

Abris

ESG Report 2023



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Dear Limited Partners and friends,



Let me start with the most important development in the ESG area of our activity. Through the consistent execution of our ESG Universe 2020 and 2023 strategies, the implementation of our flagship programs and – perhaps most significantly – a profound cultural transformation, Abris Capital Partners last year attained the prestigious **B Corp certification**. This was the result of an in-depth, two-year certification process, and on May 3rd, 2023, I was genuinely proud and grateful to match the Abris logo with the famous B Corp symbol.

So, where do we go from here?

While the assessment of ESG standards often eludes precise measurement, the market now teems with endless attempts to quantify and appraise its impact. There are so many different rankings and scores out there and still so many greenwashing scandals. Therefore, we wanted to test our value creation methodology with something carved in stone; something business focused, quantitative and completely transparent.

With Universe 2020, we planted the tree; with Universe 2023, we grew the forest; now it is time to harvest! It is the moment to translate our work into tangible figures, quantified in euros or, more precisely, in ESG-enabled EBITDA, revenues and ultimately valuations.

The new edition of our ESG strategy introduced in this report, Universe 2026, will center on distilling years of gathered data and experience into concrete, documented results. As we advance in implementing that approach, we have decided to strengthen our portfolio strategies with numeric ESG targets, measurement, and data analytics.

I am confident that our current and future investors will appreciate this approach and the unique value creation toolkit that we have showcased in 2023 through two remarkable exit successes. Furthermore, I hope readers of this report will understand the enhancements we implemented in 2023, putting a greater emphasis on measurement and data provision for each portfolio company.

As in the previous year, I am happy to share that our flagship **Climate Manifesto** program is advancing well and continuing to deliver tangible results. The joint efforts of management teams and Abris have delivered a further reduction in the carbon footprint across our portfolio in 2023. Our companies emitted 30,853 Mg CO₂e less in 2023 versus 2022. Since the beginning of the measurement, our portfolio avoided 53% Mg CO₂e per million euros of revenue in 2023.

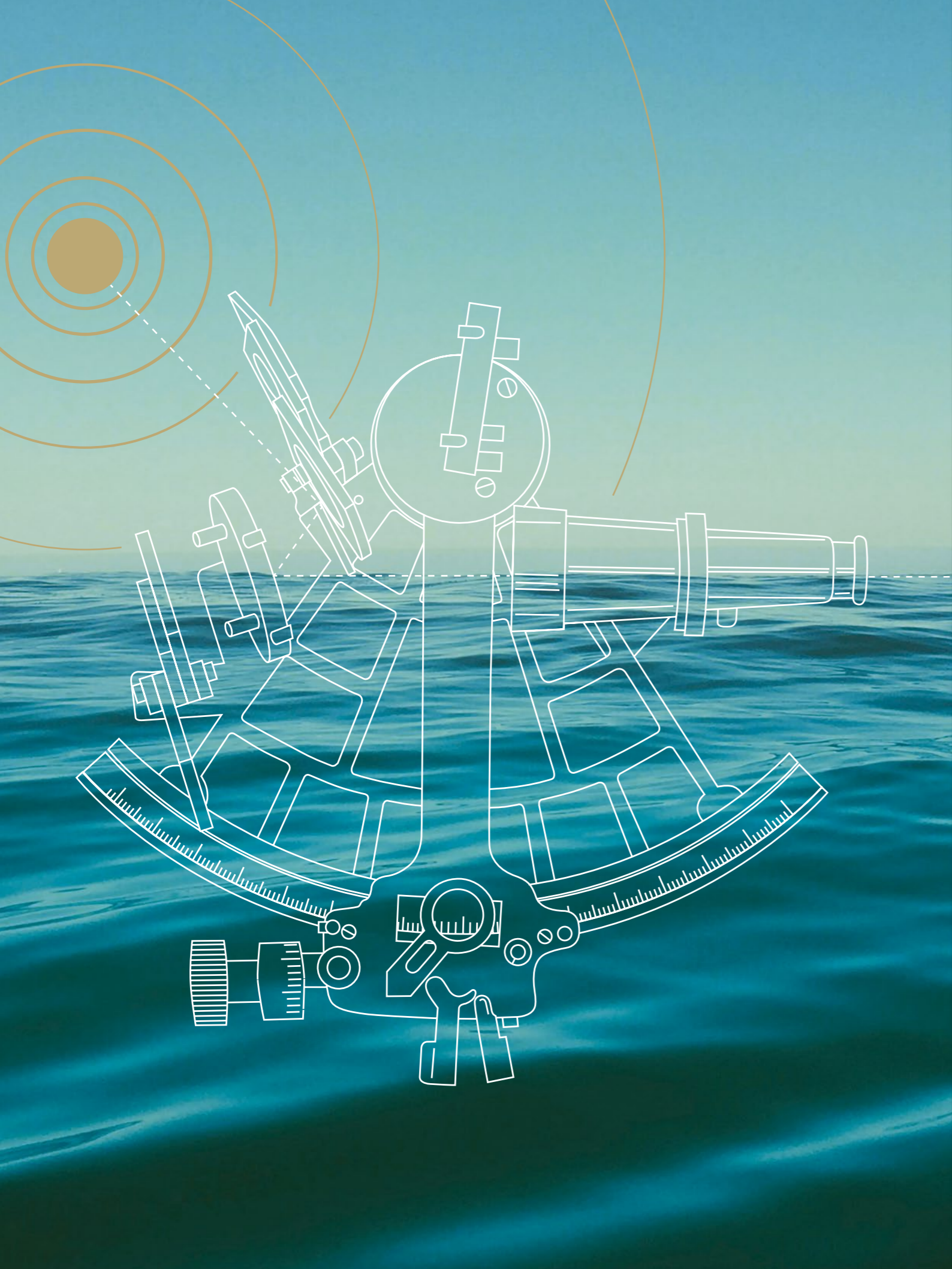
Through our regular **Abris ESG Academy** education program and by developing a mutual understanding of how important climate topics are for the success of portfolio businesses, we have created an outstanding community of managers promoting sustainability. And this comes on top of Abris itself achieving carbon neutrality in our Warsaw and Bucharest offices in 2023.

Another flagship initiative, the DEI Code, which was introduced in 2022 and executed throughout 2023, continues to yield favourable outcomes. My satisfaction stems not only from the enhanced diversity metrics observed across all portfolio leadership teams but, more significantly, from businesses' evident readiness to change. I am convinced that we have successfully conquered the most significant obstacle we faced.

I encourage you to read this 2023 ESG Report not only as a summary of our projects, achieved goals and calculated results, but especially as a testament to the tremendous work done by our portfolio teams and my Abris colleagues. Every year we do this job with one thing in mind – do better, go further and deliver more sustainable results for all our stakeholders. Thank you!

Sincerely,

Pawel Gierynski
Managing Partner



About us

Abris Capital Partners is a private equity firm investing in Central and Eastern Europe (CEE) and creating value through ESG transformation.

Founded in 2007, Abris specializes in mid-market investments, seeking opportunities in sectors such as specialty manufacturing, healthcare, circular economy or e-commerce related technology across the CEE region. Our investment philosophy revolves around identifying businesses with significant exit potential, partnering with management teams and actively working to unlock value through ESG initiatives.

Our typical target companies have strong growth potential. We aim to help our portfolio companies to pursue ambitious strategies, expand regionally or internationally, professionalize, optimize operations, and enhance their market position.

The Abris team comprises experienced professionals with extensive knowledge of the CEE markets, industry-specific expertise, and a track record of successful investments and value creation within the region. We have more than 180 years of combined private equity experience, but our culture spans a broad range of backgrounds, and interests. Our team members speak 10 languages, participate in more than 20 sports, are raising some 42 children, sail across oceans, climb the world's mountain peaks, run marathons, lead charity initiatives, and sponsor emerging artists. Our offices are located in Warsaw, Bucharest and Nicosia.

Clearly defined investment criteria with an unwavering focus on exits and 3+ CoC returns

DEAL CRITERIA

EU-11 with a focus on Poland and Romania

€30-75m Equity Tickets

Control investments

Strong management teams

Mature businesses with clearly defined growth

INDUSTRY THEMES

 Healthcare

 Circular Economy

 Digital and Technology

 Ecommerce / Modern Logistics

 Specialist Manufacturing

"SELL BEFORE YOU BUY"

Local leadership with strong KPIs

Ability to affect change

Clear exit trajectory

Numbers

THE FIRM

17
years in the market

3
offices

42
employees

46%
of all employees are female

100%
carbon neutral

OUR BUSINESS

3
funds

32
investments

€1.3bn
of committed capital

1
exit

50
add-ons

42
institutional investors from Europe, the US and Australia

OUR PORTFOLIO COMPANIES

14
active portfolio companies

13
industry sectors

10
ESG working streams monitored and measured

14,383
employees in our portfolio

52%
less emissions per million euros of revenue than at the initial stage

Abris' ESG journey

2016

UN PRI Signatory  Principles for Responsible Investment

2017

Appointment of Partner for ESG

2018

Foundation of the **Abris ESG Team**

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

United Nations Global Compact Signatory



PRI A+ score for Private Equity

Abris ESG Universe 2020 Strategy launched

2019

Shortlisted by the Ethical Corporation for the Responsible Investor Award



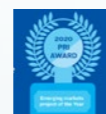
PRI A+ score for Private Equity

2020

Launched **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

ESG Director 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



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



2023

Achieved **B Corp Certification**

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

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

Honored with a **30%+ Club award** for the DEI Code project

Listed as one of **Real Deals' Future 40 Climate Change Champions**

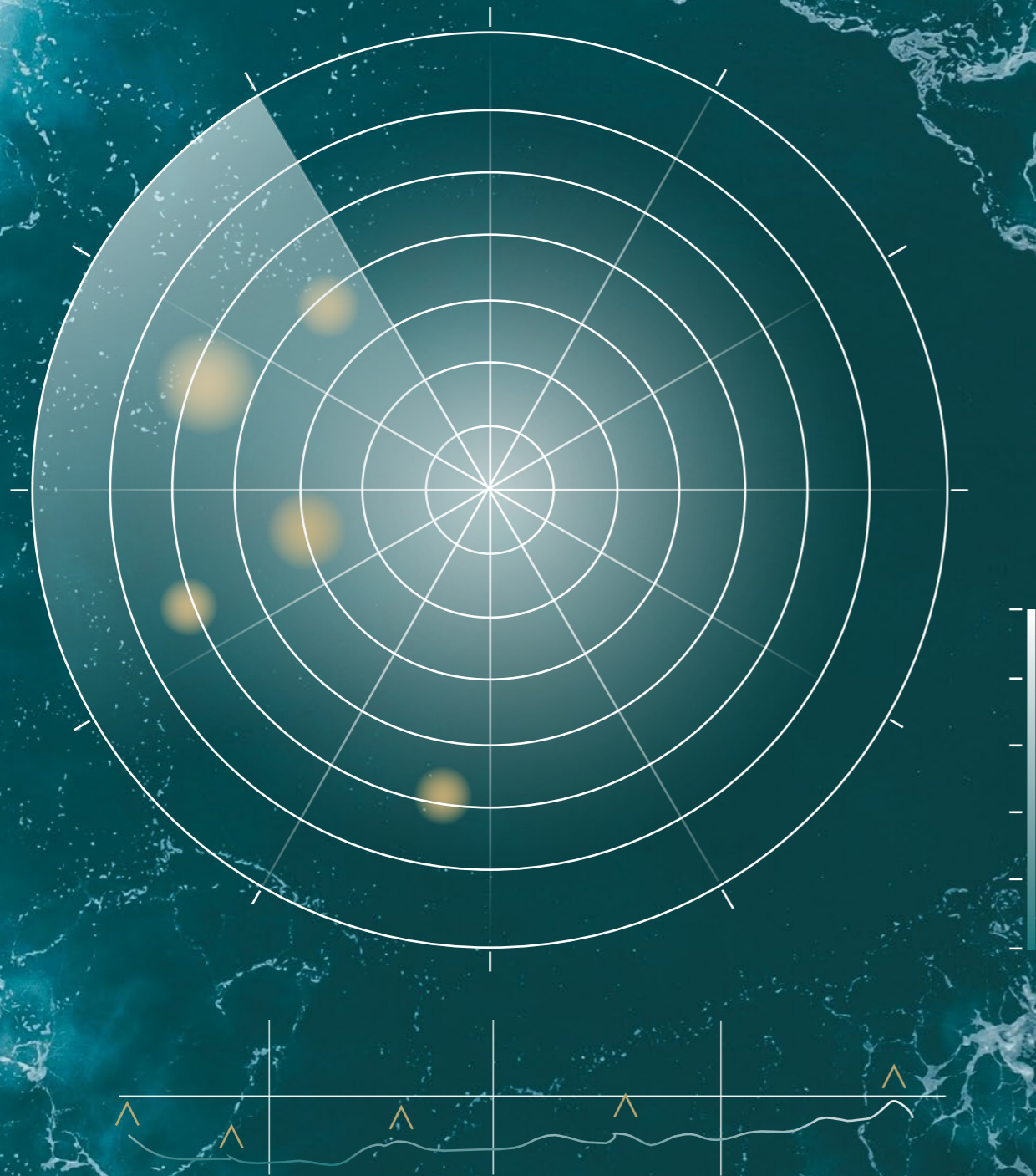
Our portfolio companies



- Alsendo **Poland:** Warsaw, Stalowa Wola, **Romania:** Bucharest, **Czechia:** Brno, **Bulgaria:** Sofia
- AURES Holdings **Poland:** Piaseczno, **Czech:** 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
- Green Group **Romania:** Buzau, Bucharest, Iasi, Campia Turzii, Urziceni, **Lithuania:** Vilnius, Kaunas, **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
- Pehart: **Romania:** Dej, Petresti
- Scanmed **Poland:** Warszawa, Lublin, Żory, Blachownia, Kraków, Chorzów, Piła, Luboń (40 branches in total)
- Velvet CARE **Poland:** Warsaw, Klucze, **Czechia:** Žabčice
- WDX **Poland:** Warsaw, Gdańsk, Katowice, Zgierz, Poznań, Wrocław



Abris as a responsible investor

Our Approach to ESG

At Abris, we have made our commitment to responsible investing visible and quantifiable, developing innovative tools and a proprietary methodology that further strengthen our ESG function. For us, there is no distinction between “investing” and “responsible investing”. 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.

We actively engage with our portfolio companies throughout the investment process and embed ESG issues into all stages of our plan for each investment. We understand that only close, long-term cooperation will lead to successful outcomes at each portfolio company.

