

Abris

Portfolio Overview and ESG Report 2024



Contents

About us	7
Abris as a responsible investor	15
Abris as a model ESG organization	18
End-to-end ESG processes	20
Abris as a thought leader	26
Abris as a responsible and active owner	29
Exit valuations showcase the impact of our ESG strategy	35
Portfolio overview	51

Dear friends and business partners,

Another year is behind us and, as a result, we can proudly share with you this new ESG Report for 2024. For us, it was another year of intensive learning as we seek to perfect our approach to responsible value creation.



I am particularly proud of the portfolio exits completed last year. The valuations we secured from both strategic and financial buyers clearly validate our approach to building company value across a wide range of strategic and operational parameters. It is clear to us that investors are prepared to recognize such value and pay premium prices when high quality assets are evidenced numerically and presented convincingly in the context of widely recognized industry benchmarks.

I am also very happy to see that an increasing number of concepts and tools created within our individual portfolio companies are being disseminated effectively across all the funds under our management. Not only can we be more creative and effective in this way, but for me, it also provides proof that our structured training programs for portfolio company management teams are generating tangible returns and allowing for greater agility in adjusting to the ever-changing competitive and regulatory environment.

We are all experiencing unprecedented uncertainty in our business activities; the current environment is clearly challenging for us and for all of our portfolio companies. But we firmly believe that these challenges will nevertheless create opportunities for those ready to identify and embrace them. I am convinced that much of our responsible value creation strategy is aimed at making our portfolio companies ready to respond precisely to these types of challenges.

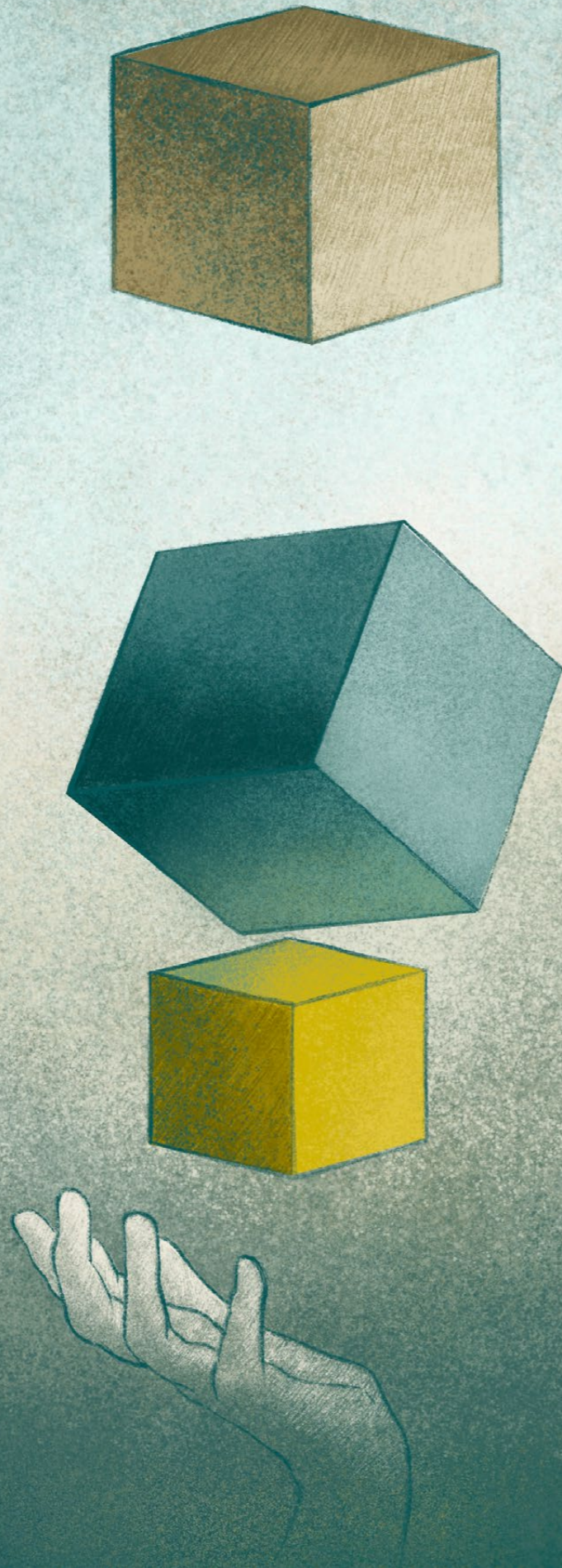
What lies ahead? More of the same: becoming even more effective in incorporating the best ESG practices and tools into all stages of our investment program. In parallel, we will seek to perfect our ESG Scoring Application to provide even more effective measurement of the various initiatives we implement, and to strengthen our long-held belief that “what cannot be measured, does not count”.

There is a long list of people that I would like to thank for their outstanding contributions over the past year. I hope all of these people know already that I am truly grateful for their efforts, but I would like in particular to take this opportunity to recognize Monika Nachyla, our long-serving partner and the individual who has been most actively engaged in the formal launch of our responsible value creation program. Monika’s effort and achievements have been recognized through the many industry awards we have received – of which we are all justifiably proud.

Now that Monika has decided to embark on a new career path, I would like to wish her every success in all her future endeavors.

Sincerely,

Pawel Gierynski
Managing Partner



About us

Key fund information

Abris Capital Partners is a private equity firm specializing in investments across Central and Eastern Europe (CEE), creating value through ESG-driven transformation. Founded in 2007, Abris focuses on mid-market opportunities in sectors such as specialty manufacturing, health-care, the circular economy, and e-commerce-related technology. Our investment philosophy centers on identifying businesses with significant exit potential, partnering with management teams, and actively

unlocking value through ESG initiatives. We target companies with strong growth potential, supporting them in pursuing ambitious strategies, expanding regionally or internationally, professionalizing operations, optimizing efficiency, and strengthening their market position. The Abris team consists of seasoned professionals with deep expertise in CEE markets, industry-specific knowledge, and a proven track record of successful investments and value creation in the region.

THE FIRM

17
years in the market

41%
of all employees are female

3
offices

100%
carbon neutral

32
employees

OUR BUSINESS

3
funds

57
Add-ons

32
investments

€1.3bn
of committed capital

42
institutional investors from Europe, the US and Australia

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
- > 3-5+ year investment period



INDUSTRY THEMES

Healthcare

Circular Economy

Digital and Technology

E-commerce / Modern Logistics

Specialist Manufacturing

"SELL BEFORE YOU BUY"

Local leadership with strong KPIs

Ability to affect change

Clear exit trajectory

OUR PORTFOLIO COMPANIES

10
active portfolio companies

8,336
Employees in our portfolio

10
industry sectors

52%
Less emissions per million euros of revenue than at entry*

10
ESG working streams monitored and measured

*Emissions in scope 1 and 2 market-based, based solely on investments that are active as of December 31, 2024

Exit: the real test of an ESG strategy that supports value creation

In 2024, Abris finalized several successful exit processes. ESG transformation was a value driver in each deal, demonstrating the success of the Abris model.

Abris' exit readiness process, along with case studies of the exits achieved, are described on [page 35](#).

Integrated process for building company value at exit - examples



- 2.5x** sales growth
- 5x** EBIDTA growth
- products sold in **30 countries**
- 30%** recycled material in plastic packaging
- 1st B Corp** certified portfolio company



- 30** locations
- 500,000** patients treated annually
- 100%** of suppliers are committed to adhering to the supplier Code of Ethics
- a capex program that led to a **25%** reduction in emissions
- a contract for **100%** green energy at all owned facilities, reducing Scope 2 emissions (which account for **87%** of total emissions)

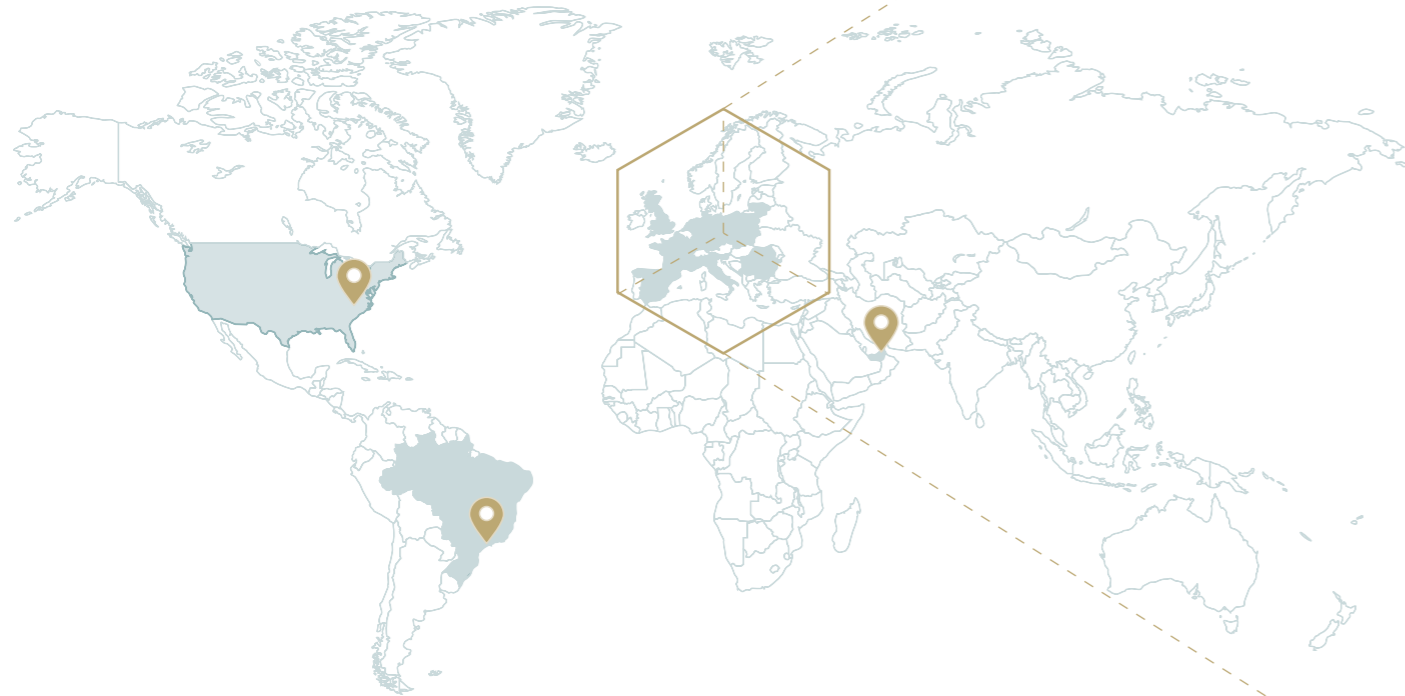


- €50m** turnover
- 94%** of revenue from reusable, recyclable or compostable products,
- top **15%** of companies worldwide in Ecovadis' assessment
- "Plastic to Paper" strategy:** the company prevented over **83 million** units of plastic packaging from being used in just one year



- €350m** sales
- exports to **38 countries** across Europe, North America, Asia, Africa and Australia
- in the supply chain, compliance with **MSC, ASC,** and **"Dolphin Safe"** certifications
- not producing products from fish species listed by WWF and Greenpeace as endangered

Our portfolio companies



Alsendo

Poland: Warsaw, Stalowa Wola

Romania: Bucharest

Czechia: Brno

Bulgaria: Sofia

Lithuania: Vilnius

Aures Holdings

Czech: Prague

Poland: Piaseczno

Slovakia: Bratislava

Germany: Munich

Hungary: Budapest

Dental Investments Holding

Romania: Bucharest

Bulgaria: Sofia

Endego

Poland: Cracow, Wroclaw, Sanok, Lublin, Gliwice, Jelenia Gora, Gdansk

Germany: Munich

Romania: Iași

GTS

Romania: Bucharest

GreenGroup

Romania: Buzau, Bucharest, Iasi, Campia Turzii, Urziceni

Lithuania: Vilnius, Kaunas

Slovakia: Banska Bystrica

Hyperfy

Romania: Bucharest



MatexLab

Switzerland: Geneva, Lugano

Poland: Warsaw, Wroclaw, Poznan, Cracow, Gdynia, Raszyn

Italy: Milan, Brindisi, Pavia, Belgioioso

USA: Raleigh, NC

France: Paris

Spain: Madrid

UK: London

Germany: Wiesbaden

Brazil: Sao Paulo

United Arab Emirates: Dubai

Pehart


Romania: Dej, Petresti

WDX

Poland: Warsaw, Gdansk, Katowice, Zgierz, Poznan, Wroclaw

Abris' ESG journey

2016
UN PRI Signatory
 Principles for Responsible Investment

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


2017
 Appointment of **Partner for ESG**

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**

2024
 Abris Capital named **ESG Champion of the Year** at the Real Deals Private Equity Awards 2024
Gabriela Vorosciuc became **Level20 Romania Board member**
Robert Sroka listed as one of the **20 Most Influential ESG professionals** by Private Equity News





Abris as a responsible investor

Our Approach to ESG

At Abris, we see responsible investing as a fundamental driver of value creation, directly contributing to strong returns for our investors at exit. Our ambition is to be a leader in ESG, setting high standards and establishing a robust governance framework that guides both our portfolio companies and peers in the private equity space. As a private equity fund specializing in ESG transformation, we embed ESG principles into every stage of the investment process, ensuring they drive value at every step.

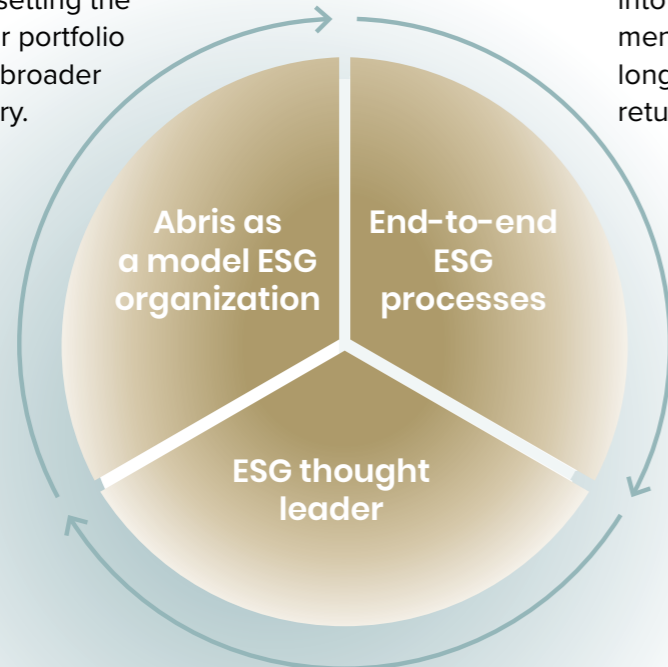
Our proprietary ESG standards and tools generate measurable, positive outcomes, fostering long-term growth. By championing responsible investment practices, we not only enhance the performance of our portfolio but also set a benchmark for the industry, sharing our approach and insights to advance responsible investing across the region.

Three pillars of Abris' ESG philosophy

PILLAR I

Abris as a model ESG organization

Establishing Abris as a benchmark for ESG excellence, setting the standard for both our portfolio companies and the broader private equity industry.



PILLAR II

End-to-end ESG integration

Embedding ESG considerations into every stage of the investment process to enhance long-term value and maximize returns at exit.

PILLAR III

ESG thought leadership

Positioning Abris as a leading ESG authority in 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 (SDGs) represent a global commitment to building a more inclusive, resilient, and environmentally responsible world. We view the SDGs as a strategic roadmap for tackling critical challenges

in a coordinated and sustainable way. They provide valuable insight into emerging trends that impact both our environment and our 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
 - Purchasing renewable energy for all our offices

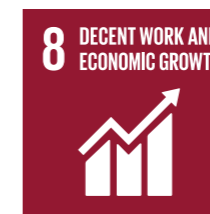


- 8.7** Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms
 - Reporting system for all forms of forced and compulsory labor
 - HR processes that prevent the use of child labor



- 16.5** Substantially reduce corruption and bribery in all their forms
 - Anti-bribery program and whistleblowing channel

Our industry themes of healthcare, specialty manufacturing, e-commerce, modern logistics and circular economy also contribute to the following Sustainable Development Goals:



Abris as a model ESG organization

As an ESG transformation specialist, we are committed to leading the way for our portfolio companies and peers in the financial sector.

