launched an external whistleblowing channel to handle anonymous reports, and trained all employees. We have added a human rights clause in all contracts with business partners. We conducted ESG audits at Innoship and Zaslat.

United Nations Global Compact Ten Principles – Selected actions

<p>Human rights</p> <p>– human rights risk analysis</p>	<p>Labour</p> <p>– employees’ representative</p> <p>– grievance reporting system for any labour incidents</p> <p>– HR processes that prevent the use of child labour and all forms of forced and compulsory labour</p> <p>– anti-discrimination policy</p>
<p>Environment</p> <p>– carbon footprint monitoring</p>	<p>Anti-corruption</p> <p>– anti-corruption management system</p> <p>– whistleblowing</p>





# Dental Investments Holding

FUND III

Distribution of Dental consumables and equipments in Bucharest – Romania, Sofia – Bulgaria



€ 77M  
in revenues

300  
employees

25k  
active customers



**Bogdan Tufeanu**  
CEO Dental Investments Holding

We have a strong commitment to best-in-class ethical and professional standards across our companies and their management structures.

We take pride in the progress and speed of implementation for each of our companies and as a regional leader we understand and welcome the responsibility of setting the benchmark for ESG practices within the Central European dental care market.



## Key project

Corporate governance set-up for Dental Investments Holding. Implementation of a functional corporate governance ecosystem incorporating four operational companies in two countries.

## Results

In 2022, Dental Investments Holding, comprising four companies (Dentotal acquired in Nov 2019, Dentatehnica acquired in Nov 2021 and Dent-store Romania & Bulgaria acquired in May 2022) adopted and implemented an efficient and scalable corporate governance structure based on dual management systems.

The main pillars of this build-up were:

- Autonomous and agile local management teams engaging in daily operations under AoA and by-laws guidelines
- Strategic Supervisory Boards comprised of top operating company executives, independent advisors and fund representatives
- Proven ESG deployment initiatives in order to allow newly merged entities to rapidly catch-up with practices already successfully implemented across the wider group.

## United Nations Global Compact Ten Principles – Selected actions

### Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers

### Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

### Environment



- carbon footprint monitoring

### Anti-corruption



- anti-corruption management system
- whistleblowing



ENDEGO

FUND III

Endego is a leading provider of sustainable engineering and software services in Poland. Our dedicated team of professionals delivers innovative solutions across various industries, including automotive. Our mission is to form strong partnerships and tackle global challenges together. Our vision is to become the preferred engineering partner in the automotive industry, driving positive change and enhancing the quality of life for all.



32%  
YoY revenue growth

280  
employees, up by more than 20% in 2022

94%  
customer retention



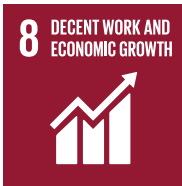
Maciej Bieńkowski  
COO/CEO ENDEGO

As the CEO of Endego, I am proud to be a part of an industry that touches on the topic of circular mobility and has the ambition to drive change. Our goal is to add our unique footprint to this collective effort, contributing to a more sustainable world.

We recognize the immense responsibility we have in shaping this future, and we prioritize environmental

stewardship, social responsibility and strong governance in all aspects of our operations.

Our talented team is dedicated to creating innovative solutions for our clients, and we are devoted to fostering meaningful partnerships that drive positive change.



Key project

Our main focus in 2022 was to create space for emerging talents to develop in the engineering industry. We achieved this by establishing the Lynx Academy – an internship-based training program, made-to-measure in terms of curriculum, allowing individuals to acquire new skills and to help us build a talent pipeline. We aimed to take advantage of the unique strengths and ambitions of participants in a way that would position them in future projects as specialists.