Every year, we review and update our approach to ESG by implementing new policies, programs, tools, and objectives. In 2023:

Certified Corporation
we obtained **B Corp status** – the most prestigious, globally recognized ESG accreditation for businesses – making us the only private equity firm in Central Europe with B Corp certification

At Abris, we decided to use our capabilities to promote responsible investment throughout the region. We share our experience to ensure that private equity funds across Central Europe – which is home to around 100 million people – increasingly take into account environmental, social and governance factors when making investment decisions. We consider ourselves to be an ESG transformation specialist, setting standards for the private equity industry across the region.

drawing on years of experience, we established new goals and documented them in the **ESG Universe Strategy 2026**

Harvest!

we sought to better demonstrate the impact of ESG initiatives on the value of our portfolio companies by developing a unique methodology for calculating **ESG-enabled EBITDA**

ESG Universe Strategy 2026

Abris ESG Universe 2026 – The third chapter of our evolution

From compliance to value creation

In 2023 we developed the third edition of our ESG Universe strategy. Over the past six years, we have implemented the first two iterations, which have enabled us to create an ESG portfolio model that is not only effective but also repeatable. We added two flagships to our methodology: measurement of the ESG impact on the portfolio businesses (Data Harvest) and integration of sustainable risks and opportunities into portfolio strategies (Experience Harvest).

As a result, under ESG Universe 2026 we will focus on integrating sustainability trends into each portfolio company’s strategy and establishing a correlation between ESG and financial performance. This will be achieved using our proprietary methodology for measuring ESG-enabled EBITDA, and other analytical and reporting tools. Our new, comprehensive strategy traditionally includes initiatives across governance and culture, education, standards and data.

Abris ESG Universe: Evolution



2020 Plant the tree... ESG 2020 UNIVERSE	2023 Grow the forest! ESG 2023 UNIVERSE	2026 Harvest! ESG 2026 UNIVERSE
<p>Objectives:</p> <ul style="list-style-type: none"> Define the Abris approach to ESG integration (three pillars) Build the Framework, processes and procedures (prototyping, testing, prioritizing, ongoing learning) Educate the team (ESG Academy, Investment Committee buy-in) Conduct disciplined portfolio work and recognition (ESG structures, yearly plans, ESG Awards) Measure impact (ESG Scoring Application, carbon footprint management) Communicate proactively with stakeholders (LPs, PRI, Invest Europe, PSiK etc) 	<p>Objectives:</p> <ul style="list-style-type: none"> Continue to develop the three-pillar approach (Internal ESG Governance) Add new procedures to deepen sophistication of processes (Exit Scenario) Continue education in more systemic way; integrate ESG into evaluation system (ESG Academy) Use Universe 2020 lessons learned to improve efficiency (Management KPIs) Develop existing tools further (Value Enhancement Scoring Application) Build comprehensive ESG reporting practice (Board Packs, quarterly and annual LP reports, ESG Report) 	<p>Objectives:</p> <ul style="list-style-type: none"> Continue to develop existing ESG/BCorp framework and adapt to the market regulatory developments Redirect internal ESG attitude and tools towards data-driven methodologies and targets Enhance portfolio strategies with innovative sustainability and digital trends, strengthen portfolio and fund’s reporting with ESG data Support portfolio teams with ESG knowledge sharing and promoting best practices (ESG Academy) Acknowledge Abris’ status as sustainability champion and partner of choice for the LPS Promote ESG standards in the CE Region (BCorp, POLSIF, Invest Europe)

ESG Universe 2026 foundation

Three pillars of Abris ESG philosophy

Since 2017, Abris' ESG Universe Strategy has been based on three pillars:

Pillar I – Abris as a model ESG organization: presents Abris as a model organization for our portfolio companies and the private equity industry.

Pillar II – End-to-end ESG processes: ensures ESG processes form a key part of decision-making at each stage of the investment process.

Pillar III – ESG thought leader: positions Abris as an ESG leader across the CEE region through best-in-class reporting and the promotion of ESG best practices.



Contributing to the Sustainable Development Goals

The Sustainable Development Goals are a global commitment to build a more inclusive, resilient, and environmentally responsible world. We consider SDGs as a roadmap for addressing the most pressing

challenges in a coordinated and sustainable manner. The SDGs help us better understand trends that affect our environment and portfolio companies.



We are currently focused on supporting the following SDGs:

- 5.1** End all forms of discrimination against all women and girls everywhere
 - Anti-mobbing policy
 - Anti-discrimination policy
 - DEI Code
- 7.2** By 2030, increase substantially the share of renewable energy in the global energy mix
 - Purchase renewable energy for all of our office
- 8.7** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
 - Reporting system of all forms of forced and compulsory labour
 - HR processes that prevent the use of child labour
- 16.5** Substantially reduce corruption and bribery in all their forms
 - Anti-bribery program and whistleblowing channel

The first B Corporation in the CEE PE industry

Following a demanding certification process, Abris joined the elite B Corporation community in 2023, becoming the first private equity firm in Central Europe to achieve this accreditation.

Certified



Corporation

B Corp status is the most prestigious, globally recognized ESG accreditation for businesses that demonstrate the highest standards of social and environmental performance, transparency and accountability through a rigorous assessment process.

B Corp certification is a designation awarded to for-profit companies. The certification signifies that a company meets rigorous standards of social and environmental performance, transparency, and accountability. To become a Certified B Corporation, a company must undergo an assessment process that evaluates its impact on various stakeholders, including workers, customers, communities, and the environment. The assessment covers areas such as governance, workers' treatment, community engagement, environmental practices, and overall business impact.

With a score of 108.4, Abris achieved results significantly better than the threshold required to achieve B Corp status. We are now a part of a vital international movement, and we hope that our recognition will inspire other firms to commit to sustainable investing.

Monika Nachyla Partner and Head of ESG at Abris:

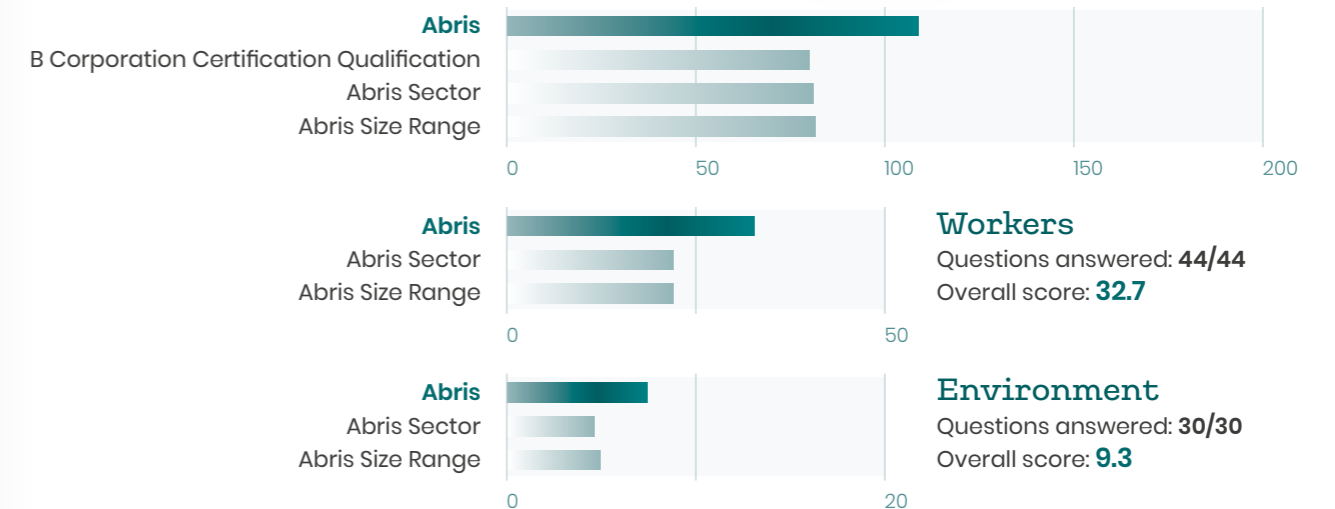
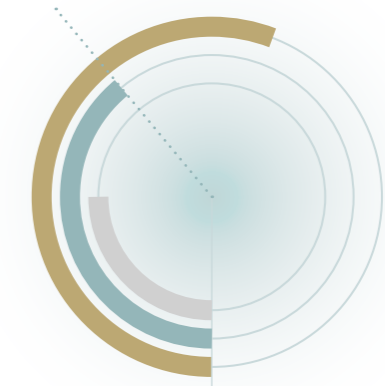
“This is a significant milestone in Abris’ history and reflects our pioneering role in sustainable investing in Central Europe. As a B Corp, Abris is now part of a community of nearly 8,000 businesses globally that is reinventing the way business works. For the last six years, we have worked hard to build our own, region and industry-specific methodology, learning and relearning lessons on how ESG tools can help to create shareholder and stakeholder value. I am so proud we have joined the small group of private equity managers that have achieved B Corp status, and are making a difference building a sustainable and regenerative economy.”



108.4 Overall B Impact Score

80 Qualifies for B Corp Certification

50.9 Median Score for Ordinary Business



Pawel Nizinski Country Partner for B Lab in Poland and CEO of Better:

“We are happy to welcome Abris to our group – a company that bases its ESG strategy on the strong foundations of corporate governance, anti-corruption policies, respect for human rights, its manifesto to fight the climate crisis, and finally, on its DEI culture. Congratulations, this is well-deserved! Abris undoubtedly sets the standard for business transformation at its portfolio companies and throughout the private equity ecosystem. We are proud that Abris has joined the companies signing the Declaration of Interdependence – the basic document of the B Corp Movement.”



Proprietary measurement of ESG-enabled EBITDA

In 2023, Abris developed a new flagship program – ESG-enabled EBITDA calculation.

ESG-enabled EBITDA assesses the impact of a company's ESG initiatives on its financial results. This might include quantifying the positive impacts of sustainability efforts, analyzing cost savings from energy-efficient operations, evaluating the financial benefits of improved employee satisfaction or retention due to social programs, or assessing the impact of strong governance on risk management and profitability.

Case study:

Abris used portfolio company Alsendo Group, to test the ESG-enabled EBITDA calculation.

Abris invested in Apaczka in 2020 and transformed it into Alsendo Group, a clear market leader within the shipping technology ecosystem in CEE. Originally focused on providing shipping services to small businesses in Poland, Alsendo expanded its product offering to cover businesses of all sizes and sectors across key CEE markets. Alongside the rapid expansion of the business, through both organic growth and M&A, Alsendo successfully embarked on a comprehensive ESG transformation journey quickly achieving maturity in that respect. Looking at ESG-enabled revenues, the following areas were included in the calculations.

According to our methodology, we calculated that ESG initiatives supported approximately 23% of the company's 2022 EBITDA.

Data Harvest!

These areas support the circular economy, in particular UN SDG 12:

- Sustainable delivery options
- Shipping route optimization software
- Software for circular economy shipments
- Management of consolidated shipment drop-offs
- Label-less shipping

ESG-enabled cost savings included:

- Decrease of employee attrition and lower hiring costs
- Reduction of software platform downtime through IT infrastructure and process improvements
- Decrease in printing and paper costs

ESG-related costs included:

- GDPR audits and advisory costs
- Whistle-blowing implementation and support
- ESG Officer training costs
- Employee satisfaction measurement costs



Compliance with TCFD



Abris' commitment to TCFD aligns with our dedication to transparency, accountability, and sustainability. By systematically assessing and disclosing climate-related risks and opportunities, we aim to provide our stakeholders, including our LPs, portfolio companies and employees, with a comprehensive understanding of our approach to climate resilience. Our TCFD

approach is included in our ESG strategy. We believe that by integrating climate-related disclosures into our strategy, we manage risks effectively, build resilience and seek opportunities to create long-term value.

Governance – recommended disclosure

- | | |
|--|--|
| <p>a) Describe the board's oversight of climate-related risks and opportunities.</p> | <ul style="list-style-type: none"> • We have defined a clear governance structure with appropriate oversight of climate-related risks and opportunities. • Climate-related risks and opportunities are managed by the Value Enhancement Team Partner Robert Sroka and supervised by Senior Partner Monika Nachyła. The status of actions and projects is regularly reported to the Managing Partner and discussed by the Investment Committee. |
| <p>b) Describe management's role in assessing and managing climate-related risks and opportunities</p> | <ul style="list-style-type: none"> • Investment Team members take responsibility for adding the climate change area to the due diligence process, and Exit Path. • At the portfolio company level, the ESG Coordinator is responsible for updating the TCFD analysis once a year and reporting any major changes to the Management Board. |

Strategy – recommended disclosure

- | | |
|--|--|
| <p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> | <ul style="list-style-type: none"> • Abris is a private equity fund that invests in and partners with companies (typically for a period of 3-5 years in each case) from various sectors such as: healthcare, circular economy, digital and technology, ecommerce/modern logistics, specialist manufacturing. 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 sustainability. • In future, we expect increasing 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. |
| <p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> | <ul style="list-style-type: none"> • Identified physical risks for Abris offices will not affect our business, strategy or financial planning. • Our portfolio companies are based in CEE and are exposed to transition risks due to their coal dependence. Those risks are higher carbon prices, regulation on emissions and shifts in technology. Market risks may result in increasing costs and shifts in consumer demands. These may in turn increase operating costs and reduce availability of capital. |

- c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
 - In our Climate Manifesto we included the goal of achieving carbon neutrality across our entire portfolio by 2025. All of Abris' offices are already carbon neutral.
 - We support our portfolio companies by providing tools such as a carbon footprint calculator. We help them navigate a path to achieve carbon neutrality and to prepare for net-zero.

Risk Management – recommended disclosure

- a) Describe the organization's processes for identifying and assessing climate-related risks.
 - We identify the climate-related risks in several ways. For all potential investments, we map those risks during the due diligence process. Our portfolio companies are obligated to conduct TCFD analysis once a year to identify potential changes during.
- b) Describe the organization's processes for managing climate-related risks.
 - Abris' ESG Team monitors the area of climate change on a quarterly basis with portfolio companies. The ESG Coordinator is responsible for this topic and reports major risks to the Management Board.
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
 - Climate-related risks and opportunities are integrated into overall risk management for Abris and our portfolio companies. Identification requires the involvement of different departments within the organization, and potential risks are then reported to the Management Board. The monitoring process is conducted quarterly, and the full analysis is updated once a year.

Metric and Targets – recommended disclosure

- a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
 - All our portfolio companies provide carbon emissions reporting on an annual basis according to the GHG Protocol Standard. Other indicators we collect from companies are compliant with GRI.
- b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
 - Abris emissions in total are 6.34 Mg CO₂e for Romania and Cyprus office from electricity, Warsaw office obtains 100% of green energy. Abris Capital is carbon neutral.

New flagship program – DEI Code

In 2023 we finalized the implementation of one of the key projects in our ESG 2023 Universe Strategy – the DEI Code. This flagship program promotes best-in-class diversity, equity and inclusion management practices across our portfolio.

The DEI Code sets out six key commitments, covering education and setting the tone, governance, ownership and process, and culminating with a commitment from Abris to take on the role of DEI leadership, promoting inclusion across the private equity ecosystem. The Code also encompasses DEI recommendations that advisors and other contractors should adhere to when working with Abris.

There is no one-size-fits-all DEI approach for portfolio companies, therefore, as in previous flagship programs, we designed it as a roadmap for achieving the best results at each portfolio company.