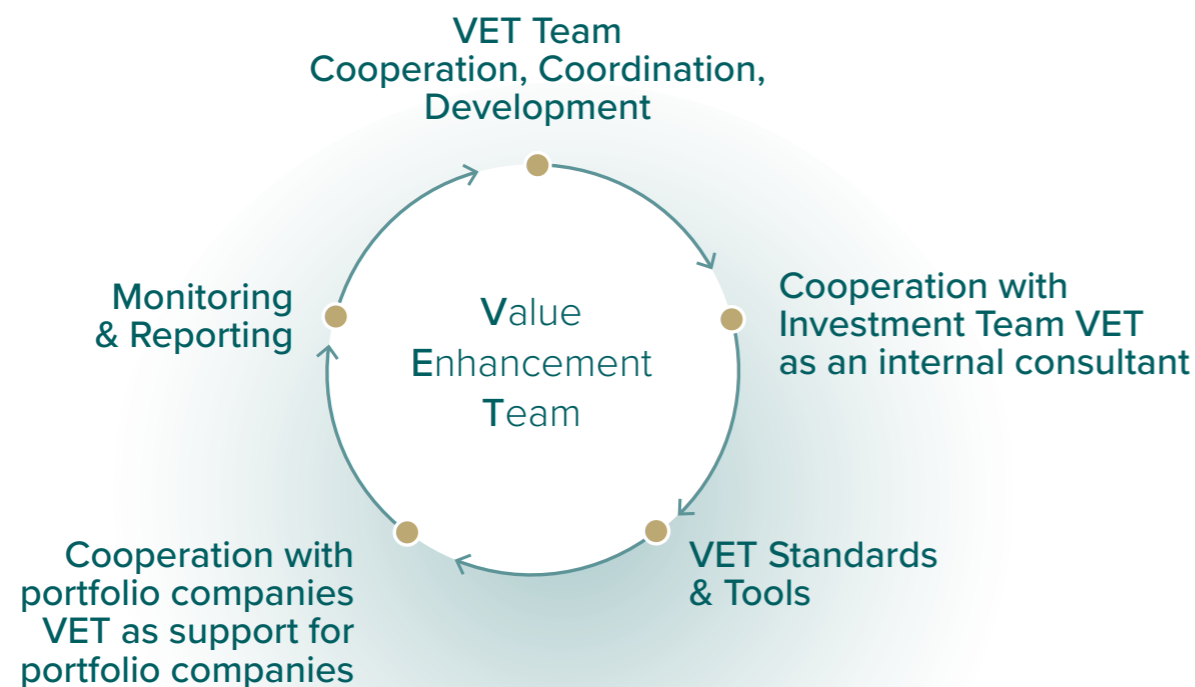
The first pillar of our ESG strategy reflects this vision, built on a strong governance framework that integrates environmental and social commitments. This approach not only drives sustainable growth but also fosters trust with our partners, ensuring that we develop well-managed, high-potential companies ready for future investors.

Our internal ESG governance structure engages multiple organizational units across Abris and our portfolio companies to ensure the effective implementation of our ESG strategy. The Investment Committee plays a pivotal role by integrating ESG considerations into the investment process and overseeing strategy execution. The Investment Team is responsible for embedding ESG objectives into daily operations.

At our portfolio companies, ESG transformation is led by an ESG Coordinator at the Management Board level, with responsibilities delegated to an ESG Team. This governance framework ensures ESG principles are seamlessly integrated into decision-making, enabling more informed and impactful choices.

The Value Enhancement Team (VET) is Abris' dedicated internal unit focused exclusively on developing and implementing our ESG strategy. Serving as an internal consulting resource for the investment team, the VET also provides direct support to portfolio companies.

To drive best practice across the portfolio and ensure knowledge retention, the VET develops ESG tools and standards. Additionally, the team manages external ESG communications and handles data requests from Limited Partners (LPs).



Internal governance structure

Abris level

Investment Committee

- 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

- 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

Value Enhancement Team

Partner, Head of the Value Enhancement Team, responsible for ESG

- implements and develops the ESG process
- advises 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
- leads ESG communication with LPs
- cooperates with the ESG Coordinators at portfolio companies

Value Enhancement Associate

- monitors the progress of the portfolio ESG action plans
- develops Abris' ESG standards and tools
- coordinates and develops the ESG data collection process
- prepares ESG disclosures for LPs
- supports portfolio companies in preparing for ESG reporting in line with EU guidelines

Portfolio company level

ESG Coordinator (Management Board member)

- 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

- ongoing management of ESG areas
- executes ESG goals
- raises management standards in ESG
- reports ESG incidents to the ESG Coordinator

End-to-end ESG processes

Responsible Investment Management System

The foundation of our ESG management system is our Responsible Investment Policy, which defines our approach to ESG, outlines our responsibilities, and establishes transparency guidelines. This policy applies to every stage

of the investment process – from due diligence to exit – ensuring ESG considerations are seamlessly integrated into decision-making and operations. It clearly specifies roles, actions, and the guiding principles behind our approach.

Investment process – the path to a successful exit

Screening

During the pre-investment phase, opportunities undergo a rigorous screening process to identify potential risks. Investments are assessed for long-term saleability and reviewed for any conflicts with our Exclusion List.

The Exclusion List covers activities that violate UN or EU conventions on fundamental rights, including child labor, racial discrimination, trade embargoes, and environmental protection. It also restricts investments in sectors such as alcohol and tobacco production or trade, drift net fishing with nets exceeding 2.5km, and activities involving material or systemic corruption.

ESG due diligence

Following the initial assessment, a more detailed review is conducted to identify potential ESG risks. We have developed a standardized approach to ESG due diligence, ensuring a thorough and consistent evaluation process. Before initiating due diligence, ESG categorization is performed using Abris’ proprietary meth-

odology. This preliminary assessment identifies key ESG risks, helping to define the scope and focus of the due diligence process and select the most suitable external providers. For categorization purposes, we collect key data points, including the number of employees, human rights risks in the supply chain, and water and energy usage.

Investment decision

ESG criteria play a fundamental role in the Investment Committee’s evaluation process. Investment decisions follow a holistic approach, with the ESG Partner ensuring that ESG risks and opportunities are thoroughly assessed and integrated into the decision-making process.

Portfolio monitoring

Goal: Creating additional value for portfolio companies by integrating sustainability into their operations and growth strategies.

Areas of cooperation with portfolio companies

1. Evaluating and raising awareness of ESG risks and opportunities
2. Identifying strengths and weaknesses within portfolio companies
3. Setting priorities and executing key ESG initiatives
4. Adapting to evolving market and regulatory requirements
5. Monitoring ESG indicators to track progress and impact
6. Continuously analyzing ESG-driven value creation

Abris’ ESG Scoring Application

The Abris ESG Scoring Application tracks over 550 metrics for each portfolio company, providing comprehensive insights to support investment decision-making and ongoing supervision of ESG integration.











Annual ESG analysis

Conducted by the ESG Team in collaboration with each portfolio company during the first quarter of every year. This analysis is based on site visits and interviews with ESG Coordinators, CEOs, CFOs, and employees responsible for key ESG topics.

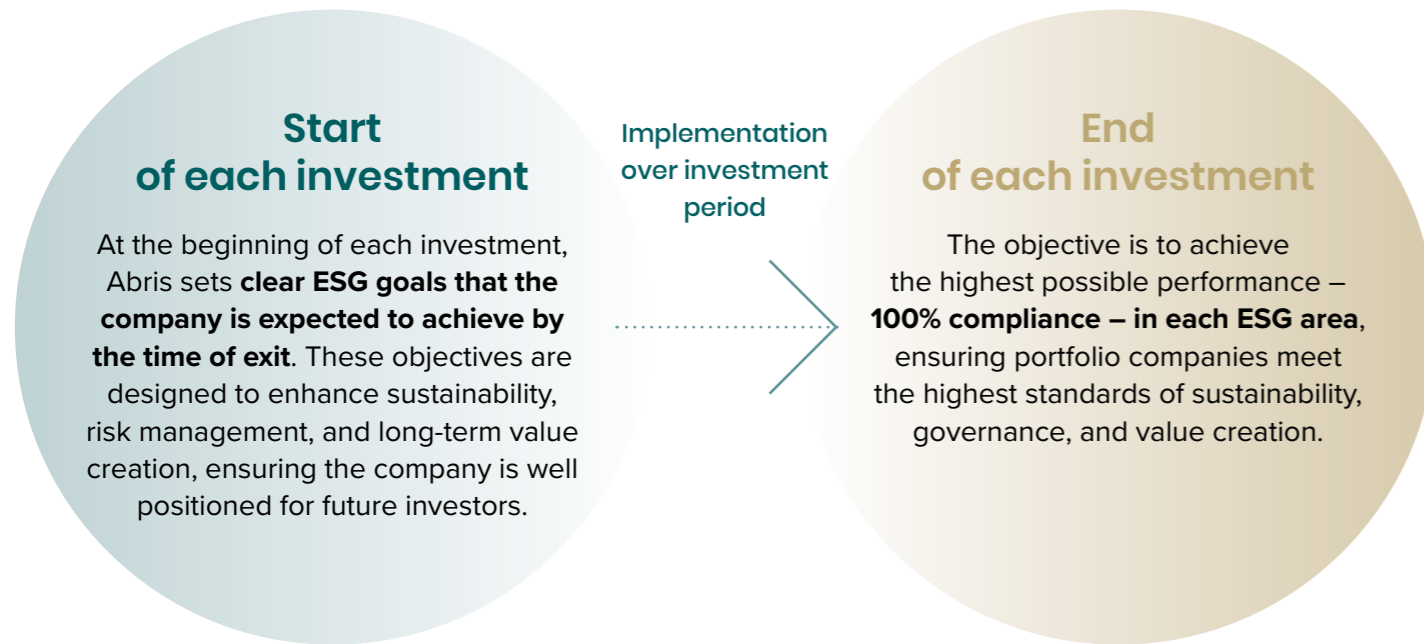
ESG Action Plans

ESG Action Plans are developed based on the insights from the annual ESG analysis. They are created in close collaboration with the Deal Team and the portfolio company’s Management Board to ensure alignment with business objectives. To drive accountability and execution, these plans are incorporated into the annual KPIs for senior executives.

Scope of Abris ESG Scoring

E	Environmental Issues	
	Human Resources	
S	Human Rights	
	Health & Safety	
	Product/Services Safety	
	Corporate Governance	
	Anti-bribery	
G	Internal Control	
	Technology	
	Marketing	

Exit



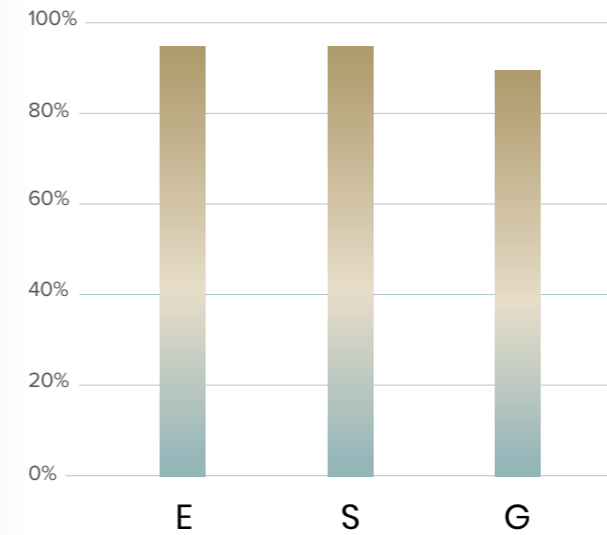
At the outset of each investment, Abris establishes long-term objectives through its ESG Exit Path Model, alongside annual targets. These goals encompass a wide range of critical areas essential for both risk management and value creation. Throughout the investment lifecycle, progress is closely monitored to ensure continuous improvement. **Companies that fully comply with the ESG Exit Path Model are deemed exit-ready, having implemented best management practices across all key areas.** Abris aims to secure the highest possible ESG rating from potential investors, ultimately maximizing the valuation of its portfolio companies.

Exit Path Model areas

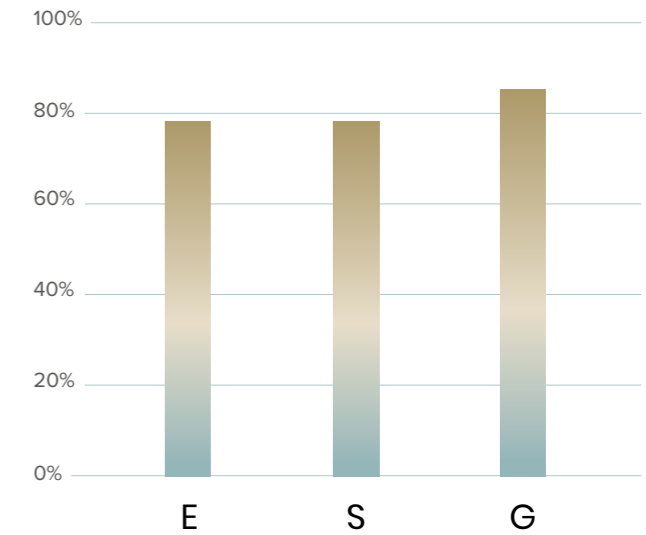
E	Environment	
	Climate Change	
	Human Resources	
S	Health & Safety	
	Human Rights	
	ESG Management Structure	
G	Abris Corporate Governance Model	
	Anti-bribery	
	Technology	
	Digital	

ESG Exit Path Model – implementation status

Exit Model Path – Fund II



Exit Model Path – Fund III



The charts above illustrate the status of ESG Exit Path Model implementation across the portfolio companies of Fund II and Fund III.

Each company has successfully embedded recognized international ESG standards within their operations, in line with the Model's framework. This achievement reflects the establishment of robust and competitive ESG foundations—positioning the companies as attractive, future-ready investment opportunities.

These ESG foundations, strategically built by Abris as part of its value creation process, significantly enhance the long-term potential of each business.

These ESG foundations, strategically built by Abris as part of its value creation process, significantly enhance the long-term potential of each business.

For new investors, this translates into a clear advantage:

- reduced onboarding time,
- optimized resource allocation,
- and the ability to accelerate the next stage of growth.

TCFD – an element of the investment process



Abris' commitment to the reporting aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) reflects our dedication to transparency, accountability, and sustainability. By systematically assessing and disclosing climate-related risks and opportunities, we provide our stakeholders – including LPs, portfolio companies,

and employees – with a clear understanding of our approach to climate resilience. Our TCFD framework is an integral part of our ESG strategy. By embedding climate-related disclosures into our decision-making processes, we effectively manage risks, enhance resilience, and identify opportunities to create long-term value.

Governance – recommended disclosure

a) Describe the Board's oversight of climate-related risks and opportunities. We have established a clear governance structure with appropriate oversight of climate-related risks and opportunities. The Value Enhancement Team is responsible for managing these risks and opportunities, under the supervision of ESG Partner Robert Sroka. The status of actions and projects is regularly reported to the Managing Partner, ensuring continuous monitoring and strategic alignment.

b) Describe management's role in assessing and managing climate-related risks and opportunities. Members of the Investment Team are responsible for integrating climate change considerations into the due diligence process and the ESG Exit Path. At the portfolio company level, the ESG Coordinator ensures that the TCFD analysis is updated annually and reports any significant changes to the Management Board, maintaining alignment with evolving climate-related risks and opportunities.

Strategy – recommended disclosure

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. Abris is a private equity fund that invests in and partners with companies across various sectors, including healthcare, the circular economy, digital and technology, e-commerce/modern logistics, and specialist manufacturing. We typically hold investments for 3-5 years and conduct a comprehensive due diligence process to assess all climate-related risks and opportunities. This ensures we identify both current and future risks before making an investment decision. As part of our commitment to sustainability, we integrate climate goals into the ESG Exit Path planning. Looking ahead, we anticipate increasing transition risks, such as evolving climate-related regulations, rising energy costs, and supply chain disruptions. However, for our own offices in Warsaw, Bucharest, and Cyprus, we have classified acute physical climate-related risks as low.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

The physical risks identified for Abris offices will not impact our business, strategy, or financial planning. For our portfolio companies, the complexity of climate physical risk analysis varies depending on the sector, requiring a tailored approach to risk assessment and adaptation. Our portfolio companies, located in Central and Eastern Europe (CEE), face transition risks due to the region's reliance on coal, resulting in higher carbon prices and necessary technological shifts. As the EU regulatory landscape evolves, compliance costs for portfolio companies may rise. Additionally, market risks – such as increasing operational expenses and shifting consumer demands – could further impact business models, potentially leading to higher operating costs and reduced access to capital.

a) Describe the Board's oversight of climate-related risks and opportunities.

In our Climate Manifesto, we have committed to achieving carbon neutrality across our entire portfolio by 2025. All Abris offices have already attained carbon-neutral status, reinforcing our commitment to sustainability. We actively support our portfolio companies by providing tools such as a carbon footprint calculator and offering guidance to help them achieve carbon neutrality and prepare for a net-zero future.

Risk management – recommended disclosure

a) Describe the organization's processes for identifying and assessing climate-related risks. We identify climate-related risks through multiple approaches. During the due diligence process, we systematically map risks for all potential investments to ensure a thorough assessment before committing to an opportunity. Additionally, our portfolio companies are required to conduct a TCFD analysis annually to identify and address any emerging climate-related risks, ensuring continuous adaptation and resilience.

b) Describe the organization's processes for managing climate-related risks. The Abris ESG Team monitors climate change-related matters on a quarterly basis in collaboration with portfolio companies. The ESG Coordinator is responsible for overseeing this area and reporting any major risks to the Management Board, ensuring proactive risk management and strategic alignment.