Results

The Lynx Academy, a two-month paid internship program, provided nine intensive training courses designed, executed and recorded by Endego’s top specialists in different fields of engineering. Interns were allocated to Competence Centres

aligned with their intended career path and made part of project teams between training modules. More than a dozen juniors hired by Endego participated in the Academy in 2022. Our materials are aimed at significantly improving the onboarding experience for emerging talents. The Academy also boosted Endego’s employer branding and recruitment activities. The establishment of the Buddy function, manned by individuals with strong engineering skills and soft skills to mentor younger team members, accelerates talent development. The benefits include faster onboarding, a safer talent pipeline, more effective and scalable knowledge distribution, better employee experience, and the emergence of potential organizational leaders.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis

Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- environmental management system
- carbon footprint monitoring

Anti-corruption



- anti-corruption management system
- whistleblowing





GLOBAL TECHNICAL  
SYSTEMS

Global Technical Systems

FUND III

GTS is one of the leading Technology, MEP (mechanical, electrical, and plumbing) and Renewable Energy integrators in Romania, with very strong design and value engineering capabilities. GTS integrates complex solutions, advanced technologies and offers multi-technical maintenance services for modern buildings.

214

employees

€ 22.22 M

revenues



Razvan Enache  
CEO Global Technical Systems

ESG issues are of crucial importance to the world in which we live. ESG is not merely a compliance requirement, but a survival activity. Our goal is for the company to demonstrate strong ESG performance and follow a clear ESG strategy

so that we find the right balance between short-term performance requirements and the investments necessary to fulfil long-term objectives. We are focusing on energy reduction and offering customers solutions for energy-efficient buildings that produce their own energy using photovoltaic panels.



Key project

GTS's goal in 2022 was that the company's operations help to improve environmental sustainability. We intend to carry out an assessment of the risks and opportunities related to climate change and establish an external environmental audit, at the same time as measuring our carbon footprint.

Results

To commence this project, contracts were established and signed with the consulting partner to establish the field of activity and framework. The categories of staff and the types of specifically associated activities were evaluated.

Questionnaires were created for the staff in question and an analysis was completed based on the results. On climate change, we are preparing a risk assessment. The auditor's carbon footprint report was drawn up and issued, and based on their recommendations, several measures will be established.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers

Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- carbon footprint monitoring

Anti-corruption



- anti-corruption management system



Graal

FUND III

Graal is the market leader in fish processing in Poland with 34 years of experience in producing, packing and manufacturing fish products and meals for customers from all over the world. Graal supplies the highest quality canned sardines, herring, mackerel, salmon and trout, as well as a smoked farmed and wild salmon range, from industry standard to tailor-made products, that meet needs of our global customers.



34  
years of experience

3  
specialised  
production plants

500  
tonnes/day of  
processing capacity



Bogusław Kowalski  
CEO Graal S.A.

We are part of the international ESG community. In a globalized world, we value adherence to the highest market standards. In 2015, all UN member states committed to the 17 Sustainable Development Goals (SDGs) to help all of us end extreme poverty, fight inequality and injustice, and find solutions to climate change.

We have a role to play in achieving these goals to make the world more prosperous, fair and sustainable.

Graal wants to contribute to these goals through its actions. Therefore, we have used these principles as a framework for developing our ESG policies across all of Graal's operations.



Key project

Our policy of sustainable development assumes full responsibility for all production processes – from the moment of purchase of the raw material to the purchase of the product by the consumer. We are aware of our responsibilities, including: sustainable fisheries, high-quality raw materials, environmental protection, consumer satisfaction, and analysis and control of products and processes.

Results

Our goal is to achieve net zero emissions at our factories. Each factory has its own sewage treatment plant and installations developed to consume less water and electricity. We are also developing a program for obtaining energy from renewable sources.

As a trustworthy manufacturer, we are proud to present the following certifications: IFS, BRCGS, BIO, Global Gap, ASC, Kosher, MSC certification and Gluten Free. Our partners fish according to MSC or "Dolphin Safe" standards, and for production, we use fish from ASC certified aquaculture. In the production process, we do not use endangered fish species that are on the lists of WWF and Greenpeace.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers
- annual review of human rights risk

Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- environmental management system
- carbon footprint monitoring

Anti-corruption



- anti-corruption management system
- whistleblowing





Hyperfy

FUND III

Hyperfy is helping businesses switch from traditional security solutions based on human guards, providing “end-to-end” high-tech solutions for physical security and safety. Hyperfy provides audit and project design, technical implementation, technical monitoring and maintenance, 24/7 monitoring by our own Operations Center, security interventions and software development (IoT and AI solutions, standard and custom solutions). Our software platforms are at the core of all Hyperfy® services.



