

ESG Report 2019



Abris

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Introduction



Dear Limited Partners and friends,

Some say change is the only constant in life. This is exemplified by the Covid-19 pandemic. Here at Abris, we have safely navigated through this time with a sense of responsibility and purpose from our teams. By teams, I mean the Abris, portfolio and investors' teams, but most importantly our families, who stood behind us with encouragement and a much-needed supporting smile. I want to thank them for their strength, contributions and their kindness.

2019 was a very busy year for our Abris ESG practice as we continued to incorporate ESG principles into our investment activities.

In line with our commitments to sustainability, ethical stewardship and ESG disclosure, corporate governance was our 2019 ESG priority. We devoted the time and effort required to rethink our approach, study legislative changes, and review our collective experiences. As a result, our new Corporate Governance Committee developed a comprehensive model based on two central principles - building investment value and mitigating risks. The Corporate Governance Model has not only broadened our transparency, control, and distribution of competencies among the three corporate lines of defense, it has streamlined the pivotal coordination between management and supervisory roles at all our portfolio companies.

I am proud of the deep creative thinking process we have undergone in that project. The first step in "creative thinking" is always "thinking." Yet, no single idea is flawless. Like a rough diamond, all new ideas have some defects. They must be scrutinized and refined to fulfill their true promise. Therefore, we understand that unlearning, relearning, and unceasing questioning are key to that process. In fact, these are some of our core strengths at Abris. They help us to continue evolving into a better, more resilient organization.

Abris has navigated the CE region
with the eyes on the horizon and the world
in mind for the last decade.
We know these waters by heart –
and we responsibly steer companies towards
remarkable growth and great value.

The Value Enhancement Team established last year, represents that philosophy and our mission. Their role is to bring ESG standards, internal controls, and risk management into our daily portfolio management standards and procedures to augment our impact. I am convinced that they can forge our experience and hard-won lessons into an invaluable asset for all our stakeholders.

Abris has selected carbon footprint management as the new theme for our ESG 2020 Universe program. As a responsible investor, we intend to invest heavily in developing an emission-neutral portfolio. Despite the challenges, we are determined to support the UN Sustainable Development Goals, with a clear 2020 focus on SDG 13 - Climate Action. I know that pursuing such ambitious targets can be a never-ending journey and it will not happen overnight, but I believe that whenever opportunity shows itself – **we are there.**

I hope readers will gain an appreciation for the 2019 edition of our ESG report and the work we do to promote responsible business and community sustainability. To everyone at Abris, our partners and friends, please stay safe and healthy.

Sincerely,

Pawel Gierynski
Managing Partner

Abris and Abris portfolio companies in coronavirus pandemic period update

“The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.”

Alvin Toffler

The Coronavirus pandemic has imposed an unprecedented global crisis, materially affecting both Abris' activities and modus operandi. The scale and depth of the impact on business and everyday life exceeded all scenario planning included in the most visionary risk management systems. This situation should be considered as a competence and responsibility test, both for Abris or our portfolio teams. Even though the test differed greatly depending upon the business specifics, the challenge was significant for all.

Abris

Our immediate reaction to the crisis was reorganizing the firm's operating model to protect the team and secure continuous business processes. Therefore, all team members moved to remote working and meetings migrated to online video conferencing platforms such as Zoom and MS Teams. We extended our business continuity plan with an internal policy on the Coronavirus disease, introducing strict rules on hygienic standards, travel, interactions and communications. The new approach included regular internal coordination meetings for the leadership group, weekly situation reporting, daily interactions with the portfolio management and constant monitoring of governmental responses in CE countries. Some team members assumed specific, new responsibilities, actively contributing to the building of a common knowledge database.

All deal teams shared their portfolio best practices to accommodate any changing legislative or administrative measures, as well as optimizing business solutions.

Open and proactive investor communications are key to Abris IR activity, therefore, a biweekly Covid-19 Newsletter was introduced immediately. This included portfolio risk assessment, categorizing all companies into four groups: risk, concern, potential concern & no concern, while delivering clear data on risk evolution. Team status, the economic measures undertaken by each government and valuation variations were described whenever available and relevant, receiving a positive reception from all limited partners. In parallel, all internal business processes were run in an uninterrupted manner, including the Investment Committee and Partners' meetings, regular monthly reporting, investment, and ESG activities.

Portfolio

Following the Abris ESG Corporate Governance Model and well before the pandemic emerged, all portfolio companies were requested to prepare and implement a Business Continuity Plan. The key focus of such plans was to secure the relevant level of crisis management, sufficient liquidity and supply chain contingency planning. Therefore, when confronted with the new reality, all crisis management teams were formed overnight, assuming decision making responsibility and ready to react quickly.

Our priority was to secure human resources availability. All necessary measures were defined to protect all employee groups, especially those on the production lines. Special care has been taken for the most vulnerable employees, assuring social distancing and medical help. All management teams reviewed and identified liquidity risks, established emergency action plans and secured an extension of bank facilities when necessary. Since international logistics remained a significant challenge for all production companies, increased raw materials stocks were guaranteed and alternative suppliers identified.

Despite the challenging business circumstances, most portfolio teams demonstrated their responsible social commitment by launching numerous projects supporting both local communities and healthcare infrastructure. Those initiatives consisted of direct financial aid, as well as providing hygiene products and medical devices, confirming the teams' solidarity and responsibilities.

Post Covid-19

The Abris team regards this current crisis as an opportunity to stress-test all portfolio business models, proactively looking for new opportunities to modify and strengthen our investments. Learning from each experience is an essential element of the firm's philosophy and approach to business. Therefore, a comprehensive review process has been conducted and transformed into strategy enhancements for several portfolio companies.

About Us

Business looking for more – We are there

Reaching your destination with capital is one thing, but our investments run deeper than that. We believe in having our ears to the ground and always working in the spirit of collaboration, rooted in strong partnerships. Because together, we can dream bigger and conquer the extraordinary.

Abris Capital Partners is an independent private equity fund manager focused on mid-market buyout and growth opportunities in the major countries of Central Europe. Abris seeks to identify and partner with the most successful and dynamic businesses in the region that can benefit from investment capital and management expertise at both the strategic and operational levels.

The firm was established in 2007 in response to the structural changes affecting Central and Eastern European economies at the time. Founders Neil Milne and George Swirski partnered with two long-standing colleagues – Pawel Gierynski and Stephen Richmond – to launch Abris

Capital Partners. Over the past 14 years, the firm has built a deep regional presence with a highly respected, multinational team united by a shared vision and our core ethical values. Today, Abris is led by Managing Partner Pawel Gierynski and a 10-strong group of Partners, with a team comprising 13 investment professionals and 15 operations and administration employees.

Since inception, Abris has secured nearly €1.3 billion in capital commitments across three funds, from many of the world's most prestigious financial institutions. This investor group includes both state and private pension funds, endowment funds and charities and commercial asset management companies. Our investors are located around the world, with representation in the USA,

Europe, the Middle East and Australia. We are working every day to build value in our investments through close collaboration with our management teams. To date, Abris has invested in 27 businesses across five countries in Central Europe.



Abris as a responsible investor

ESG – our approach and impact

At Abris, there is no distinction between investing and responsible investing. This means that Environmental, Social and Governance (ESG) factors are present throughout the full investment process.

Our entire team views ESG as an integral element of today's fiduciary duty. We commit to deploying the capital entrusted to us responsibly and to achieve best-in-class returns by building our portfolio companies into leading sustainable businesses. We are keenly aware of our economic, social and environmental impact.

For this reason, responsible management of financial and ESG risks and opportunities is one of our core values.

Abris invests in companies that are trustworthy when it comes to environmental, ethical, governance and social criteria. This objective reflects

our culture while it serves the wishes of our investors and employees.

Our international team – located in Warsaw, Bucharest, Nicosia and in London – takes particular pride in partnering with extraordinary entrepreneurs and supporting their business ideas.

Our impact

\$1.3B
of committed capital

3
investment funds

Up to \$1.9B
of total portfolio sales

13,500
employees in our portfolio companies

2,350
new jobs created under our stewardship

400
headquarters, branches and offices of our portfolio companies strengthening employment and local communities in 2019



Locations of headquarters and main branches of Abris' portfolio companies

AURES Holdings	Poland: Piaseczno; Czechia: Prague; Hungary: Budapest; Slovakia: Bratislava
CADM Automotive	Poland: Kraków, Katowice, Wrocław, Sanok, Lublin, Gdynia, Gliwice
CARGOUNIT	Poland: Wrocław
DOT2DOT	Poland: Batorowo, Nowy Konik, Gdańsk
Graal	Poland: Wejcherowo, Kukinia, Kartoszyno, Tczew, Zduny
ITP	Poland: Warsaw, Wrocław, Poznań; Italy: Milan, Brindisi; Switzerland: Lugano
PATENT CO.	Serbia: Belgrade, Mišičevo
Velvet CARE	Poland: Warsaw, Klucze; Czechia: Žabčice
WDX	Poland: Warsaw, Gdańsk, Katowice, Zgierz, Poznań, Wrocław
Global Technical Group	Romania: Bucharest; Serbia: Belgrad
Dentotal	Romania: Bucharest
Pehart	Romania: Dej, Petrești
Green Group	Romania: Buzău, Bucharest, Iași, Câmpia Turzii, Urziceni; Slovakia: Banská Bystrica; Lithuania: Vilnius

Responsible Investment Policy

We apply the same level of commitment to responsible investing as we do to all of our activities. The Abris Responsible Investment Policy proves it. This policy defines our responsibilities, presents our investment process path, and defines the rules of transparency. Abris is a signatory to

the PRI, applying its Six Principles as a framework for ESG policy development across all of our investments. Abris has also committed to the UN Global Compact corporate responsibility initiative and its principles regarding human rights, labor, the environment and anti-corruption. We

continually strive to contribute towards the United Nations Sustainable Development Goals (SDGs) through our own activities and those of our portfolio companies. Abris has an important part to play in achieving these goals for a more prosperous, equitable, and sustainable world.

THE GLOBAL GOALS For Sustainable Development



ESG 2020 Universe – our ESG strategy



We affirm our belief that business must play a vital role in improving life for everyone on the planet through our ESG strategy - "Abris ESG 2020 Universe."