Edgar Kolesnik
Partner of
Abris Capital Partners:

“I believe in diverse teams. This can be difficult to achieve at the beginning, but the results can become management tool. It can require you to step outside of your comfort zone, but long-term benefits are evident. In order to represent diversity at the strategic level and create long-term value, companies must appoint a Chief People Officer charged with building and retaining the talent pool. The CPO must be a part of the Management Board, where she/he will act as an employee sponsor and change agent by anticipating HR-related needs.”

The six key commitments of the DEI Code:

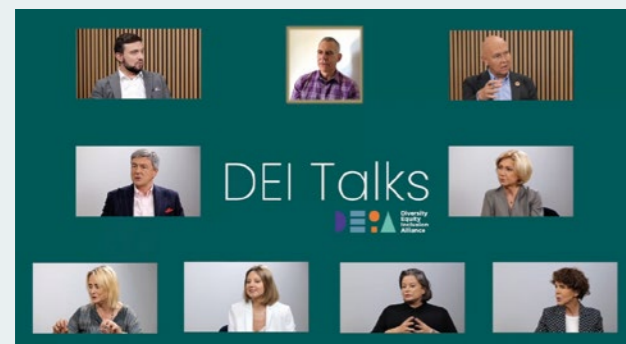
1. Creating a culture of “DEI Readiness” through education, internal dialogue and the application of best market practices.
2. Ensuring at least 30% of the underrepresented gender in the composition of supervisory boards and leadership of portfolio companies.
3. Appointing the Chief People Officer (CPO) as a Management Board member in each portfolio company to elevate HR and DEI topics to the strategic level.
4. Building formalised and transparent HR systems with industry relevant DEI chapters in each portfolio company.
5. Prioritising constant learning based on monitoring and reporting via the ESG Scoring Application.
6. Promoting DEI in the private equity ecosystem, taking leadership on building DEI into relationships with advisors.

In 2023 we delivered the first commitment of our DEI Code: Creating a culture of “DEI Readiness”.



Together with the Diversity, Equity & Inclusion Alliance and external experts we prepared a series of educational videos: Abris DEI Talks. These interviews present and explain the significance of various DEI aspects in building an engaged organizational culture and serve as an inspiration for the leaders to dive deeper into DEI advantages. We have shared these insights with our portfolio companies, employees and the wider ecosystem.

DEI Talks comprised seven films. In each episode, an expert explains a specific people management related issue along with a practical example of its occurrence within the organization. The issues we discussed included: neurodiversity, biases, talent acquisition, efficient onboarding, leadership communication and DEI as a response to a crisis.



1. Unlimited growth

Every individual has unique strengths, weaknesses, and aspirations. Organizations need to adapt their development paths to meet individuals' needs but most of all benefit from specific individual talents. When employees feel valued, respected, and included into decision making, they are more likely to be engaged, motivated, and productive. Our portfolio companies learned how organizations create an environment where employees can grow and develop their skills.

2. Benefits of neurodiversity

Neurodiversity describes the idea that people experience and interact with the world in many different ways. There is no “right” way of thinking, learning, and behaving, and differences cannot be viewed as deficits.

Neurodiversity might present a challenge for leaders and organizations, especially in everyday business practices, but can also be a source of conflict in organizations, stemming from differences in communication styles. On the other hand, neurodiverse employees often can contribute exceptional skills and talents enriching the overall competencies and knowledge capacity.



Our expert explains the intricacies of neurodiversity in the context of new business models, work methods, and digital transformation.

3. We are all biased

Our portfolio companies can ask themselves what specific actions can be implemented in their company to increase diversity in order to support better decision-making.



It is important to begin by acknowledging that we are all biased. We are not neutral. Each of us has our own experiences and cultural backgrounds. Therefore, there is no place where we can exist without biases. Our expert introduces the “second thought rule”, which

states that by admitting that we all have biases, we can give ourselves the time and the opportunity to make a second evaluation that will be more objective.

4. We need talents

The importance of DEI in talent acquisition is critical, and not merely from a compliance perspective. It is a strategic imperative that positively impacts organizational performance, innovation capacity, employee engagement, and overall success in an increasingly demanding and competitive business environment.



5. Making onboarding efficient and building for the future

Onboarding is a magic moment when new employees decide to stay engaged or become disengaged. An inclusive onboarding process contributes to a positive workplace culture, increased employee satisfaction, and improved business outcomes. It is an investment in the long-term success an organization through

leveraging the unique strengths and perspectives of a diverse workforce.

6. Communication is king, and queen

An inclusive communication embraces diversity, respects individuals' differences, and ensures that everyone feels heard and valued. Open dialogue and active listening are essential components of identifying inclusive communication needs. Guiding principles for inclusive communication in business includes: Respect and dignity; Clarity and simplicity; Accessibility; Inclusive language; Active listening; Education and training.

7. Crisis is an opportunity

DEI enables better responses to crises, but only if it is an integral part of the organizational culture. Leaders play a vital role in transforming a DEI crisis into a learning process. It is essential for leaders to demonstrate inclusive behaviors and champion diversity at all levels of the organization. By promoting transparency, open communication, and accountability, leaders can create a safe space for employees to voice their concerns and ideas. Moreover, leaders should lead by example and actively seek feedback from their teams to ensure that the organization's DEI initiatives are aligned with the needs and aspirations of all their stakeholders. Individuals, leaders, teams, and whole organizations are compelled to find innovative solutions.

“We are committed to ensuring that the proportion of women on the Board of Directors and Supervisory Board is no less than 30%. We are proud that at the present moment, the level in both bodies is 50%. In addition, it is important for us to maintain a minimum 40% share of women in management positions. In the recruitment process, we pay special attention to the diversity of our team formation. We believe that this is the only way we can create a unique working environment, be a competitive employer and achieve above-average results.”

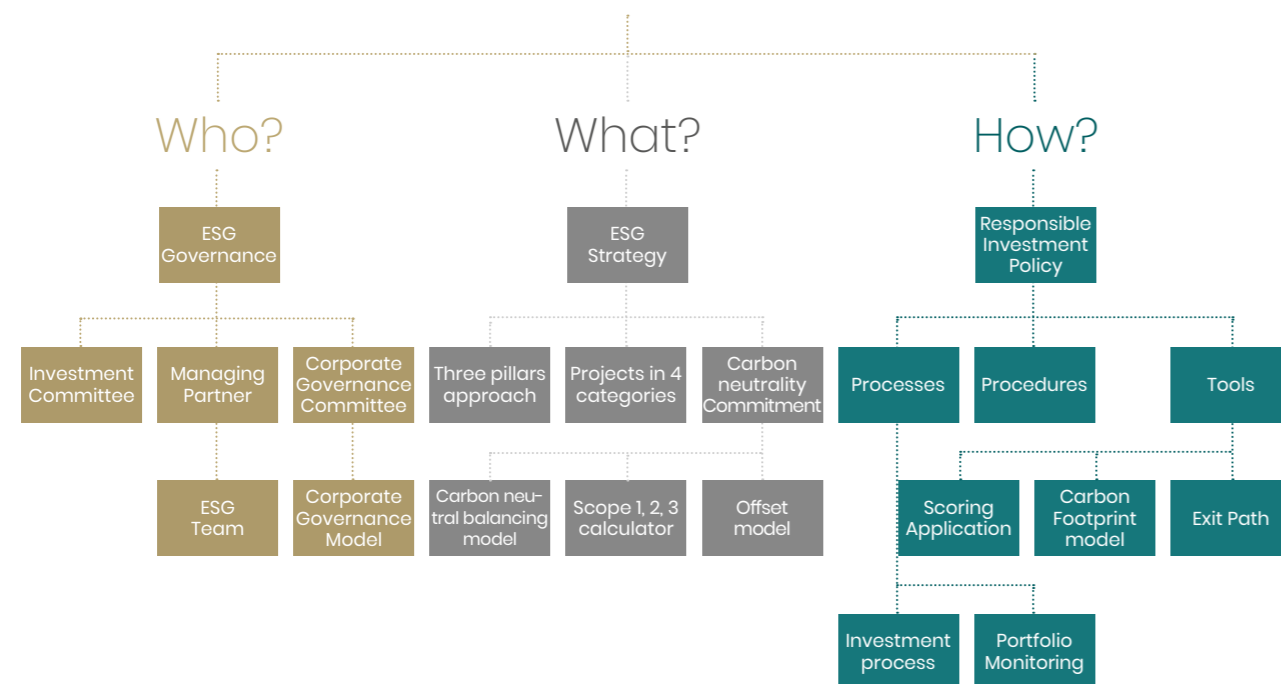


Monika Bieszka
 Director of Human Resources and Sustainability,
 Board Member, DOT2DOT SA

Responsible Investment Management System

Abris' Responsible Investment Policy defines responsibilities, presents our investment process path, and sets out the rules of transparency. The Responsible Investment Policy is present in our investment process from the due diligence stage all the way through to exit. It defines who is responsible, what we do, and how we do it.

Responsible Investment System



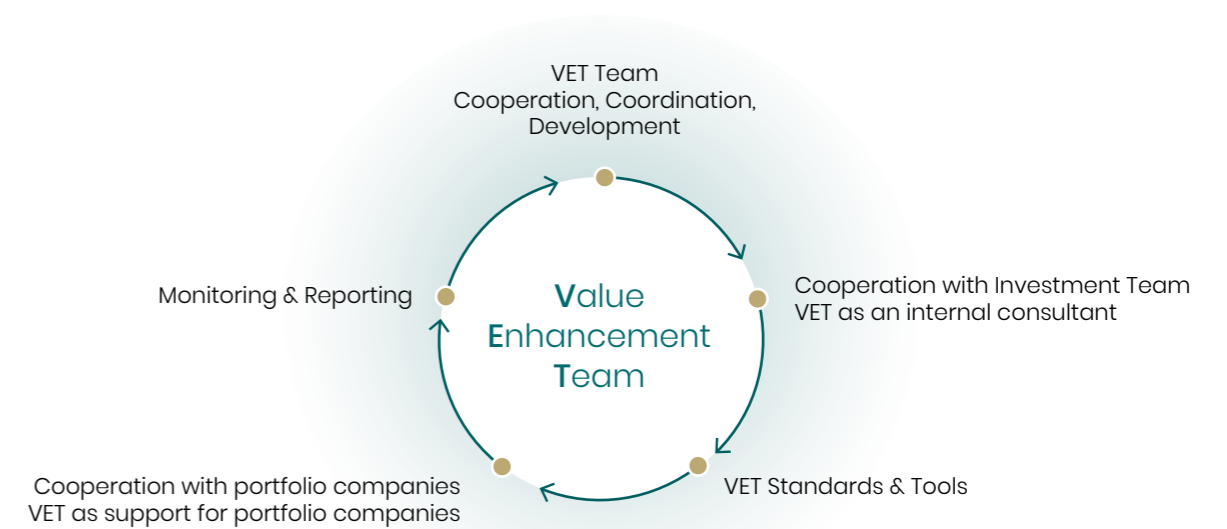
Abris as a model ESG organization

The first pillar of our ESG Universe Strategy ensures that we are a model organization for our portfolio companies and private equity community. Being a role model ESG organization is a responsibility of the entire team and is supported by our internal governance structure. We continuously review, develop, and update our ESG standards and tools to ensure we are always learning and remain at the forefront of ESG best practice in private equity.

Internal ESG governance structure

The Abris ESG Team is an integral part of the Value Enhancement Team (VET). The VET is focused on supporting the Investment Team in risk management and value creation across the portfolio. The VET is responsible for delivering best-in-class ESG solutions and tools for Abris and its portfolio.

The key elements of VET operating model



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

ESG Academy

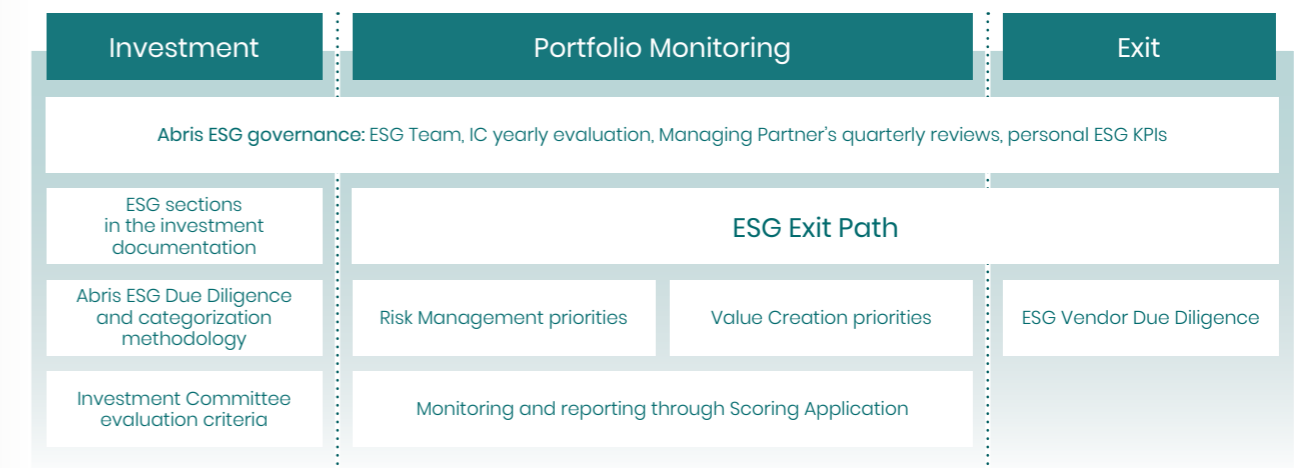
Each year we build awareness and ESG knowledge through education. As a responsible employer, we provide our Investment Team with the opportunity to increase their understanding of ESG topics and issues.

Our ESG Academy, with the support of external experts, helps to build the knowledge and awareness within the Abris team. Thanks to this, our employees always have up-to-date insight on the policies and procedures that we plan to implement at our portfolio companies.

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



Investment process

Exclusion

Abris seeks to identify companies that contribute to more efficient energy production while minimizing overall environmental impacts. Every potential investment is checked against the Abris Exclusion List, which is based on international standards and contractual terms included in our Limited Partner Agreements. Our criteria are based on the overarching principles of respecting human rights and protecting the environment. This means we do not invest in companies

involved in areas such as: activities that contravene UN or EU conventions on fundamental rights such as child labour, racial discrimination, trade embargoes or environmental protection; the production or trade of alcohol; the production or trade of tobacco; drift net fishing using nets in excess of 2.5km in length; and material / systemic corruption.