+3,9k

sites in maintenance

+300k

IoT security devices monitored

+50k

security interventions in the past 12 months



Lucian Mățăoanu  
CEO Hyperfy

You cannot transform an organization without challenging the market, your working methods and processes, and without bringing people together.

That’s why at Hyperfy we are performing all our strategic plans through an ESG lens.



Key project

In 2022, Hyperfy® implemented Mirro, an HR administration and performance management platform. It is the place where we lead and grow our people, where we drive continuous feedback, start a culture of recognition, get aligned on objectives and key results, and manage our performance reviews. It also supports the digitalization of HR processes.

Results

HR platform focused on employee experience:

- Social interaction: switch to a friendlier experience, from onboarding to employee interaction. Grants access to company’s organizational chart, with separate views for people and departments, to help individuals

and teams interact more closely. Activity feed where public appreciation, birthdays and employment anniversaries are displayed, in order to build team cohesion and strength

- Efficiency: clear, transparent, digitalized and friendly employee HR admin-related processes
- Insights and dashboards about staff including performance, absenteeism, etc
- Recognition: increase engagement by public recognition and ongoing feedback
- Performance review: set clear objectives and key results, review periodically, implement continuous feedback.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers

Labour



- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- environmental management system
- carbon footprint monitoring

Anti-corruption



- anti-corruption management system
- whistleblowing



Matex Lab

FUND III

**Matex Lab Group is a fast-growing and innovative player in the global market for aesthetic medicine.** Its Neauvia brand includes a comprehensive portfolio of dermal fillers based on a proprietary PEG technology of crosslinking Hyaluronic Acid molecules, energy-based devices, cosmeceuticals and nutraceuticals. The key to an innovative business model lies in the integration of these four products into combined treatments that deliver superior, scientifically and clinically proven results. **The HQ is located in Geneva, with production facilities in Italy for dermal fillers and cosmeceuticals, and Poland for energy-based devices.** The direct subsidiaries are in the US, Poland, France, Italy, Spain, Germany and the UK and regional offices in Brazil, Singapore and the UAE.



80

markets across 6 continents

308k

visitors to Neauvia’s website in 2022

140

doctors from 25 different nationalities



Gabriele Drigo  
CEO Matex Lab Group

At Matex Lab, we aim to inspire and shape the world of aesthetic medicine with a disruptive energy and creating a community that embraces our new concept of aesthetics. This innovative approach makes us a unique player in the market. Our company is growing fast, with a solid international footprint in more than 70 countries, and so is our awareness of our increasing social and environmental impact.

ESG considerations are interconnected with our core corporate values and are integral to our mission and our long-term success.

People are the foundation of our success, and we recognize the important work that needs to be done in every aspect of ESG. We believe that a sustainable enterprise is one which is a great place to work.



Key project

The key projects in 2022 were the creation of a Code of Conduct and enhancements to governance and operations. Matex Lab implemented new ERP and group-wide end-to-end processes; consolidated around a common Mission and Vision set out in the Code of Conduct; set up a Global Financial Services center; created a risk management function; appointed a Board-level ESG sponsor; and defined an HR strategy.

Results

E: Reduction of carbon footprint by purchasing green energy from electricity vendors; installation of energy-saving LED lamps and movement sensors; using packaging materials with less plastic.

G: Creation of Code of Conduct; introduction of ESG sponsor at Board level; establishment of risk management and compliance functions; development of business process management policy and preparation of process maps to document our new operational model based on implemented ERP system.