Through this program, we launched a mission to develop a comprehensive plan to accomplish value creation through prioritizing ESG, while building our reputation as an industry role model.

Abris ESG 2020 Universe consists of three pillars:



Abris as a model ESG organization



Corporate governance

At Abris, it's simple. Everything begins with corporate governance. First, in 2018, we initiated an anti-corruption program encompassing detailed procedures. This was followed by a whistleblowing scheme, including external, independent, and anonymous reporting. We also instituted an Equal

Treatment Policy. To make it easy for everyone at Abris to have important information on ESG policies, we issued the "Abris Capital Partners Compliance Manual - Policies & Operating Procedures" containing a clear set of guidelines. Then we launched the Abris Corporate Governance Model In 2019.



Value Enhancement Team

The ESG Team is now part of the new Value Enhancement Team, established in 2019. The team reflects the importance we place on our fiduciary duty to investors. The Value Enhancement Team works to support Deal Teams in risk management and value creation. The primary areas supported by the Value Enhancement Team include ESG, portfolio

risk management and digitization as well as IT security. The team's main objectives are:

- Support Deal Teams with specialized knowledge
- Documenting of our investment and portfolio experience
- Continuous professionalization of Abris Capital Partners

ESG Team & ESG governance structure

Building additional value using ESG is a joint effort between Abris and the portfolio companies. That is why Abris has extensive ESG policies and procedures, with tasks divided between the Investment Committee, Investment Team and ESG Team. Furthermore, each company possesses a sound ESG management structure.

ESG governance

Abris level	Investment Committee	<ul style="list-style-type: none"> • Instills RI principles in investment procedures and portfolio companies • Analyzes ESG information in investment documentation • Provides guidance on a wide range of ethical, governance, social and environmental challenges
	Investment Team	<ul style="list-style-type: none"> • Executes on the ESG rules • Ensures ESG due diligence • Identifies and manages ESG issues throughout the transaction process • Monitors execution of ESG standards in the portfolio companies
	ESG Team	<p>Dedicated Partner</p> <ul style="list-style-type: none"> • Directly responsible for ESG integration • Coordinates the Abris ESG efforts • Leads ESG communication with the Abris Limited Partners <p>ESG Director</p> <ul style="list-style-type: none"> • Implements and develops the ESG process, i.e., Fund investment and portfolio monitoring • Develops ESG best practices • Cooperates closely with Investment Teams to review ESG progress • Promotes the Abris ESG approach and methodology via industry conferences and ESG articles, brochures, etc. • Manages ESG external reporting, especially to the LPs • Supervises ESG Coordinators <p>ESG Administrators</p> <ul style="list-style-type: none"> • Monitor progress of ESG action plans • Develop Abris ESG standards
Portfolio company level	ESG Coordinator	<ul style="list-style-type: none"> • Sets ESG goals and action plan • Oversees the implementation of ESG goals and projects • Coordinates ESG activities • Reports internally
	ESG Team	<ul style="list-style-type: none"> • Ongoing management of ESG areas • Executing on ESG goals • Raising management standards in ESG • Reports ESG incidents to the ESG Coordinator

Education

Being a responsible investor requires all of us to understand and act in accordance with ESG principles. That is why we have extended our efforts in raising awareness and knowledge of ESG, in particular, by launching the

ESG Academy. In 2019, we conducted corporate governance and internal audit training for our team. Practical first aid training was also organized. We encourage our team to continually make the effort to develop their competencies. Team members

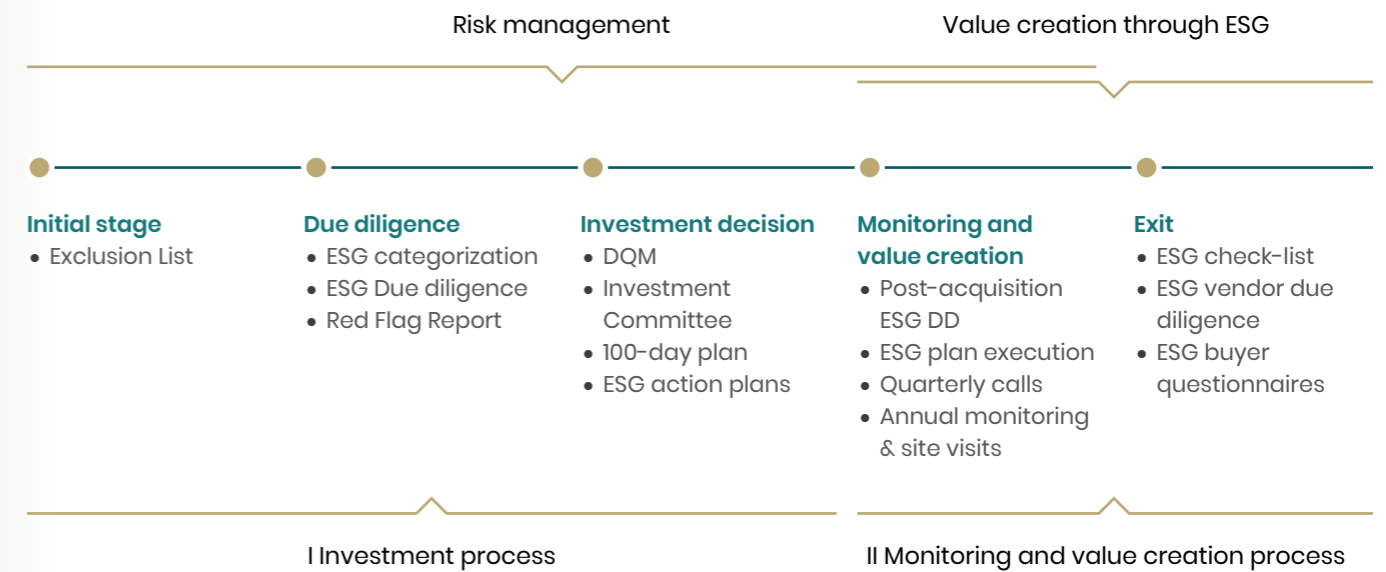
attend numerous training sessions and study at both the MBA and post-graduate level. They also participate in many conferences and industry meetings with experts throughout the year.

End-to-end processes

ESG in process

We actively integrate ESG factors at each stage of the investment

process, from the initial due diligence through monitoring and value creation to the exit.



I Investment process

Exclusion List

At Abris, every potential portfolio company is checked against the Abris Exclusion List, based on international standards and all contractual terms included in our LPAs. This means we will not do business with companies involved in:

- Activities that contravene UN or EU conventions on fundamental rights such as child labor, racial, trade embargo, environmental protection
- Production or trade of alcohol
- Production or trade of tobacco

- Drift net fishing using nets in excess of 2.5 km. in length
- Material / systemic corruption

ESG due diligence

The ESG due diligence procedure pertains to each new and add-on investment. For new target companies, the Investment Teams work with ESG colleagues to determine the scope of ESG due diligence required. When the process is completed, ESG advisors submit reports to the Investment and ESG Teams for discussion. Significant issues are revealed in a red flag re-

port to the Investment Committee. If the deal is nearing its closing stage, a final report is provided and reviewed. A Deal Qualifying Memorandum with an ESG action plan is then sent to the Investment Committee. The ESG plan is further developed into a post-investment 100-day plan.

The full criteria are available from the Exclusion List on the Abris website. http://www.abris-capital.com/sites/default/files/attachments/Abris-Capital-Partners_Exclusion-List.pdf

ESG due diligence case study

In 2019, Abris invested in the Global Technical Group (GTS). GTS is a leading end-to-end building management solution provider in Romania. The Group uses its deep engineering expertise in design, installation, maintenance and operations to offer clients innovative solutions for converting to modern, technology-enabled systems. They deliver comprehensive security systems, facility management and building administration to a wide range of industries. The company's unique offering is complemented by proprietary software platforms.

Prior to investing, our ESG due diligence was focused on the legal compliance, risk and best practices perspectives in the following areas: Human Resources, Cybersecurity & Data Management, Anti-Bribery,

Compliance, Environment, Health & Safety and the Supply Chain. An experienced advisory firm was appointed to complete the process.

Due to the complex nature of company operations and specialized knowledge required, a team of six experts was appointed. The team was assisted by our ESG Team during their site visits. A full 70-hour audit was carried out. Up to 30 hours alone was dedicated to data management, identified as the most relevant of ESG risks.

Our ESG Team members participated in revision of documents and evidence, site visits and interviews with employees responsible for ESG. The due diligence results were presented in a red flag report and the conclusions included in a DQM from the Investment Team to the

Investment Committee. The outcome of the process proved the company was capable of complying with the highest ESG standards and resulted in building a detailed action plan to achieve that objective.

70

hours in one ESG due diligence

II Monitoring and the value creation process

Monitoring and value creation

Our Investment and ESG Teams closely cooperate with the portfolio companies. Following an investment, the ESG Team performs post-acquisition in-depth analysis. Based on the results, both a long-term and an annual ESG Action Plan are formulated.

28

number of ESG visits in portfolio companies in 2019

We want to make it easy for our companies to join us in this effort. The ESG team meets with the company management to present our approach and the ESG manual is passed on to the Management Board. An ESG Coordinator who selects the company ESG Team is appointed. The ESG Team members are

chosen upon the priorities contained within the ESG Action Plan.

90

ESG calls with portfolio companies per year

Progress is checked during quarterly ESG calls where the current situation and any ESG incidents are discussed. This information is presented to the Supervisory Board in quarterly reports.

250

number of interviews with members of ESG teams in portfolio companies

At the beginning of each year, the ESG Team visits all portfolio companies. A comprehensive ESG analysis, summary of the previous year and ESG Action Plan are finalized for the coming year. The ESG Action Plan is also discussed with the Investment Team.

ESG priorities for Abris portfolio companies:

- Corporate governance best practice
- Remuneration and motivation
- Anti-corruption and whistleblowing
- Adaptation to climate change and managing carbon footprint
- Products and services security
- High HR and H&S standards
- Cybersecurity

The ESG Team prepares guidelines, training, solutions and templates to help better manage these areas.