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 fully integrated into Abris' and our portfolio companies' overall risk management frameworks. Identifying these risks requires collaboration across multiple departments within each organization. Any potential risks are reported to the Management Board, ensuring proactive oversight. The monitoring process takes place quarterly, with a comprehensive analysis conducted and updated annually.

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 report their carbon emissions in scope 1 and 2 annually, in accordance with the GHG Protocol Standard. Additionally, we collect other ESG-related indicators that comply with international standards such as the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI), ensuring transparency and alignment with best practices.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. In 2024, Abris' Scope 1 & 2 emissions totaled 6.34 Mg CO2e (market-based), solely attributed to electricity purchased for our Romania and Cyprus offices. Our Warsaw office operates on 100% green energy, significantly reducing our direct emissions. To maintain our carbon neutrality commitment, we offset all Scope 1 & 2 emissions through high-quality carbon offset projects. The primary source of our Scope 3 emissions falls under Category 15 – Investments, which is detailed later in this report.

Abris as a thought leader

We actively participate in industry initiatives to stay ahead of emerging trends, align with investor expectations, and evaluate the effectiveness of our ESG approach. This engagement

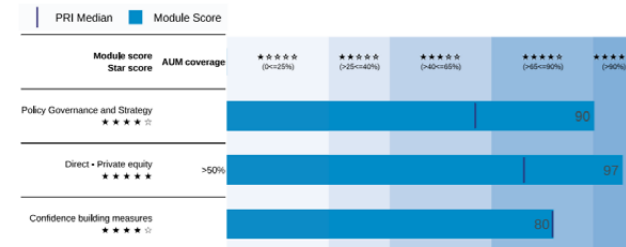
enables us to continuously enhance our strategies, ensuring we create sustainable value for our portfolio companies while driving long-term growth.

Participating in sustainability initiatives

In 2024, the PRI reporting results reaffirmed our professional and rigorous approach to responsible investing, highlighting our commitment to integrating ESG principles into our investment strategy and value creation process.



SUMMARY SCORECARD



Recognizing international tensions and the economic impact of social changes, we participated in the **PRI Human Rights and Social Issues Reference Group**. This engagement reflects our commitment to addressing social challenges, promoting responsible business practices, and staying aligned with global ESG standards.

In 2024, the PRI reporting results confirmed our professional approach to responsible investing.

In 2024, Abris continued its participation in key sustainability initiatives such as the UN Global Compact and B Corp, demonstrating our ongoing commitment to responsible business practices and sustainable development.



Industry recognition

Abris Capital Partners was named “ESG Champion of the Year – Mid-Cap” at the 23rd Real Deals Private Equity Awards – one of the longest running and most prestigious private equity awards in Europe. It is the third year in succession that Abris has been shortlisted for the ESG category.



Industry Engagement

Advocating for sustainable finance



Invest Europe is the world’s largest association of private capital providers, representing private equity, venture capital, and infrastructure investment firms, along with major investors such as Europe’s largest pension funds and insurers. Through active engagement with its peers, Abris shares best ESG practices, contributing to the advancement of sustainable finance and promoting responsible investment strategies across the industry. Robert Sroka is member of Invest Europe’s ESG Committee.



The Principles for Responsible Investment (PRI) were developed by an international group of institutional investors, recognizing the growing importance of ESG considerations in investment practices. The framework consists of six principles, providing a structured approach to integrating ESG factors into investment decision-making. Abris actively participates in various PRI initiatives, engaging in knowledge exchange and best practice sharing, reinforcing our commitment to responsible and sustainable investing.



PSIK has represented Poland’s private equity and venture capital industry for over 20 years, bringing together investors active in the country. Through PSIK, Abris plays a key role in promoting ESG integration among other private equity funds in the region, fostering sustainable investment practices and driving positive change across the industry.



The Polish Sustainable Investment Forum promotes sustainable investments and finance by developing and sharing best practices within the industry. As an ESG transformation specialist, Abris actively contributes by sharing its expertise with other financial institutions in Poland, supporting the growth of responsible investment practices and fostering a more sustainable financial ecosystem.



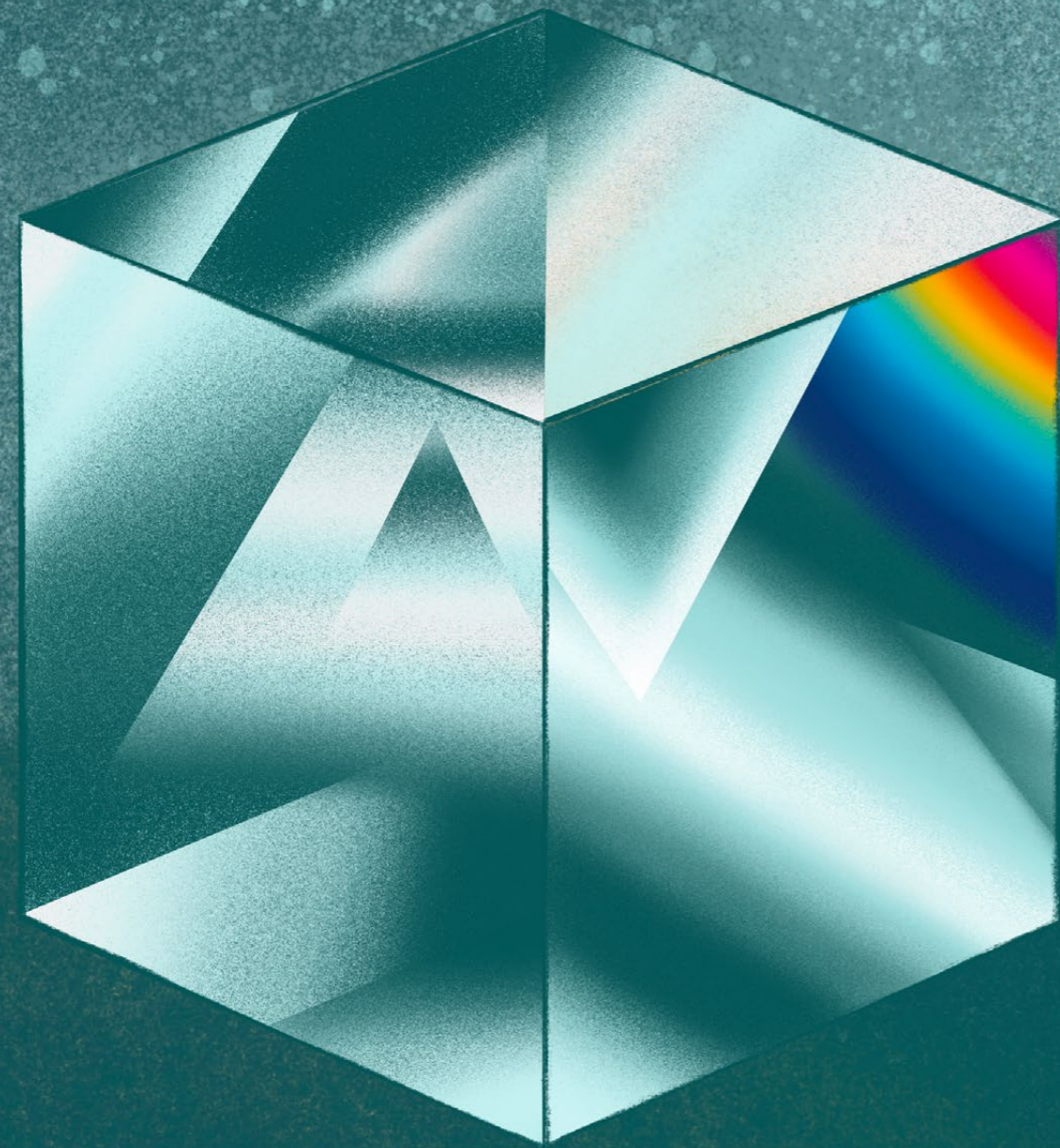
Abris is a proud funding partner of the Level 20 Polish Chapter, an organization dedicated to inspiring and supporting women in the private equity industry. Level 20 creates opportunities for women to connect, learn, and grow by facilitating knowledge-sharing and mentorship.



Abris proudly sponsors WOM&AN, a global association dedicated to empowering women in M&A. The organization’s mission aligns with our commitment to diversity and inclusion, focusing on:

- Empowering women in leadership roles within M&A
- Fostering inclusivity and equal opportunities
- Nurturing personal growth and confidence
- Supporting professional development and entrepreneurship

Through this sponsorship, Abris actively supports the advancement of women in the financial sector, contributing to a more equitable and diverse industry.



Abris as a responsible and active owner

Gains from EU Sustainable Finance Regulations

At Abris, we recognize the significant impact of EU sustainable finance regulations on both our firm and our portfolio companies.

We see the EU Taxonomy not merely as a compliance requirement but as a strategic tool to measure our progress toward environmental goals. It also serves as a benchmark for aligning our portfolio companies' business activities with recognized environmental standards, ensuring they remain competitive in an increasingly sustainability-driven investment landscape.



By aiming for the alignment with the EU Taxonomy, we position our portfolio companies to be more attractive to investors who prioritize ESG factors. Additionally, EU Taxonomy disclosure is part of the broader regulatory push for greater ESG transparency. To maintain a competitive edge and maximize exit potential, we closely monitor our companies' progress in adopting ESG reporting practices, aligned with European Sustainability Reporting Standards (ESRS). This alignment not only enhances their marketability but also ensures they meet the evolving expectations of future investors, ultimately driving stronger exit performance.

In 2024, Abris organized an internal ESG workshop to analyze the evolving regulatory landscape for sustainable investment in Europe and its implications for private equity firms and their portfolio companies.

The workshop centered on two proprietary tools developed by Abris to enhance data collection and ESG reporting:

The **Double Materiality Tool**, designed to guide companies through the first critical stage of reporting in alignment with ESRS standards.



The **EU Taxonomy Tool**, created to assist companies in calculating key performance indicators (KPIs) under the EU Taxonomy framework.

Following the workshop, these tools were distributed to portfolio companies, providing them with practical support in navigating ESG reporting requirements and ensuring alignment with regulatory expectations.

Abris ESG Academy



At Abris, we believe that awareness is the foundation of a strong and forward-thinking organization. In 2024, we were proud to host the sixth Abris ESG Academy in Warsaw, an event designed to equip our managers with the knowledge and insights needed to understand the evolving regulatory landscape.



We had the privilege of welcoming experts from the consulting firm Materiality, who provided an in-depth look at the latest regulatory developments and offered practical guidance on corporate sustainability reporting. Through hands-on exercises and real-world examples, they not only explained how to comply with the Corporate Sustainability Reporting Directive (CSRD) but also demonstrated how to integrate these regulations strategically to drive business growth.

Beyond CSRD compliance, we explored key ESG topics, including workplace inclusion and the role of Generative AI in business. Experts from Bain & Company, Crido, Common Share, and InConsulting contributed valuable insights, equipping our managers with the tools and strategies to strengthen their organizations and create long-term value in today's dynamic business environment.

During the ESG Academy, the Abris team and the management board members of the portfolio companies had the opportunity to benefit from the knowledge and experience of outstanding experts such as:

- Bianca Bax – Expert Partner Humanized Change, Leadreship, Behavioral Change, Bain & Company
- Pawel Szreder – Partner, Bain & Company
- Piotr Biernacki – Managing Partner, Materiality
- Artur Gazda – ESG Reporting Manager, Materiality
- Paweł Bulanda – CEO, InConsulting
- Magdalena Pavlak-Chiaradia – Chief Revenue Officer, CommonShare
- Marta Kolimaga – Senior Manager, CRIDO

We sincerely thank you!

Abris ESG Awards

The fifth edition of the Abris ESG Awards showcased a range of outstanding projects implemented by our portfolio companies. Among the many impressive initiatives, Dot2Dot stood out, earning special recognition from our jury. The company was honored with both the Social Award and the Grand Prix award, a testament to its comprehensive efforts across all ESG dimensions.



Grand Prix Award Dot2Dot

Dot2Dot won the Grand Prix award for its overall ESG performance and integrating sustainability into its strategy and operating model.



Safety in Our Hands

Environmental

A circular economy-based business model that replaces plastic with paper and incorporates eco-technologies such as LED printing, cold foil, and new ECOLURE technology (recyclable and biodegradable).

Social

The SAFETY IN OUR HANDS program, which includes initiatives promoting safety, good health, team spirit, and employee engagement.

Governance

The development and implementation of an Enterprise Risk Management (ERM) system, alongside a GDPR risk management system.



Environmental Category Global Technical Systems

Global Technical Systems won the Environmental award for establishing a photovoltaic installations department and implementing a new sustainable strategic business approach.



Social Category Dot2Dot

Dot2Dot won the Social award for its efforts in strengthening corporate culture and integrating a comprehensive diversity, equity, and inclusion (DEI) program.



Governance Category MatexLab

MatexLab won the Governance award for its "Governance Power-Up" project, which established group standards, a common vision, philosophy, and an end-to-end process for group-wide execution.



Corporate Social Responsibility Pehart

Pehart won the Social award for its Vocational School program, which creates early education opportunities for schools in the region.

An abstract illustration on the left side of the page. It features a large, textured sphere at the top left, with a smaller sphere below it. Lines connect these spheres to a grid of cubes. Some cubes are colored in various colors (red, orange, yellow, green, blue, pink), while others are plain. The background is a light greenish-blue with a subtle grid pattern.

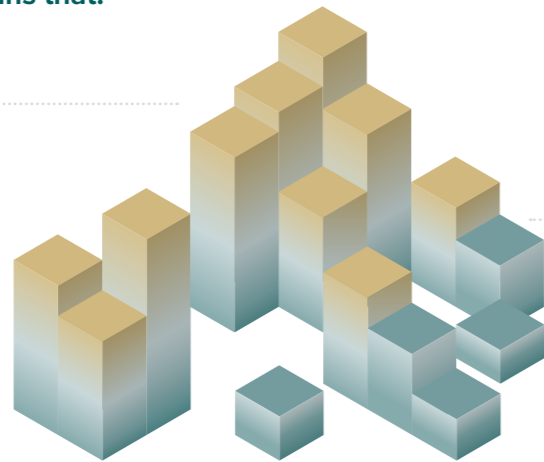
Exit valuations showcase the impact of our ESG strategy

The role of ESG in exit strategies

One of our core investment principles, “sell before buy”, is also reflected in our approach to ESG. This means that:

We understand the ESG expectations of potential buyers and what they will review during due diligence.

We assess the sustainability challenges in our portfolio companies and how they impact risks and opportunities for value creation.



We are aware of stakeholders' ESG expectations of our portfolio companies, particularly the expectations of customers and regulators.

During due diligence, we identify gaps within companies' ESG standards that pose risks to their operational activities.

We know which international management standards in ESG areas are expected in the market.

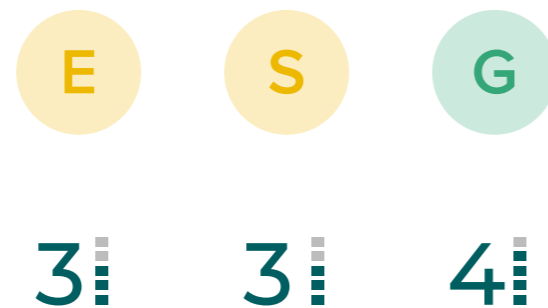
Therefore, we have developed our own approach to building portfolio company value at the exit stage. It consists of two key elements: the **ESG Exit Path Model** and the **extended ESG vendor due diligence (ESG VDD)**.

The **ESG Exit Path Model** is a set of mainly universal, internationally recognized ESG management standards expected by investors and clients, implemented in each Abris portfolio company. The Model is an illustration of what standards should be implemented in each company to ensure a high level of ESG performance. Each company should fully implement the Model before exit.

The main objectives of the model are to set ESG expectations from day one, define customized journeys for each company while tracking progress, and deliver best-in-class ESG companies to maximize returns at exit.

The ESG Exit Path Model is tailored for production companies and non-production companies in the Environmental and Social areas. In each ESG category, there are defined goals. Performance is rated using a score from 1 to 5. Abris, together with each company, strives to achieve the best result in each category.

Path to ESG Maturity – Implementation Status Overview (example)



1 = red light, 2-3 = yellow light, 4-5 = green light

The approach to **extended ESG vendor due diligence** is part of the direct preparation process for a company's exit. The goal is to provide potential buyers with the most accurate information about the company's ESG status.

The process includes:

- Analyzing the expectations of potential investors,
- Conducting an internal ESG assessment,
- Commissioning an independent, recognized external firm to perform the ESG VDD according to international standards,
- Preparing a benchmark analysis of the company's ESG maturity compared to competitors,
- Preparing a summary report.