Link: https://abris-capital.com/wp-content/uploads/2022/06/Abris-Capital-Partners_Exclusion-list.06.2022.pdf

Due diligence

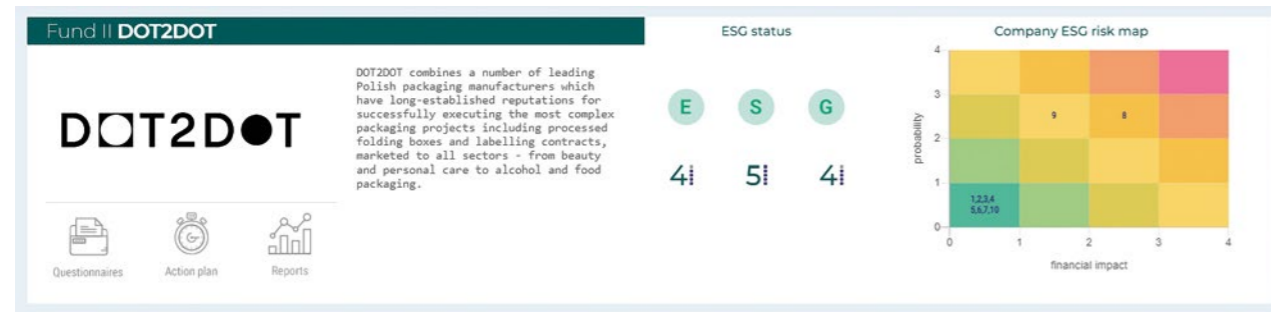
Before proceeding with due diligence, ESG categorization is carried out according to Abris' proprietary methodology. The objective is to conduct a preliminary assessment of the company's key ESG risks, allowing us to decide the scope and focus of our ESG due diligence and to select the most appropriate external due diligence providers. For the purposes of categorization, the following data is collected: number of employees, human rights risks in the supply chain, and water and energy use. ESG due diligence is an integral and mandatory element of Abris' investment processes.

Monitoring and value creation

Abris ESG Scoring

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 are used to track progress.



Typical annual action-plan supported by the ESG Scoring Application

During first quarter of each year, the ESG Team conducts its annual ESG analysis with each portfolio company. The analysis is based on site visits and interviews with ESG Coordinators, CEOs, CFOs and employees responsible for specific ESG topics within each portfolio company. During these visits, we use the Scoring Application. Once complete, the company's risk map is automatically updated, allowing us to identify the most significant risks and the key ESG areas that need to be addressed. After the ESG analysis, the ESG Team – in cooperation with the Deal Team and management board of the portfolio company – create an ESG Action Plan for the year. These plans are added

126 ESG interviews with portfolio companies in 2023

to the Scoring Application and can be updated once a quarter by the portfolio company's ESG Coordinator, as well as being reviewed during quarterly calls. ESG goals are part of the annual KPIs for senior executives.

This methodology applies to 100% of our investment.

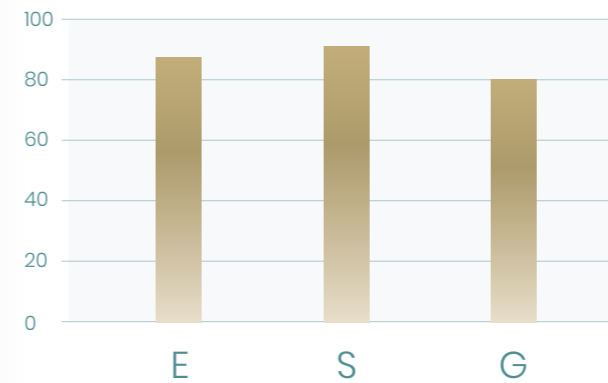
Exit

At the start of each investment, Abris sets long-term objectives in the form of an ESG Exit Path Model, as well as annual objectives. The Exit Path Model contains the ESG goals that company should achieve by the time Abris exits its investment. Together with each portfolio company, we strive to achieve the best result – a score of 100% implementation (see charts). The Exit Path Model is monitored throughout the investment lifecycle through action plans, KPIs, and reporting, and its status is updated by the Abris ESG Team every quarter and reviewed by the Investment Team in the ESG Scoring Application.

Key facts about Abris ESG Scoring:

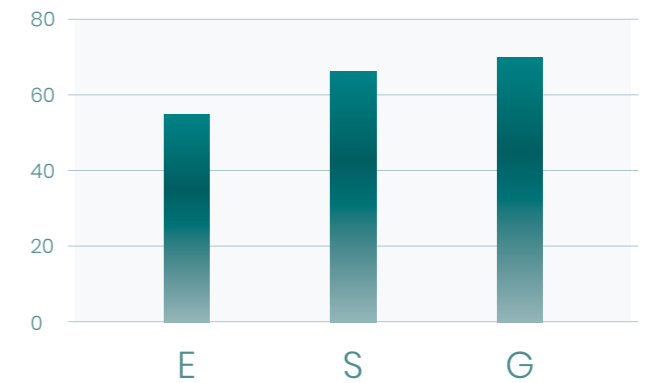
- 4** years in daily use
- 10** areas
- 54** subsections
- 600** ESG measures
- 54** active users from Abris and its portfolio companies

Exit Model Path – Fund II



E	Environment Climate change
S	Human Resources Health & Safety Human Rights
G	ESG management structure Abris Corporate Governance Model Anti-bribery Technology Digital

Exit Model Path – Fund III



Future plans

Abris seeks to maximize the value of its investments through an ESG transformation-led value creation strategy. The principle of responsible investing is present at all stages of our investment process, and the team strongly promotes sustainability targets, defined based on Abris' ESG ambitions and compliant with the SFDR Article 8+ regulation. Abris Fund IV will follow the **Article 8+** regime, defined as a fund "which promotes,

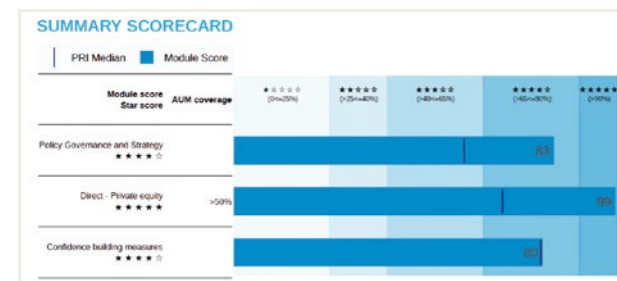
among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices". The Fund will commit to investing a minimum share of 10% in "sustainable investments" with an environmental or social objective but not within the meaning of the EU Taxonomy.

Abris as a thought leader

Awards and recognitions

Our commitment to ESG has been recognized by reputable international initiatives promoting responsible business practices. We strive to be the best-in-class and hope that our ESG efforts will also inspire others. A fundamental element of our value creation

methodology is the full integration of ESG, so that our portfolio companies undergo a true transformation in standards. We are delighted to have been recognized alongside other ESG leaders in the European mid-market.



In the 2023 PRI assessment, Abris achieved one of the highest scores place of the group of the best GPs – signatories of PRI. Since PRI scoring is the most used tool by our investors to evaluate managers' level of ESG maturity, we are very proud to be one of the top-listed private equity houses. This high score was also mirrored by the scores we received from our investors last year, where we consistently appear in the top 10% of managers, including impact funds.



Abris has been shortlisted in the Best ESG Investment Fund: Private Equity category of the ESG Investing Awards 2024.



Abris has been named in the Real Deals Future 40 Climate Change Champions list, which covers the industry's leading GPs, LPs, and advisers committed to sustainability. The expert panel selected 40 outstanding organisations recognising their innovation in climate strategy, effective implementation, and transparent communication.



Abris has been shortlisted as a finalist for the Real Deals Private Equity Awards 2024 in the ESG Champion of the Year (Mid-cap) category and the Diversity and Inclusion Leader of the Year category.



Abris was honoured to receive the 30%+ Club award for "DEI CODE project". The jury particularly emphasized the fact that the DEI strategy we are implementing is translating into increasing the attractiveness and value of the fund's portfolio companies.



Robert Sroka, Partner at Abris Capital Partners, was shortlisted for The Drawdown Awards 2023 in the category "ESG Professional of the Year".



Private Equity News's inaugural list of the "Twenty Most Influential in ESG 2023" celebrates the leaders shaping sustainability agendas at private equity firms and portfolio companies. Robert Sroka was included in the list, being recognized as one of the Europe's top ESG trailblazers.

In 2023 we were actively engaged in numerous programs, conferences and interviews to promote responsible investing and ESG. Our consistent presence at and contributions to these events reflect our

commitment to ESG. We are proud that we have been able to share our expertise and continue to stay at the forefront of industry developments.



Monika Nachyla, a member of the Advisory Board UNGC, discussed our Climate Manifesto in the "Zielone Finanse w Polsce 2023" report as a value creation tool.



As part of Level 20's "Inspiring Women" series, Monika Nachyla shared her life experience as a woman in private equity – from starting as a solo act to welcoming more female colleagues to the sector.



Abris was pleased to support the 14th edition of the **Leadership Academy for Education Leaders (APLO)** as a partner. It is the first innovative leadership development program in the education system in Poland, created in 2011 by Humanites Institute. APLO connects the worlds of business and education, involving over 500 top executives the world of business, psychology, social innovation, sociology and pedagogy. These mentors, including a number of Abris executives share management techniques and insights from their lines of work with education leaders. So far, more than 700 school and educational principals from all over Poland, responsible for educating more than 1.5 million students, have taken part in the APLO program.

Industry Engagement



In 2023 Abris became the first private equity firm to join the **Sustainable Investment Forum Poland (POLSIF)**. POLSIF is the largest organization in Poland bringing together participants from the investment and financial market, with the aim of supporting sustainable development in the financial sector.

Robert Sroka was elected as a Board member of POLSIF, and **Monika Nachyla** was elected as a member of the Program Council of POLSIF.

POLSIF is part of Eurosif – the European Sustainable Investment Forum – a pan-European organization that brings together national SIFs, promoting sustainable development throughout the European financial markets.



The new Invest Europe ESG Committee has been launched with the aim to promote responsible investment practices and the consideration of ESG issues throughout Invest Europe's membership and the broader private equity community. **Robert Sroka** was selected as one of the Committee's members. The ESG Committee draws on the expertise and knowledge gathered in different Working Groups and Task Forces, and plays an integral role in offering expert advice and shaping the association's position on sustainability-related policy and legislative measures, such as the SFDR and the EU Taxonomy Regulation.



Abris is a sponsor of WOM&AN, an association dedicated to empowering women in M&A. WOM&AN has a global reach, and its main goals are:

- Empowering women in M&A leadership roles
- Fostering inclusivity
- Nurturing personal growth and confidence
- Professional development and entrepreneurship

"I am proud that this important global initiative is now present in Poland. It is a significant step for our market and industry. We have established POLSIF because we recognize how important issues of sustainable development are in our daily work. Our goal is to build a center of competence, knowledge exchange, and best practices, to support market participants in assessing and implementing ESG regulations, as well as developing educational activities in the field of sustainable finance."

Robert Sroka, Partner at Abris



Abris is a funding partner of Level 20 Polish Chapter. 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. **Monika Nachyla** is a Level 20's Polish Chapter Chair.

Corporate Social Responsibility

In 2023 we organized the third edition of Abris Climate Day.

During this special event our employees and their families came together to plant trees and shrubs at a Warsaw primary school. Our project once again demonstrated the proactive, eco-friendly power of each of us, while also providing an excellent opportunity for promoting integration and inclusion across the Abris family.

Abris Climate Day is just one example of our commitment to fulfilling the Abris Climate Manifesto. Since 2023, all Abris offices have been carbon neutral, and we continually strive to achieve sustainable development goals.



In 2023 in Warsaw, during the 17th Ekiden, Abris was represented by the company's relay team: "Abris Runners". During the Relay Marathon, our employees had the opportunity to face other company teams (and their own weaknesses!) over the marathon distance. They ran together and raised money for the noble cause of the Foundation for the Rescue of Children with Cancer. Bravo: Wojtek Jezierski, Dorota Szczepanska, Tomasz Maciejak, Dominika Nowicka, Tomasz Hajduk, Sylwester Urbanek.





Abris as a
responsible
and active
owner

Abris ESG Training for portfolio companies

In 2023 we were delighted to hold the **fifth Abris ESG Academy** in Warsaw, focusing on measuring the impact of ESG initiatives on value creation at portfolio companies.

48 participants in our fifth ESG Academy

We were delighted to be joined by experts from **Bain & Company** and **UBS**, who presented strong arguments in support of the thesis that ESG best practice improves financial results and returns on investment.

We also held a separate session on integrating Diversity, Equity and Inclusion into portfolio HR processes. HR managers from across our portfolio were provided with the necessary tools to conduct DEI analysis within their organizations and set up action plans based on our DEI Code.



ESG Awards



The 2023 ESG Awards contest was the most competitive yet, with all our portfolio teams demonstrating their true commitment to ESG projects.



Grand Prix Award: GreenGroup

GreenGroup has strengthened and formalised its ESG strategy to win the Grand Prix Award. Through its core business – recycling – the company already has a significant positive impact on the environment. But it now also aims to become an ESG leader in the region. For the past five years, the company has been integrating ESG policies, procedures and other recommendations into its daily practices and acts proactively through audits to improve energy efficiency.



Governance category: Alsendo

Alsendo won the Governance award based on its hard work to drive cooperation, the spirit of teamwork and innovation. Over 70% of employees and associates took part in an anonymous survey, choosing five main values for the company. These values have now become the heart of Alsendo's Code of Ethics – a coherent and comprehensive approach to ethical issues. The values chosen were: professionalism, care for customer satisfaction, innovation, autonomy, and teamwork.



Social category: Endego

Endego won the Social award for its project, Road to Meritocracy – a set of initiatives in key areas of HR that are guiding Endego's journey to achieve its vision:

- to grow the organization to have the power of a large enterprise while keeping the agility of a small business
- to boost employee engagement and become the top choice for prospective candidates.



Environment category: Alsendo

Alsendo won the Environment award for its project, ECO Shipment – an initiative aimed at the environmental education of its business clients. The three main elements of ECO Shipment are:

- providing customers with details about ecological courier services
- preparing an e-book on eco-friendly packaging / shipping
- establishing a cooperation with InPost to promote the ECOReturns Initiative.



CSR category: Velvet CARE

Velvet CARE won the CSR award for the project: "Velvet –Five for Nature." This is an educational program created for primary schools all over Poland. It introduces children to issues related to environmental protection, such as caring for trees, saving water, waste segregation, reducing plastic use and cutting emissions. The programme has been created in response to the needs of principals and teachers, who are striving to make schools more environmentally friendly.