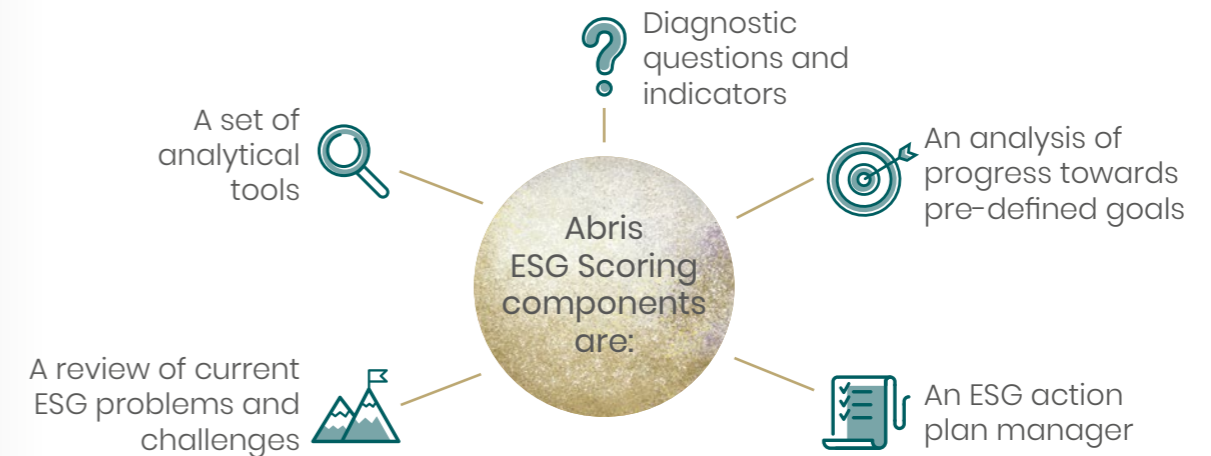
Abris ESG Scoring

Abris has developed the Abris ESG Scoring application, an IT tool that supports investment decision making and ESG portfolio oversight. The key objectives are risk manage-

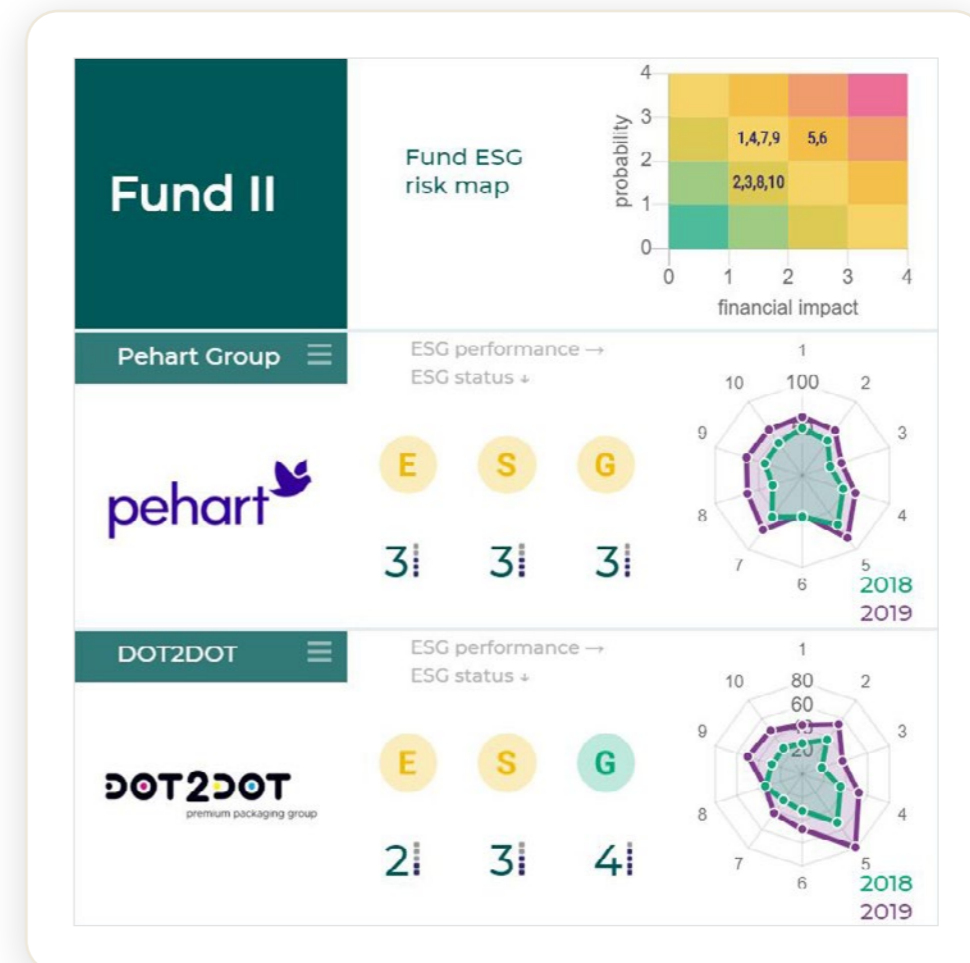
ment and value creation, allowing for practical execution of the Abris Responsible Investment Policy.

500

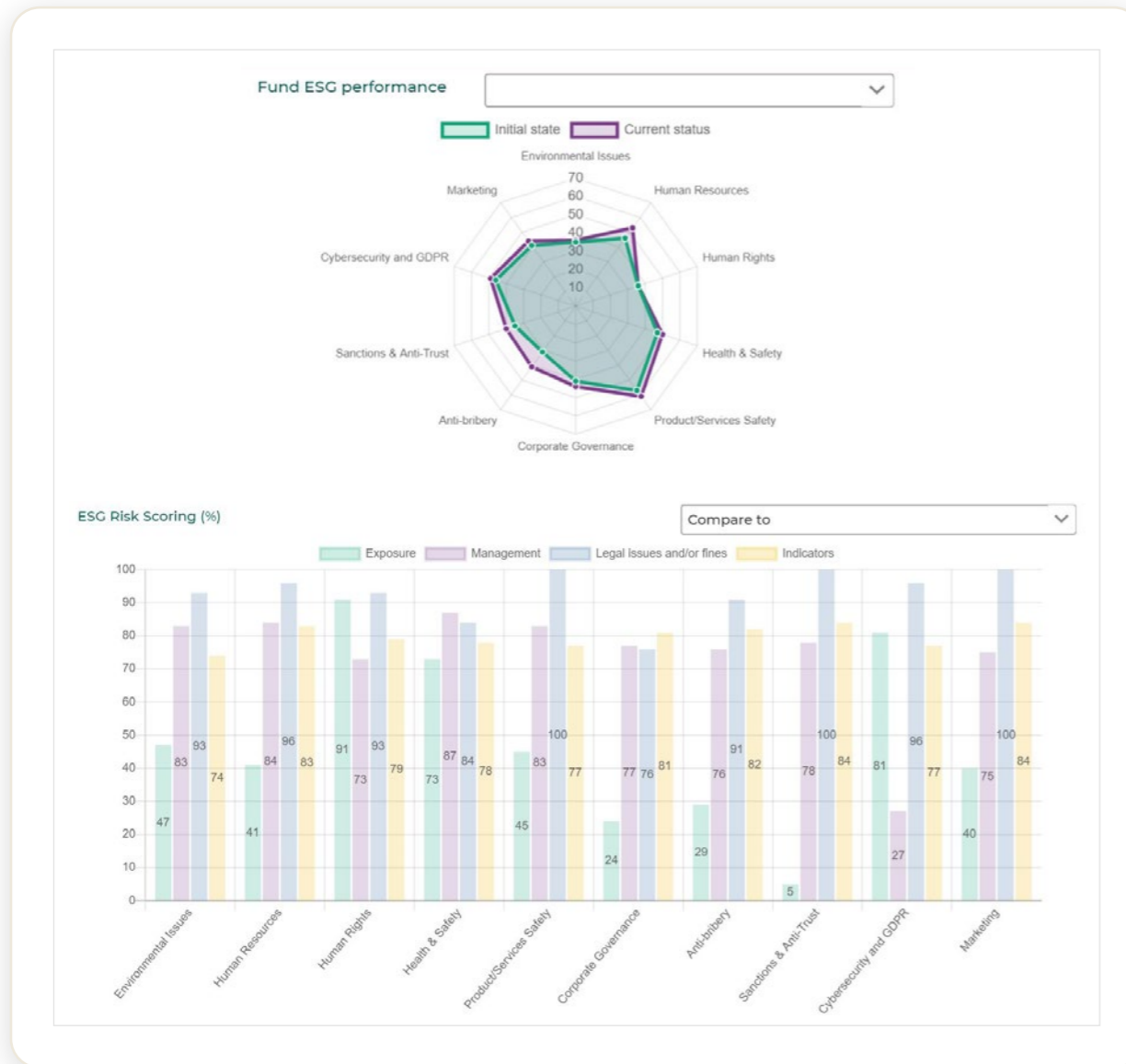
ESG measures in Abris ESG Scoring



Abris ESG Scoring application – sample screenshots



Abris ESG Scoring application – sample screenshots



Modules of the Abris ESG Scoring tool

Diagnostic module

- Sets of questionnaires forming a comprehensive, in-depth approach to ESG
- 10 ESG areas of analysis: Environmental Issues, Human Resources, Human Rights, Health & Safety, Product/Services Safety, Corporate Governance, Anti-Bribery, Sanctions & Anti-Trust, Cybersecurity and GDPR, Marketing
- Nearly 500 diagnostic measures

Monitoring module

- Monitors ESG action plans broken down into tasks, deadlines, responsible officers
- Measures the progress towards pre-defined goals
- Tracks value creation

Analytical module

- Assesses risk
- Checks progress
- Identifies key areas requiring focus
- Presentation of ESG activities
- Conclusions summary

ESG Promotion & Education

Abris strives to develop the ESG knowledge and skills of our portfolio companies. The two most outstanding activities in this area for 2019 were the Abris ESG Awards and ESG Training Workshops.

Abris ESG Awards

In 2019, we established the Abris ESG Awards to recognize innovation and

progress among our portfolio companies. The awards celebrate the exceptional work of our companies' ESG teams and the commitment of our Deal Teams to work with them on taking sustainable action. The winners exhibited the best continuous development of ESG practices throughout the year.