The report is presented by an investment bank and the Deal Team to potential buyers and forms part of the documentation prepared for the exit process.

Benefits of the ESG Exit Path Model & ESG VDD

- ✓ Demonstrating the company's quality
- ✓ Avoiding the risk of a discount
- ✓ Basis for negotiating a higher multiple
- ✓ Expansion of the pool of potential investors
- ✓ Shortening the sales process
- ✓ Focusing on price negotiations
- ✓ Reducing risks related to future guarantees



The following pages will present examples of how Abris has created value within those portfolio companies exited in 2024.

These examples demonstrate how Abris utilized the tools described above with the exit in mind to maximize the return on investment.

Exit 



During Abris' investment, Velvet CARE increased sales by 2.5 times and EBITDA by more than 5 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. Its products are now sold in 30 countries.

Velvet CARE

Sector:

Papermaking

Number of employees:

~900

Locations:

Poland (Klucze),
Czechia (Zabcice)

Key markets:

Poland, Central Europe,
DACH and Nordic countries
(~30 export markets)

Business profile:

Producer and saler of paper
hygiene products from cellulose

Key products/services:

Toilet paper, kitchen towel,
handkerchiefs, facial tissues.
Branded products (Velvet, Apsik,
Big Soft) and private labels

During Abris' investment, Velvet CARE developed and implemented a comprehensive ESG strategy, which helped reduce the company's impact on the environment and improve HR standards, safety, and corporate governance. For example, Velvet CARE incorporated 30% recycled material into plastic packaging and is fully committed to achieving **Sustainable Development Goal 15 – Life on Land**.



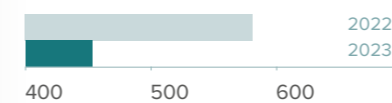
Improvement of ESG standards during Abris' investment



In accordance with the Abris ESG Exit Path Model, the company improved its management systems and implemented recognized international standards in the area of ESG. Velvet CARE has strong operational fundamentals: its facility successfully underwent the processes of recertifications, 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.

Sample ESG indicators

Carbon footprint per revenue
(Mg CO₂e/€M, Scope 1,2 & 3 WTT, market based)



Energy consumption per revenue (kWh/€M)



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

*The latest data is for 2023, as the exit from the company occurred at the turn of 2023/2024.

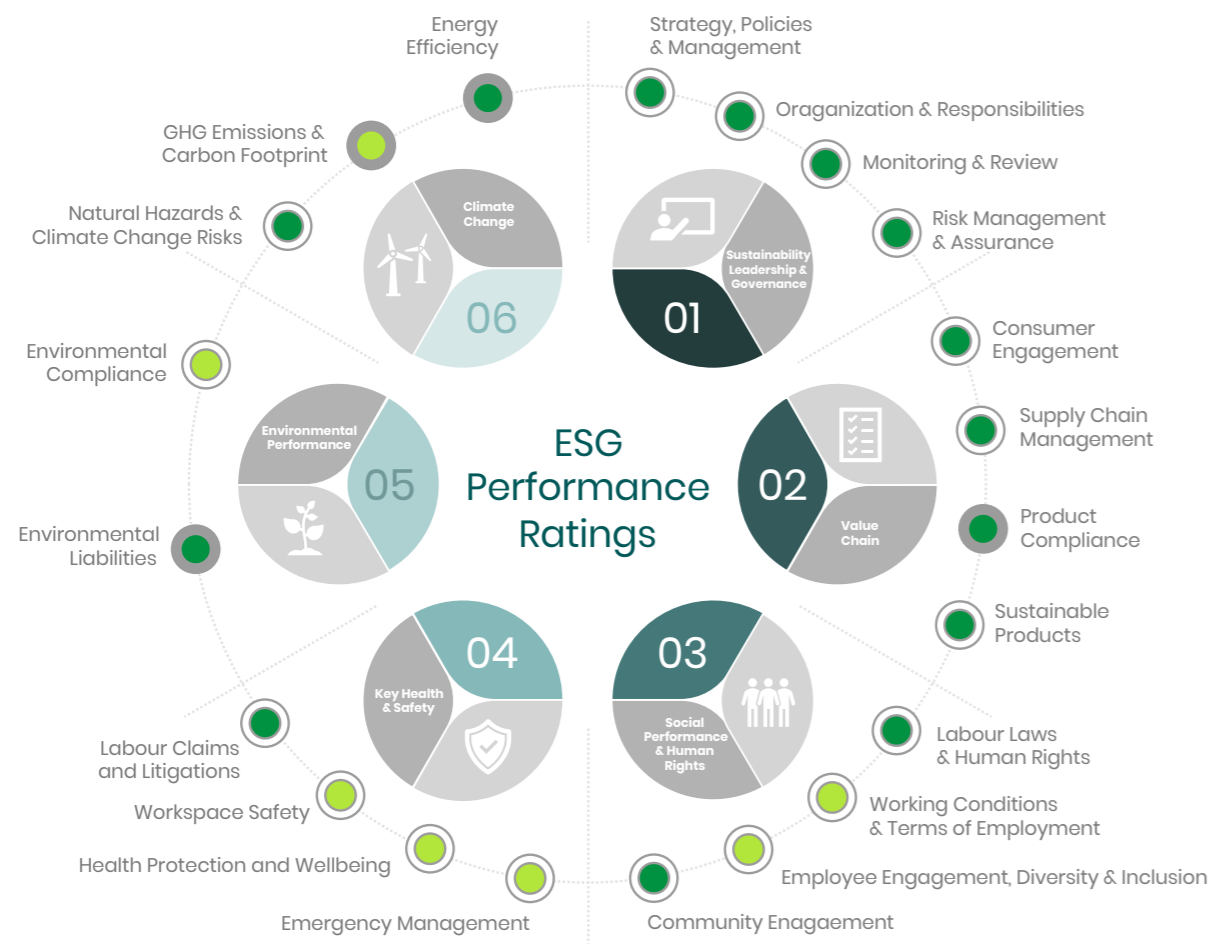
Thanks to a comprehensive ESG program and the integration of the highest ESG standards based on Abris' ESG value creation methodology, Velvet CARE received B Corp certification – the most prestigious, globally recognized accreditation for businesses that demonstrate the highest standards of ESG performance, transparency and accountability.



The company received a gold medal from Ecovadis, an independent sustainability rating agency. This recognition places Velvet CARE among the **top 5% of companies worldwide** that have undergone such an evaluation.



Independent ESG vendor due diligence



Maturity: ● Leading ● Adequate ● Emerging ● Lagging ● Limited information
 Materiality: ○ High Priority / Significant ○ Medium Priority ○ Low Priority / Minor

The Abris ESG Exit Path Model rating:

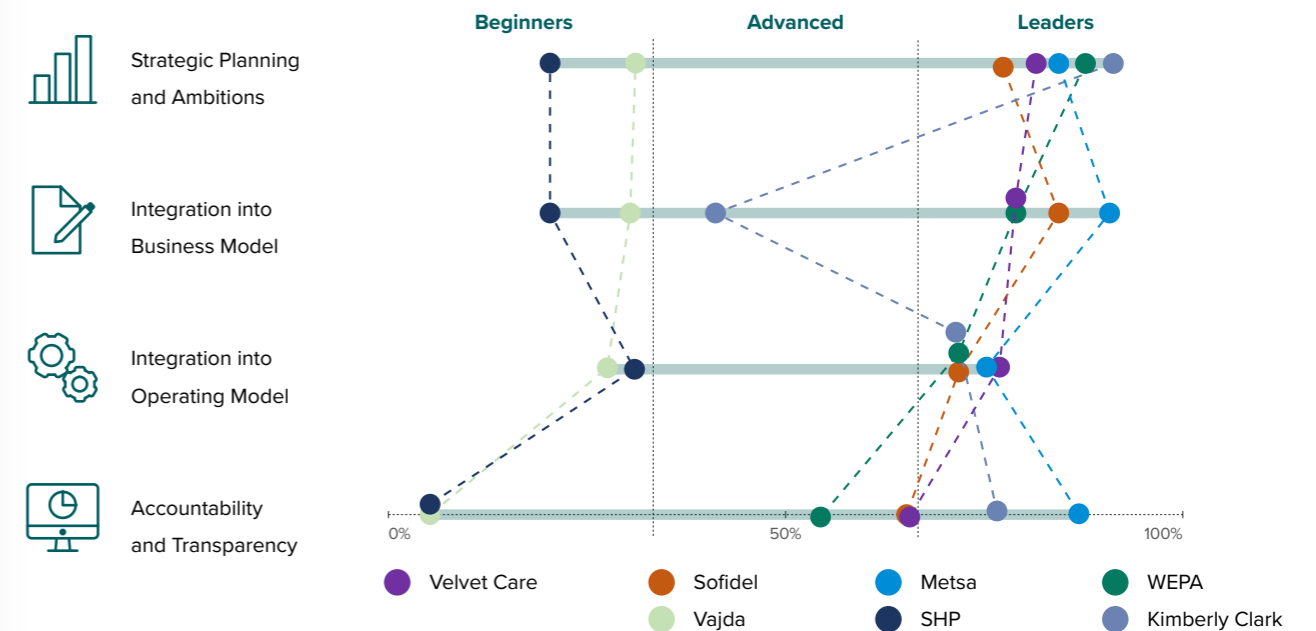
The green color indicates a high level of maturity of the company in terms of ESG



Both the internal ESG rating, conducted in accordance with the Abris ESG Exit Path Model, and the results of the ESG Vendor Due Diligence confirmed that Velvet CARE has implemented and maintains the highest international ESG standards. At the exit stage, the company was characterized by professional management standards, particularly in the areas of corporate governance, but also in cyber security, anti-corruption, internal controls, risk management, and business continuity planning.

The company's strong ESG standing offers potential investors peace of mind, knowing they are adding a secure, well-positioned asset to their portfolio. This solid foundation enables them to focus on unlocking the company's growth potential in production and market reach, without being distracted by potential ESG risks.

Independent benchmark analysis



The results of an independent benchmark analysis showed that Velvet CARE is among the ESG leaders compared to the largest competitors globally. For the investor, this means that the company is well-funded

and efficient not only in production but also in the areas of raw material consumption, safety standards, sustainable supply chain management, implemented ESG management systems, and labor practices.

Exit 

DOT2DOT



Abris sold 100% of the shares in Dot2Dot, the largest independent premium packaging producer in Central Europe, to Van Genechten Packaging, a leading European folding carton solutions provider.

Dot2Dot

Sector:
Packaging printing

Number of employees:
350

Locations:
Poland (Gdansk, Warsaw)

Key markets:
Poland, Europe

Business profile:
Packaging printing solutions provider for every sector - from beauty and personal care to food and non-food packaging

Key products/services:
Eco-friendly packaging

Abris' partnership with Dot2Dot began in June 2015, with the acquisition of Graf-Poz, a Poznan-based manufacturer of paperboard premium packaging. The company provided a strong platform for consolidating a number of complementary businesses into a single, major supplier of premium packaging products to blue-chip clients. In April 2016, Abris completed two further acquisitions, of Druk Markuszewscy, based in Gdansk, and Drukpol, based near Warsaw. This widened the group's product offering and strengthened its competitive position, at the same time as creating the largest independent premium packaging producer in the Central Europe region.

During the course of its investment, Abris has transformed Dot2Dot from a group of family-owned businesses with different cultures and technology into a modern, multi-site production company with plants in Gdansk and Warsaw, and a particular strength in key sectors including beauty, personal care and confectionary. Abris has focused on improving corporate governance, including bringing in a new CEO, CSO, CPSO and CFO, as well as more than 30 other senior positions.

Improvement of ESG standards during Abris' investment

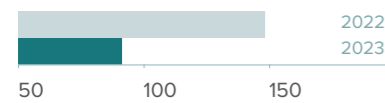


During Abris' investment, Dot2Dot became an ESG champion, offering its clients sustainable products. The company made a revolutionary leap in ESG management, transforming into a modern organization with an inclusive management model.

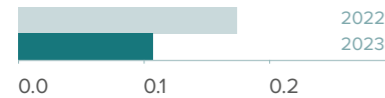
*The latest data for 2023 as the exit from the company in 2024.

Sample ESG indicators

Carbon footprint per revenue
(Mg CO₂e/€M, Scope 1,2 & 3 WTT, market based)



Energy consumption per revenue (kWh/€M)



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

The company won the **Grand Prix award** at the 2024 Abris Capital Partners ESG Awards.



The company received a silver medal from Ecovadis, an independent sustainability rating agency. This recognition places Dot2Dot among the **top 15% of companies worldwide** that underwent such an evaluation.



The Abris ESG Exit Path Model rating:

The green color indicates a high level of maturity of the company in terms of ESG

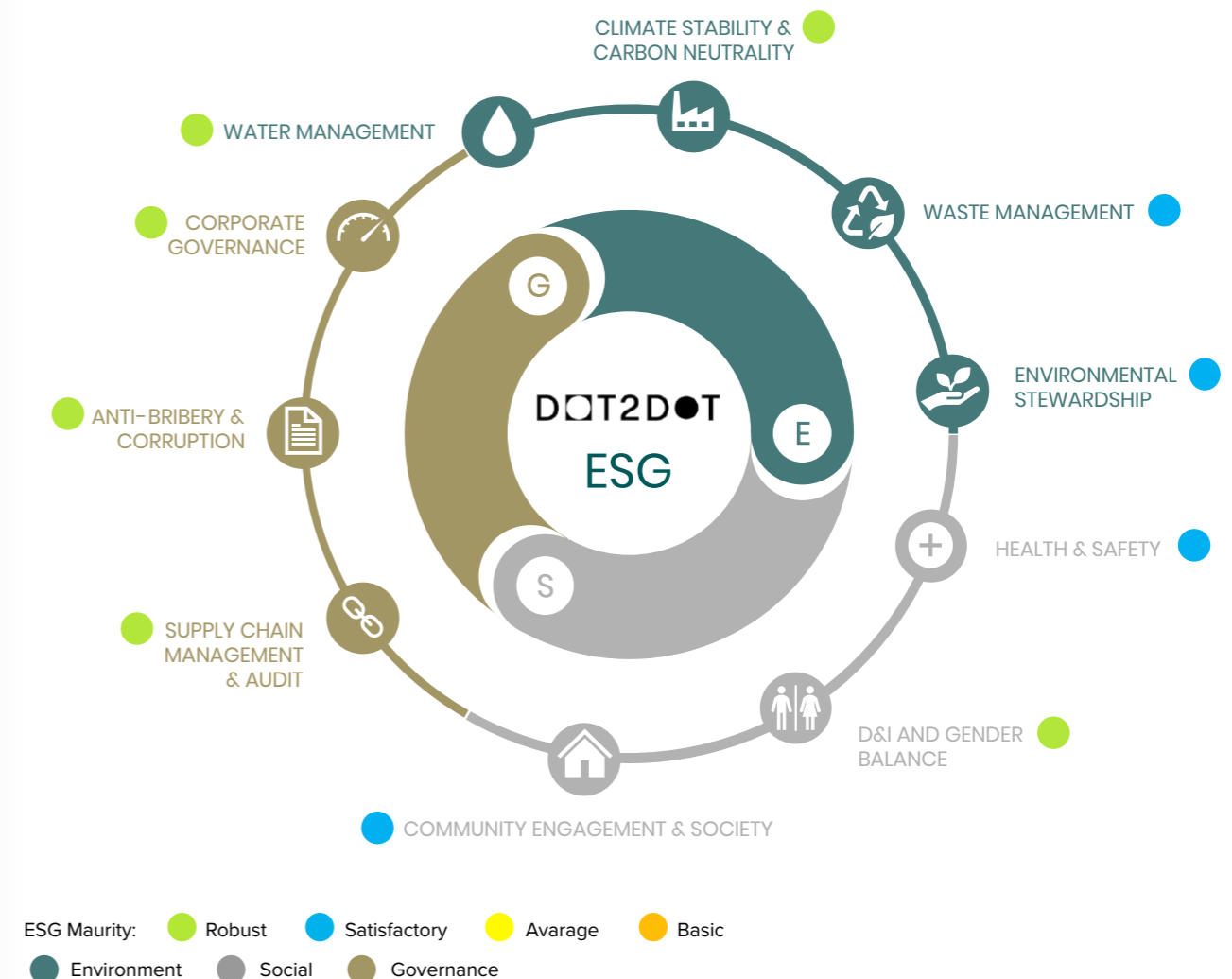


During Abris' investment, the company not only achieved significant maturity in ESG management, as confirmed by a high score in the Abris ESG Exit Model Path, but most importantly, it strengthened its market position by strategically responding to

sustainability trends. As a result, at the exit stage, the company had not only built its value with robust ESG management standards but also created substantial growth potential for the future owner through its sustainable products.

- In 2023, Dot2Dot generated 94% of its revenue from reusable, recyclable, or compostable products.
- Thanks to its "Plastic to Paper" strategy, the company prevented over 83 million units of plastic packaging from being used.
- Dot2Dot reduced CO₂ emissions by over 50% per €1 million in sales, compared with 2019 levels.
- Over 50% of the company's senior management team are women, highlighting its commitment to diversity and inclusion.