Portfolio overview

ESG overview across the portfolio

14
portfolio companies

14,383
employees in our portfolio

50
add-ons

3,615
New hires in 2023

€2,733.8M
total revenue

19
Females on
Management Boards

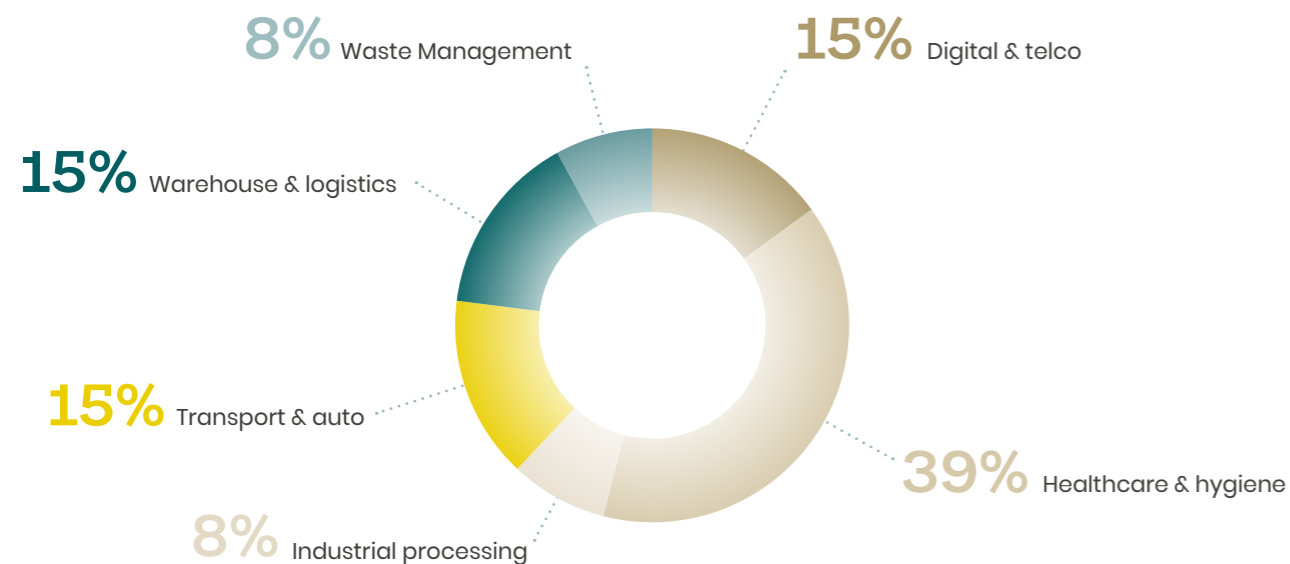
€311.7M
total EBITDA

9
Females on
Supervisory Boards

275,029
Total emissions

0.54%
Absenteeism rate

Portfolio companies – sector classification:



Portfolio exits



Graal

In 2023, Abris has signed an agreement to sell 100% of its shares in Graal, a leading canned fish producer in Poland. Graal manufactures a wide range of canned and chilled fish-based products, as well as meat-based prepared foods.

The company was acquired by Lisner Holding a part of the German food business Müller Group. Graal employs more than 2,200 people, and exports to 38 countries across Europe, North America, Asia, Africa and Australia. The group recorded sales of PLN 1.6bn (EUR 350m) in 2022.

During its investment period, Abris introduced a strong corporate governance model and numerous environment initiatives at Graal. Graal has sustainable seafood certificates including MSC, ASC, GlobalGap, and BIO and has been calculating its carbon footprint since 2019. Each factory has its own sewage treatment plant and installations developed to consume less water and electricity.

Today, the company also focuses closely on supplier verification and carries out a detailed and thorough screening process for suppliers that includes environmental and social criteria. Suppliers' certifications are regularly checked and refreshed. Additionally, all suppliers need to sign the Graal Code of Conduct.



Velvet CARE

At the end of 2023, Abris has signed an agreement to sell Velvet CARE, Poland's leading manufacturer of paper-based personal care products, to Partners Group, a global private markets firm.

During Abris' investment, Velvet CARE has grown sales by 2.5 times and EBITDA by more than five times, and expanded its export business fivefold, significantly

exceeding the original investment case in terms of financial results and strategic development. In 2020, the company completed the add-on acquisition of Moracell, the largest manufacturer of paper hygiene products in the Czech Republic. Today, Velvet CARE has more than 850 employees based at its manufacturing facilities in Klucze and Zabnice, and at its commercial office in Warsaw. Its products are now sold in 30 countries.

In 2023, thanks to a comprehensive ESG programme and the integration of the highest ESG standards based on Abris' ESG value creation methodology, Velvet CARE received B Corp certification – the most prestigious, globally recognised ESG accreditation for businesses that demonstrate the highest standards of ESG performance, transparency and accountability. The company also received a gold medal from Ecovadis, an independent sustainability rating agency. This recognition places Velvet CARE among the top 5% of companies worldwide that underwent such an evaluation in 2023.



In 2023, Velvet CARE also incorporated 30% recycled material into plastic packaging and is fully committed to achieving Sustainable Development Goal 15 – Life on Land.

Velvet CARE has strong operational fundamentals: its facility successfully underwent the processes of re-certifications, and its BRC, IFS, FSC®, ISO 9001, and 14001 certifications have been renewed for another year.

The company has been recognized in the Lidl Fair Play competition – an initiative that promotes companies committed to ensuring equal pay for women and men.

Looking forward, Velvet CARE continues to focus on sustainability, and will reduce its carbon footprint by half thanks to an investment in a new cogeneration facility supported by a grant of PLN 31.8 million.

Certificates at portfolio companies

B Corp certification

Our portfolio company Velvet CARE becoming the first major European company in its industry to achieve this award. It's worth to underline that Certified B Corporations, are companies verified by B Lab to meet high standards of social and environmental performance, transparency, and accountability. The B Impact Assessment evaluates a company's practices and outputs across five categories: governance, workers, community, the environment, and customers.



EcoVadis

EcoVadis evaluates and rates companies' sustainability and corporate social responsibility performance across global supply chains. It provides businesses with sustainability ratings and assessments to help them understand, monitor, and improve their sustainability practices. The EcoVadis platform assesses companies based on a wide range of criteria related to environmental, social, ethical, and supply chain practices. These criteria include areas such as environmental impact, labour and human rights, ethics, sustainable procurement, and business practices. The platform offers a scorecard and rating system, allowing businesses to understand their sustainability performance and compare it with industry benchmarks.



Four of our portfolio companies completed the EcoVadis assessment process and one is in the process of doing so. In 2023 our portfolio company Velvet CARE achieved the Gold Medal.

Positive contribution to the UN SDGs

Our portfolio companies are committed to making a positive impact on society and the environment. Through sustainable practices, responsible business operations, and ongoing initiatives, portfolio companies actively contribute to achieving the United Nations Sustainable Development Goals (SDGs).

of each organization. Responsibility for the implementation of SDGs can be shared, with specific roles and functions being key to ensuring a comprehensive and effective approach. The people behind the realization of these aims are CEOs, CFOs, HR Managers, Lawyers, Health & Safety Managers, Marketing Managers and many more.

The implementation of sustainable projects requires involvement across various departments and levels

This table shows which SDGs are implemented at each portfolio company.

SDG	1	3	4	5	6	7	8	9	10	11	12	13	15	16
Alsendo			■				■							■
Aures				■	■	■	■	■			■	■		■
Dental				■			■							■
Dot2Dot				■			■	■			■	■	■	■
Endego				■			■							■
Green Group				■		■	■	■		■	■	■		■
GTS				■			■							
Hyperfy				■			■							
Matex						■	■				■			
Orbitvu							■							■
Pehart				■		■	■				■		■	■
Scanmed		■		■			■							■
Velvet CARE	■		■	■	■	■	■	■			■	■	■	■
WDX				■			■		■					■



Fund II **AURES HOLDINGS**

Sector: Automotive

Number of employees: 3400

Locations: Central Europe – Czech Republic, Slovak Republic, Poland, Hungary, Germany

Key markets: Czech Republic, Slovak Republic, Poland, Hungary, Germany

Business profile: tech-driven used car trader operating a network of more than 60 branches, the Group has served more than 3 million customers buying and selling used cars through its AAA AUTO, Mototechna, Auto Diskont or Driverama brands

Key products/services: Used car sales and buying, related products and services

3M
customers served

100k
cars sold annually

60+
branches, offices and service centres

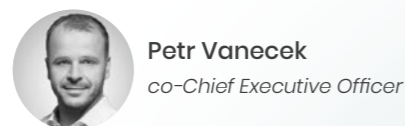
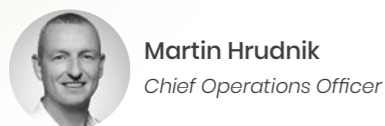
“The year 2023 was mainly marked by the development of electromobility in the ESG area of the AURES Holdings Group. Sales of used electric vehicles tripled compared to the previous year. Core EV Team is responsible for technology analysis and implementation, for trading strategy, KPIs and execution, for customer journey, retention, market research, reporting and more.

We are about to commission three photovoltaic power plants at our sites in Prague, Brno and Piaseczno near Warsaw. The total area equipped with photovoltaic panels will be almost 3000 m².”

Karolina Topolova
co-Chief Executive Officer



Management Board



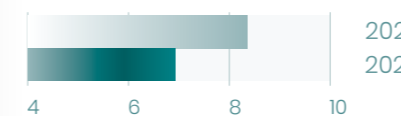
Key Sustainable Development Goals



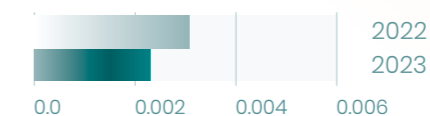
- Target group across divisions and countries was defined with focus on: 1. Talent mapping increasing knowledge of best people, 2. Retaining key people and reducing the risk of losing know how, 3. Increased loyalty through career perspective, 4. Talent mobility, 5. Filling positions internally, 6. Development of people with potential
- New comprehensive approach to the process of car washing across AURES operations via waste water treatment plants and autonomous mobile car wash in order to decrease the volume of water usage and cost during operations
- Supported with a growing regulatory trend including the new EU legislation banning new ICE car sales from 2035 in all European countries, as well as change in customer behavior with EV car sales accelerating in double-digits

Environment

Carbon footprint per revenue (Mg CO₂e/min €)

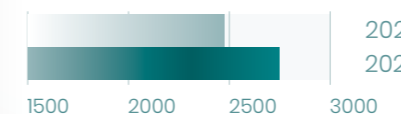


Energy consumption per revenue (kWh/min €)

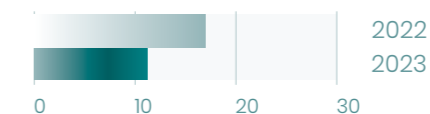


Social

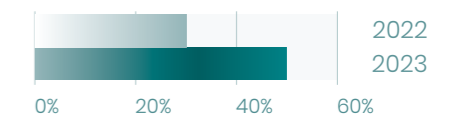
Employees FTEs



Accidents among employees



Board gender diversity



Governance

- Anti-corruption policy ✓
- Code of Ethics ✓
- Whistleblowing channel ✓
- GDPR procedures ✓
- ESG Action Plan ✓
- ESG Coordinator ✓
- Sanction policy ✓
- Internal Control framework ✓
- Disaster Recovery Plan ✓

DOT2DOT



Fund II **DOT2DOT**

Sector: Packaging printing

Number of employees: 350

Locations: Poland - Kowale (Gdańsk) and Konik Nowy (Warsaw)

Key markets: Poland and Europe

Business profile: deliver the most complex and innovative products to our customers throughout the world for every sector - from beauty and personal care to food and non-food packaging

Key products/services: developing and delivering eco-friendly packaging to help protect our planet

94%
of our revenue from reusable, recyclable or compostable products

83,423,265
units of plastic packaging avoided in 2023

50%
avoided emission per million of revenue in 2023 vs 2019

"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.

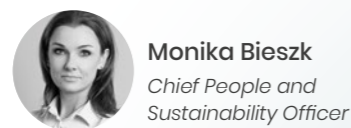
Throughout our operations, we promote sustainable development, adhere to ethical standards of running the business and maximise transparency in each area of our business. We strive to be an attractive employer and maintain high standards of working conditions for employees. We also believe

that our ESG efforts are important for building solid, long-lasting relationships with our customers. We operate in accordance to the adopted ESG strategy and by implementing its elements step by step."

Krzysztof Rośniewicz
CEO



Management Board:



Key Sustainable Development Goals



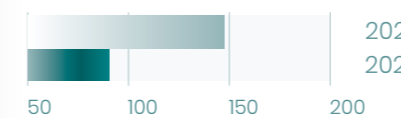
- Three goals in the gender equality goal set up: females employed, female Board Members and females in management
- Effort on recruitment process with DEI elements, building diverse teams, including the use of the DISC D3 survey when selecting and using the potential of people in teams and the diversity and inclusion trainings

- Developed the "Safety in our hands" program which allowed us to decreased the accidents by 55% (from 9 in 2022 to 4 in 2023) and decreased the accident severity rate by 21%

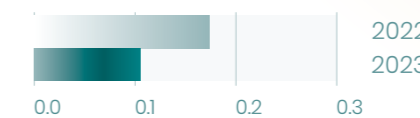
- Business model is based on the circular economy
- 100% of our suppliers in 2023 was FSC certified
- In 2023 we gave back 1,333 m² to nature by planting biodiversity deciduous forest
- Reduce by 21% the carbon footprint in scope 1 and 2, especially by reducing the energy consumption

Environment

Carbon footprint per revenue (Mg CO₂e/min €)

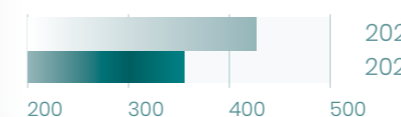


Energy consumption per revenue (kWh/€M)



Social

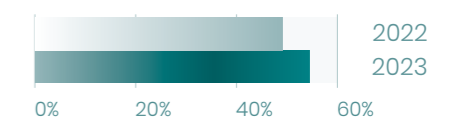
Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

- | | | |
|--------------------------|-------------------|------------------------------|
| Anti-corruption policy ✓ | GDPR procedures ✓ | Sanction policy ✓ |
| Code of Ethics ✓ | ESG Action Plan ✓ | Internal Control framework ✓ |
| Whistleblowing channel ✓ | ESG Coordinator ✓ | Disaster Recovery Plan ✓ |



Fund II GreenGroup

Sector: Recycling

Number of employees: over 2000

Locations: 11 companies in Romania, Lithuania and Slovakia

Business profile: Recycling of waste streams, production of secondary materials and an array of services that support the circular economy, such as EPR (Extended Producer Responsibility) for packaging waste, environmental software and industrial cleaning

Key products/services: polyester staple fibers and pet strap

1M
mobile phones recycled

32
training sessions to promote recycling

111,000
number of sold CO₂ offsetting certificates reached in 2023

“At GreenGroup, we understand that true prosperity lies in aligning economic activities with the needs of the environment and society. Sustainability is not a word we use lightly. It defines our mission to generate growth that doesn't compromise the welfare of people for the sake of profit. Environmentally, we prioritize reducing, reusing, and recycling, and minimizing our environmental foot-

print. Socially, we implement inclusivity, equity, and fair labour practices. On governance, transparency, accountability, and ethical decision-making guide our every move. For GreenGroup, ESG is reflected in our actions more than our words.”