The competition consists of a Grand Prix category and three subcat-

egories. The Grand Prix Award is presented for a joint effort of the Management Board and Deal Team to integrate ESG best practices into the strategy, management, and supervision. The nominees for the three specific subcategories of Environment, Social and Corporate Governance are recommended by the Deal Teams. All winners are selected by a jury of in-house and independent experts.

The winners of Abris ESG Awards 2019



ESG GRAND PRIX: **Patent Co.** for its comprehensive approach to ESG

SOCIAL CATEGORY: **Green Group** for promoting the benefits of recycling

ENVIRONMENT CATEGORY: **Peahrt** for using raw materials with FSC certification

CORPORATE GOVERNANCE CATEGORY: **Velvet CARE** for operational execution of its commitment to ESG

Abris ESG training for portfolio companies

We want to build strong relationships with our partners, so it is essential to support education of portfolio companies on the most important

ESG priorities. Climate change is a pressing global issue that poses an imminent threat to our planet. That is why we organized training for our companies devoted to measuring carbon footprint and exposing climate-related risks and opportunities. The participants were the Management Boards, ESG Coordinators and all persons responsible for environmental sustainability.

A special session was offered for Compliance Officers regarding the EU Whistleblower Protection Directive.



This provided an opportunity for exchanging experiences one year after whistleblowing systems were established across the portfolio. During the training, we also raised the issue of machine safety.

Building a reputation as an ESG thought leader

For Abris, responsible investing also means sharing our knowledge and experience with the industry. The challenges we face are just too big for one company alone to solve. We can learn from one another in the search for new ways to take better informed decisions and actions. So, we engage at all levels of dialogue: locally, nationally, and internationally. We interact with policymakers and researchers, non-governmental organizations and other businesses, and especially with our investors to develop policies and practices supporting sustainable returns.

Ethical Corporation has shortlisted Abris for the 2019 Responsible Investment Award

Abris shortlisted by The Ethical Corporation in The Responsible Business Awards
Abris Capital Partners was recognized for our leadership in corporate

responsibility, sustainability, transparency, and investment stewardship. The Ethical Corporation has shortlisted us for the 2019 Responsible Investment Awards. We were privileged to be nominated for the Responsible Investment Award, recognizing initiatives delivering measurable results on key environmental and social issues with innovative, transformational, long-term outcomes.

We promote responsible investing among Polish PE community

We organized a meeting for the Polish Private Equity & Venture Capital Association members dedicated to responsible investing and ESG issues, with speakers from PRI, Andra AP-fonden (AP2) and Environmental Resources Management (ERM). Over 80 representatives of the Polish investment industry attended this event.

Abris' ESG Director was invited to participate in The Ethical Corporation's "Sustainability Reporting and Communications Summit 2019" as an expert speaker at the ESG data workshop. He participated in the "ESG Data - What Should We Really Be Measuring?" webinar and, also, joined

a panel on ESG at the Venture Capital & Private Equity conference in Tallinn.

We promote responsible investing in the media

Business media plays a significant role in promoting ESG. We work with journalists in Poland, Romania and the UK to publish articles on numerous PE topics and provide regular social media posts concerning responsible investment.

- We have met with leading European private equity journalists in London to discuss our strategy, impact, and responsibility as investors
- We contributed to the annual report of United Nations Global Compact Network Poland
- Abris' CFO was interviewed in Private Funds CFO concerning our recent efforts to advance the ESG agenda in European private equity.

We are actively working with independent organizations

We join with others in working to develop the investment industry and responsible investment. As a member of important industry organizations, we share knowledge and good practices. We also work with organizations committed to sustainable development and social well-being.

The PRI provides a global standard for responsible investing through a set of six principles relating to ESG factors. Members support the optimum long-term interests of investors, financial markets, the economy, the environment and society as a whole. For our PRI public report, we received a high A and A+ score.



A and A+ score of Abris' PRI report



Invest Europe is the main information source for the venture capital and private equity industries. Abris co-founder George Swirski is a member of the Invest Europe Mid-Market Platform. Robert Sroka, Abris ESG Director, sits on the Invest Europe Responsible Investment Round Table.



The Polish Private Equity and Venture Capital Association (PSIK) represents the private equity industry in Poland. Abris Partner Monika Nachyta is a Vice President of the association. Abris is the founder of the ESG Committee at PSIK.



The United Nations Global Compact is an initiative supporting global companies committed to responsible business practices. The UN Global Compact is based on its Ten Principles defining a value system and approach to doing business. Abris Partner Monika Nachyta sits on the Program Board of Global Compact Network Poland.



Abris is an active partner of the Family Business Institute (IBR) in Poland. The IBR is a platform for exchanging knowledge and experience amongst business owners and experts of international standing. We have been participating as a speaker at IBR events and conferences for many years. Wojciech Jezierski, Abris Partner, serves as a mentor to IBR members.



Level 20 is a non-profit organization working to expand opportunities for women in private equity. The aim is to increase the percentage of women acting in senior roles from 6% to 20%. Abris is a leader of the Polish Committee.



The mission of the Humanites Foundation is developing a conscious, self-awarded, happy and socially sensitive person. By supporting the development of individuals and leaders, the foundation improves the evolution of society and social capital. As a partner, Abris sponsors the leadership program for school headmasters.





Abris as a
responsible and
active owner

The key principles of our responsibilities are robust and primarily people oriented. We maintain a two-way flow of ESG information between Abris and our portfolio companies, working with them to identify potential ESG process enhancements across all business activities.

Environment

Our Responsible Investment Policy gives guidelines on identifying environmental risks, ensuring legal compliance, minimizing negative impacts and contributing to a sustainable world.

There are 107 separate measures for analyzing key environmental vulnerabilities. We examine emissions, waste, energy & water consumption, soil pollution, climate change and environmental requirements for companies and their suppliers. Based on the results, each company receives an action plan.

Climate change and greenhouse gas emissions are pressing challenges for the planet. It is vital that we understand and mitigate these risks and opportunities in the short to

long term. In 2019, following TCFD and PRI, we upgraded our ESG Scoring Tool to advance the management of emerging risks and opportunities. Moreover, Abris implemented the following:

- Training and workshops
- Tools for measuring carbon footprint and analyzing the climate change risk
- Pilot project to measure and set reduction goals in carbon footprint

These measures will be extended to all portfolio companies from 2020. We have also developed the first phase of a carbon footprint tool for evaluating our entire portfolio of companies. Based on these results, a net-zero strategy will be created for Abris and our companies. Each portfolio company worked hard to reduce their 2019 environmental impact. These activities included improving environmental management

systems, new investments to reduce energy consumption, new technologies and innovative product packaging to reduce waste.



Social

Responsibility for social criteria begins with a commitment to upholding the human rights of workers and

treating them with dignity and respect. Abris examines human rights issues in each portfolio company. Through ESG Scoring, we check the risk of human rights violations for every vendor in our supply chain. If

the risk is high, we introduce mechanisms and oversight to ensure accountability for any violations. Portfolio companies have added human rights compliance clauses to all partnership agreements. Those com-

panies using suppliers from countries with a high risk of human rights violations require specific certificates and audits in this area.

Amongst the many of social issues assessed, we pay strict attention to Human Resources, Health & Safety, Product/Service Safety and social engagement issues. In the social arena, we are managing risk and building value by using over 150 measures.

We expect our portfolio companies to incorporate comprehensive Human Resources processes, formalize topics such as working hours, overtime, salaries, holidays, the right to associate, outsourcing, labor law compliance and to counteract mobbing/sexual abuse. We also closely

monitor and facilitate progress toward inclusion and diversity within the workforce.

Particular consideration is devoted to Health & Safety. Abris recognizes that the provision of basic employee protection measures and the elimination of accidents are key elements of building a Health & Safety culture. For example, we recommend reporting procedures for near misses to those companies in the production industry. "Safety at work" also means "safe work tools." That is why we conducted a training on machinery safety compliance in 2019.

Corporate governance

At Abris Capital Partners, we remain steadfast in our commitment to ethical corporate governance at our companies and throughout the supply chain. This vow is expressed in our new Corporate Governance Model, developed by the Abris Corporate Governance Committee in 2019.

The model was a flagship project for Abris in 2019. Corporate governance lays the foundation for effective management and secures a relevant level of corporate oversight. Our team is constantly raising the bar in building strong and sustainable corporate cultures. We recognize that proper governance:

- Adds value through quantifiable performance (lower procurement costs) and qualitative measures (valuation multiples)
- Constitutes an effective defense mechanism against possible irregularities and crimes that may be committed by employees

The Corporate Governance Model is important to us for many reasons. Primarily, we see an insufficient level of corporate governance in the Central European region. This brings a number of management challenges, above all, putting negative pressure on potential exit valuations.

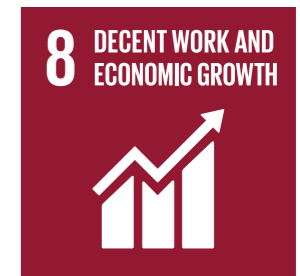
The Abris, Corporate Governance Model:

- Introduces an obligatory two-tier governance structure
- Regulates work and interactions of Supervisory and Management Boards
- Gives clear guidance on areas such as internal control, risk management, accounting, audit
- Sets the standards for preventing corruption, HR abuse, IT and cybersecurity
- Provides guidelines for implementing, developing, and supervising of corporate structure

The Corporate Governance Model applies to all Abris portfolio companies. The scope of governance measures includes business ethics, GDPR & cybersecurity, marketing, sanctions, anti-monopoly legal compliance and anti-corruption.

100%

number of portfolio companies trained in machinery safety compliance



1

Abris Corporate Governance Model

100%

portfolio companies covered by the Abris Corporate Governance Model



Portfolio overview

Fund II

AURESHOLDINGS

AAA AUTO | Mototechna | 1.autoDISKONT | AURESLAB

AURES Holdings

28 yrs

In the market

2.4M

Customers served

54

AAA AUTO used car outlets in Czech Republic, Slovakia, Poland and Hungary

86k

Used cars sold annually

The AURES Holdings Group has been active on the market for 28 years. It operates a network of 54 AAA AUTO used car outlets in the Czech Republic, Slovakia, Poland and Hungary. Over its lifetime, it has served over 2.4 million customers. The group sells approximately 86,000 used cars

annually and is the largest used car dealer in Central and Eastern Europe. It also sells 'nearly new' cars under the revived Mototechna brand. The company intermediates various additional products and services, such as consumer loans for car purchases and TPL and CASCO car insurance.

