karmijn

KAPITAAL

ESG REPORT 2025



INVESTING IN COMPANIES
THAT DO GOOD FOR
PEOPLE AND SOCIETY.

OVERVIEW

About

Capital is available everywhere. What sets Karmijn apart is our commitment, support and sense of responsibility. We believe personal relationships matter just as much as financial backing.

Founded in 2010 by three women, Karmijn is an investment firm driven by admiration for entrepreneurs and genuine interest in what they build. We invest in Dutch SMEs and work closely with the people behind them.

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2025 AT A GLANCE



Management Statement

Karmijn is by origin a strongly people-oriented company, with originally a clear focus viewed through a gender lens. This stems from the belief that diverse teams make stronger companies. This conviction still is the foundation of who we are today. The past year is part of a longer period that clearly marks how our impact vision is evolving: more of a natural broadening and deepening, than a change of course.



PEOPLE AT THE CORE.

A BROADER LENS.
THE SAME CONVICTION.

In addition to our focus on social impact, other ESG pillars are growing along with it, in weight and depth. Thus, our gender lens is evolving into a broader impact lens, creating a more balanced whole. This involves greater depth on environmental and governance themes, but above all, with a people-oriented vision as a solid, intrinsically driven foundation.

Part of this evolving vision is the conscious choice to focus. For (future) investments, we are increasingly focusing on domains where we strongly believe we can make the greatest impact or bring about the greatest change:

01 HEALTH & WELL-BEING

02 EDUCATION & EMPLOYABILITY

03 SOCIAL COHESION & SAFETY

This development is a logical next step stemming from the heritage of Karmijn, driven by both the belief and the understanding that specialization is necessary to truly make a difference in the market. This vision is best reflected in the companies themselves. Consider an organization that alleviates pressure on healthcare by enhancing safety in care facilities, or a childcare chain with talent development as a driving factor. Or the B Corps in our portfolio, that demonstrate how impact is interwoven in their thinking and doing. These types of cases are visual representations of our story and convey more than a written conviction.

As an investor, Karmijn is more than a financier. We actively contribute to strategic thinking and help enterprises take a broader and sharper view of their market. For instance, by playing an active role in strengthening management teams, so that the right people are in the right place. Naturally, diversity remains an important theme in this regard. It makes companies demonstrably stronger. Additionally, we offer companies guidance with reporting and insights. Not just for accountability, but to actually perform better in the ESG field. Karmijn consciously chooses companies that deliver value for people and society from their core. Impact is not an afterthought, but is inherently embedded in the business model.

“In our evolving vision, impact is not an afterthought, but inherently embedded in the business model.”

We are proud that our approach to impact - and how it evolves - stems from an intrinsic vision, not from an external obligation. This makes our course credible and recognizable. This report reflects on the past year and shares the progress and collective sustainability performance of our portfolio.. In the coming year, we will continue our development and look-out for like-minded entrepreneurs, to further strengthen our impact. Operationally and in the ESG field. This evolution is never complete: **we continue to build, driven by the same conviction with which we once started.**

ESG 2025 highlights

11
COMPANIES

In different sectors: from healthcare & wellbeing, to security solutions, food & beverage, home & interior and industry & logistics.

MOST OCCURRING MATERIAL ESG THEMES

01 | Own Workforce (at 8/12 companies)

02 | Responsible business conduct (at 7/12 companies)

27%
REDUCTION IN OUR CO_2E FOOTPRINT (SCOPE 1 & 2)

1,616 tCO_2 in 2025
(compared to 2,212 in 2024)

CO_2 INTENSITY OF
13

Compared to 17 in 2024. This means that for every €1 million in revenue, we emit 4 tonnes less of CO_2. So, we have become approximately 24% more CO_2-efficient. CO_2 intensity figure is based on scope 1 & 2 emissions against €m revenues

825
FTE IN TOTAL

92%
OF COMPANIES HAVE DIVERSE MANAGEMENT TEAMS

11 of 12 companies have women in the board, compared to 10 in 2024

37,8%
WORKFORCE DIVERSITY

% of women in the workforce, compared to 39,6% in 2024

13,3%
UNADJUSTED GENDER PAY GAP

compared to 6,4% in 2024.
The gap reflects workforce composition, not unequal pay for comparable work: most employees are women in lower-paid store roles, while the smaller group of men is concentrated in the highest-paid board and management roles.