Constantin Damov
Chairman



Management Board



Alina Genes
CEO PET division



Marius Costache
CEO WEEE&Glass



Marius Ghica
CFO

Key Sustainable Development Goals



- A new recycling line for electric and electronic equipment was established, GreenWEEE reached a capacity of 140,000 tones/year
- GreenGroup's products enable industries to reduce their reliance on virgin resources, lower their carbon footprint, and embrace circularity in their operations



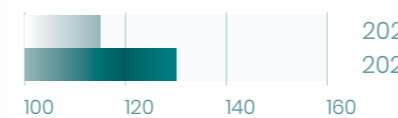
- “Grădina Drăgaica” Park is the first urban regeneration project in the industrial area of Buzau, through which an abandoned land was integrated back into the social, cultural, and ecological circle of the city



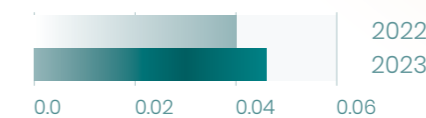
- Solutions for carbon dioxide (CO₂) reduction through our Gold Standard authorized Carbon Certificates
- As a leading recycler, Green Group plays a crucial role in national and regional waste management programs

Environment

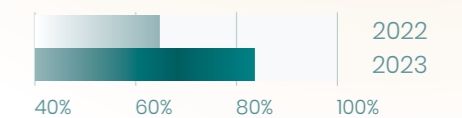
Carbon footprint per revenue (Mg CO₂e/€M)



Energy consumption per revenue (kWh/€M)

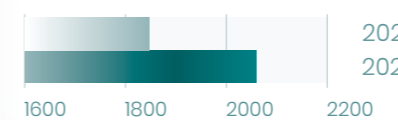


Share of green energy

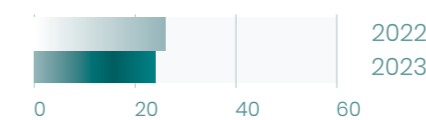


Social

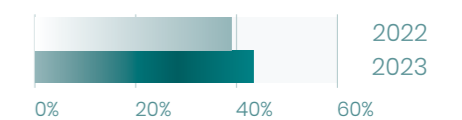
Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

- | | | |
|--------------------------|-------------------|------------------------------|
| Anti-corruption policy ✓ | GDPR procedures ✓ | Sanction policy ✓ |
| Code of Ethics ✓ | ESG Action Plan ✓ | Internal Control framework ✓ |
| Whistleblowing channel ✓ | ESG Coordinator ✓ | Disaster Recovery Plan ✓ |



Fund II Pehart

Sector: tissue paper and tissue paper products

Number of employees: 500

Locations: Romania

Key markets: Romania

Business profile: tissue paper and tissue paper products for domestic and industrial use producer

Key products/services: produces 100,000 tons of tissue paper and has a processing capacity for finished products of over 75,000 tons

€ 20M
investments
in 2023

500+
employees

200
years of
tradition

"Sustainability at Pehart is a long-standing tradition that we have elevated to a higher level. **Our mission is to offer high-quality products for every family, using the latest technologies and innovations, while minimizing our use of resources and our environmental impact.** We do this because we respect our clients, the environment and our resources. One of Pehart's most precious resources is its team: the people who embody our philosophy

and turn the concept of sustainability into an reality every day. Thus, transparent communication, employee policies, and respect for the environment, are part of our daily ESG practices, supporting our objective to create a more sustainable world."

Gabriel Stanciu
CEO



Management Board



Iulia Sbiera
CFO

Key Sustainable Development Goals



- Reducing energy consumption by machinery reengineering for tissue paper production
- Reduced energy consumption through machinery reengineering for tissue paper production
- Invested over €12 million to optimize the energy performance of these machines in its factories. Up to 20% in energy consumption per machine will be reduced



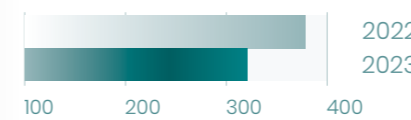
- Straighten Pehart Onboarding Process: The program aim is to improve the relation between the new hire & Pehart culture & job profile. As an output we expect to reduce turnover and upskill new employees
- Pehart Leadership Toolbox 2024 Continuity: To create an ongoing Learning Culture among Pehart employees



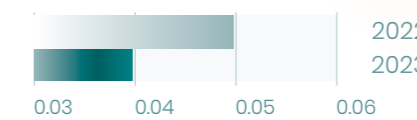
- Modernized the access gate with turnstile and the electromagnetic barrier with LPR cameras for vehicle access
- Increasing site and employees security, security systems are centralized, access to the factory is only allowed after a safety check or safety training

Environment

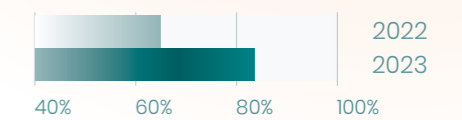
Carbon footprint per revenue (Mg CO₂e/€M)



Energy consumption per revenue (kWh/€M)

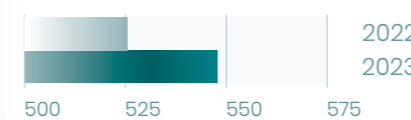


Share of green energy



Social

Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

- | | | |
|--------------------------|-------------------|------------------------------|
| Anti-corruption policy ✓ | GDPR procedures ✓ | Sanction policy ✓ |
| Code of Ethics ✓ | ESG Action Plan ✓ | Internal Control framework ✓ |
| Whistleblowing channel ✓ | ESG Coordinator ✓ | Disaster Recovery Plan ✓ |



Fund III **Alsendo**

Sector: End-to-end delivery management and shipping software solutions

Number of employees: 180

Locations: Poland, Romania, Czech

Key markets: Poland, Romania, Czech

Business profile: comprehensive solutions for shipping and post-sales processes

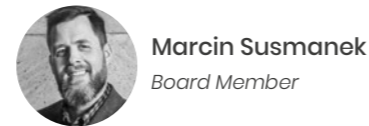
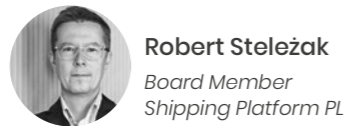
Key products/services: shipping services (apaczka.pl, sendit.pl, zaslat.cz) and software solutions (Inno-ship.com, Apaczka PRO, Alsendo Enterprise)

50%
women in
Management Board

15
years in
the market

60M
parcels processed
annually

Management Board:



“ESG initiatives are a top priority for Alsendo Group. Our business models align with UN recommendations to minimize impacts on the global environment. We are committed to environmental and social responsibility, and we aim for sustainability and ecological neutrality in all aspects of our business. This includes developing low-emissions courier services, promoting eco-friendly packaging, and instigating daily operational changes. Our efforts have already reduced paper consumption by

35% and electricity usage by 15%. We plan to continue this sustainable development strategy with new projects in environmental impact, employee and social relations, and internal governance.”

Aleksandra Zawadzka
CFO



Key Sustainable Development Goals



- provide various technology solutions aimed at optimizing time and costs related to shipping processes, increasing sales, and enhancing end customer satisfaction
- prioritize collaboration with partners providing modern tools and ensuring process compliance and environmental respect



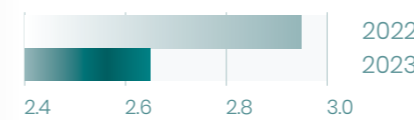
- implement DEI Code across the Group and building a DEI-respecting culture through transparent HR systems, maximizing diversity through the recruitment process, minimizing staff turnover by building diverse, cohesive teams



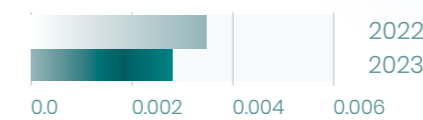
- promote peaceful and inclusive working environment, providing access to procedures and guidelines
- implement anti-corruption management system, whistleblowing procedures, human rights clauses and its provisions are included in contracts with suppliers

Environment

Carbon footprint per revenue (Mg CO₂e/mln €)

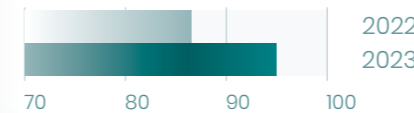


Energy consumption per revenue (kWh/mln €)



Social

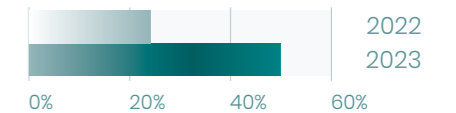
Employees FTEs



Accidents among employees



Board gender diversity



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✓
Code of Ethics	✓	ESG Action Plan	✓	Internal Control framework	✓
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✓



Fund III

Dental Investments Holding

Sector: Dental consumables and equipment distributor

Number of employees: 300

Locations: Romania, Bulgaria, Greece

Key markets: Romania, Bulgaria, Greece

Business profile: providing the broadest variety of high-quality dental products, equipment and solutions to dental clinics and laboratories.

Key products/services: Dental consumables and equipment

25k
active customers

€ 20M
in stock

40k
Stock Keeping Units

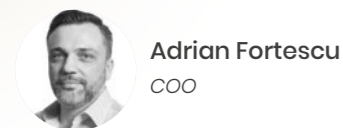
Our commitment to strong ethical and professional standards in the way our group of companies is managed is robust. We take pride in the progress and speed of implementation for each of our companies and, as a regional leader, we understand and welcome the opportunity to set the benchmark

for ESG practices within the dental care distribution market in Central and Eastern Europe.

Bogdan Tufeanu
CEO



Management Board



Key Sustainable Development Goals



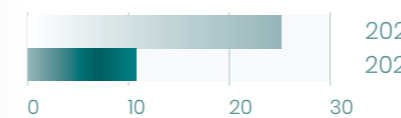
- Implementation anti-mobbing and anti-discrimination policies



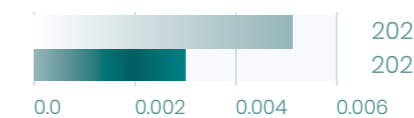
- Adopted & implemented in 2023 an efficient & scalable corporate governance structure based on dual management systems

Environment

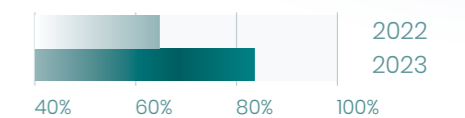
Carbon footprint per revenue (Mg CO₂e/€M)



Energy consumption per revenue (kWh/€M)

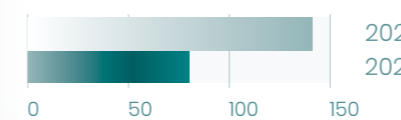


Share of green energy



Social

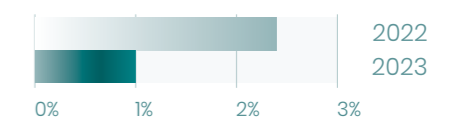
Employees FTEs



Accidents among employees



Net Absence Rate



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✓
Code of Ethics	✗	ESG Action Plan	✓	Internal Control framework	✓
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✓

ENDEGO



Fund III ENDEGO

Sector: engineering and software services

Number of employees: 280

Locations: Poland

Business profile: engineering and software services

Key products/services: customized solutions for a wide range of industries, from automotive and aerospace to energy and household products.

8.7%
Voluntary attrition

90%
Client Retention

3.87
hiring referrals

“The shift to zero-emission mobility is being shaped by geopolitics and a wide diversity of different interests, creating a significant push towards change. Cars are increasingly becoming software-defined, reflecting a major industry evolution. Our firm is dedicated to this transition.

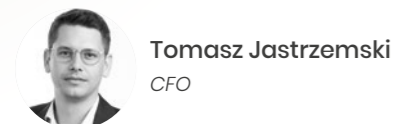
Our work is increasingly focused on sustainable and software-defined vehicles, including sustainable public transport, aligning with our commitment to environmental and technological advancement.

Throughout this transformative journey, our people are our greatest asset, and we are committed to nurturing an organizational culture that celebrates excellence and innovation.”

Maciej Bieńkowski
CEO



Management Board:



Tomasz Jastrzemski
CFO

Key Sustainable Development Goals



- Introduced internal educational events to the organisation, aiming to integrate the world of innovation into the pipeline of our current projects



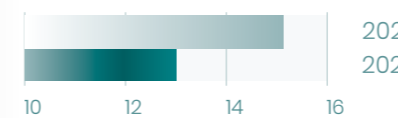
- Promoting equal opportunities and minimising outcome disparities by eliminating discriminatory policies and practices
- Implementing appropriate legislation and actions, we have adopted and executed wage policies that gradually foster greater equality standards



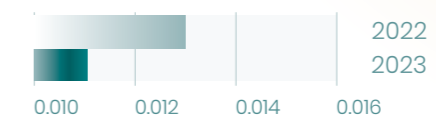
- Successfully assessed by EcoVadis
- Continuation to align with client expectations while strictly enforcing environmental policies, which include the integration of eco-friendly practices throughout operations and adhering to corporate and global sustainability standards

Environment

Carbon footprint per revenue (Mg CO₂e/€M)

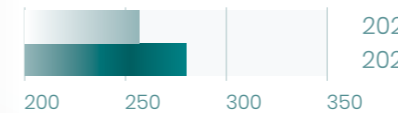


Energy consumption per revenue (kWh/€M)



Social

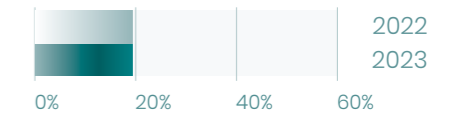
Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✗
Code of Ethics	✗	ESG Action Plan	✓	Internal Control framework	✓
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✓



Fund III Graal

Sector: fish processing industry

Number of employees: 2000

Locations: Poland

Key markets: All over the world

Business profile: producing, co-packing and co-manufacturing fish products and meals for customers

Key products/services: highest quality canned sardine, herring, mackerel, salmon and trout

35
years of experience

3
specialised production plants

500
tonnes/ day of processing capacity

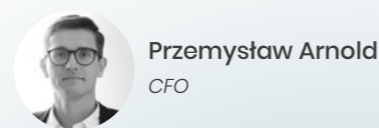
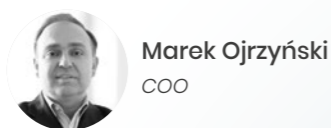
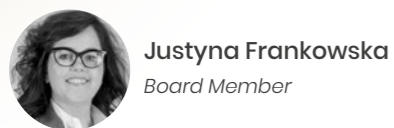
“WE ARE PART OF THE INTERNATIONAL ESG COMMUNITY

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. That’s why we strive to apply them in our company’s daily practices as an expression of our principles, values and business maturity.”