The company regularly ranks among the Czech Top 100 largest companies. The AAA AUTO and Mototechna brands are an official partner of the top Czech football league.

We believe our commitment to pursuing ESG initiatives can be achieved in parallel with building long-term shareholders' returns.



As an innovative mobility provider with strong support in IT and technology, we recognize innovation as the best way for us to achieve growth in the years ahead. As such, ESG tools have become very useful in our efforts to increase operational efficiency, helping to identify the opportuni-

ties for cost savings, risk mitigation and revenue growth.

Karolína Topolová
CEO Aures Holdings a.s.

Key project: Better corporate governance

In 2019, AURES Group continued its work on a durable internal ESG structure, introducing

1. a brand new set of internal regulations and processes,
2. the function of Compliance Officer and
3. an ESG Committee, involving department heads from Internal Audit, Legal, Human Resources, Public Relations and Operations.

The committee held regular meetings throughout the year. The ESG Committee has initiated updates of selected key internal regulations

(i.e., anti-money laundering rules) in all countries of operations, a whistleblowing policy and a Code of Ethics for employees and business partners. Complex international operations require effective supervision and control. From the committee's viewpoint, it is most important to develop a strong internal audit function. Internal audits were carried out on processes that could potentially pose significant risks. The resulting recommendations were implemented, serving to strengthen and safeguard the shareholders' value.



Contribution to the UN's sustainability goal 16

E We are firmly committed to operating sustainably, reducing our impact on climate change, conserving natural resources and fully complying with environmental regulations. We initiated a change to LED technology for outdoor lighting at existing branches to achieve energy savings and set a higher standard for our new branches.

S We are a socially responsible employer, fostering a culture of diversity and inclusion across our business. HR is pushing the corporate culture toward greater openness and transparency. We develop external and internal training programs, support diverse work styles wherever possible and create employee benefit programs to promote professional and personal development.

G We use our best efforts to build a culture dedicated to ethical business behavior and responsible corporate activity. To achieve our goals, we are introducing a compliance system with clear rules for key areas and activities, focusing on data protection, an anti-bribery policy, a Code of Ethics and a whistleblowing policy.



CARGOUNIT

17 yrs

Of experience

346k

Kilowatts for rent

PLN 48.5M

The amount of EU funding

171

Locomotives for rent

470k

Horsepower for rent

Industrial Division, owner of the Cargounit brand, has been operating on the market since 2003 in the acquisition, rental and maintenance of rail rolling stock. It is one of the largest ROSCO companies operating

in Europe and one of the few Polish entities offering a rolling stock lease independently of a vehicle manufacturer. Industrial Division specializes in the petrochemical industry, as well as in the transport of raw materials

and special cargo. The company owns two brands: Cargounit and Powerunit. Cargounit handles freight transport vehicles while Powerunit covers passenger transport.

ESG helps us to steer the company in a way that meets our financial goals and supports society and the planet.



As the person responsible for the performance of the company, I consider implementation of ESG to be a must. This is highlighted by the current turmoil that we are facing due to the COVID-19 pandemic. As the company builds value for shareholders, we never forget our responsibilities to all stakeholders: our shareholders, employees, their families, our community in Wrocław and society in general. ESG helps us to steer the company in a way that meets our

financial goals and supports society and the planet. We are happy to contribute to the greener economy through rail transport. We are also a proud sponsor of Weronika Baszak, the young Polish tennis player who reached the Junior Girls' Singles Final at the Australian Open in 2020.

Łukasz Boroń
CEO Industrial Division. Sp. z o.o.

Key project: Effective compliance

The most significant ESG project of 2019 was the implementation of internal compliance regulations. Our efforts to maintain the greatest possible scrutiny in compliance and business ethics led to preparation of clearly written procedures. Precise regulations provide necessary protection for our image, managing legal and financial threats. The process was preceded by Compliance Supervisor and Compliance Officer training.

The company hired an international, specialized firm Whistle B, an IT solutions provider for anonymously reporting violations. System operations began in May.

Both the compliance procedures and a Whistle B manual were distributed to all employees following a proper workshops and training.



Contribution to the UN's sustainability goal 16

E Minor change technique. In 2019, various activities were undertaken to reduce our long-term impact on the environment: installing a new garbage sorting system, using glasses rather than plastic cups, avoiding unnecessary printing (paperless Supervisory Board meetings), etc.

S Driving training. Most employees use cars as a part of their duties. To increase safety, we organized a safe driving training in December at the Skoda Center in Poznań. Participants were given instruction in common and dangerous traffic situations under controlled conditions and learned useful techniques on how to handle them.

G Gift policy. Following the implementation of compliance procedures, we supplemented it with gift policy. All employees and members of the company's governing bodies were informed of the responsibilities and resulting obligations.

DOT2DOT

premium packaging group

DOT2DOT

30 yrs

In the market

450

Employees

2.5B

Packages produced annually

Dot2Dot is a leader in the premium packaging sector in Poland. For over 30 years, we have produced packaging of the highest quality across a range of sectors from beauty and

personal care to alcohol, food and non-food products. We consistently deliver the most innovative and sophisticated packaging solutions to top global brands. Our produc-

tion facilities are located in 3 plants with over 450 employees and a total annual output capacity of 2.5 billion packages.

We believe that a company not only needs to generate profits, but also needs to influence the ecosystem in a positive way.



Therefore, ESG is a fundamental part of the Dot2Dot long-term strategy. Our aim is to recognize potential ESG benefits and provide them to all stakeholders, local communities and to the environment. We care about sustainable development and transparency throughout every area of our operations. We wish to be a desirable employer by maintaining

high standards of working conditions for our employees. Our ESG approach is one of the primary methods we use to bring value to the company.

Krzysztof Rostaniec
CEO Dot2Dot

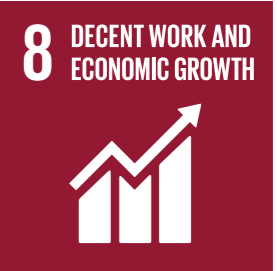
Key project: Health & Safety Management System

When Dot2Dot was formed by the merger of independent manufacturers, many standards, solutions and procedures varied from factory to factory. The health and safety of our employees has always been a priority for the management team. To create a consistent Health & Safety Management System (HSMS), we began by aggregating the number of accidents and resulting lost days.

The new HSMS system was based upon the Training Within Industry Job Safety program. This program creates a simple and logical framework from which supervisors prevent accidents by learning how to analyze their root causes and eliminate them before they happen.

We began by using a safety alert form to create a reporting system for accidents and near misses. The results of the reports were then used to develop robust preventive action plans. We also provided first aid training for 30 employees, published an accidents manual and implemented Health & Safety training procedures.

During the first quarter of 2020, the system successfully achieved a 70% reduction in average days lost per accident. We will continue developing the Health & Safety Management System as we further improve the safety culture within all of our factories.



Contribution to the UN's sustainability goal 8

E At Dot2Dot, our environmental policy is based on continually improving production through the use of modern and environmentally friendly technologies, as well as sustainable materials such as paper with PEFC and FSC certificates. In 2019, all of our factories implemented a new waste segregation process, allowing us to reduce waste by 12%. We have already begun work on carbon footprint measurements and solutions to help us further reduce negative environmental impact. We are also developing innovative product ideas in the form of environmentally friendly cardboard packaging that will be at least 75% biodegradable.

S We aim to constantly develop our employees' skills and to ensure agreeable working conditions. Last year, we expanded the motivation system for our employees by implementing new health-care programs. We instituted a Skills Matrix for workers and added clear job descriptions for all positions within the organization. Completing the Skills Matrix and discussing the results helps employees gain insight into their own competencies. It helps employees become more aware of the particular skills they need to do their job well. Based on our Skills Matrix work, we also established a training program in each factory. We can already see the results reflected in the employee turnover rate. In the second half of the year, turnover was 10% lower and it decreased by another 51% in the first quarter of 2020.

G Protection and recovery of networks, devices and programs from a cyberattack was our main focal point in 2019. We created new policies to strengthen the prevention and handling of data loss. These included setting network permissions and policies for both data storage and backups. We also upgraded application security, including antivirus programs and encryption, across the company. Another top priority in our cybersecurity program was educating the end-user and providing training in how to follow best practices.



Green Group

360k tons

Waste recycled annually

€170M

Consolidated turnover

2.5k

Employees

Green Group is a major player in the European recycling industry market, integrating five companies to reduce pollution and keep materials in use by closing the recycling loop and conserving resources and energy. Green Group companies specialize in the recycling and recovery of various

types of waste, from PET to glass, from batteries and bulbs to WEEE equipment. The group produces sustainable products such as: r-PET, synthetic polyester fiber and PET strap. We have capacities to recycle over 360,000 tons annually. Our main facilities are located in the CEE/SEE and

Baltic countries and headquartered in Romania. With a 2019 consolidated turnover of €170 million and more than 2500 employees, the group has embraced a circular economy model to create a more sustainable, efficient and resilient future.

Green Group is like a forest. It makes a positive contribution to the economy, our community and, ultimately, the environment.



We started our journey in 2002 in Romania and have since grown into a pivotal recycling presence in the Baltic and Central & South-Eastern Europe. With over 360,000 tons/year capacity for recycling various types of waste, we save over 100,000 tons/CO₂ emissions annually, being the first plant in Europe certified Gold Standard for reducing CO₂ emissions throughout our operations. We value our greatest asset, our employees, who are highly skilled and committed to our group Code of Conduct. Most

importantly, they are loyal – we pride ourselves on a high retention rate of personnel. We also try to improve the lives of the people in our community with what we know best. That is why we have a committed team engaging with local and national authorities to rapidly develop circularity, i.e., Circular Buzau – the first circular city in Romania.

Constantin Damov
CEO Green Group

Key project: Circular Buzau

Plastic pollution is one of the most significant challenges of our time and Green Group is pioneering a cleaner future by taking sustainable action. Circular Buzau was initiated by Green Group in partnership with the Circular Economy Coalition, Buzau Municipality and the Institute for Circular Economy (IRCEM).