Independent ESG vendor due diligence



The independent ESG vendor due diligence study conducted by a recognized due diligence service provider confirmed the high ESG standards at Dot2Dot. Based on this report, Abris has prepared the company for potential investors, showcasing

its strong corporate governance, high-quality risk management tools, efficient use of raw materials, and stable and sustainable supply chain.

Exit 



Scanmed

Sector:

Healthcare

Number of employees:

3900 (employees and coworkers)

Locations:

Poland

Key markets:

Poland

Business profile:

Private healthcare provider offering a wide range of medical services, including hospitals treatments, outpatient specialist consultations, diagnostics, and primary care

Key products/services:

Access to comprehensive therapeutical methods, technologically advanced medical equipment, and experienced specialists

During Abris' investment, Scanmed became the largest privately owned diversified in-patient group in Poland, operating 38 facilities across the country, including seven hospitals and 18 medical centers. Abris acquired the business in 2021 with a plan to build a national healthcare champion by improving

and growing the group's service offering in areas including cardiology, oncology, orthopedics, and ophthalmology, and by expanding its country-wide geographic coverage.

Abris sold 100% of the shares in Scanmed, a leading private healthcare provider in Poland, to American Heart of Poland Group, backed by Gruppo San Donato, an Italian hospital group.

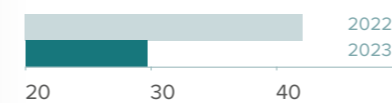
Improvement of ESG standards during Abris' investment



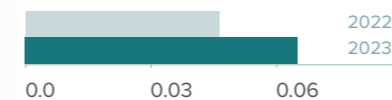
Early in the investment period, Abris took the decision to recruit a new management team, bringing in a CEO, CFO and COO with a proven track record of business improvement and organic growth, to deliver a clear strategic vision. In addition, the Supervisory Board was strengthened with independent experts, providing clear guidance over the implementation of the highest industry and ESG standards. This enabled the group to build full independence and position itself for growth as a consolidation platform.

Sample ESG indicators

Carbon footprint per revenue
(Mg CO₂e/€M, Scope 1,2 & 3 WTT, market based)



Energy consumption per revenue (kWh/€M)



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

*The latest data is for 2023 as the exit from the company took place in 2024.

PSIK Award – ESG Initiative of the Year

In 2024, Scanmed was honored with the prestigious ESG Initiative of the Year award from PSIK – the Polish Private Equity and Venture Capital Association – for its outstanding and comprehensive ESG strategy. The company was particularly recognized for its efforts to improve the accessibility of medical procedures, as well as proactive initiatives aimed at reducing its negative environmental impact. The award also highlighted Scanmed’s work in professionalizing corporate governance and its wide range of activities supporting the local community and the development of the healthcare industry in Poland.



The Abris ESG Exit Path Model rating:

The green color indicates a high level of maturity of the company in terms of ESG



During Abris’ investment, the Company implemented a range of strategic initiatives that greatly enhanced its ESG maturity, achieving an impressive score in the Abris ESG Exit Path Model. This high ESG standard

has not only boosted profitability and security but also enabled Abris to present to potential buyers a mature business that meets international ESG standards.

Selected ESG initiatives implemented by Scanmed

HR – talent management

- Scanmed introduced the JUST CULTURE program, fostering a culture of safe and fair treatment
- Staff turnover decreased by 3%
- Absenteeism reduced by 3%
- Increased engagement in training for doctors and nursing staff

Supply chain security

- 100% of suppliers committed to adhering to the supplier code of ethics
- Suppliers can report abuses through dedicated whistleblowing channels
- Implemented a supplier audit program

Effective environmental management and impact on cost reduction

- Conducted an energy audit across all facilities
- Signed a contract for 100% green energy at all owned facilities, reducing Scope 2 emissions (which account for 87% of total (Scope 1&2, market-based) emissions)
- Launched a capex program that led to a 25% reduction in (Scope 1,2 & 3 WTT, market-based) emissions
- Achieved hundreds of thousands in annual savings through reduced energy consumption
- Increased engagement in training for doctors and nursing staff

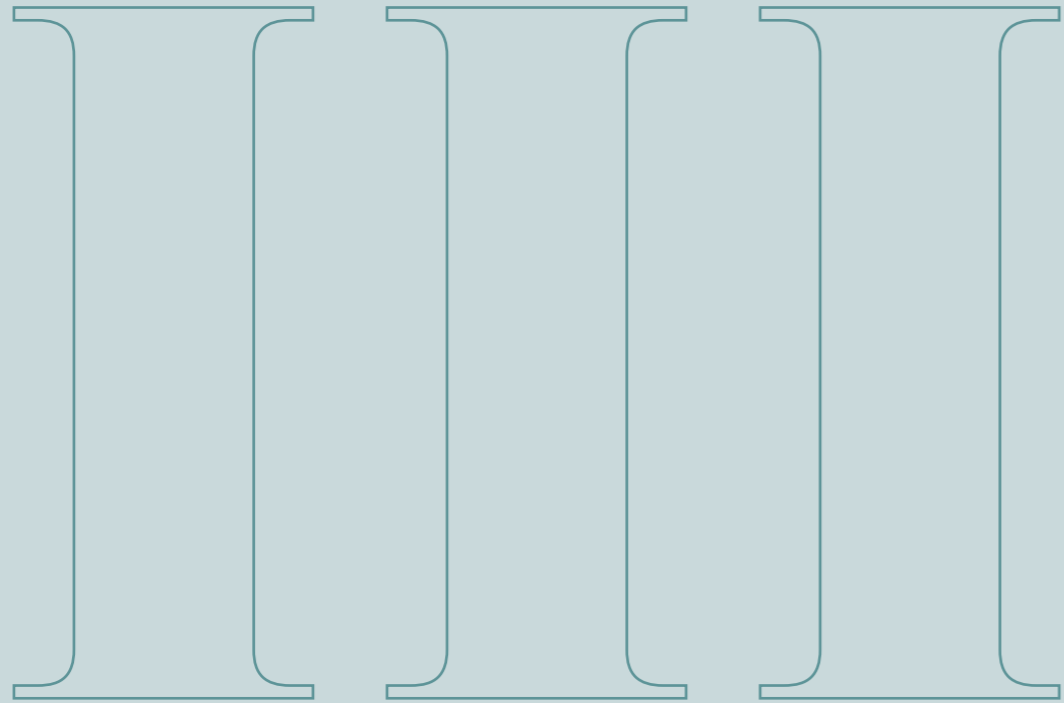
Scanmed’s initiatives have contributed to supporting one of the UN’s Sustainable Development Goals that is crucial for the healthcare industry.



- In 2023, Scanmed supported United Nations Sustainable Development Goal 3 by increasing the scope of medical services by 17% to 1,206,942.
- The company improved the patient experience by offering relevant digital solutions.
- Scanmed conducted free educational and preventive activities for the local community - a dedicated Mobile Health Clinic performed several thousand preventive examinations.
- Recognizing the social need for mental health services, the company launched Scanmed PSYCHE to increase access to psychological and psychiatric services.
- Scanmed also introduced a program to improve patient nutrition standards and promote healthy eating: “Good Meal in the Hospital”.



Portfolio overview



Fund III

Fund III overview

Environmental

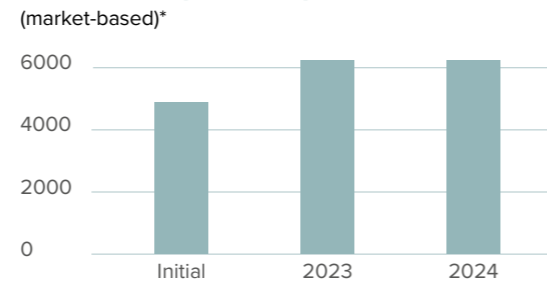
In 2024, total emissions of Fund III portfolio companies grew slightly, partially reflecting their business growth. Efforts to reduce the environmental impact of our portfolio are reflected in a further reduction of carbon intensity of revenue, both compared to initial measurements and year on year.

As a part of an effort to align portfolio companies with environmental standards described in the EU Taxonomy, the eligibility of their turnover and related business activities was assessed. With most of our active investments in Fund III falling outside of the scope of EU Taxonomy, only a proportion of activities can be considered eligible.

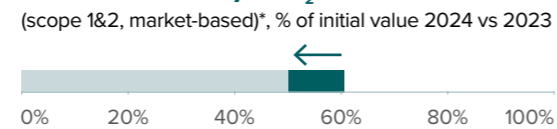
* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates

Year-on-year changes are based solely on investments that are active as of December 31, 2024. Some of the historical data were subject to recalculation, to ensure higher comparability.

Carbon footprint Scope 1&2



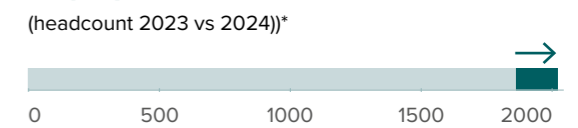
Carbon Intensity tCO₂e / €m revenue



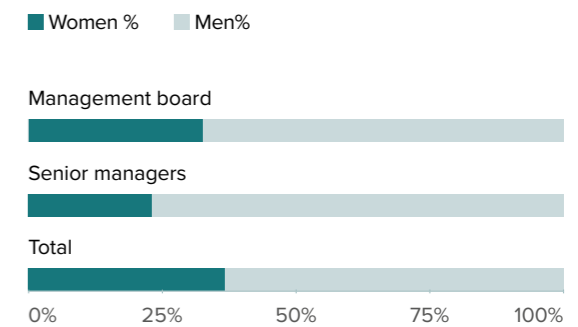
Social

Due to both acquisitions and internal growth, portfolio companies in Fund III increased employment levels in 2024. The success of employee retention programs implemented across the portfolio also resulted in higher employee retention rates, providing a solid base for business performance.

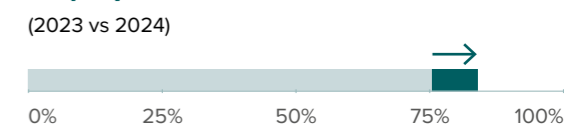
Employees



Workforce composition



Employee retention rate



Business activities eligible for EU Taxonomy

GTS

Installation, maintenance and repair of renewable energy technologies

Installation, maintenance and repair of energy efficiency equipment

WDX

Manufacture of other low carbon technologies

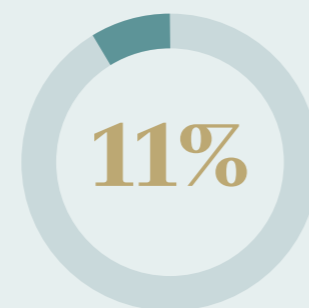
Repair, refurbishment and remanufacturing

Provision of IT/OT data-driven solutions

Sale of spare parts

Sale of second-hand goods

Turnover eligible for EU Taxonomy*

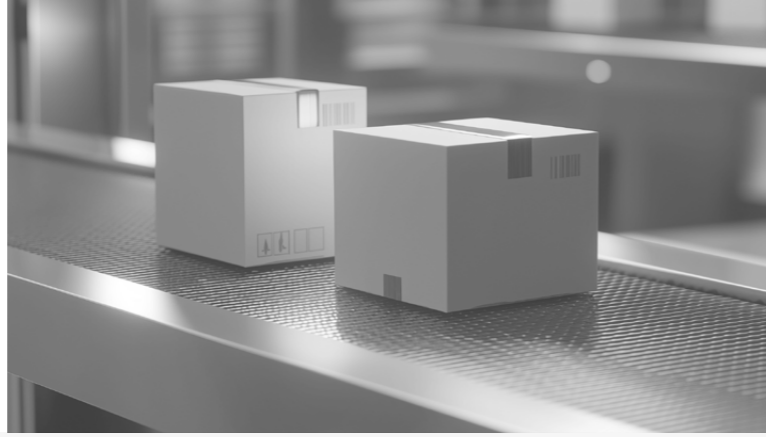


*Based on internal estimation

Governance

Corporate governance is the cornerstone of our approach to enhancing the value of our companies. Through consistent, strategic, and comprehensive initiatives in this area, we provide potential investors with mature, well-structured companies that have a robust and efficient corporate governance framework, fostering an ethical organizational culture and ensuring long-term sustainable growth.

Anti-corruption policy	7/7	ESG Coordinator	7/7
Code of Ethics	7/7	Sanction policy	4/7
Whistleblowing channel	7/7	Internal Control framework	6/7
GDPR procedures	7/7	Disaster Recovery Plan	5/7
ESG Action Plan	7/7		



FUND III

Sector:
E-commerce

Locations:
Poland, Romania, Czechia, Lithuania

Number of employees:
~180

Key markets:
Poland, Romania, Czechia, Lithuania

Business profile:
End-to-end delivery management and shipping software solutions provider in the CEE region

Key products/services:
shipping services and software solutions

40%
women in Management Board & **59%** of managers are women

150+
countries our clients are able to send packages to

3
organized webinars on sustainability in e-commerce logistics in 2024

As a leading shipping and delivery management platform, Alsendo recognizes the need to implement ESG principles into its daily business. This applies not only to the alignment of internal operations, but also to employee engagement and collaboration with stakeholders, of which we have many: customers, partners, suppliers. It is the needs and expectations of these groups that have shaped our ESG strategy. As a result, we are ready

to adapt new solutions externally, for customers, and internally, for our team. We are constantly engaging the whole organization in action, while monitoring regulatory and market guidelines.

Aleksandra Zawadzka
Chief Financial Officer



Management Board

Magdalena Magnuszewska
Chief Executive Officer

Robert Stelezak
General Manager

Marcin Susmanek
Board Member

Krzysztof Banasiak
Chief Product and Technology Officer

Environmental

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Responsible Consumption and Production (SDG 12)
As a shipping and delivery management platform, most of the Alsendo environmental footprint is indirect, coming from the partners responsible for physical delivery. With all Scope 1&2 emissions coming from offices, year-on-year changes are the result of differences in the scope of business and measurement. Some measures are taken to influence indirect emissions, such as business partnerships and awareness raising programs.

Social

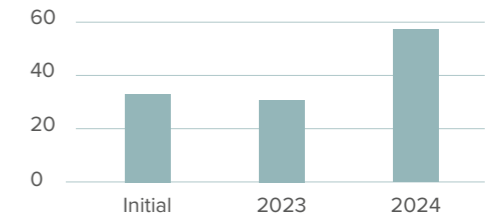
8 DECENT WORK AND ECONOMIC GROWTH
Decent Work and Economic Growth (SDG 8)
Alsendo believes that honest work and commitment build strong teams and strong companies. Focus on hard work, responsibility and collaboration drive the company's success. Alsendo creates a place where effort and talent are valued, and people feel their work matters. Alsendo believes that fair employment conditions, fair pay and respect for the employee are the foundations of sustainable growth.

5 GENDER EQUALITY
Goal 5 Achieve gender equality and empower all women and girls:
Promoting gender equality is not only a social responsibility, but also a strategic business decision that translates into better financial performance, innovation and a positive corporate image. Gender equality is Alsendo's reality, not just a goal. Alsendo believes that diversity is strength, which is why they are building an organizational culture based on competence, inclusivity and equal opportunities.

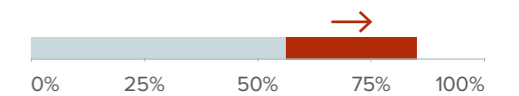
Governance

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

Carbon footprint Scope 1&2
(market-based)*



Carbon Intensity tCO₂e / €m revenue (scope 1&2, market-based)*
% of initial value 2024 vs 2023

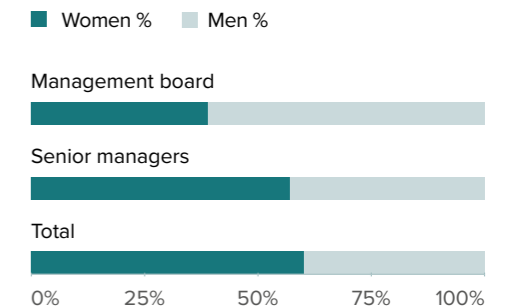


Employees
(headcount 2024 vs 2023)



100% of the employees benefited from training

Workforce composition



* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates



FUND III

Sector:
Dental Consumables and Equipment

Locations:
Romania, Bulgaria, Greece

Number of employees:
300

Key markets:
Romania, Bulgaria, Greece

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

Key products/services:
Dental care products, equipment and solutions

3 Countries

5 Companies

97 million EUR turnover

At Dental Investment Holding, we are committed to upholding strong ethical and professional standards, rooted in our core values. We take pride in the continuous progress and swift implementation of initiatives across our companies. As a regional leader, we embrace the responsibility to set benchmarks

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

Bogdan Tufeanu
Chief Executive Officer



Management Board

Adrian Fortescu
Chief Operating Officer

Andrei Chiru
Chief Financial Officer

Environmental

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Industry, Innovation and Infrastructure (SDG 9)

Thanks to responsible and efficient energy use practices, Dental Holding's business growth outpaces its environmental impact. Improving energy efficiency and reducing emissions was possible thanks to the optimization of warehouse processes and relocation to a new office. The sustainability principle is also extended to procurement. Environmental factors are assessed during the sourcing process, to minimize Dental Holding's upstream impact.