S: Strengthening HR team with experienced managers; developing HR strategy, roadmap and culture book; implementing standardized processes within the group, such as: recruiting, onboarding, offboarding, goal setting, performance management, succession planning, etc.; development and roll-out of group-wide anti-mobbing policy.

United Nations Global Compact Ten Principles – Selected actions

<div>Human rights</div> <div></div> <div><ul style="list-style-type: none"><li>- human rights risk analysis</li><li>- human rights clause in contracts with suppliers</li></ul></div>	<div>Labour</div> <div></div> <div><ul style="list-style-type: none"><li>- grievance reporting system for any labour incidents</li><li>- HR processes that prevent the use of child labour and all forms of forced and compulsory labour</li><li>- anti-discrimination policy</li><li>- Code of Conduct</li></ul></div>
<div>Environment</div> <div></div> <div><ul style="list-style-type: none"><li>- environmental management system</li><li>- carbon footprint monitoring</li></ul></div>	<div>Anti-corruption</div> <div></div> <div><ul style="list-style-type: none"><li>- anti-corruption management system</li><li>- whistleblowing</li></ul></div>

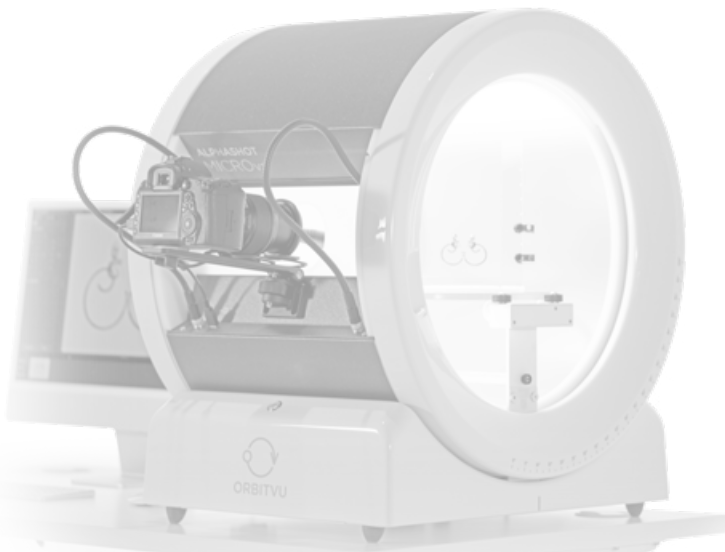




Orbitvu

FUND III

Orbitvu, based in Tarnowskie Gory, Poland, is the leading player in the global market for automated photography solutions. Orbitvu provides one-stop-shop solutions for visual content creation and management via compact photo studios and software. Customer benefits include time and cost savings in content production and post-processing.



22%

increase in personnel in R&D in 2022

65

countries to which the products are sold

25%

of personnel operate in R&D



Maciej Lenartowicz  
CFO Orbitvu

As Orbitvu only recently became part of the Abris portfolio, 2022 was the first year of our journey in the implementation of ESG. Having received feedback after our initial ESG audits, we have worked diligently to develop ESG standards and tools within multiple areas, and are integrating them into our business operations.

Some of the many ESG projects we have been working on are: the implementation of regular health and safety audits; the implementation of quick response quality control, building strategic purchasing and supply chain management; developing the business continuity plan; and creating and implementing an anti-bribery policy.



Key project

A comprehensive ESG program was developed at Orbitvu in 2022, shortly after Abris acquired a majority stake in the business. An ESG management team was appointed, including a compliance officer, and many projects were started in all three areas of ESG. A key new initiative was an anti-bribery, policy in order to strengthen our governance practices, with a focus on accountability and transparency.