The project's goal is to identify the seven principles of the circular economy and decide how to implement them in Buzau:

1. All materials enter a sustainable reuse loop,
2. All energy comes from renewable sources,
3. Resources (financial, implementation or materials) can generate added value,
4. Modular and flexible product design and reimagined produc-

- tion chains to increase systems adaptability,
5. New business models for production, distribution and consumption to shift consumer behavior from ownership to services,
6. More closely targeted logistics systems through offering dedicated services,
7. Social systems evolve to contribute toward the protection of ecosystems and the restoration of natural capital.

The municipality wants to stimulate economic activity, research and innovation. Therefore, the Buzau Circular Working Group will carry out an analysis of all citywide activities and map the main infrastructure flows. The research results will be applied to the opportunities and challenges of creating a circular city.

11 SUSTAINABLE CITIES AND COMMUNITIES



Contribution to the UN's sustainability goal 11

Buzau will become the first circular city in Romania with an infrastructure that encourages the use of renewable and non-polluting energy sources to facilitate a cleaner, more pleasant urban environment for citizens and stakeholders.

E In October 2019, Greentech SA retired 15 VERs (Voluntary Emission Reduction) on behalf of OMV Petrom for the carbon offset of the National Convention OMV PETROM, Sinaia. Greentech has over 62,500 VERs obtained through a CO₂ emission reduction project with help from the Gold Standard International Organization, using the United Nations Framework Convention on Climate Change (UNFCCC) methodology. Recovery and recycling of materials from solid wastes. The project is now available on the Gold Standard platform.

S The 'Pay With PET' campaign was financed and organized in Buzau by Green Resources Management SA in collaboration with its partners: Buzau City Hall, Carrefour Romania and RER Sud SA Buzau. From November 8-17, 2019, the residents of Buzau exchanged PET bottles for fruits and vegetables sourced from local producers. The campaign included the promotion of the Yellow Bag for collecting recyclable waste. The purpose of 'Pay With PET' was to reduce improperly deposited plastic packaging and direct it into a responsible circuit of reducing, reusing and recycling. A record 36,000 PETs were collected, as well as 8.11 tons of fruits and vegetables exchanged. Buzau was ranked in the top 3 cities in the national tour organized by Carrefour. The people of Buzau proved that the small choices we make each day can sustain a healthy planet for tomorrow.

G Active Directory Implementation. The main purpose of this project is to effectively consolidate security and control, to assure uninterrupted access, business continuity and recovery in cases of emergency. The project has three important dimensions addressing standardized network infrastructure, hardware and software. During 2019, we put in place a project description and action plan. This was approved and financed. Implementation was begun in December after purchasing the core items for equipment and software.



PATENT CO.

27 yrs

In the market

150k tons

Feed produced annually

58

Operated countries

PATENT CO. is an animal nutrition company with a strong focus on quality and development of innovative products. We started manufacturing products and providing solutions for the livestock industry from a small factory in Serbia in 1993. Since that time, we have grown to become a key animal feed producer in our region and one of the world's most respected feed additives com-

panies. Annually, we produce more than 150,000 tons of premixes, protein-concentrates and compound feed for the regional market along with a portfolio of feed additives for the international market. PATENT CO. employs experienced nutrition and health specialists with considerable expertise in providing practical solutions to poultry producers. One of our key objectives is to develop a range

of naturally based products to offer sustainable and effective solutions for current and emerging problems in pig, poultry and ruminants production. Our know-how is constantly improving by working together with farmers the world over, along with co-operating with leading academic institutions. From 2019, our products are present in 58 countries on all continents.

A company's success is intrinsically tied to its ability to navigate changes in the communities on which it relies.



Companies are more interdependent than ever, supply chains are more complex and interconnected than ever, social and environmental tensions are more visible than in the past, while regulation is accelerating to address growing imbalances between corporate success and social needs. Environment, social, and governance was more prominent than ever in 2019, as issues such as climate change and corporate responsibility appeared worldwide on a daily basis. Our success reflects our ability to

adapt to emerging ESG trends and challenges in the societies to which we belong. We need that flexibility to respond to key future trends, global developments and changing market requirements. We are convinced that companies must always act responsibly, seek the public's trust and remain open to continuous improvement to be successful in the long term.

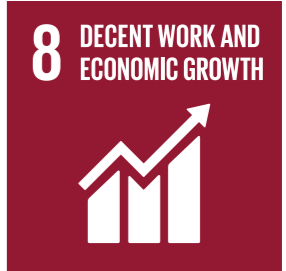
Radivoje Perovic
CEO PATENT CO.

Key project: Safety first

Investing in new buildings and modern equipment makes no sense unless you can ensure their long-term, safe use. The construction of new silos for grains and oilseeds storage necessitated fire protection at the highest possible level. Last year, we drilled a well and built a 100m³ reservoir to provide a secure supply for the water hydrant network. We became completely independent from the city supply system, which is unstable. Now, fire extinguishers have the necessary water pressure to reach a fire at tremendous heights. Powerful aggregates provide hydrants with water under high pressure, even during a power failure. Also, we installed a completely new hydrant network throughout the factory grounds.

As for internal fire protection, we installed fireproof panels in all the control rooms in the feed and premix additive factories. In 2019, the feed and premix factories were also equipped with the most modern fire alarm system available, as well as a gas leak detection system.

In terms of prevention, all employees received the annual fire protection training and we conducted a fire simulation to check the response of employees in emergency situations. Our close collaboration with local fire brigades and their high state of operational readiness further ensure safety at our facilities in Mišićevo.



Contribution to the UN's sustainability goal 8

E PATENT CO. has always sought to ensure that our products are beneficial and safe for animals, cost-effective and sustainable. We enthusiastically endorsed the decision to focus on ecology in 2019, especially to reduce greenhouse gas emissions. The first step was measuring our carbon footprint. We discovered that the manufacturing process and supply chain needed the most improvement. We designed an upgrade to the packing process by applying a thin layer of biodegradable glue, thereby stabilizing the bags on the pallet and eliminating plastic stretch film packing. We added new trucks of a higher emission class and replaced our LPG-powered forklifts with modern electric forklifts. We substantially increased the sale of bulk animal feed, reducing the amount of packaging required. This year, we will be working to further reduce energy and water consumption.

S As a company with "quality" in its motto, we are constantly improving quality control of our products. In 2019, we installed High Performance Liquid Chromatography (HPLC) for daily analysis of vitamins in vitamin-mineral premixes. We also implemented a new Quality Policy (regarding quality and safety of animal feed and premixtures) and a new Complaints Policy. We took our expertise to the fields, as we now monitor mycotoxin levels in grains at several sites before harvest. We were among the first in the world to successfully implement the new FAMI-QS Feed Fraud Prevention and Defense Module, thereby mitigating the risk of feed fraud and terrorism.

G To ensure legal compliance when entering new markets, we have implemented a background check procedure for potential business partners. The first step is to review all available online information. Then we consult with the national authorities in order to get complete and accurate information about the company, its actual owners, related companies and relevant people. After that, we review the databases of the Ministry of Foreign Affairs of the Republic of Serbia, European Commission and Security Council of the United Nations, to determine whether any states, persons or entities are under sanctions. Also, we take account of USA sanctions. While they do not pertain to us, their presence can cause major problems (banks refusing money transfers, carriers refusing to deliver goods, etc.).



Pehart Tec

100 yrs

Of tradition in paper manufacture

Pufina

2nd place on Romanian market

50 yrs

For tissue paper and finite products

90%

coverage of the Romanian market

312%

sale growth compared with 2016

Pehart Group is the largest tissue producer in SEE and the largest tissue converter in Romania. The company has grown from an entrepreneurial business to a professionally run or-

ganization with an excellent geographical position to cover the entire region including Romania, Hungary, Slovakia, Ukraine, Serbia, Croatia, Bulgaria and Greece. The group

operates on two production sites located in Petresti (Alba County) and Dej (Cluj County) with sufficient tissue capacity to cover further growth in converting.

At Pehart, we prioritise the safety of our people, the quality & safety of our products and sustainability for our growth.



We are also committed to guiding the paper business to a new standard of ethical, environmentally friendly development as we enter new foreign markets and to strengthening our position as a major region-

al player with respect for the environment and ethical business.

Gabriel Stanciu
CEO Pehart Tec Grup

Key project: Reducing of CO₂ emissions for inbound pulp logistics by using “smart” transport

PEHART TEC GRUP S.A. annually consumes approx. 105,000 tons of 100% FSC certificated pulp at its two production facilities in Romania. Three out of four of the pulp types used in the production varnish are purchased from the Scandinavian Peninsula, the Iberian Peninsula or South America and represent 60% of the total pulp consumption.

To reduce our impact on climate change, we optimized the logistics for long routes in order to lower CO₂ emissions and service costs, increase reliability and achieve a high level of sustainability.

In 2019, we chose Vlissingen Pulp Terminal as the key hub for pulp transactions. This offers us access to

two different transportation routes: inland rivers and intermodal transport. Thereby, giving us a range of options within a diversified transport mix while reducing emissions.

The project is fully implemented and has the following results:

1. During 2019, a total of 46,600 tons were loaded in Vlissingen (NL) and transported to our production facilities using river barges or intermodal transport, while a total of 12,200 tons were purchased from Finland and transported using the Nordic transport channel,
2. The new strategy, when measured against the previous road transportation, has reduced our CO₂ emissions by 3,100 tons.



Contribution to the UN's sustainability goal 13

E IFS-HPC Certification. Our products have been IFS-HPC certified since 2014 and year-by-year we consistently raise our standards to align with client and auditor expectations. In 2019, a new team of auditors from DNV-GL carried out a 5-day inspection. Following the visit and interviews, we are proud to say that we received a rating of 98.5 points, a higher rating than the previous year.

S Measuring noise at the Petresti site. Our oldest company site is in a residential area of Petrești, so we are adding extra measures to prevent disturbances. Each year we conduct measurements at up to 20 points on the site. Some measurements in 2019 slightly exceeded the limits, so we prepared a noise reduction plan which included transport limits during nights and holidays, speed limits, usage of electric forklifts and ramps and equipment-mounted noise reducers. Our biggest project for 2020 is a study for installing sound-absorbing panels.