Bogusław Kowalski
CEO



Management Board



Key Sustainable Development Goals

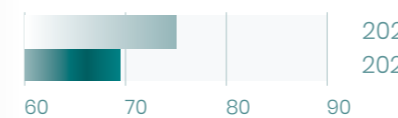


- Replacing the coolant in the refrigeration system from freon to ammonia and CO₂ at POLINORD
- Reducing CO₂ emissions by 5% in each location in the GKG group by implementing new investments in green energy

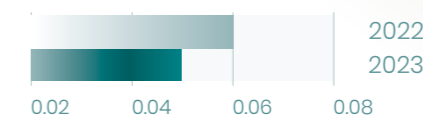
- Increasing employee well-being by increasing the number of permanent employees compared to temporary employees and increasing their job security

Environment

Carbon footprint per revenue (Mg CO₂e/€M)

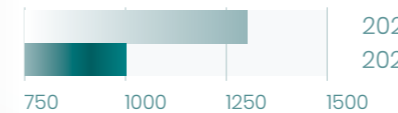


Energy consumption per revenue (kWh/€M)

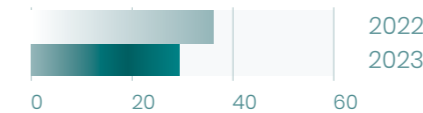


Social

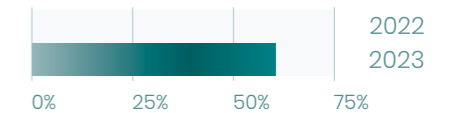
Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✓
Code of Ethics	✓	ESG Action Plan	✓	Internal Control framework	✗
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✗



Fund III **Global Technical Systems**

Sector: Construction

Number of employees: 160

Locations: Romania, Bucharest, 2 District, 2-4 George Constantinescu Street, Building Globaworth Campus C, 3 floor

Key markets: Romania

Business profile: Renewable Energy; Electrical, Mechanical and Plumbing; Building Management System; Maintenance & Service

Key products/services: Photovoltaic System; Sanitary Installations; HVAC Installations; Electrical Installations; Data Center and Voice - Data Networks; Security Networks; Fire detection and/or Extinguishing Systems

160
specialists in the design, development and implementation of the systems

16+
years of experience

7
photovoltaic projects

“As a leader in the Romanian construction industry, we’re committed to ESG principles, aligning with Abris’ goals for a sustainable future. We’re on track to achieve carbon neutrality by 2025, primarily through the development of photovoltaic projects, and are aiming to achieve net-zero emissions by 2030. Our efforts extend beyond environmental sustainability, encompassing social responsibility

and ethical governance. Together, we’re building not just structures, but a legacy of sustainability and responsible business practices.”

Razvan Enache
Chief Executive Officer



Management Board



Dana Maria Popescu
Chief Financial Officer



Roxana Marina Mirica
Senior Legal Advisor

Key Sustainable Development Goals



- Actively reducing inequality by using a diverse workforce, ensuring equal pay and benefits for equal work, by striving for supplier diversity that includes mostly local businesses, by engaging with communities



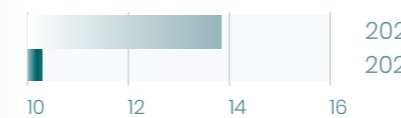
- Integrating smart and energy-efficient technologies into MEP designs to reduce the ecological footprint of buildings
- Implementation practices that reduce the carbon footprint associated with transportation, using local materials and workforce



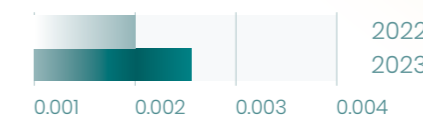
- Reduction carbon footprint through efficient design, alternative materials and renewable energy sources
- Educate our stakeholders about the importance of climate action as well as advocate for policies and practices that support sustainability in construction

Environment

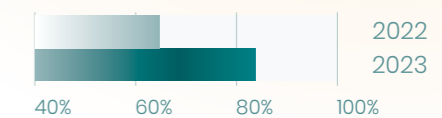
Carbon footprint per revenue (Mg CO₂e/€M)



Energy consumption per revenue (kWh/€M)

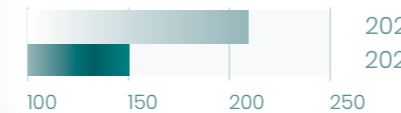


Share of green energy



Social

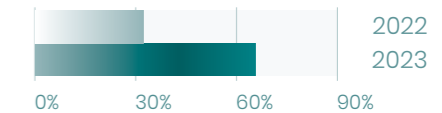
Employees FTEs



Accidents among employees

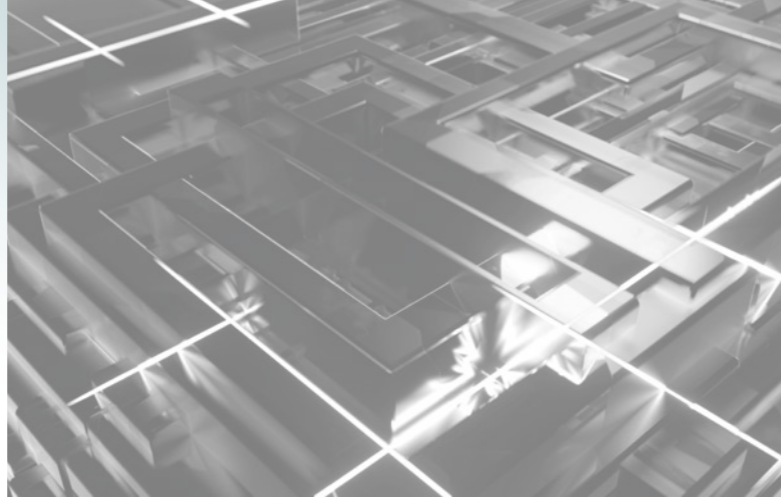


Board gender diversity



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✗
Code of Ethics	✗	ESG Action Plan	✓	Internal Control framework	✗
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✗



Fund III **Hyperfy**

Sector: Physical security through technology

Number of employees: 320

Locations: Romania

Key markets: Security equipment market, proprietary software market

Business profile: security integrator that develops proprietary software

Key products/services: broad range of services from technical implementation, maintenance, to monitoring, intervention and development of software platforms

1
physical security solutions based on Artificial Intelligence

30+
in-house IT developers and data scientists

20.2k
maintenance interventions per year

“At Hyperfy, as a physical security solutions provider with an attention on technology, we strive to elevate ESG initiatives both internally and for our customers. We place a particular attention on aspects related to privacy, implementing GDPR-compliant measures for software development and our operational practices. Our solutions

serve as powerful ESG enablers, promoting safety and seamless digitalization, even in a traditional area like physical security.”

Lucian Mățăoanu
CEO



Management Board

Anca Chirculescu
Head of Human Resources

Andreea Anton
Commercial Director

Claudiu Fuiorea
Chief Financial Officer

Cosmin Marinescu
GTM & PMO Director

Oana Marin
Customer Service Director

Viorel Petcu
Chief Technology Officer

Key Sustainable Development Goals



- Implementation of practices to promote gender diversity and inclusion within the company, such as gender-neutral hiring processes and equal pay policies



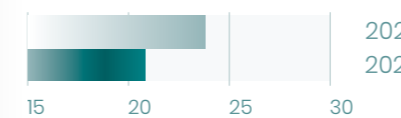
- Implementation of physical security solutions, such as surveillance systems or access control solutions to improve security and resilience for companies
- Development of software products that improve efficiency, connectivity, and accessibility in various sectors, such as industrial, retail, pharma



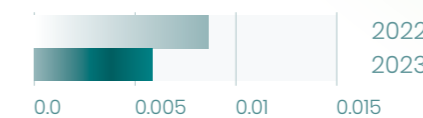
- Implementation of physical security solutions that enhance safety for employees and customers through AI safety features to help preventing accidents, mitigate risks, and promote safety. Eg., fallen persons detection, wearing of protective equipment detection, distress

Environment

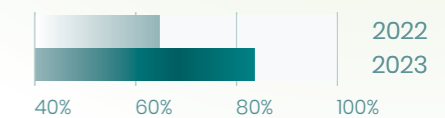
Carbon footprint per revenue (Mg CO₂e/€M)



Energy consumption per revenue (kWh/€M)

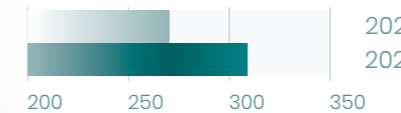


Share of green energy



Social

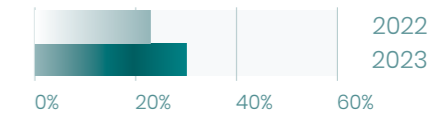
Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✗
Code of Ethics	✗	ESG Action Plan	✓	Internal Control framework	✓
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✗



Fund III **Matex Lab**

Sector: Aesthetic medicine / Medical devices

Number of employees: 536

Locations: HQ: Switzerland. Production facilities: Italy and Poland. Sales offices: Italy, Poland, Germany, France, Spain, UK, USA, UAE, Brasil, Singapore

Key markets: EU, North America, MENA, LATAM

Business profile: We are a fast-growing & innovative player in the global market for aesthetic medicine, offering combined treatments bringing scientifically & clinically proven superior results

Key products/services: Smart combination therapy (SCT), Dermal fillers, Energy-based devices, Cosmeceuticals

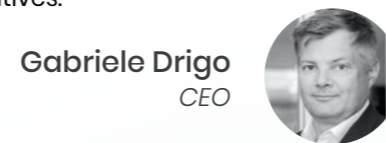
4,000+
doctor contacts
in International
Congresses in 2023

170k
users in Neauvia
channel in 2023

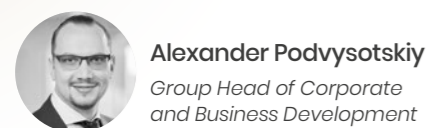
3,500
leads generated
in Salesforce

“**Matex Lab Group is committed to innovation and quality, shaping the world of aesthetic medicine with smart combination therapy treatments bringing superior results for our customers.** Being an innovative company with a science-based approach, we strongly believe that sustainability considerations are a fundamental part of our success. We are implementing ambitious projects

in all areas of ESG, across environmental, social and governance. Our team across all levels of organization actively supports and engages with our many sustainability initiatives.”



Management Board



Key Sustainable Development Goals



- Launched Code of Conduct, defining group-wide mission, vision and core principles of conduct
- Rolled-out set of Compliance Policies and Procedures, setting the tone in terms of governance and ethics, supported with dedicated trainings



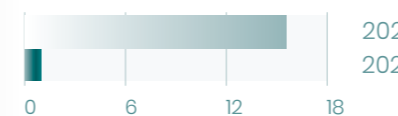
- Decreasing of our carbon footprint and aiming towards climate neutrality
- Installation photovoltaic panels on the key factory to produce our own green energy
- Introduced automatic switchers on the most energy-intensive devices in production facilities to decrease consumption



- Group-wide Anti-mobbing Policy was launched in Matex Lab Group. HR values and Culture book were created and rolled-out. Also Diversity, Equity, Inclusion (DEI Code) project was started in 2023 and planned to be gradually rolled-out with additional activities throughout 2024

Environment

Carbon footprint per revenue (Mg CO₂e/€M)

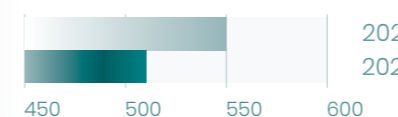


Energy consumption per revenue (kWh/€M)



Social

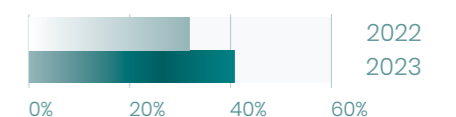
Employees FTEs



Accidents among employees



Board gender diversity



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✓
Code of Ethics	✓	ESG Action Plan	✓	Internal Control framework	✓
Whistleblowing channel	✗	ESG Coordinator	✓	Disaster Recovery Plan	✗



Fund III Orbitvu

Sector: Product photography solutions

Number of employees: 140

Locations: Tarnowskie Gory, Poland

Key markets: Top 5: Germany, Poland, United States, United Kingdom, Netherlands

Business profile: The leading player in the global market for automated photography solutions

Key products/services: 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

0
accidents
at work

+10%
increase of the number
of training courses for
customers

"In 2023 Orbitvu dedicated its efforts to developing ESG standards in the following areas:

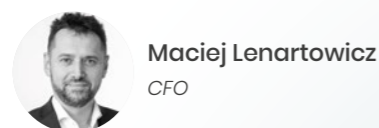
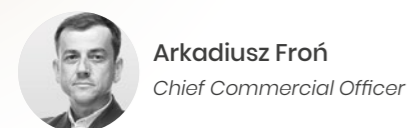
- conducting a search for and securing new office and production space that aligns with our sustainable development goals
- development of the Kaizen project, which revolves around continuous improvement, efficiency, and employee involvement

- collaborating with a supplier to design new ecological cardboard packaging for a top-selling product, and its rolling it out into our regular day-to-day business operations."

Szczepan Wąctaw
CEO



Management Board



Key Sustainable Development Goals



- Employee integration
- Contract signed with the developer for the headquarters
- Relations with suppliers based on a win-win situation



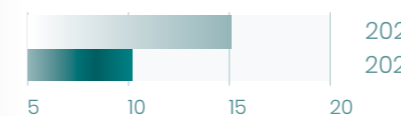
- Kaizen program - employee suggestion program savings of 489.5k PLN generated in 2 years
- Ecological, cardboard packaging for Alphashot XL Pro -> lighter and cheaper to transport
- Moving to a new production facility and headquarters



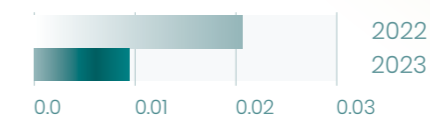
- Cooperation with the WOŚP - providing our devices for taking photos of items auctioned during the campaign
- Participation of employees in the Szlachetna Paczka campaign

Environment

Carbon footprint per revenue (Mg CO₂e/€M)

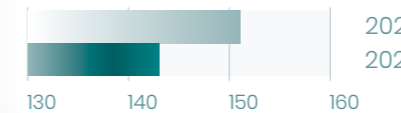


Energy consumption per revenue (kWh/€M)



Social

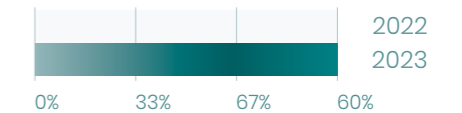
Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✗
Code of Ethics	✗	ESG Action Plan	✓	Internal Control framework	✗
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✓



Fund III Scanmed

Sector: private healthcare providers

Number of employees: 3,900 employees and coworkers

Locations: Poland

Key markets: 40 locations across Poland and operate a number of medical centers and 6 hospitals. We also have a network of 13 cardiac cath labs.

