



ANNUAL REPORT 2025/2026



CO-DESIGNING A **COLORFUL FUTURE**

*"We will find a better way by working together.
With a focus on personal service, we co-design
innovative solutions for a sustainable industry.
We develop and supply concentrates of custom
colorants and additives that bring our customers
peace of mind and suit tomorrow's needs."*



CONTENTS

Introduction by the CEO	5	Environmental, Social and Governance (ESG)	44
		Environmental	52
		Social	57
		Governance	66
About Holland Colours	6	Corporate Governance	70
Our Profile	6	Report of the Supervisory Board	76
Our Heritage	7	Remuneration Report	86
Our Value Creation Model	8	Employee Participation	93
Our Products & Innovation	9	Five-Year Summary	95
Our Solutions	10	Investor Relations	96
Our Markets & Key Segments	11	Financial Statements	99
Our Core Values	12	Other Information	145
Purpose, Mission and Vision	13	Appropriation of Profits	145
Our Differentiators	14	Independent Auditor's Report	146
Employee Participation	15	Contact	154
Report of the Board of Management	16		
Board of Management	17		
Introduction	18		
Challenges & Opportunities	18		
Strategic Update	20		
Vision 2025	23		
Financial Key Figures	24		
Financial Performance	25		
Organization	27		
Product Innovation	28		
Risk Management	30		
Outlook 2025/2026	42		
Declaration of the Board of Management	43		

This copy of the 2025/2026 annual report of Holland Colours NV is not in the European single electronic reporting format (ESEF) as specified in the RTS on ESEF (Regulation (EU) 2019/815). The ESEF version of the 2025/2026 annual report is available on the company's website.



INTRODUCTION BY THE CEO

DEAR SHAREHOLDERS, EMPLOYEES, CUSTOMERS AND BUSINESS PARTNERS,

Political and economic uncertainty continued to increase worldwide in financial year 2025/2026. Global warming, deglobalization, including global trade tariff disputes, geopolitical powershifts and the continued military conflict in Ukraine increased unpredictability regarding demand in our key markets. In particular, Coatings & Sealants markets worldwide, and Building & Construction in Asia and EMEIA, were negatively affected. In addition, a new round of EU sanctions meant that the markets in Russia were fully closed to EU-based companies. Packaging markets continued to grow in EMEIA, albeit more slowly and against the background of a strategic market discussion about cost, sustainability and circularity. In Asia, the trend of lower growth in China continued to affect demand in our industry.

In these challenging circumstances, our volumes decreased slightly. Raw material markets remained relatively stable through most of 2025/2026, despite the various trade tariff disputes, but in March, uncertainty about availability and pricing increased with the start of the Iran conflict and the blockade of the Strait of Hormuz.

Our net margin decreased last year, primarily due to price pressure related to the tariff situation, the weakened US dollar versus the euro and a changed sales mix in the United States. At the same time, our operating expenses were slightly below last year, held down by solid cost control. Overall, revenues were 2.9% lower versus the previous year, but a slight increase of 0.5% in constant currency. The operating result was € 4.6 million versus € 7.9 million in 2024/2025.

The net result in 2025/2026 was € 3.5 million. In recognition of our shareholders' continued support, we propose to pay a final dividend of 1.7 million (€ 2.02 per share).

Last year was the second year of our renewed strategy, Accelerate to Win. Our sales and innovation pipelines remained healthy throughout the year. But while we made progress on our strategic growth initiatives, we also experienced a slowdown in customer-level testing and decision-making due to the continued market uncertainties. We introduced new products and acquired new customers, but fewer than planned, and the business gained was insufficient to compensate for the overall decline in market demand. Under new leadership in the Asia division, we began to reposition ourselves as a niche player in the region. However, it will take time to implement our differentiation strategy effectively there.

In addition to working on our 'Outpacing market growth' strategic objective, we made progress on our second and third strategic objectives, 'Increasing efficiency' and 'Creating a position in the circular value chain.' We made multiple small improvements to mitigate the effects of continued inflation and continued to modernize our IT infrastructure, improve business processes and develop winning behaviors. We also made significant investments in new production equipment at our sites in Richmond, Indiana (US) and Apeldoorn (the Netherlands), improving our ability to achieve long-term sustainable growth and increase productivity. Our wholly owned venture businesses, focused on innovations involving renewable and recyclable materials, started to gain momentum, and we made progress in product and market development for additives for recycling.

We made important improvements in how we report on Environmental, Social and Governance (ESG) matters. Following the EU's adoption of the Omnibus I and II changes to the Corporate Sustainability Reporting Directive (CSRD) legislation, we reconsidered our position and decided to opt for the Voluntary Sustainability Reporting Standard (VSME) for Small and Medium-sized Enterprises (SME) instead. We also reviewed our ambitions and changed our goals for Product and Process, linking them to the Vision 2035 timeline we presented at the end of the previous financial year. We remain committed to our sustainability policies.

Thank you to our employees and stakeholders for your commitment and excellent work to keep Holland Colours moving forward in an unpredictable and challenging year. You made a real difference.