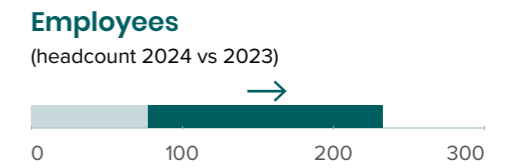
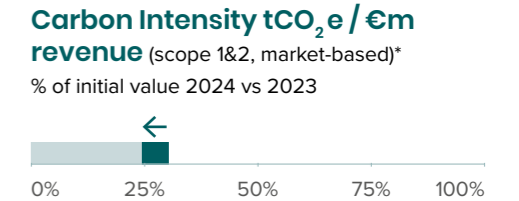
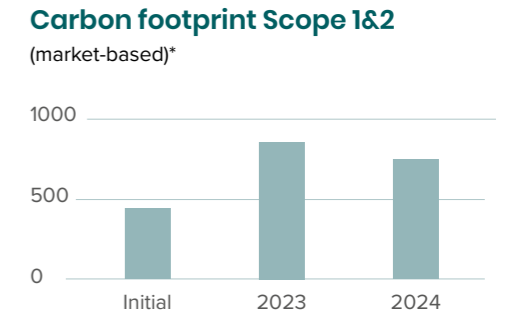
Social

8 DECENT WORK AND ECONOMIC GROWTH
Decent Work and Economic Growth (SDG 8)

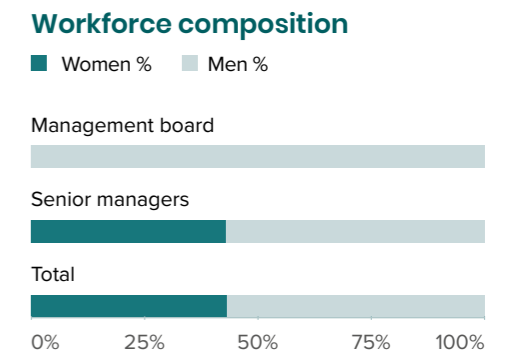
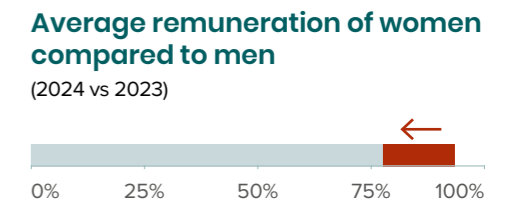
Dental Holding has introduced and perfected modern HR processes that have contributed to a significant reduction in staff turnover. Thanks to strong HR policies, Dental Holding has gained the status of an employer of choice, becoming a leader in its industry.

Governance

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



30% of the employees benefited from training



* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates

ENDEGO



FUND III

Sector:
Engineering Services

Locations:
Poland, Germany, Romania, the USA

Number of employees:
300

Key markets:
Germany, USA, Europe

Business profile:
Provider of engineering and R&D services, supporting companies in automotive, industrial, and other high-tech industries

Key products/services:
Mechanical and electrical engineering; embedded software and system development; product design and prototyping; simulation and testing; engineering consulting and project management

94%

Customer retention - trusted partner

10%

unwanted attrition - employee retention focus

400,000+

engineering hours - deep technical expertise

At Endego, we believe in progress powered by innovation, partnership, and adaptability. Engineering is not just about creating solutions – it's about shaping the future of mobility in a way that is efficient, responsible, and forward-thinking. Our expertise lies in developing cutting-edge technologies that enhance both performance and sustainability, ensuring that mobility evolves in a smarter, more circular way. By combining engineering excellence with flexibility, we navigate industry

challenges while fostering a dynamic, thriving work environment that attracts the best talent and ideas. As we continue to grow and expand our reach, our focus remains on delivering high-value solutions that support both our clients and the broader industry, ensuring long-term resilience and impact.

Maciej Bieńkowski
Chief Executive Officer



Management Board



Tomasz Jastrzemski
Chief Financial Officer



Krzysztof Walczak
Chief Technology Officer

Environmental



Climate Action (SDG 13)
Endego plays a role in the transition to a low-carbon economy by providing engineering expertise for electric mobility. By supporting the development of sustainable transportation and clean technology, Endego contributes to reducing greenhouse gas emissions and promoting climate-friendly solutions.



Responsible Consumption and Production (SDG 12)
Endego supports sustainable product development by integrating eco-friendly design principles, lightweight materials, and energy-efficient solutions. Through engineering innovation, the company helps clients reduce waste, optimize manufacturing processes, and develop environmentally responsible products. Although carbon footprint (scope 1&2, market-based) of Endego in 2024 grew slightly, due to the characteristics of the industry, its main environmental impact stems from downstream impact of its design.

Social

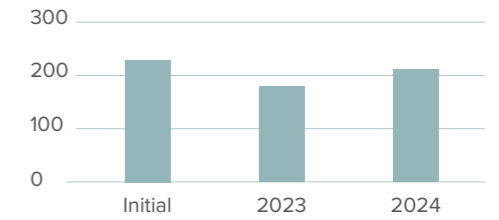


5 GENDER EQUALITY
As an engineering company primarily in the automotive sector, Endego's workforce composition is reflective of the industry. To ensure that underrepresented groups are treated fairly, Endego continues its equity and inclusion practices. One of the signs of progress is a reduction in the gender pay gap across the organization.

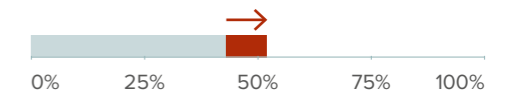
Governance

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

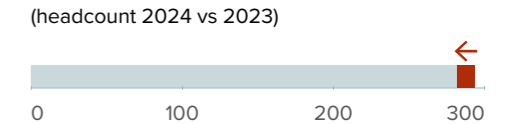
Carbon footprint Scope 1&2 (market-based)*



Carbon Intensity tCO₂e / €m revenue (scope 1&2, market-based)* % of initial value 2024 vs 2023

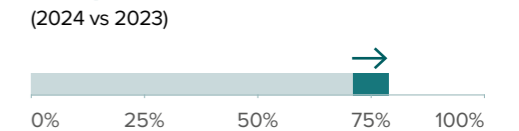


Employees (headcount 2024 vs 2023)

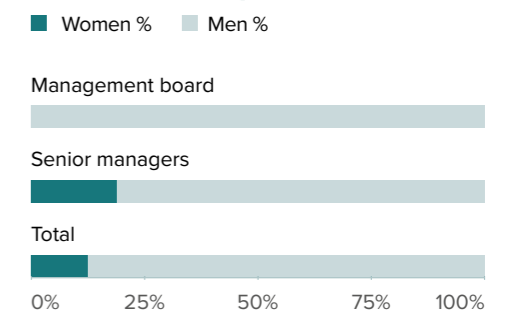


75% of the employees benefited from training

Average remuneration of women compared to men (2024 vs 2023)



Workforce composition



* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates



GLOBAL TECHNICAL SYSTEMS



FUND III

Sector:
Construction

Key markets:
Romania

Locations:
Romania

Business profile:
Photovoltaic (PV) / Mechanical, electrical and plumbing (MEP) contractor

Number of employees:
152

Key products/services:
PV / MEP installations

14
projects on
renewable energy

17+
years of experience

10+
areas of expertise

As a leading Romanian Engineering, procurement and construction (EPC) contractor aligned with EU sustainability mandates and our investment fund's vision, we are on track to achieve carbon neutrality by end of 2025 and net-zero by 2030 through regulatory compliance, operational innovation and strategic development. We are ensuring our adherence to CSRD, the EU Taxonomy and Romania's updated BREEAM/LEED standards while promoting

sustainability and energy independence by leveraging government and private financing programs and integrating advanced photovoltaic energy production and storage solutions.

Razvan Enache
Chief Executive Officer



Management Board

Dana Maria Popescu
Chief Financial Officer

Roxana Marina Mirica
Senior Legal Advisor

Environmental

As photovoltaic projects are a growing part of GTS's business, the company sees a significant shift in its business scope and impact.

11 SUSTAINABLE CITIES AND COMMUNITIES (SDG 11)

Many GTS customers have green building certifications such as LEED or BREEAM. GTS integrates smart and energy-efficient technologies into MEP designs to reduce the ecological footprint of buildings. GTS employs designs that enhance the resilience of urban infrastructure to climate and disaster risks, such as flood-resistant plumbing systems. GTS implements practices that reduce the carbon footprint associated with transportation, such as using local materials and workforce, and contributing to creating community spaces that are environmentally friendly and serve as local hubs for community interaction.

13 CLIMATE ACTION (SDG 13)

GTS aims to reduce its carbon footprint through efficient design, alternative materials, and renewable energy sources. Where possible, GTS incorporates renewable energy sources such as solar into our MEP designs. GTS proposes to its customers innovative MEP solutions that are more efficient, less polluting, and have lower global warming potential. GTS educates stakeholders about the importance of climate action and advocates for policies and practices that support sustainability in construction.

Social

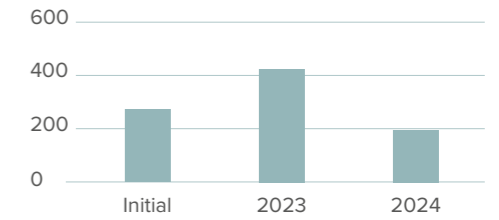
10 REDUCED INEQUALITIES (SDG 10)

GTS actively reduces inequalities 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, and by adopting accessibility principles in our MEP designs.

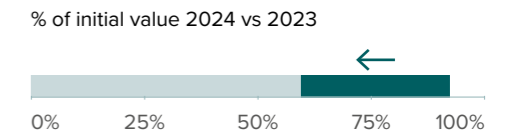
Governance

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

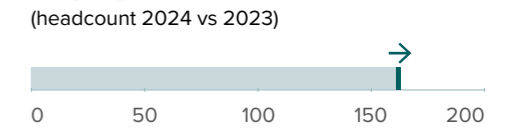
Carbon footprint Scope 1&2 (market-based)*



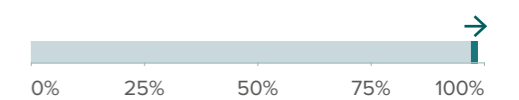
Carbon Intensity tCO₂e / €m revenue (scope 1&2, market-based)*



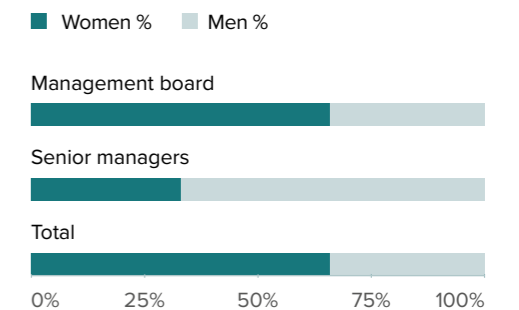
Employees (headcount 2024 vs 2023)



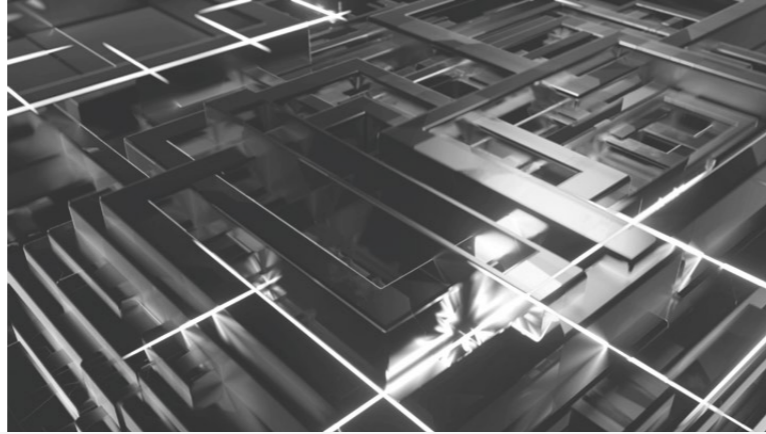
Average remuneration of women compared to men (2024 vs 2023)



Workforce composition



* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates



FUND III

Sector:
Physical Security Services

Locations:
Romania

Number of employees:
281

Business profile:
Provider of “end-to-end” high-tech solutions for physical security and safety, providing audit and project design, technical implementation, technical monitoring and maintenance, 24/7 monitoring by our own operations center, security interventions, and software development (IoT, AI & BI solutions, standard and custom solutions)

Key products/services:
Software platforms

Key markets:
Romania

+4,000
sites in maintenance

+3,000
monitored locations in our own operation center

+200
location with AI security solutions

+25,000
maintenance interventions annually

+350,000
IoT security devices monitored

+50,000
security interventions in the past year

Technology alone doesn't drive real impact - it's how you put it to work that makes the difference. At Hyperfy, we integrate ESG principles into our Security as a Service strategy, ensuring that innovation isn't just about the latest tech but about delivering long-term, reliable, and responsible solutions. While the market is saturated with technology, few can truly

operationalize it. Our strength lies in making it work – sustainably, efficiently, and in true partnership with our customers.

Lucian Mataoanu
Chief Executive Officer



Management Board



Viorel Petcu
Chief Technology Officer



Oana Marin
Customer Service Director

Environmental

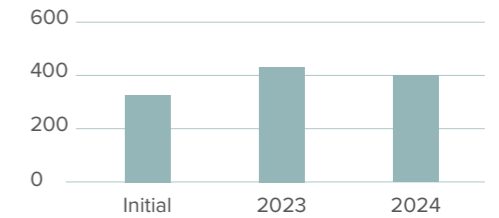


Responsible Consumption and Production (SDG 12)

Through the automation of physical security services, Hyperfy offers efficiency to its business partners.

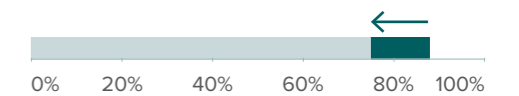
With a strong focus on its own operational efficiency, in 2024 Hyperfy has seen a slight decrease in carbon footprint (Scope 1&2), both in absolute terms and in relation to revenue.

Carbon footprint Scope 1&2
(market-based)*



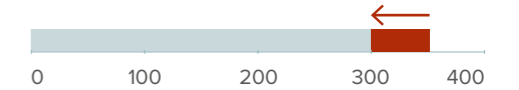
Carbon Intensity tCO₂e / €m revenue (scope 1&2, market-based)*

% of initial value 2024 vs 2023



Employees

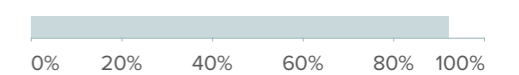
(headcount 2024 vs 2023)



20% of the employees benefited from training

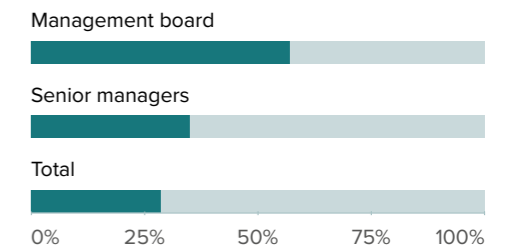
Average remuneration of women compared to men

(2024 vs 2023)



Workforce composition

■ Women % ■ Men%



Social



Gender Equality (SDG 5)

Compared with 2023, Hyperfy's workforce headcount decreased. Diversity, development and community are considered strengths of Hyperfy, and are therefore embedded

into organizational culture. Although underrepresented in total workforce, women constitute a slight majority of the Management Board. Regarding the gender pay gap, there was no significant change in the reporting year.

Governance

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

* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates



FUND III

Sector:
Aesthetic medicine and medical devices

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

Number of employees:
510

Business profile:
Fast-growing and innovative player in the global market for aesthetic medicine, offering combined treatments bringing scientifically and clinically proven superior results

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

Key markets:
EU, LATAM, MENA, North America

25
events organized internationally

30k
total number of followers on Neauvia Instagram and **53k users** on Neauvia Chanel

17
scientific publications released in 2024

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. As an innovator with a science-based approach, we believe that sustainability considerations are integral to our success, with initiatives spanning areas such as governance, environmental and social, through strong

company values, sustainability efforts and ethical policies. We are proud that our dedication to sustainability was recognized at the Abris ESG Awards 2024, and we are continuing all our initiatives in the area of ESG in 2025.