Business profile: offering a wide range of medical services, including hospitals treatments, outpatient specialist consultations diagnostics, and primary care

Key products/services: offers access to comprehensive therapeutical methods, technologically advanced medical equipment and experienced specialists

1,400
doctors

1.1M
medical consultations

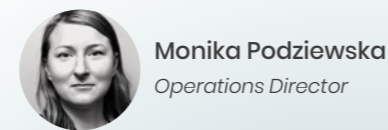
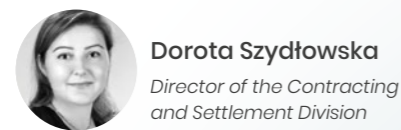
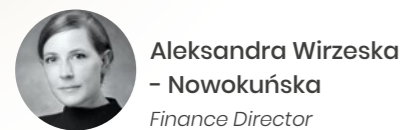
“At Scanmed, we are committed to advancing healthcare while maintaining the highest ESG standards. For us, ESG is an integral part of our success. Our continued focus on patient-centred care drives us to cooperate with experienced professionals and continuously expand our knowledge. We prioritize initiatives that enhance the safety and accessibility of medical services, and protect the

environment and information systems. We create a supportive workplace as well as enable professional development for people with disabilities. Together, we are shaping a healthier and more sustainable future.”

Andrzej Podlipski
CEO



Management Board



Key Sustainable Development Goals



- Expanding our business area, we have opened new clinics at the Blachownia Hospital and Medical Centres in Poznań and Wrocław. Scanmed has invested in developing equipment to enable new therapies and expand preventive care in areas such as gastroenterology, neurology and diagnostic imaging



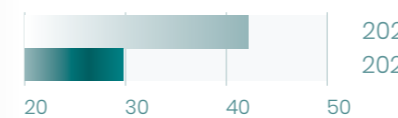
- Conducted environmental audits across all facilities, introduced energy-saving measures such as modifications to ventilation systems and heat control systems and where feasible, secured agreements with energy supplier to deliver 100% green energy



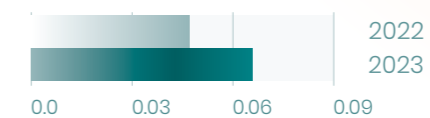
- Transformation of the Group's facilities by investing in IT infrastructure. We replaced internet connections and network equipment to enable efficient operation in the digital domain and safe use of devices and applications in the Group's facilities

Environment

Carbon footprint per revenue (Mg CO₂e/€M)

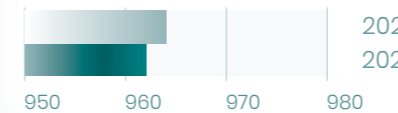


Energy consumption per revenue (kWh/€M)

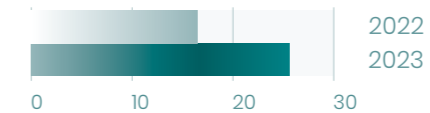


Social

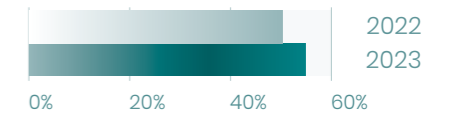
Employees FTEs



Accidents among employees



Percentage of women senior managers (excluding Management Board)



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✓
Code of Ethics	✓	ESG Action Plan	✓	Internal Control framework	✓
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✓



Fund II **Velvet CARE**

Sector: papermaking

Number of employees: app. 900 (Poland and Czechia)

Locations: Klucze (Poland / headquarters) and Žabčice (Czechia / subsidiary)

Key markets: Poland, Central Europe, DACH, Nordic markets (app. 30 export markets)

Business profile: production and sales of paper hygienic products from cellulose

Key products/services: toilet papers, kitchen towels, handkerchiefs, facial tissues. Branded products (Velvet, Apsik, Big Soft) and private labels

€ 335M
turnover

150k
tonnes of yearly tissue production capacity

“2023 marked the 10th anniversary of Velvet CARE. This has been a unique and challenging period, but also one filled with major achievements and strategic developments. **Last year, we joined the global B Corp community and were awarded a gold medal by EcoVadis. These spectacular results show how we continue to develop as a company.** Reflecting how important DEI is to us, we also welcomed Aleksandra Jankowska (CPO – Chief People

Officer) as a new member of the Velvet CARE Management Board. We draw inspiration from the diversity of people, attitudes, and opinions, and believe that embracing DEI is the only way to ensure we make the best decisions as an organization.”

Artur Pielak
CEO



Management Board

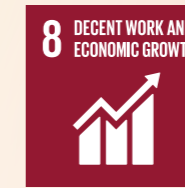
Wanda Ciesielczuk
Production and Technical Director, Vice President

Marcin Grabowski
Commercial Director, Vice President

Rafał Curyło
CFO, Vice President

Aleksandra Jankowska
Chief People Officer

Key Sustainable Development Goals



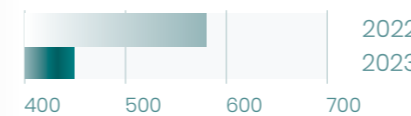
- Implementation of our Eco Agenda sustainable development strategy is manifested through producing products that are created in the spirit of ecodesign
- Reducing plastic in packaging, minimizing water consumption per tonne of tissue, and responsibly sourcing cellulose (having FSC® and PEFC certificates)

- Largest enterprises in the region provides local residents with many jobs. We offer stable employment, professional development possibilities, decent and safe working conditions, in line with high health and safety standards
- Contributes significantly to the economic growth of our region, providing jobs and tax revenues to local administration

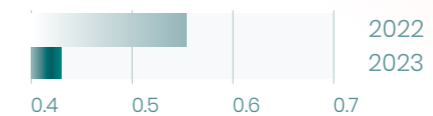
- Running the “Velvet. Piątka dla natury” program, the aim of which is to educate and build ecological awareness among children and school communities
- The program contributes to shaping appropriate attitudes from an early age, which we believe will result in good habits in the future

Environment

Carbon footprint per revenue (Mg CO₂e/€M)

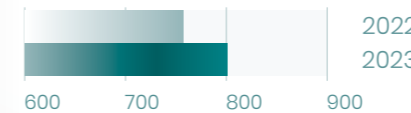


Energy consumption per revenue (kWh/€M)

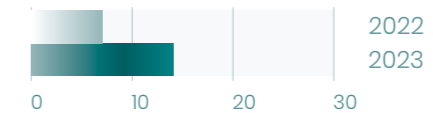


Social

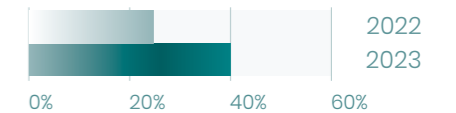
Employees FTEs



Accidents among employees



Board gender diversity



Governance

- | | | |
|--------------------------|-------------------|------------------------------|
| Anti-corruption policy ✓ | GDPR procedures ✓ | Sanction policy ✓ |
| Code of Ethics ✓ | ESG Action Plan ✓ | Internal Control framework ✓ |
| Whistleblowing channel ✓ | ESG Coordinator ✓ | Disaster Recovery Plan ✓ |



Fund III **WDX**

Sector: warehouse logistics

Number of employees: 390

Locations: Poland

Key markets: Poland, Europe, US

Business profile: provider of modern intralogistic systems

Key products/services: QBlock - fully automated warehouse and QLoader - fully automated truck loading system are the key components

450k
of rack pallet places delivered

13%
higher value of orders received compare to 2022

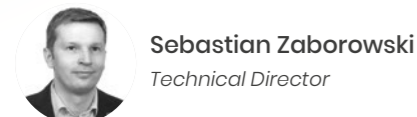
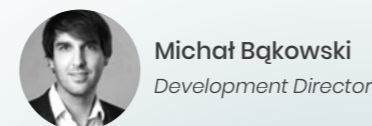
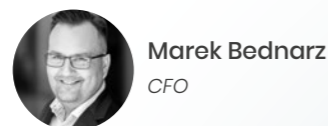
10%
reduction of gas consumption

"Biggest asset of WDX Group are our employees. We focus on their safety, working conditions, development and equal treatment. Being engineering company we successfully increase share of women among our employees reaching 21% in 2023. Our equal salary policy strongly support this trend. Gap between women and men went down to 3,69%. WDX environmental impact reduction is our everyday focus. Gas and electric power consumption

decrease per produced units together with waste water and gas emission better control makes us proud. All our products are build from certified raw materials or are sourced from certified suppliers."



Management Board



Key Sustainable Development Goals



- implemented the anti-mobbing and anti-discrimination policies
- implemented the equal salary policy
- thanks to competences objective analysis salary difference between woman and man in WDX went down to 3,69%



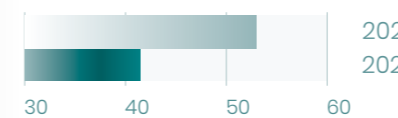
- implemented the anti-bribery program with whistleblowing channel



- our systems and our forklifts are powered by Li-Ion batteries and their share is dominating
- gas consumption reduction by 10% thanks to powder painting technology improvement

Environment

Carbon footprint per revenue (Mg CO₂e/€M)



Energy consumption per revenue (kWh/€M)



Social

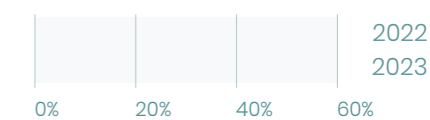
Employees FTEs



Accidents among employees



Board gender diversity



Governance

Anti-corruption policy	✓	GDPR procedures	✓	Sanction policy	✓
Code of Ethics	✓	ESG Action Plan	✓	Internal Control framework	✗
Whistleblowing channel	✓	ESG Coordinator	✓	Disaster Recovery Plan	✓

Appendix

- PAI Indicators
- Abris indicators
- UN Global Compact index

PAI indicators

PAI refers to the “Principal Adverse Impact” indicators. The indicators are a part of the regulatory framework aimed at promoting sustainability and responsible investment within the European Union. The PAI indicators assess the negative effects that an investment may have on ESG factors. They cover a range of adverse impacts, including:

	Fund II				Fund III			
	Aures	Dot2Dot	GreenGroup	Pehart	Alsendo	Dental	Endego	GTS
Scope 1 tCO ₂ e	5 608	455	12 529	40 661	0	679	69	401
Scope 2 tCO ₂ e	1 421	3 612	16 736	16 088	39	178	103	27
Scope 3 tCO ₂ e*	1 693	741	7 011	10 759	7	197	36	97.1
Total Carbon Footprint tCO ₂ e	7 029	4 067	29 266	56 749	39	858	172	428
Carbon Intensity tCO ₂ / €m revenue	6.92	81.1	163.62	303.31	2.53	11.34	12.29	12.26
Energy Consumption MWh	8 846	7 053	75 345	65 135	43	231	154	92
Share renewable energy	0%	12%	85%	85%	12%	85%	12%	85%
Water Consumption (m ³)	24 733	5 444	527 623	589 698	0	0	0	362
Emissions to Water (tonnes)	0	0	0	29	0	0	0	0
Total Waste (tonnes)	0	5 620	29 990	799	0	0	0	180
Total Waste to Recycling or Reuse (% of total Waste)	0	80%	14%	100%	0	0	0	60%
Carbon Neutral (Yes/No)	No	No	No	No	No	No	No	No
Environmental Management System (Yes/No)	No	Yes	Yes	Yes	No	No	No	Yes
Male Employees (Full Time Equivalent) (%)	70%	62%	70%	73%	37%	57%	86%	77%
Female Employees (Full Time Equivalent) (%)	30%	38%	30%	27%	63%	43%	14%	23%
Total Employees (Full Time Equivalent)	2733	358	2057	547	95	77	281	160
New Jobs Created (FTE)	1572	129	1064	130	22	4	78	43
Absenteeism		6.80%	5.08%	1.39%	5.7	1%	1.55%	2.40%
Turnover	30%	22%	4.50%	20.50%	20%	47%	19.60%	68%
Gender pay gap	10.15%	-6%	14%	27.15%		107%	29%	3%
Percentage of females as senior managers (excluding Management Board)	12%	56%	0.43%	4%	67%	33%	18.75%	33%
Percentage of females on the Management Board	33%	50%	20%	50%	50%	0%	0%	66%
FTEs Accident	12	5	24	2	1	0	0	0

	Fund III						
	Graal - Korai	Hyperfy	Matex	Orbitvu	Scanmed	Velvet CARE	WDX
Scope 1 tCO ₂ e	443	408	1 187	82	534	45 873	1 628
Scope 2 tCO ₂ e	6 134	34	162	119	3 851	96 220	1 329
Scope 3 tCO ₂ e*	1 153	105	350	41	703	23 640	532
Total Carbon Footprint tCO ₂ e	9 876	442	1 350	201	4 385	142 093	2 957
Carbon Intensity tCO ₂ / €m revenue	65.84	20.74	12.35	10.42	29.91	399.81	41.18
Energy Consumption MWh	7 323	123	483	178	4 691	1 453 359	1 848
Share renewable energy	12%	85%	63%	12%	12%	12%	12%
Water Consumption (m ³)	141 221	0	3 222	469	30 440	921 704	2 330
Emissions to Water (tonnes)	0	0	0	0	0	352	0
Total Waste (tonnes)	794	0	286	100	1 221	9 657	1 955
Total Waste to Recycling or Reuse (% of total Waste)	467	0	7%	100%	13%	68%	73%
Carbon Neutral (Yes/No)	No	No	No	No	No	No	No
Environmental Management System (Yes/No)	No	Yes	No	No	No	Yes	No
Male Employees (Full Time Equivalent) (%)		70%	40%	65%		73%	82%
Female Employees (Full Time Equivalent) (%)		30%	60%	35%	86%	27%	18%
Total Employees (Full Time Equivalent)		308	513	143	962	801	391
New Jobs Created (FTE)		113	45		220	155	40
Absenteeism			2%	0.52%		5.37%	6.97%
Turnover		23%	15%	20%	22%	13.78%	16%
Gender pay gap		7.60%	5%	89.14%	21%		3.69%
Percentage of females as senior managers (excluding Management Board)		31%	42%	100%	55%	33%	7%
Percentage of females on the Management Board		33%	58%	0%	60%	40%	0%
FTEs Accident		0	0	0	26	7	11

Abris Indicators

Fund name	Fund emissions tCO ₂ e		Fund carbon footprint tCO ₂ e/€M invested	
	2022	2023	2022	2023
Fund II	152 921	119 742	0.000683	0.000535
Fund III	311 854	268 988	0.000978	0.000843

UN Global Compact index

We are committed to the United Nations Global Compact Principles. We recognize projects and initiatives that are dedicated to ethical and environmentally and socially responsible business practices. Because we have aligned ourselves with the Global Compact principles, we actively contribute to the trends and goals which enhance our business resilience and reputation, and have positive impact on our portfolio companies.

Principles of the UNGC		Page in report
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights;	31, 33
Principle 2	make sure that they are not complicit in human rights abuses.	19, 32, 33
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	19, 31, 33
Principle 4	the elimination of all forms of forced and compulsory labour;	19, 31, 33
Principle 5	the effective abolition of child labour; and	19, 31, 33
Principle 6	the elimination of discrimination in respect of employment and occupation.	19, 25, 26, 26, 33, 42, 53, 61, 63
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	23, 24, 33
Principle 8	undertake initiatives to promote greater environmental responsibility; and	22-25, 33, 34-38, 55
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	22, 31, 33, 47, 51, 53, 57
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	19, 31, 33, 59

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The information contained in the report refers to 2023 unless otherwise stated.

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