Results

We have established a clear framework for ethical conduct. The anti-bribery policies and procedures have been implemented in order to monitor and mitigate risks. We have started incorporating anti-bribery clauses into agreements with our contractors. Our employees have

been familiarized with these new policies and signed statements have been collected. At the same time, a new whistleblowing procedure was implemented, including the handling of whistleblowing reports.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis
- human rights clause in contracts with suppliers

Labour



- employees' representative
- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- carbon footprint monitoring

Anti-corruption



- anti-corruption management system
- whistleblowing



Scanmed

FUND III

Scanmed is one of the leading private health-care providers in Poland, offering a wide range of medical services within hospital treatment, outpatient specialist consultations, diagnostics and primary care. Currently, we are present in almost 40 locations across Poland and operate a number of medical centers and 5 hospitals: Św. Rafał in Krakow, Rudolf Weigl in Blachownia, Weiss Klinik in Chorzów, Sport-Klinika in Żory and ARS Medical in Piła (joined in 2022). We also have a network of 13 cardiac cathlabs.



730k

medical procedures and consultations for patients per year

3,500

employees and coworkers

1,300

doctors



Andrzej Podlipski  
CEO Scanmed Group

Working in the healthcare system allows Scanmed to improve the lives of many people. Our focus on putting patients first helps us strive towards achieving the highest quality of services. We cooperate with experienced specialists and always try to build our own qualifications. ESG plays a special role in our success.

We pay attention to initiatives that have a direct impact on medical and

physical safety, creating a friendly workplace, environmental protection, personal data protection and IT security.

We monitor our carbon footprint and put great effort into educating our employees about sustainability. The results motivate us to set even bigger goals and undertake new, ambitious projects.



Key project

Recently, healthcare organizations became the most key targets for campaigns by hackers, and this required a strong response to mitigate the risks and develop our information security. In 2022, our IT team took actions to strengthen cybersecurity. We implemented a number of initiatives that had a direct, positive impact on medical data protection and IT security. The results achieved motivate us to set new goals and positively affect the safety of information at Scanmed.

Results

At the beginning of 2022, Scanmed switched completely from its existing collaboration tools (such as mail, chat, videoconferencing, etc.) to the Microsoft 365 suite. The migration immediately

cut the number of phishing messages received by 90%. In the second half of 2022, we completed a project to build a new Data Center, successfully migrating all data and systems by September. This significantly improved our data resilience and our ability to shift to new systems. To improve security and control of data flows, in Q4 we implemented a network access control system, preventing unauthorized devices from accessing the group's internal network. Together with a new system installation we replaced almost 300 network devices in 14 locations. This project was funded by cybersecurity grants.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis
- Code of Conduct for suppliers

Labour



- trade unions and employees' representative
- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- anti-discrimination policy

Environment



- environmental management system
- carbon footprint monitoring
- climate change mitigation and adaptation action plan

Anti-corruption



- anti-corruption management system
- whistleblowing





Velvet CARE

FUND III

Velvet Care is one of the leading Central European producers of paper products, including toilet paper, kitchen towel and hygiene tissues. The company was set up in 2013, but has a manufacturing heritage stretching back 126 years. In 2020, the company took over the largest Czech manufacturer of hygiene products, Moracell, and formed the VC Group. VC products are sold in almost 30 countries.



€ 279M  
turnover

850  
employees

18  
converting lines



Artur Pielak  
CEO Velvet CARE

ESG has become a vital part of Velvet Care’s strategy. We understand and appreciate the importance of building the intangible value of the company. Despite the difficult socio-economic situation, inflation and huge increase in the cost of raw materials, we achieved record results in terms of revenues and EBITDA.

2022 was another year of hard work implementing new projects across all ESG areas at VC and Moracell.

We strongly believe that our bold activities – including our Eco Agenda 2025 sustainable development strategy, “Five for Nature” program, GRI reporting and B-Corp application – will make VC an ESG leader in Central Europe.



Key project

In 2022, we further developed our competences in all ESG areas – each of them is important to us and in each of them we take many actions every year to raise standards.

Results

E: We calculated carbon footprint in scopes 1, 2 and 3, while Moracell calculated scopes 1 and 2. We have created a carbon neutrality strategy and plan to offset our scope 1 in 2023. VC maintained environmental certificate ISO 14001 and continued using sustainable and responsible sourcing of cellulose, from forests with FSC® and PEFC certification.