7,4
AVERAGE EMPLOYEE SATISFACTION

Customer satisfaction is on average 7,7

7/12
COMPANIES NOW RUN ON RENEWABLE ELECTRICITY

Average renewable usage: 81%. 2024: 57%



SUSTAINABILITY AT KARMIJN

ESG Vision & Approach

Karmijn is a private equity firm founded in 2010, providing growth- and acquisition financing, and facilitating management buy-outs for Dutch SME companies. The firm specialises in creating long-term value for companies through a holistic approach that considers both financial performance and organisational development of business. It prioritises responsible growth, with significant emphasis on social impact and on advancing the ESG performance and priorities of its portfolio companies.

MISSION & VISION

Karmijn serves both private and institutional capital providers. The core narrative is investing in companies that do good for people and society. Building on its historical emphasis on diversity and inclusion (D&I), Karmijn has broadened its focus towards a broader, positive societal impact of its portfolio. Diversity and inclusion remain important, but are viewed as a foundational requirement rather than leading the narrative within the activities of Karmijn.

This evolving impact lens that Karmijn operates is deliberately a vision, and no assessment framework. It provides direction based on intrinsic motivation, not on obligation or ESG goals that are imposed on the companies. Within this vision, the gender lens has never been a strategy in the classical sense, but rather a way of working: an intrinsic conviction that determines how we view companies and teams, as part of our culture.

STRATEGY DETERMINES
WHAT WE INVEST IN

THE GENDER LENS PRIMARILY DETERMINES
HOW WE DO SO

"Where strategy determines what we invest in, the gender lens primarily determines how we do so."

Our evolving focus on domains where we believe we can make the greatest impact, stems from a theory of change-concept. These domains are:

01 | HEALTH & WELL-BEING

02 | EDUCATION & EMPLOYABILITY

03 | SOCIAL COHESION & SAFETY

Through these domains, we aim to address recurring issues: relieving pressure on existing systems, reducing costs within those systems, increasing accessibility, and promoting equality and inclusion. These themes apply across all domains; with social cohesion standing least isolated; often arising as a result of progress in for example care or education.

In this way, vision, working method, and domain selection together form a consistent whole that provides direction on where Karmijn wants to make an impact now and in the future.

ESG Timeline

2010 — OUR FOUNDATION

Since its founding in 2010, a clear gender lens has shaped Karmijn's investment focus.

Historically diversity and inclusion was the key focus area.

This lens became part of our way of working, culture and identity. An intrinsic conviction to create a positive change in the market. It's what shaped the people-centric firm we are today.

During the years, our impact vision and approach to creating impact evolved into a **broader impact lens**. In which also environmental and governance themes became important.

2021 — OUR THREE IMPACT DOMAINS

As the private equity market evolved and the need for more specialised funds became increasingly apparent, Karmijn began to reassess where it could create the greatest impact, contributing to the broadening of its impact strategy.

Our specialism developed around **specific domains where we believe we can make the biggest impact with** (future) investments: Health & well-being · Education & employability · Social cohesion & safety

With these domains, we aim to address recurring issues from a theory of change point of view (such as relieving pressure on existing systems). With this evolving focus on impact domains, we can also create the biggest added value for our companies. In the area of strategy development, guidance and support.

2023 and forward

Karmijn believes in **B Corp as a relevant framework**, for its holistic vision on ESG. Karmijn acquires B Corp certification itself in 2023. Currently, 1 portfolio company is B Corp certified.