Gabriele Drigo
Chief Executive Officer



Management Board

Jean-Sebastien Ricard
Neauvia Deputy
Chief Executive Officer

Marina Harrison
Chief Financial Officer

Alexander Podvysotskiy
Group Head of Corporate and Business Development

Valentina Spada
Chief Science Officer

Pasquale Ingravalle
Chief Operating Officer

Environmental



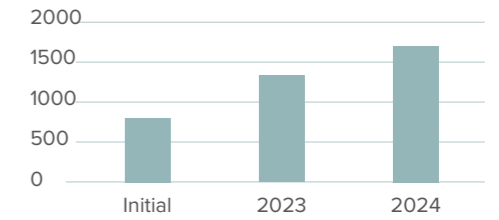
Climate Action (SDG 13)

Matex Lab Group is constantly working on decreasing its carbon footprint and aiming towards climate neutrality. This year, new photovoltaic panels are fully operational, providing green energy to the factory. Matex Lab has also put in place separate waste collection services.

Although compared with both the baseline and year on year, Matex Lab's carbon footprint (scope 1&2, market-based) is higher, this is mainly due to business expansion and increased data availability. With investments in renewable energy and energy efficiency, Matex Lab is actively working to reduce its emissions.

Carbon footprint Scope 1&2

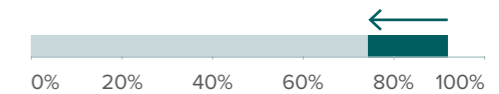
(market-based)*



Carbon Intensity tCO₂e / €m revenue

(scope 1&2, market-based)*

% of initial value 2024 vs 2023



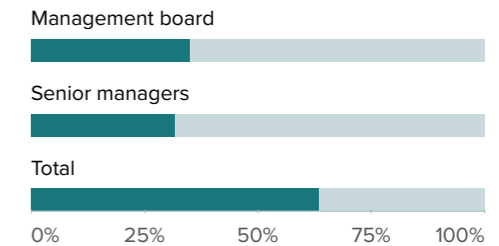
Employees

(headcount 2024 vs 2023)



Workforce composition

Women % Men%



Social



Decent Work and Economic Growth (SDG 8)

Matex Lab's mission is to embrace collaboration, creativity and commitment to excellence by being the first-choice trusted partner, building an exceptional workplace, and embracing Diversity, Equity & Inclusion across all areas of the organization. The mission of Matex Lab is driven by seven core values: Love & Passion; Innovation; Out of the Box Thinking; Ownership Accountability and Care; Courage and "Never Give Up" Mentality; Honesty & Integrity; True Team Work, Communication, and Support; and Excellence in Execution.

Governance

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

* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates



FUND III

Sector:
Warehouse logistics

Locations:
Poland

Number of employees:
368

Business profile:
Provider of modern intralogistics systems

Key products/services:
Warehouse Automation (Qblock, QLoader), Autonomous Mobile Robots, Racking and shelving, Logistic Consultancy

Key markets:
Poland, Europe, US

almost **8**
thousand tonnes
of steel converted

300k
of rack pallet places
delivered

360
employees

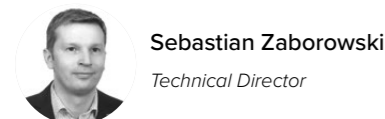
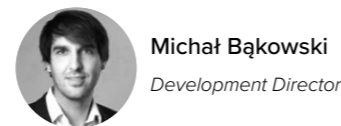
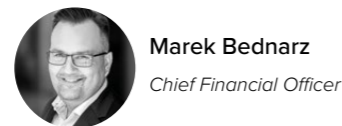
WDX Group's biggest asset is its employees. We focus on their safety, working conditions, development, and equal treatment. In 2024, WDX completed a comprehensive HR evaluation, which showed that our equal salary policy is working. The gap in pay between women and men went down once again, and now sits at just a 2% difference. WDX's environmental impact reduction is our every-day focus. Gas and electric power consumption is decreasing per unit of production, together with

wastewater and gas emissions. All our products are built from certified raw materials or are sourced from certified suppliers. Our systems and our forklifts are powered by lithium-ion batteries, and we are increasing the share of our systems powered in this way.

Bogdan Orzechowski
Chief Executive Officer



Management Board



Environmental



Industry, Innovation and Infrastructure (SDG 9); Sustainable Cities and Communities (SDG 11); Climate Action (SDG 13)



WDX sees environmental sustainability as a business opportunity. With a diverse range of warehouse solutions, WDX delivers ways to reduce carbon footprint through automation, efficiency, and repair and reuse. In 2024, WDX invested in a new warehouse and assembly hall. The company has taken measures to minimize its environmental impact, such as photovoltaic installation on the warehouse roof and sustainable drainage system to relieve the city's sewage system.

With a slight emissions decrease and revenue growth, WDX has reduced its carbon intensity compared to initial measures.

Social



Decent Work and Economic Growth (SDG 8); Gender Equality (SDG 5)



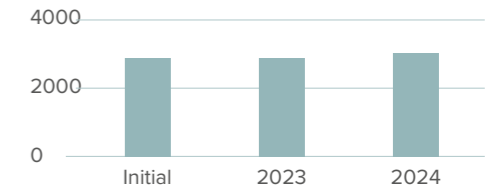
Compared with 2023, WDX saw a slight reduction in number of employees. Although the average remuneration of women versus men is close to 100%, the small share of women employees in the total workforce mirrors the wider industry sector. Significant improvements in health and safety, achieved through an observations program, resulted

in a significant decrease in the number of accidents and the numbers of days lost to injuries, accidents or illness.

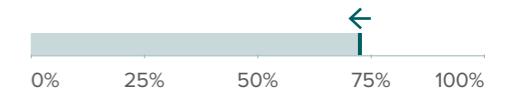
Governance

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

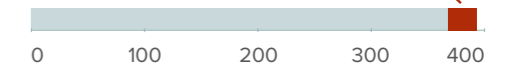
Carbon footprint Scope 1&2
(market-based)*



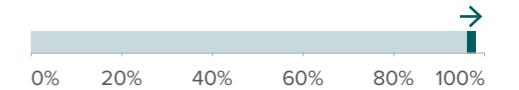
Carbon Intensity tCO₂e / €m revenue (scope 1&2, market-based)*
% of initial value 2024 vs 2023



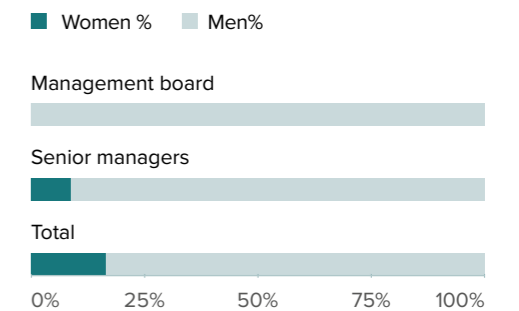
Employees (headcount 2024 vs 2023)



Average remuneration of women compared to men (2024 vs 2023)



Workforce composition



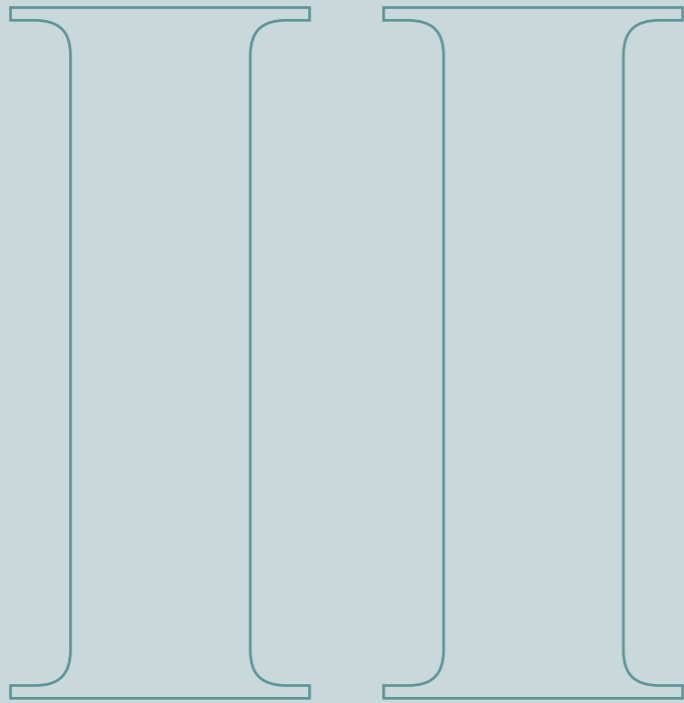
Number of workplace accidents (2024 vs 2023)



Number of days lost to injuries, accidents or illness, (2024 vs 2023)



* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates

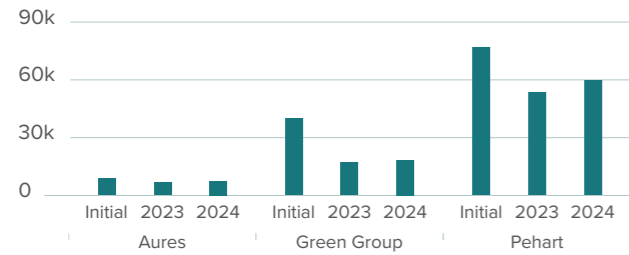


Fund II

Fund II overview

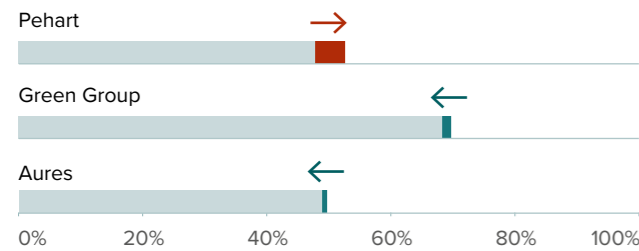
Carbon footprint Scope 1&2

(tCO₂e, market-based)*



Carbon Intensity tCO₂e / €m revenue

(scope 1&2, market-based)*, % of initial value 2024 vs 2023



* Changes in emission factors applied during recalculation have produced deviations in the emissions estimates
Year-on-year changes are based solely on investments that are active as of December 31, 2024. Some of the historical data were subject to recalculation, to ensure higher comparability.

Environmental

2024 was stable in terms of emissions, with small variations mainly due to changes of scope and calculation methods. Although there have been no major improvements in terms of current results, Fund II companies are in various phases of investments in renewable energy, making them well positioned for the future.

As a part of an effort to align portfolio companies with environmental standards described in the EU Taxonomy, the eligibility of their business activities is assessed. Business activities contributing to revenues of both Aures and Green Group are almost entirely covered by the EU Taxonomy, with Pehart being mostly out of scope. As a detailed physical climate risk assessment is necessary to claim alignment with the EU Taxonomy, there is no alignment as yet, but alignment criteria are analyzed and considered to ensure environmental best practice.

Business activities eligible for EU Taxonomy

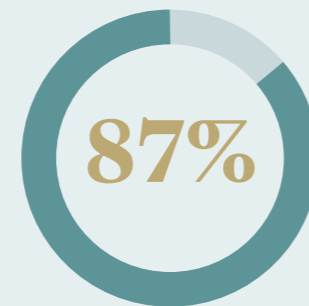
Aures

- Sale of second-hand goods
- Transport by motorbikes, passenger cars and light commercial vehicles

Green Group

- Manufacture of plastics in primary form
- Material recovery from non-hazardous waste
- Depollution and dismantling of end-of-life products
- Collection and transport of non-hazardous and hazardous waste
- Sorting and material recovery of nonhazardous waste

Turnover eligible for EU Taxonomy*



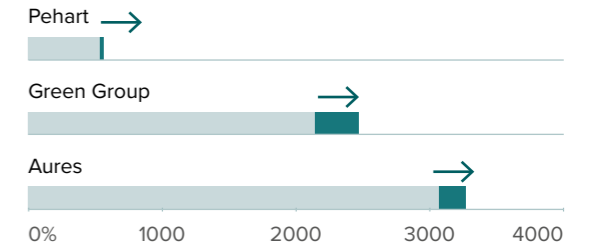
*Based on internal estimation
Year-on-year changes are based solely on investments that are active as of December 31, 2024. Some of the historical data were subject to recalculation, to ensure higher comparability.

Human Resources

In 2024, all Fund II investments increased employment, with some attributed to internal growth and some to acquisitions.

Employees

(headcount 2023 vs 2024)

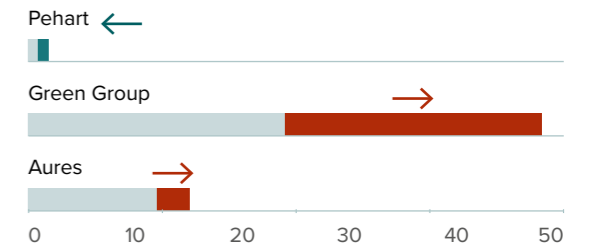


Health and safety

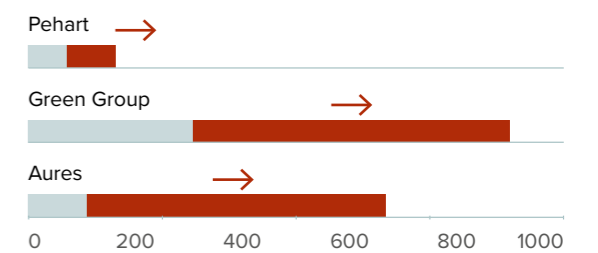
In 2024, Green Group and Aures Holding experienced an increase in the number of accidents, leading to a rise in workdays lost due to injuries, accidents or illness. To address these challenges and drive improvements in health and safety, corrective actions have been implemented, informed by a thorough investigation into both potential and actual risk factors. As part of these efforts, Green Group has introduced a 'Minimum Safety Standards for Machinery' program, which includes comprehensive guidelines to ensure the safe operation of machinery.

Number of workplace accidents

(2023 vs 2024)



Number of days lost to injuries, accidents or illness



Governance

Anti-corruption policy	3/3	ESG Coordinator	3/3
Code of Ethics	3/3	Sanction policy	3/3
Whistleblowing channel	3/3	Internal Control framework	3/3
GDPR procedures	3/3	Disaster Recovery Plan	3/3
ESG Action Plan	3/3		

AURESHOLDINGS

AAA AUTO | Mototechna | 1.autoDISKONT | AURESLAB



FUND II

Sector:
Automotive

Locations:
Czechia, Slovak Republic, Poland, Hungary, Germany

Number of employees:
3400

Business profile:
Tech-driven used car trader

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

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

3.3 million customers

109,000 cars sold annually

almost 70 branches

The year 2024 was mainly marked by the continuing development of electromobility in the ESG area of the Aures Holdings Group. Sales of used electric vehicles more than doubled compared to the previous year. The core EV Team is responsible for technology analysis and implementation, trading strategy, KPIs and execution, customer journey, retention, market research, reporting, and more.

We have built photovoltaic power plants at our sites in Prague, Brno, Zabrze and Krakow. Our photovoltaic panels now cover a total area of almost 650 m².

Karolína Topolová
co-Chief Executive Officer & Chairperson of Board of Directors



Management Board

Petr Vaněček
co-Chief Executive Officer

Martin Hrudník
Chief Operations Officer

Marko Tapio Lehtonen
Group Chief Financial Officer

Environmental



Responsible Consumption and Production (SDG 12); Climate Action (SDG 13)

Aures' commitment to environmental stewardship stems from its business model. As a company in the automotive sector, climate considerations are at the top of the Aures agenda, and used vehicle trade upholds our circular economy principles. With used vehicle trade being the core business of Aures, most of our environmental footprint can be assigned to emissions of products

sold. To reduce its impact, Aures implement numerous initiatives, covering organizational efficiency of own operations, as well as strong growth in the electromobility space. As a share of Hybrid and Electric Vehicles in total new cars sold in Czech republic growth steadily, Aures performance measured in % of hybrids and EVs in nearly new cars sales followed that trend. With Slovak and Polish businesses being smaller, their Hybrids and EVs sales follow similar trajectory to Czech business. In 2024, share of Hybrids and EVs in nearly new cars sold in Poland grew, catching up to other major Aures markets. As Polish electromobility market is sizable and more mature than its peers, Aures can build on that momentum, to further expand this segment.

Social



Gender Equality (SDG 5)

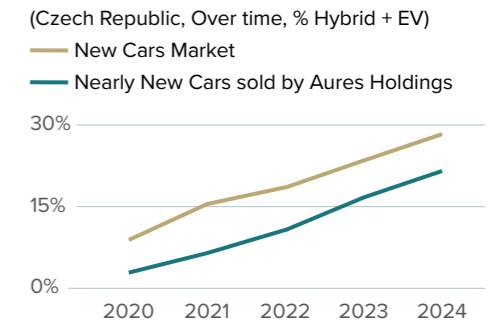
Aures' employees are our key resource, driving company performance, ensuring a high quality of service, and maintaining the safety of our operations. Staff is compensated fairly, with a

clear incentive structure, ensuring ethical behavior. With such high number of employees, combined with geographical dispersion and women being underrepresented in Aures' workforce, there is a risk of potential discrimination occurring. Aures' whistleblowing channels are set to monitor and intervene, and the gender pay gap is monitored to ensure there is no pay discrimination.