S: We set up extensive support for refugees of war-torn Ukraine. We continued our CSR program “Five for Nature” aimed at building the ecological awareness of the younger generation. We carried out support activities through product donations. We also developed and published a human rights policy to confirm our commitment to this area and the great importance we attach to it.

G: the most important achievement was submitting an application for B-Corp certification, as well as starting working on our first ESG report in reference to GRI Standards, which was finally completed in April 2023.

United Nations Global Compact Ten Principles – Selected actions

Human rights



- implemented formal human rights policy
- human rights risk analysis
- human rights clause in contracts with suppliers

Labour



- trade unions and employees’ representative
- grievance reporting system for any labour incidents
- child labour is forbidden according to the human rights policy
- clauses preventing violation of employee rights on agreements with employment agencies
- anti-discrimination policy
- Code of Conduct

Environment



- environmental management system
- carbon footprint monitoring
- climate change mitigation and adaptation action plan
- energy management system

Anti-corruption



- anti-corruption management system
- whistleblowing



WDX

FUND III

**WDX is a leading intralogistics solutions provider.** With 27 years' experience, the company has built a wide portfolio of services and products to serve all customer needs. Our competencies allow us to transfer customer ideas through our design offices into the production and assembly of full system. Patented technologies give customers unique process automation possibilities from truck unloading through internal transport, right up to the warehouse rack. From our production facility in Zgierz, Poland and our sales office in Germany, we serve customers across Europe through our dealer network. WDX is also a distributor of forklifts for three global brands: Crown, Combilift and Doosan.



**+27%**  
revenue growth

**+10k tons**  
of processed steel

**+400**  
employees

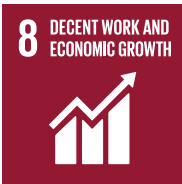


**Bogdan Orzechowski**  
CEO WDX S.A.

ESG is one of our core values at WDX. We focus on our employees, their safety and working conditions and equal treatment.

Being an engineering company, we have successfully increased the share of women among our employees to 17% in 2022. Our equal salary policy strongly supports this. As a solution provider, we use our experience to improve work

safety for our employees by installing automated transport systems at our factory. We also support our customers to develop green logistics. All our products are built from certified raw materials or are sourced from certified suppliers. Our systems and our forklifts are powered by Li-Ion batteries. Green is our direction.



Key project

Considering our dynamic growth and further expansion plans, the company's main focus in 2022 was around environmental impact. Our key challenges were:

- water treatment
- air pollution
- solid waste
- power consumption

Results

To address the above challenges, we first had to make a series of measurements and verify the existing parameters. Every step we now take brings precise actions to improve our position, thorough the following channels:

- testing and monitoring of waste water
- water treatment station and outflow installation upgrade

- measurement of dust and gas emissions
- welding fume evacuation system analysis and decision to rebuild in Q1 2022
- tree planting on Zgierz property
- fire survey for waste generation permit
- implementation of production solid waste segregation
- installation of 49,5 kW solar panels

United Nations Global Compact Ten Principles – Selected actions

Human rights



- human rights risk analysis

Labour



- trade unions and employees' representative
- grievance reporting system for any labour incidents
- HR processes that prevent the use of child labour and all forms of forced and compulsory labour
- clauses preventing violation of employee rights on agreement with employment agencies
- anti-discrimination policy

Environment



- carbon footprint monitoring

Anti-corruption



- anti-corruption management system
- whistleblowing

ESG Team



Monika Nachyła  
Senior Partner, Head of IR  
and ESG



Robert Sroka  
Partner, Head of Value  
Enhancement Team



Olga Jabłońska  
Value Enhancement  
Associate

The information contained in the report refers to 2022 unless otherwise stated.  
Contact: Robert Sroka, Partner, Head of Value Enhancement Team, e-mail: [r.sroka@abris-capital.com](mailto:r.sroka@abris-capital.com)

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