A broader ESG vision, deeper impact

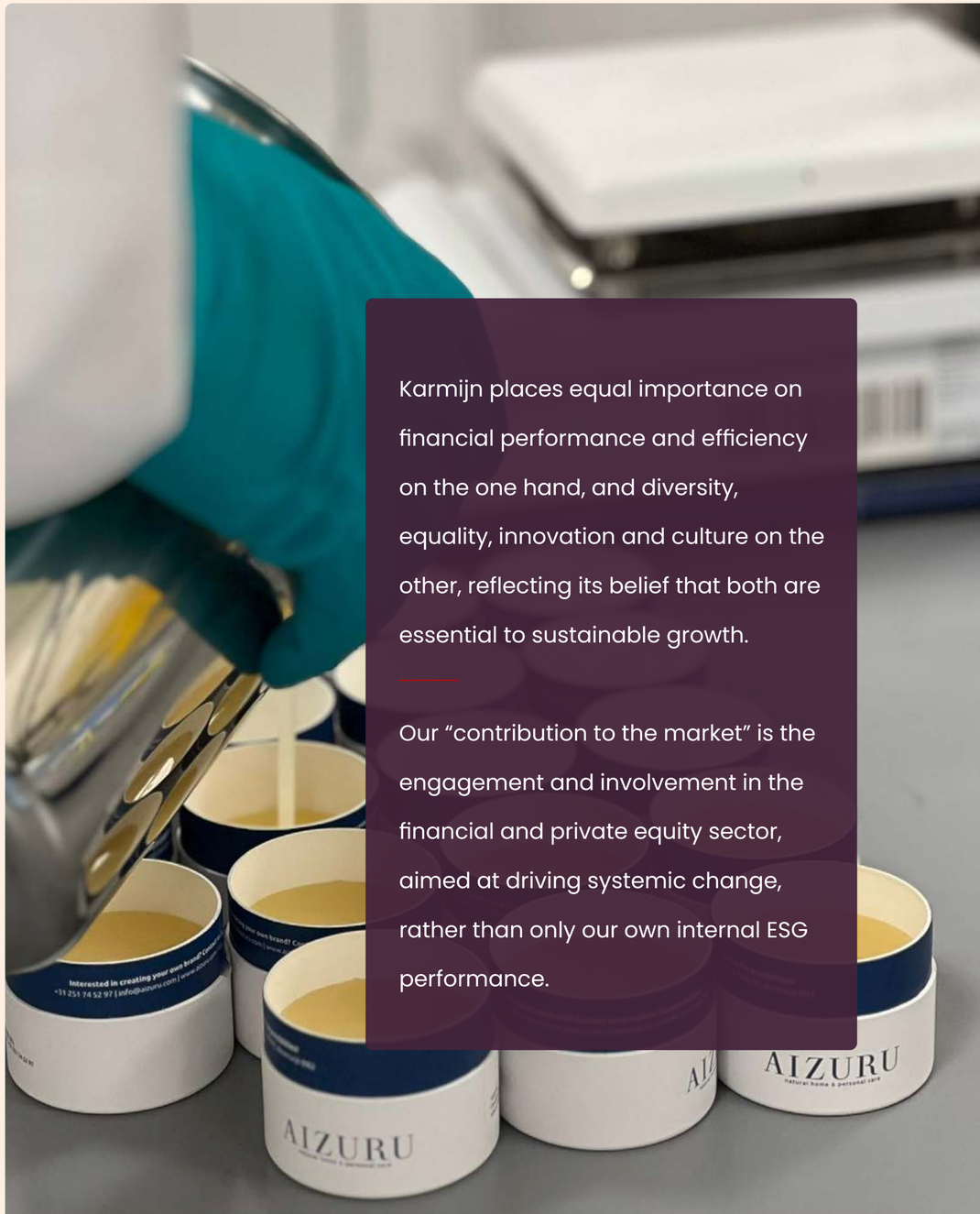
In our way forward, our efforts will be more and more centered around the broader ESG vision and the specific impact domains, to optimize our added value within the market we operate.