G Implementing a security system, electronic timekeeping and a data network for the Dej site. In 2019, this project strengthened our Health & Safety and fire protection, production, security (including employees and assets), HR and cybersecurity. We upgraded surveillance cameras, image storage in particular. The entire site security was improved, including: hard to access areas around equipment, an intrusion alarm system with motion sensors, access control and timekeeping based on proximity cards and license plate recognition, in-plant computer data network (tissue, converting, warehouses), data network for manufacturing equipment.



Portfolio overview

Fund III



CADM Automotive

5

Employees in 2012

177

Employees in 2020

1,321,128

Design hours worked

Since 2018 CADM Automotive Group has combined three business divisions: CADM Automotive sp. z o.o., CADOR Consulting sp. z o.o. and DES ART sp. z o.o. CADM Automotive is a leader in automotive systems engineering. Our range of expertise includes specialized, high-caliber engineering services (R&D, design, production, modeling) for automotive and railway original equipment manufacturers. We use an interdisciplinary approach to develop innovative components, modules, systems and fault-free assembly for the automotive industry in a variety of applications: interior finishing,

exhaust systems, sealing systems, lamps, sheet metal and vehicle bodies & interiors. CADM is based on the belief that steadily innovating of trend-setting solutions, delivering outstanding quality and astutely investing into emerging areas of client demand are the determinants of global success. Design projects are the most profitable field for the company. However, we also provide comprehensive services in prototyping, tool production, optical analysis and analysis of tolerance chains, as well as, tolerances and gaps (GD&T consultations).

CADM Automotive operates both domestically and internationally (Germany, in particular). Foreign contractors constitute over 80% of the company's business. Our clients include 30 of the largest, most advanced and prestigious automotive companies in the world. Our mission is to design safe, lightweight solutions from environmentally friendly materials while reducing materials consumption. This, in turn, allows us to improve the production process by using less milling time and steel, lowering costs and assembly time and optimizing the use of space.

CADM Automotive provides unique services to our customers. From day one, we have strongly adhered to a unique set of values.



Our values are key criteria for all CADM employees during their daily challenges and interactions with our customers, but these values also help to shape the internal ecosystem we have built over the years. This is why customers often share their specific and confidential R&D knowledge with us, trusting in our professionalism and code of conduct. We believe that trust, accountability, communication, responsibility and creativity

all guarantee CADM's quality. Quality to us symbolizes the engineering services we provide and, importantly, the ecosystem we have created. ESG summarizes and reinforces our values by giving us an opportunity to better extend our code of conduct to all locations.

Michał Laska
CEO CADM Automotive

Key project: TISAX Implementation

The Trusted Information Security Assessment Exchange (TISAX) has been the standard for the German automotive industry since 2018. TISAX compliance expands CADM's presence on the German automotive market. The TISAX standard has proven the quality of our information security procedures. We have reviewed 26 company policies and associated procedures. A new business continuity management policy

has been introduced. Our employees regularly receive training, including cybersecurity. Also, an external ISMS audit was carried out by an accredited auditor. The audit returned a positive appraisal of our compliance with high security standards: assessment level 3 for Information with Very High Protection Needs and Connection to 3rd Parties with High Protection Needs.



Contribution to the UN's sustainability goal 16

E The main reason we introduced office water dispensers was to minimize the number of plastic bottles in use. It was also influenced by our employees, who suggested installing dispensers due to their concern for the environment. The decision was based on the following criteria: creating a positive environmental impact by eliminating plastic waste and reducing costs through a fixed monthly fee.

S One of the measures of successful staff recruitment is a rapid response to incoming CVs and applications. This allows us to quickly select candidates and schedule interviews in advance of the competition. Therefore, we chose to use ATS software in order to save time when managing recruitment and hiring. E-Recruiter enables total automation of our recruitment process and is GDPR compliant. The software quickly registers all applications, automatically assigning them to specific recruiters responsible for their verification and contacting the candidates. E-Recruiter also has security with a strength comparable to online banking: it has a special password policy and guarantees the protection of candidate data using SSL encryption and enhanced layers of security.

G We had three internal audits last year at CADM Automotive Sp. z o.o.:

1. networks, workstations and servers, information security analysis and data protection processing,
2. protective data processing and
3. external control processes and services, including monitoring and assessment of their risk to data security.

To ensure business continuity, CADM Automotive has updated emergency policies and procedures: Business Continuity Management Policy; Crisis and Emergency Management Procedure; Disaster Recovery Plan procedure; Procedure for conducting business continuity tests.



Graal

220M

Cans per year

4

Production plants

2k

Employees

GRAAL S.A. is the No. 1 producer of canned fish in Europe and the largest, fastest-growing fish processor in Poland. The Company operates from four modern production plants in northern Poland. Our products can be found on the shelves of all major international retail chains, from the

USA & Canada to South Africa, Europe to Australia & New Zealand and in Japan. We specialize in a wide range of fish products that provide many vitamins and minerals essential to a healthy diet, including Omega-3 fatty acids and vitamins A, B12 and D. In addition, we offer specialty

gluten-free and low glycemic (safe for diabetics) options as part of our healthy product range. Our goal is to be the leading firm in Europe, build a sustainable business using our environmental resources responsibly and to create strong relationships with local communities.

Sustainability and social responsibility are an integral part of our approach to strategic objectives.



Last year marked a big step in further improving how we employ ESG standards in our company. At Graal, we know the importance of appropriately responding to our employees' needs in building good, trustworthy relationships. We put greater emphasis on raising HR principles in the development of our organization, mainly through expanding Graal Leadership Academy to new management levels, improving HR processes and deploying new management tools. At the same time, we

understand the seriousness of the impact our actions could have on the local community, our clients and our business partners. We maintained our strategy of investing in new production technologies that reduce strain on the local environment, staging a further 6% decline in our carbon footprint. We appreciate our responsibilities and we will be sure to keep them as our guiding principles.

Bogusław Kowalski
CEO Graal S.A.

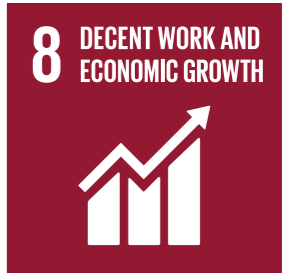
Key project: Professionalization – raising HR management standards

This project includes: support and development of top managers in their current roles, support of employees and leaders in their actions to promote efficiency and rapidly achieve goals, creating HR tools and systems as well as supporting increased efficiency, maintaining and developing a friendly working atmosphere. To implement these objectives, we have introduced the following:

- Graal Capital Group values
- Code of Ethics Policies and Whistleblowing System (Policies: Anti-Mobbing, Discrimination and Sexual Abuse, Anti-Forced Labour and Child Labour, Anti-Fraud and Corruption)
- Graal Capital Group Leadership Academy
- Introduction of HR processes
- Key HR Management Tools

To extend the HR framework of Graal Capital Group, procedures have been implemented for the following processes: recruitment, employment & on-boarding, training, talent management (leadership and expert), appraisal interviews, termination of cooperation. Standardization of these processes has contributed to better efficiency, as well as building the "One-face" GC Graal approach.

To drive purposeful management of efficiency improvements, we have introduced: the Manager's toolbox (department org. chart, KPI, job descriptions, processes, risk assessment, employee appraisal system), a lean matrix for job evaluation, a new remuneration system (annual, quarterly, monthly bonuses with attitude appraisal), a competence model, job descriptions, succession plan /



Contribution to the UN's sustainability goal 8

post at risk / critical positions, an exit interview and an employer branding strategy.

E Cost optimization and the reduction of environmental impact & natural gas consumption in the steam boiler plant. In 2019, Graal purchased, replaced and adjusted two burners for boilers in the steam plant. This helped us achieve full efficiency and synergy of burner operations. A 9% decrease in year-on-year gas consumption was recorded, including a 4% decrease attributed to the burner replacements.

S Graal Capital Group Leadership Academy. An indispensable element of the professionalization process supporting top management in building attitudes and skills. Development Academy is devoted to leadership and team building, delivering KPIs, communication and problem-solving. There were 74 workshop participants and 28 employees received on-the-job coaching. An important aim of the program was to understand the psychological aspects of situational behavior. Furthermore, participants worked with management support tools (emotion management, motivational tools, conversational structures, setting SMART goals, SWOT analysis, communication coherence).

G Code of Ethics. Ethical behaviors determine the rules of conduct in the Graal Capital Group. For this reason, the Code of Ethics, new policies and a whistleblowing system were created. Five implementation meetings were held, to familiarize all of our employees with the ethical rules of Graal and the functionalities of whistleblowing. An instructional film was produced that is now shown to all employees. In fact, every new employee receives training on the Code of Conduct, policies and whistleblowing system. Annual training in the above-mentioned fields is mandatory for each employee.



ITP

14 yrs

In the market

62

Distributors Worldwide

2078

Customers in Poland

Matex Lab / ITP was established in 2006 as an innovative distribution company of aesthetic medicine and medical devices in Poland, rapidly emerging as a leading supplier. In early 2012, the company took the strategic decision to expand internationally with our own aesthetic medicine products and devices targeting the medical sector. Today, Matex Lab is present in over 60 countries with direct sales offices in Poland, Switzerland, USA, Italy, France and Spain. We

have three manufacturing sites: two in Italy and one in Poland. The company operates in two main areas:

- NEAUVIA aesthetic premium brand with own produced HA fillers using our patented PEG technology, advanced electro-medical aesthetic devices, a wide range of cosmetics and dietary supplements
- EBD (Energy based devices) in Poland, as a leading supplier of patented laser technologies and

third-party medical devices for aesthetic medicine with a brand portfolio including Cynosure, Alma Lasers, Deka, Storz, LPG, Pollogen and many others, and in the wellness and fitness industry with the Technogym brand

Our products always represent premium quality and guarantee the safety and efficiency of patient therapies.

We empower our customers to proactively, holistically and effectively take control of their ageing process from the inside out.



Taking control of the aging process requires a combination of the best from all the sciences in order to make a difference. Our brands represent the highest quality and constitute a guarantee of safety and effectiveness, confirmed by our top-level accreditation awards. We provide a disruptive, innovative approach to our products, always supported by scientific and clinical data. Our unique products combine therapies to support age-prevention from within.

The company's vision is to always maintain the best quality of components, processes, quality control systems, marketing and scientific support for our products. Our vision propels us toward the most successful outcomes in the international marketplace.

Gabriele Drigo
CEO ITP S.A.

