

PRESS RELEASE

Velvet CARE achieves B Corp status, demonstrating highest environmental, social and governance business standards

Abris Capital Partners portfolio company becomes first major European tissue maker to receive certification

Klucze, Poland, Nov. 16 2023 – Velvet CARE, Central Europe’s fastest-growing consumer tissue producer, has been certified as a B Corp, becoming the first major European company in its industry to achieve this status, reflecting its environmental, social and governance priorities.

B Corps or Benefit Corporations, a global business elite, make commitments to uphold those priorities in their business model and work for profit, people, and planet at the same time. Certification requires companies to meet a set of rigorous standards, and provides guidance for environmental and social aspects of their operations, such as energy efficiency, water consumption and recycling, as well as health and safety standards, human rights and diversity, equity and inclusion.

Velvet CARE received the certification in October, becoming the first company in the portfolio of ESG transformation specialist private equity fund Abris Capital Partners to be certified as a B Corp; the fund received its own certification in May. It is Europe’s only tissue producer with more than 250 employees to be registered as a B Corp, and the ninth Polish company in any industry.

“Becoming a B Corp doesn’t just confirm our commitment to high standards of environmental and social performance, it’s also a strategic compass that will guide our business going forward in pursuit of more sustainable results,” said **Velvet CARE Group Chief Executive Artur Pielak**. “We’re one of the leaders in our industry in transforming our business practices to ensure that we’re caring for our people and for the planet, and becoming a Benefit Corporation is a guarantee for our stakeholders that we will continue to deliver on those goals.”

Velvet CARE was recently awarded a Gold Medal by EcoVadis, the world’s largest provider of business sustainability ratings, and won a Fair Play award from the Polish unit of German retailer Lidl for its promotion of equal pay for women and men.

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The company's Velvet label is Poland's top brand in the hygiene paper category. In addition to its three paper machines, the group operates a total of 18 converting lines, manufacturing toilet paper, kitchen towels and hygiene facial tissues for the Central European and other international markets.

"We are immensely proud of all the work that the Velvet CARE Group teams have done to become a B Corp, and their commitments to continue working hard to achieve environmental and social goals," said Monika Nachyła, a partner at Abris and the Chair of Velvet Care Supervisory Board. "The company has been transformed over the past five years into a regional industry leader and an ESG champion, and the B Corp milestone ensures that Velvet CARE will further develop this sustainable way of doing business."

The B Corp status applies to the entire Velvet CARE Group, including Czech subsidiary Moracell. Velvet CARE's main factory in Klucze, southern Poland, is one of the largest, most modern and most efficient in Central Europe.

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Founded in 2013, with roots stretching back more than a century, Velvet CARE makes toilet paper, kitchen towels and facial tissue, and is the Polish market leader in branded paper hygiene products. The company has total annual capacity of more than 150,000 tonnes, and sells its products in about 30 countries.

Velvet CARE's main production facility in Klucze, southern Poland, was founded in 1897. It was acquired by International Paper during Poland's transition from communism in the mid-1990s. In 2003, the investor sold the company to fellow US-based giant Kimberly-Clark. The current company was established 10 years later in a management buyout, and acquired by the private equity fund Abris Capital Partners in 2018.

Velvet CARE has its commercial office in Warsaw and production facilities in two locations: Klucze in southern Poland, and its Moracell unit in Žabčice, near Brno in the Czech Republic. The company's Velvet label is Poland's top brand in the hygiene paper category.

The Klucze paper plant is one of the largest in Central Europe, with almost 100,000 square metres of production and warehouse buildings on 40 hectares of land. Since 2016 it has been part of the Special Economic Zone/Polish Investment Zone, qualifying it for investment incentives.

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