Our contribution to the market

OUR APPROACH

Karmijn partners with entrepreneurs at significant moments, acquisitions, growth financing, management buy-outs, or succession, investing in profitable and established Dutch companies led by diverse teams or the potential and ambition to build them.

The involvement of Karmijn stretches beyond capital: wider value creation is part of the core business. The partnerships with companies are about hands-on collaborations from day one to drive positive change together. Together with the management of the portfolio companies, a long-term agenda is built covering both commercial ambition, leadership and team culture, financial optimisation, and ESG efforts, drawing on own experience and a broad network of experts where needed.



Karmijn places equal importance on financial performance and efficiency on the one hand, and diversity, equality, innovation and culture on the other, reflecting its belief that both are essential to sustainable growth.

Our “contribution to the market” is the engagement and involvement in the financial and private equity sector, aimed at driving systemic change, rather than only our own internal ESG performance.

RESPONSIBLE INVESTING

Karmijn aims for sustainable impact through responsible investing, guided by its ESG framework and compliance with the SFDR regulation and the EDCI.

CODE V

Karmijn Kapitaal is part of the Code V alliance, focused on unconscious bias in the financial sector, specifically on the fact that female entrepreneurs receive less financing from banks and investors. Karmijn is not just a participant but sits on the board of Code V to be co-driver of positive change in capital provision for female entrepreneurs.

B CORP CERTIFICATION

As one of few private equity firms with B Corp status, we want to be a genuine differentiator. The B Corp certification creates an important foundation for and commitment to social and environmental responsibility. The certification endorses Karmijn's dedication to balancing financial objectives with purpose, fostering a positive impact on both society and the environment.

There is a qualitative and material approach: Karmijn does not employ formal ESG pillars with strict quantitative targets. Our ESG strategy is more qualitatively and materially oriented, focused on continuous improvement where we drive companies to become "a little better" every year.

NVP

Karmijn is represented in this sector initiative from NVP (Dutch Association of Private Equity Firms), contributing to diversity within the sector. NVP discusses diversity-related issues and Karmijn is a member of the Diversity Committee.

LEVEL 20

Level 20 aims to increase diversity within the private equity and venture capital sector. In order to do so, Level 20 offers a mentoring programme and focuses on increasing the presence of women in senior positions and role model positions, with the aim to raise the percentages of women in senior positions in the sector. Karmijn is actively committed to this objective: one of its founding partners established the Dutch chapter of Level 20, with other Karmijn partners also contributing to the mentoring programme.



PORTFOLIO COMPANIES

Our approach

Karmijn wants to be more than a source of capital for its portfolio companies; it aims to be a genuine partner in strengthening ESG maturity. This support takes shape through active involvement: in defining the company strategy, responding to market trends and challenges, helping to build management teams and ensuring the right people are in the right roles. Diversity remains an important consideration when building and strengthening these teams.

In addition, Karmijn helps companies build reporting structures and gain insight into their own performance, not simply to satisfy external requirements, but to genuinely improve. This annual impact report is a valuable instrument in doing so. The results of the ESG assessment provide a practical starting point for discussions with portfolio companies on their ESG and sustainability performance, priorities and areas for improvement, helping to translate insights into concrete actions and drive continued progress over time.

Also, B Corp certification serves as an additional tool within this process. The structure of the B Corp framework does what conversation cannot easily do on its own: embedding ESG thinking across the whole organization, from leadership down to individual teams. Within our portfolio, Aizuru also acquired B Corp certification last year. They describe what B Corp means for them and how it laid an important ESG foundation:



"Becoming a Certified B Corporation is a recognition of where AIZURU stands today and a commitment to where we want to go next. As a full-service manufacturing partner for natural home and personal care, we want to help brands create products that combine quality, innovation and sustainability, while continuously improving our own impact on people and planet."

Aizuru

ESG Performance

As a people-centered organization, it's no surprise that social impact themes are of high significance among our portfolio companies. The most common ESG themes for the portfolio companies are the following

For most of our companies, Own Workforce is among the most important themes. Also, responsible business conduct is highly material. With our portfolio companies, offering for example safety solutions, working on health & wellbeing or operating in an international supply chain, this makes sense.