Key project: TUV Neauvia devices certificate, FDA approval

Product quality is of critical importance in the Biomedical sector. Medical devices must meet the highest standards, ensuring their safety, quality, effectiveness and performance. Every Matex Lab Group product meets all required standards and is CE certified. Our production sites meet the highest ISO standards, certified by reputable, recognized organizations. Matex Lab Spa (Italy) and Berger & Kraft Medical (Poland) have each been awarded the CE Certificate in accordance with Directive 93/42/EEC and the Quality Certificate in accordance with ISO 13485:2016 for the design and development, manufacture, distribution and service of medical devices. The assessment of compliance was carried out by ISS Italy and TUV Rheinland Poland.

The Quality Management System, in accordance with the European standard ISO 13485: 2016, guarantees the professional and effective Quality Control System at every stage of the manufacturing process and the supervision of devices sold to the end user.

The high quality standard of our products is further supported by our international product registrations. Neauvia injectable fillers have been registered in 45 countries worldwide. Most recently we achieved our US FDA product registration for the medical devices Zaffiro and Plasma IQ.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Contribution to the UN's sustainability goal 16

S The ESG journey for Matex Lab has begun. Firstly, the Management created a strong base by standardizing corporate governance, introducing anti-bribery/corruption procedures and preparing for a whistleblowing program. Corporate governance will be further supported by transparent workforce communications and employee trainings.

G A crucial project for the organization's future ESG development is the introduction of numerous security measures for cybersecurity and GDPR safety. We chose to integrate key systems by implementing multi-layered security provided by the Microsoft Azure cloud platform.



Velvet CARE

123 yrs

Paper factory

700

Employees

100k tons

Cellulose produced annually

Velvet CARE is a leading manufacturer of cellulose hygiene goods with a workforce of nearly 700, mainly located in Klucze and Warsaw. The Klucze paper factory, in southern Poland, has been in operation since 1897 and currently has an annual capacity of 100,000 tons of cellulose. Velvet CARE,

an iconic brand, is the undisputed market leader in Poland. Velvet CARE is also an important supplier of private label products for the CEE and DACH regions. From 2013 to 2019, the company implemented 4 strategic projects worth PLN 300 million, including installation of 7 new production

lines, two new warehouses and, most importantly, a new state-of-the-art tissue machine. In 2019, the company focused on an Eco Strategy and M&A process that has been completed with the acquisition of Moracell (CZ), the leading tissue product producer in the Czech market.

We sincerely believe that ESG standards are among the key drivers of the company's value and we are very ambitious in introducing them.

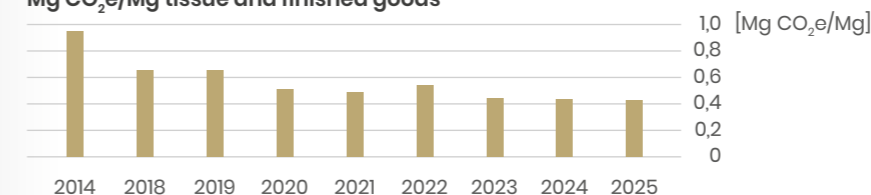


The introduction of ESG standards at Velvet CARE was formally begun in 2019 along with our cooperation with Abris, although many standards already had a longstanding history at Velvet CARE. We have plans to accelerate our transition to ESG over the next five years as a core strategic aim of our long-term "Velvet CARE 2023" strategy. We sincerely believe that ESG standards are among the key drivers of the company's value and we are very ambitious in introducing them. Our fully achieved

priorities in 2019 were as follows: an anti-corruption policy and Code of Ethical Conduct, appointment of the Compliance Officer and Compliance Committee, a new whistleblowing procedure. Additionally, we conducted a complete measurement of the Velvet CARE carbon footprint and developed our new corporate strategy, "Eco Agenda 2025".

Artur Pielak
CEO Velvet CARE

Key project: Carbon footprint management

Mg CO₂e/Mg tissue and finished goods

In 2019, Velvet CARE measured a carbon footprint for the entire organization. The carbon footprint is the total sum of greenhouse gas emissions caused directly or indirectly by the company. This was calculated in three ranges:

1. Direct emissions resulting from the combustion of stationary fuel sources, mainly gas boiler plants and forklifts burning LPG gases
2. Indirect emissions resulting from the consumption of imported electricity

3. Other indirect emissions from suppliers' use of raw materials, raw materials transport, waste management, products transport and business travel.

Velvet CARE has been working to reduce greenhouse gas emissions since 2016. Our initial effort was the installation of a new paper machine with a gas boiler located to reduce the amount of gas needed to produce steam. In 2018, we installed another gas boiler room for an older tissue machine. We worked hard to

E In 2019, the Management Team at Velvet CARE set up the Sustainable Development Strategy called "Eco Agenda 2025 – Achieve More with Less." The strategy expresses our concern about the planet and is a milestone for the organization in creating an environmentally friendly landscape. The initiatives listed in the strategy are grouped in three main pillars: product, organisation and inspiration.

S As a socially responsible company, in 2019, we found ways of raising employee awareness of ESG projects. In particular, we focused on establishing and reinforcing a clear, transparent set of rules for business behavior. We introduced the Code of Ethical Conduct. Employee workshops regarding the new Code of Ethical Conduct focused on understanding practical application while providing a chance for employees to ask questions and voice doubts. To make it easy to report irregularities and violations, we appointed a Compliance Officer and Compliance Committee and, also, partnered with a specialized service provider Linia Etyki. 2019 featured a strong emphasis on Health & Safety issues. Throughout the year, Velvet CARE supported many local activities promoting physical activity and a healthy lifestyle.



Contribution to the UN's sustainability goal 13

increase production efficiency by reducing electricity consumption per ton of tissue paper. These measures succeeded in reducing greenhouse gas emissions by 70% over a 5-year period. The company has currently prepared a plan to further reduce gas emissions in 2020.

G In 2019, Velvet CARE introduced our Anti-Corruption Policy and the Code of Ethical Conduct. These documents specify the required standards of behavior for Velvet CARE employees both within the organization and in their relations with our partners and clients. Retaining the highest standards of cybersecurity during periods of intense growth requires constant updating and maintenance. In 2019, we conducted a full security audit and strengthened our cybersecurity substantially. We are continuously identifying potential threats and eliminating them. We also established a series of cyclical cybersecurity training sessions for employees. All of the above activities will continue in 2020.



WDX

25 yrs

In the market

350

Employees

2

Patent applications in 2019

WDX S.A. has over 25 years of experience in providing integrated intralogistics automation solutions. We manufacture and supply a versatile range of integrated solutions for both warehouse equipment and storage and we design innovative logistics systems for internal material flows. The high quality of the WDX products and services comes from the close cooperation between the

design office, the R&D department and our modern factory (20,500 m²). WDX is also a distributor of forklifts for three global brands: Crown, Combilift and Doosan. Our new European Service Center will open in 2020 with centralized servicing of new and used trucks. This will drive the dynamic development of our short-term rental business.

WDX employs a workforce of 350 people in six branches in Poland and we are expanding our dealer network in Europe. Our current partners operate in Germany, France, Norway, Sweden, the Netherlands and Hungary.

From our experience of growing the business, we recognize that true success is only reached when you can sustain that growth.



For many years now, we have focused our strategies on maximizing the profits of the company and its shareholders' value. From our experience of growing the business, we recognize that true success is only reached when you can sustain that growth. As the company's growth continues into new markets, adding new products and services, the organization must remain flexible and agile. For that reason, we have begun to broaden our focus to include

environmental protection, corporate governance, business ethics and working conditions. We consider employees as our most valuable asset. By incorporating ESG principles, we are sure to have the right people on board to enable our company to operate at a lower cost, perform at a higher level, and accelerate growth.

Dariusz Bąkowski
CEO WDX S.A.

Key project: Fire protection

Fire protection of buildings is critical to protect people and property in the event of a fire. It is especially important at WDX, due to explosion hazard zones associated with our production.

To ensure the safety of our workers, we performed all necessary fire inspections (inspecting hand-held fire-fighting equipment, performance testing all hydrants, inspecting the fire alarm system). Additionally, the following major projects were implemented in 2019:

1. purchase of a gun washer for wet varnishing shops, with safety protection features for explosion risk,

2. updating fire signage throughout the entire plant,
3. construction of a 207m³ external above-ground water tank for outdoor firefighting,
4. replacement of hydrants.

A fire drill was arranged with the participation of the State Fire Service. The evacuation of the entire factory took 5 minutes, all employees carried out their tasks in line with the correct procedures.

8 DECENT WORK AND ECONOMIC GROWTH



Contribution to the UN's sustainability goal 8

E An energy efficiency audit was performed in 2019. All necessary documents were submitted to the Energy Regulatory Office. The company has launched a new project to increase energy efficiency.

S A new HR director was hired last year. The recruitment process was improved, including upgrading communications with candidates as the first step toward positioning WDX S.A. as an attractive employer, offering personal development and career opportunities.

G WDX S.A. nominated a Compliance Officer to oversee legal and ethical issues while we are meeting our business goals. The Compliance Officer is responsible for managing compliance risk, so company activities comply with all internal and external regulations.

Abris Capital Partners continues to be a participant of the United Nations Global Compact Initiative, focusing on UNGC's principles of Human Rights, Labour, Environment and Anti-corruption, which further emphasises the fund's commitment to the integration of sustainability into all our businesses. This Report serves as the Group's Communication on Progress 2019.

The Ten Principles of the UN Global Compact		Page number
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	11, 16, 18-24, 31, 51, 57
Principle 2	make sure that they are not complicit in human rights abuses.	11, 16, 18-24, 31
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	16, 18-24, 31
Principle 4	the elimination of all forms of forced and compulsory labour;	16, 18-24, 31
Principle 5	the effective abolition of child labour; and	16, 18-24, 31
Principle 6	the elimination of discrimination in respect of employment and occupation.	16, 18-24, 31
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	16, 18-24, 30,39, 41,43, 55
Principle 8	undertake initiatives to promote greater environmental responsibility; and	16, 18-24,30, 39, 41, 43, 55
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	16, 18-24, 30, 39, 41,45, 51
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	16, 18-24, 31, 37, 43

The information contained in the report refers to 2019 unless otherwise stated.
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