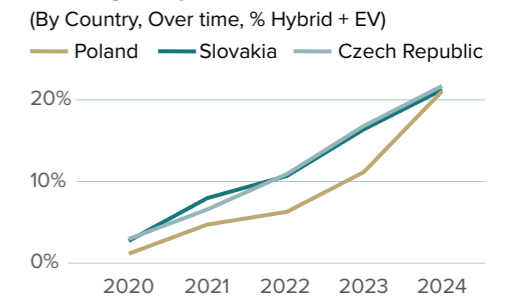
Governance

As used vehicle trading is a business based on trust, Aures is fully committed to transparency. ESG reports published by Aures annually highlight key metrics and improvements, allowing both external and internal stakeholders to better understand its business. You can access Aures ESG reports [here](#).

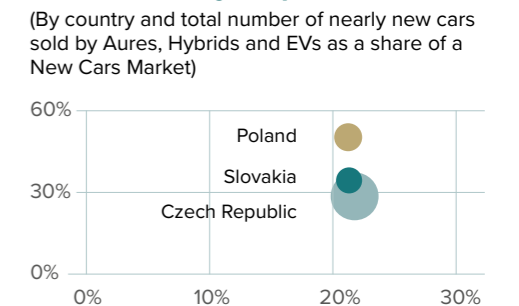
New Cars Market vs Nearly New Cars in Aures Holdings – Hybrids and EVs



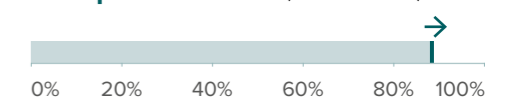
Nearly New Cars sales in Aures Holdings – Hybrids and EVs



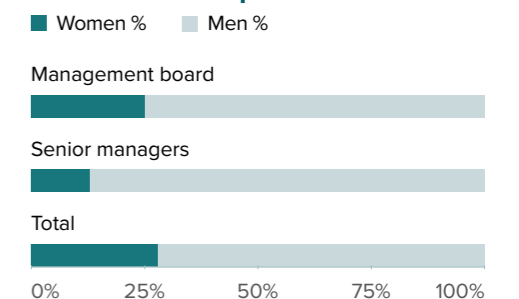
New Cars Market vs Nearly New Cars in Aures Holdings – Hybrids and EVs



Average remuneration of women compared to men (2024 vs 2023)



Workforce composition





FUND II

Sector:
Waste management, Recycling, and Resource Recovery

Locations:
Romania, Lithuania, Slovakia

Number of employees:
>2000

Business profile:
Leader in the circular economy, specializing in sustainable waste management and resource recovery

Key products/services:

- rPET, PET flakes, PET strap, polyester fibers, LDPE(GreenTech, ECSO)
- Recycled plastics and metals from e-waste (GreenWEEE)
- Recycled glass - cullets (GreenGlass)
- Industrial and hazardous waste management (Verdum, Zalvaris)
- Environmental reporting solutions (SIGAD), EPR solution (GreenResources) and cleaning services (ExpertCleaning)

Key markets:

Romania, Lithuania, Slovakia, Europe

1st
group sustainability report, voluntarily prepared according to ESRS

1st
GreenGroup listing on Nasdaq Baltic Market (Zalvaris bonds)

120,000
Gold Standard VER Certificates available to support companies offset their emissions

At GreenGroup, sustainability is a journey we drive both upstream and downstream, embedded in every aspect of our operations. From the moment waste enters our recycling plants to when it leaves as valuable secondary raw materials, we create a continuous flow of environmental responsibility. Our companies rebuild the foundation of industries by providing materials that reduce dependence on finite

resources. We don't just participate in the circular economy – we shape it. For us, sustainability is a system in motion, where innovation, responsibility, and resilience turn every challenge into an opportunity to build a resource-efficient world.

Constantin Damov
President of GreenGroup



Management Board



Alina Genes
Chief Executive Officer of Plastic Division



Marius Costache
Chief Executive Officer of GreenWEEE International S.A., Chief Executive Officer of GreenGlass Recycling S.A.



Marius Ghica
Chief Financial Officer of GreenGroup

Environmental



Industry, Innovation and Infrastructure (SDG 9)

GreenGroup strengthened its role in sustainable recycling with the opening of its third electronics recycling plant, increasing its capacity to 140,000 tons of e-waste annually.

This investment enhances its ability to efficiently process complex waste streams and recover valuable materials, reducing landfill use. Since 2009, GreenWEEE has recycled over 400,000 tons of e-waste through its three plants in Buzău and Câmpia Turzii, recovering more than 98% of materials and reintegrating them as secondary raw materials into the economy.



Responsible Consumption and Production (SDG 12); Climate Action (SDG 13)

GreenGroup implements numerous initiatives to decrease its environmental impact. Through turning waste into resources, GreenGroup reduces end-of-life emissions, enabling either Scope 3 emissions reduction of its business partners or offsetting emissions according to Golden Standard. A further metric reflecting improvements in environmental performance is the group's continued year-on-year reduction in water consumption per revenue.



Social



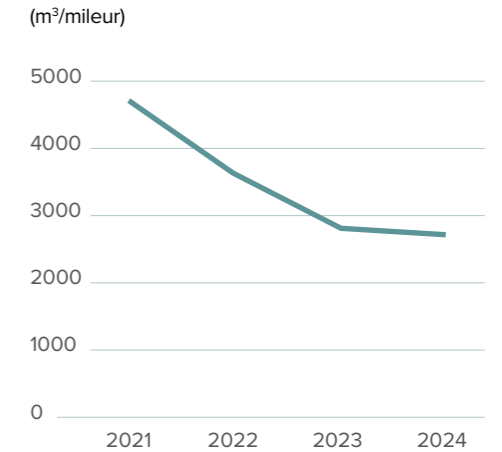
Gender Equality (SDG 5)

With no significant changes in workforce composition, in 2024 GreenGroup succeeded in further reducing the gender pay gap.

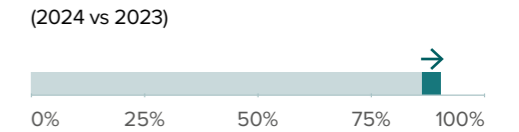
Governance

CSRD readiness: As a company with sustainability embedded into its business strategy and operating model, GreenGroup aspires to adhere to the highest standards of transparency. In 2024, GreenGroup published its first voluntary ESG report according to European Sustainability Reporting Standards (ESRS). Although publishing an ESG report is a big step forward in stakeholder communication, strict reporting standards can also be used as a tool to improve the management of ESG risks and identify ESG opportunities for value creation. With most of the business activates of GreenGroup being EU Taxonomy eligible, alignment criteria can be considered during the investment process, both in terms of building best practice, and also as a means to improve the attractiveness of the company to financial institutions. GreenGroup is our first portfolio company to publish an ESG report according to ESRS standards, setting an example for its peers. You can read the full report [here](#).

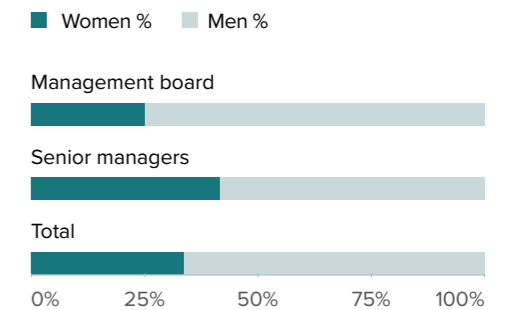
Water consumption per revenue

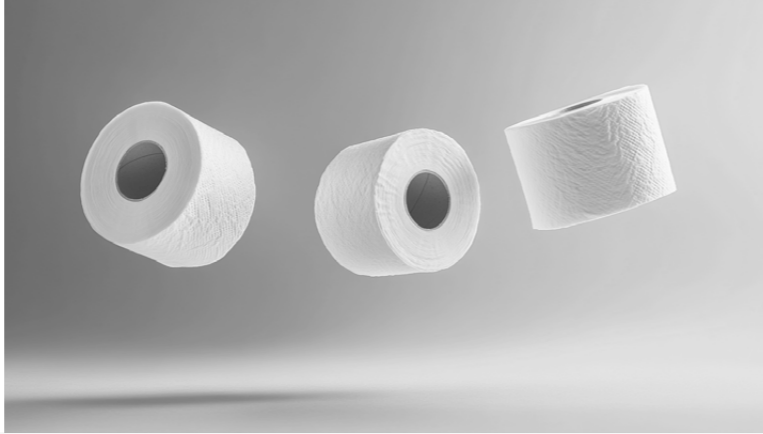


Average remuneration of women compared to men



Workforce composition





FUND II

Sector:
Chief Financial Officer

Locations:
Romania

Number of employees:
>500

Business profile:
Producer of tissue paper and tissue paper products

Key products/services:
Tissue paper and tissue paper producer for domestic and industrial use

Key markets:
Romania

almost **200**
years of tradition

500+
employees

+20M euro
investments

Sustainability at Pehart is a long-standing tradition that we believe we have elevated to a higher level. Our mission is to offer high-quality products for every family, using the latest technologies and innovations, with minimal resources and environmental impact. We do this with respect for clients, nature and the responsible use of renewable resources. One of Pehart's most precious resources is its team – the people who embody our work philosophy and turn the concept of sustainability into an everyday reality. 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
Chief Executive Officer



Management Board



Iulia Sbiera
Chief Financial Officer

Environmental



Life on Land (SDG 15)
Pehart contributes to the protection and sustainable use of terrestrial ecosystems through PEFC (Programme for the Endorsement of Forest Certification Schemes) implementation and certification.

PEFC maintains comprehensive databases to ensure easy access to relevant information about certificate holders, logo and label users, certified products, accredited certification bodies, and PEFC-endorsed national certification schemes. Undergoing PEFC certification shows Pehart's commitment to environmental stewardship, and transparency for business partners and customers. Another milestone in 2024 was obtaining the Ecolabel for Pehart's own brands. Environmentally responsible production of our own products gives Pehart an edge over competitors in the affordable segment.



Responsible Consumption and Production (SDG 12)
Water consumption per tone of product is one of the key metrics reflecting environmental performance in tissue paper industry. Through the investment lifecycle, Pehart has significantly improved its performance in this regard.

However, in 2024, Pehart performed worse than in previous years, leaving room for further improvements.

Social

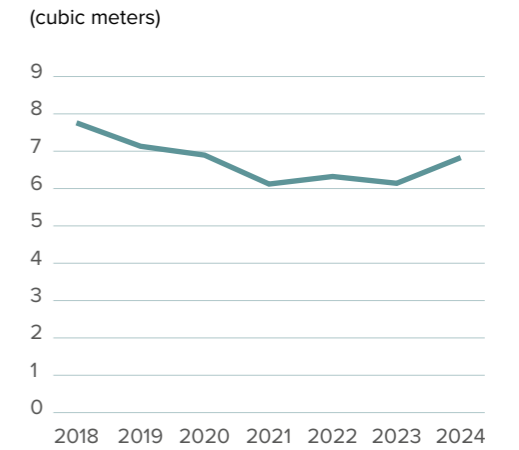


Gender Equality (SDG 5)
As women are underrepresented in the Pehart workforce, it is important to ensure that their opportunities are equal to those of men. In 2024, Pehart's main improvement in the social area was increasing the average remuneration of women compared with men.

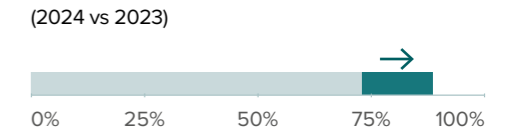
Governance

Pehart upholds to the highest governance standards, as its efforts are certified by authorized bodies. Quality, health and safety, and environmental systems are audited to ensure their compliance with ISO standards.

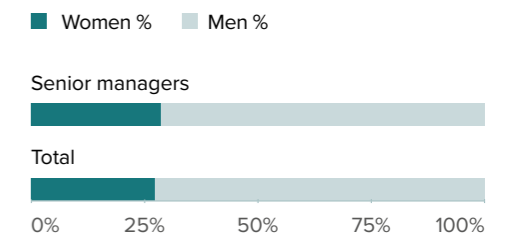
Water consumption per tone of product



Average remuneration of women compared to men



Workforce composition



Appendix

PAI indicators

Abris works with portfolio companies to ensure that both standard and company-specific data are collected and monitored. To ensure transparency and comparability, Abris discloses Principal Adverse Impact metrics along with other key indicators for its portfolio companies.

	Fund II		
	Aures	GreenGroup	Pehart
Scope 1 tCO ₂ e	5606	17482	42075
Scope 2 tCO ₂ e	2138	1413	18527
Scope 3 tCO ₂ e *	1610	43580	7746
Total Carbon Footprint tCO ₂ e	9354	62475	68348
Carbon Intensity tCO ₂ e / EURm revenue	7	285	403
Energy Consumption MWh	7009	87845	87215
Share renewable energy	0%	92%	15%
Active in the fossil fuel sector	No	No	No
Carbon Neutral (Yes/No)	No	No	No
Water Consumption (m ³)	25919	606729	645256
Emissions to Water (tonnes)	0	-	27,8
Total Waste (tonnes)	-	27628	444
Total Waste to Recycling or Reuse (% of total Waste)	-	33%	100%
Hazardous waste ratio	-	2.56%	1.05%
Activities negatively affecting biodiversity-sensitive areas	No	No	No
Environmental Management System (Yes/No)	Yes	Yes	Yes
Male Employees (Full Time Equivalent) (%)	72%	75%	73%
Female Employees (Full Time Equivalent) (%)	28%	25%	27%
Total Employees (Full Time Equivalent)	2871	2304	563
Absenteeism	-	4.7%	1.28%
Turnover	28%	4.80%	19.10%
Gender pay gap	9.03%	10%	11.81%
Percentage of females as senior managers (excluding Management Board)	13%	42%	29%
Percentage of females on the Management Board	25%	25%	50%
FTEs Accident	15	24	1
UN Global Compact/OECD guideline violations	No	No	No
UN Global Compact/OECD guideline compliance	Yes	Yes	Yes
Exposure to controversial weapons	No	No	No
Exposure to controversial weapons	No	No	No

	Fund III						
	Alsendo	Dental	Endego	GTS	Hyperfy	Matex	WDX
	0	448	116	189	377	1132	1788
	57	302	91	4	22	638	1184
	5	140	33	48	90	328	553
	62	890	240	241	489	2098	3525
	3	10	15	12	26	20	56
	53	593	136	81	83	1516	1771
	-	-	12%	26%	-	35%	2%
	No	No	No	No	No	No	No
	No	No	No	No	No	No	No
	-	-	364.96	250	-	1293	3052
	-	-	-	-	-	-	-
	-	-	-	-	-	303	-
	-	-	-	60%	-	7%	-
	-	-	-	-	-	3.96%	-
	No	No	No	No	No	No	No
	No	No	No	Yes	Yes	Yes	No
	39%	56%	87%	74%	72%	55%	83%
	61%	44%	13%	26%	28%	45%	17%
	98	218	271	144	294	510	364
	4%	1%	2.52%	1.79%	-	4.34%	6.60%
	17%	15%	17.30%	27.63%	27%	20%	25.88%
	18.03%	22%	21.27%	1%	7.60%	5%	2%
	43%	43%	19%	33%	35%	32%	9%
	40%	0%	0%	66%	57%	35%	0%
	2	0	0	0	1	0	2
	No	No	No	No	No	No	No
	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	No	No	No	No	No	No	No
	No	No	No	No	No	No	No

ESG Team



Robert Sroka
Partner, Head of Value
Enhancement Team



Paweł Makuch
ESG Analyst



Alina Ilie
ESG Coordinator



The information contained in the report refers to 2024 unless otherwise stated.

Contact: Robert Sroka, Partner, Head of Value Enhancement Team, e-mail: r.sroka@abris-capital.com

DISCLAIMER

This presentation ("Presentation") was prepared by ABRIS-CEE Holdings Limited (the "Company") for informational purposes only and no investment decisions should be made on its basis. It is not an investment instrument marketing material. It presents selected data regarding Abris Capital Group (the "Group") in the scope of ESG and it neither derives from the Companies' periodic reports nor has been independently verified. This Presentation contains statements regarding the future however, the Group's financial position, business strategy, management plans and targets for future operations or ESG initiatives, shall be considered based on assumptions and therefore exposed to risks and uncertainty. Any forward-looking statements in this Presentation are not a guarantee as to future performance, financial position, business strategy, plans and objectives of the management of the Group companies. The Group's historical results or events do not provide indication of future results or events. The Company does not undertake to publish any updates, changes or corrections to the Presentation. The only source regarding the financial results of the Group companies shall be current and periodic reports submitted by Group companies pursuant to their legal disclosure obligations. The Company does not undertake to publish any updates, changes or corrections to the Presentation. The only source regarding the financial results of the Group companies shall be current and periodic reports submitted by Group companies pursuant to their legal disclosure obligations