IMPACT SELF-ASSESSMENT

All portfolio companies conducted a self-assessment, which looked at the extent to which positive impact is structurally embedded in the business operations of the companies. The assessment was structured around 5 pillars: **Purpose & Governance, Workers & Wellbeing, Community & Inclusion, Environmental Footprint and Customers & Integrity.** Every pillar consisted of 4 questions, to review the performance of the company within that topic.



Self-assessment score



The self-assessment appeared a good reflection of the efforts of the companies and how their ESG focus aligns with their material ESG themes. For example, we see that the majority of companies positively score on Workers & Wellbeing (which relates to “Own Workforce”), as well as Customers & Integrity and Purpose & Governance (which relate to “Responsible Business Conduct”). The two most common material themes among our portfolio companies are Own Workforce and Responsible Business Conduct. In evaluating these topics, we take the context of the companies into account. A pillar such as Environmental Footprint has more significance for product - rather than service - focused companies, and some service companies have a higher footprint than others (due to multiple facilities for example).

We are happy to see that 4 out of 5 pillars are, on average and at minimum, partly integrated across our portfolio already. The self-assessment is a valuable instrument in our discussions with portfolio companies. Taking their self-reflection as a starting point for further dialogue and improvements.

Portfolio ESG performance - *Environmental*

ENVIRONMENTAL TOPICS

The carbon emissions are gradually decreasing and this goes hand in hand with an increase in renewable energy use. Companies are transitioning to green energy contracts more and more and step by step complementing their energy needs with self-generated energy, from solar panels for example.

	UNIT	# OF COMPANIES INCLUDED (3)	2025	2024	%
TOTAL CARBON EMISSIONS (SCOPE 1 & 2)	tCO_2	10	1616	2,212	-27%
TOTAL SCOPE 1	tCO_2	10	1167	1,399	-17%
TOTAL SCOPE 2	tCO_2	10	449	812	-45%
TOTAL CARBON INTENSITY (SCOPE 1 & 2)	TCO_2/€M REV	9	13	17	-23,5%
SHARE OF RENEWABLE ENERGY (ELECTRICITY & GAS)	%	9	26	19	+37%
SHARE OF RENEWABLE ELECTRICITY (4)	%	8	81	57	+42%
SHARE OF RENEWABLE ELECTRICITY PRODUCED	MWh	9	162	142	+14%



Portfolio ESG performance - *Social*

SOCIAL TOPICS

The number of companies with one or more women in the board increased, but the board diversity figure across all companies slightly decreased. The unadjusted pay gap increased, mainly because of an increase at 2 companies. This gap can be justified by the small share of men in the total workforce (but including male board members, which easily increases the average wage) or the relatively large share of store personnel, which often consist of a large share of women (with relatively lower wages than office personnel). These trends clarify this change. The pay gap is not adjusted for differences in job profile or education level and in their stores. It may be relevant to review the adjusted pay gap in addition.

	UNIT	# OF COMPANIES INCLUDED (3)	2025	2024	%
GENDER DIVERSITY BOARD	%	12	45	51	-12%
GENDER DIVERSITY WORKFORCE	%	10	37,8	39,6	-4,5%
UNADJUSTED PAY GAP	%	10	13,3	6,4	+108%
EMPLOYEE SATISFACTION	#	4	7,4	7,6	-2,6%
ABSENTEEISM	%	10	7,3	5,5	+33%
CUSTOMER SATISFACTION	#	4	7,7	7,9	-2,5%



ESG Report 2025

Karmijn Kapitaal Management B.V.

Koningin Wilhelminaplein 56

1062 KS Amsterdam

Amsterdam, 2026

Questions about the contents of this report?

Feel free to reach out to

Cecile van Riele

Freerk Smit

WWW.KARMIJNKAPITAAL.NL

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