Coen Vinke, CEO





ABOUT HOLLAND COLOURS

SINCE 1979

47 YEARS

of customized color and additive formulation experience



GLOBAL SUPPLIER
of plastic colorants and additives



2 BILLION KG
of plastic products colored by Holland Colours each year



NETWORK OF 100
suppliers, distributors and agents

One global team of over **400 EMPLOYEES**

OUR PROFILE

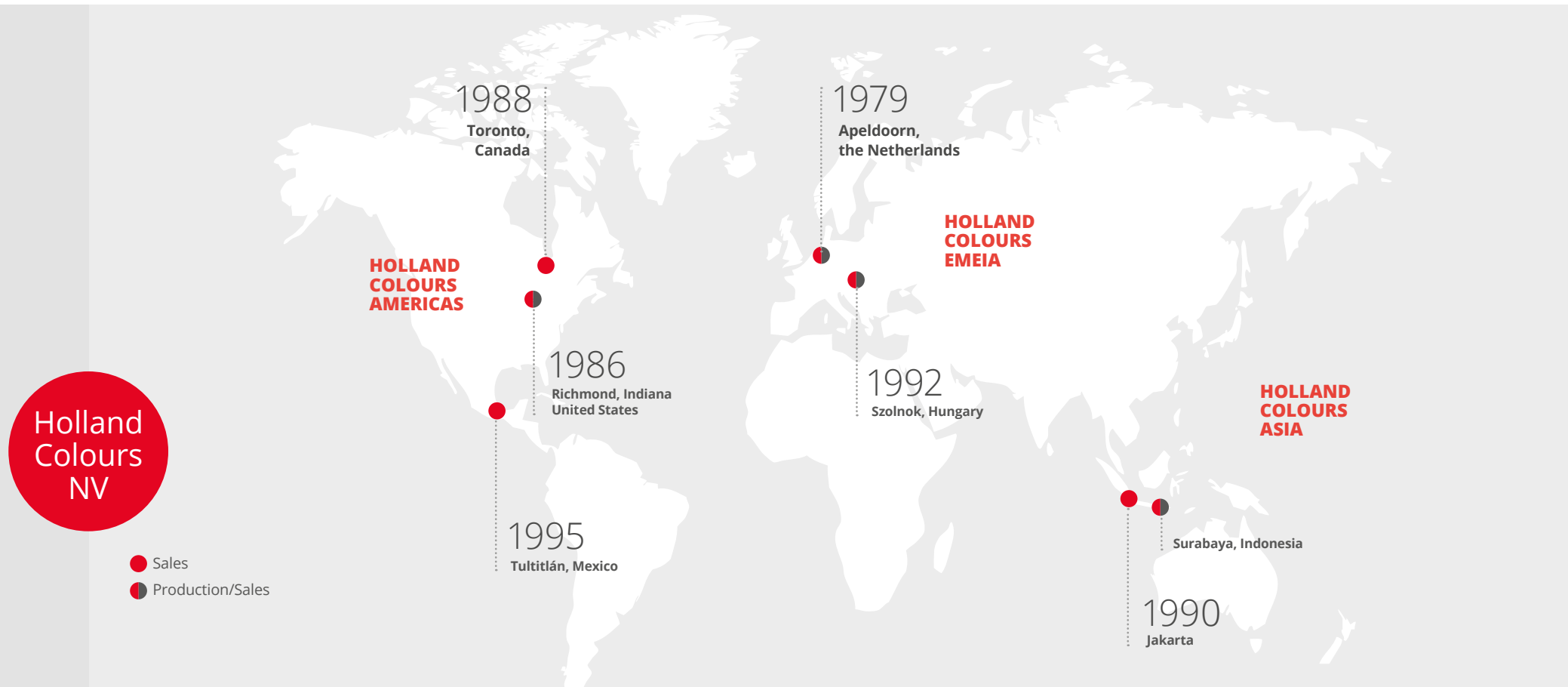
As a company, we set out to deliver customer peace of mind through superior product performance, world-leading product stewardship and outstanding technical service. Our experts co-design color and functional solutions with our customers to support recycling and actively contribute to a more sustainable industry.



OUR HERITAGE

In 1979, the founders of Holland Colours set to work in an old paper factory in Apeldoorn, the Netherlands. A small but ambitious team, they had an idea that would ultimately disrupt the world of colors – and earn them the description ‘pioneers.’

We are one global team of over 400 colleagues with different experiences and from various backgrounds. But we all share the same core values, passion for color, commitment to our customers and pride in our company.



VALUE CREATION AND VALUE CHAIN OVERVIEW

Our Value Creation Model (VCM) illustrates how we turn our six capital inputs – Financial, Manufactured, Intellectual, Human, Partnerships and Natural – into high-performance additive and colorant solutions that enhance the functionality and sustainability of plastics.

What we do:

Holland Colours formulates mixtures of colorants and additives into optimally dispersed and concentrated solid or liquid products. Using these, our customers can produce finished products with the functional and color properties they desire in ways that are more cost-effective, sustainable and consistent.

We create value for stakeholders by integrating innovative recipes and efficient and responsible production into our operations. Using our Continuous Feedback & Improvement Loop, we translate the outputs and stakeholder engagement into refinements to our inputs and business strategies. This ensures our operations continue to be agile, resource-efficient and aligned with our long-term initiatives.

INPUTS

Financial

- € 61.4 million Shareholder's equity

Manufactured

- 4 global production sites

Intellectual

- 10 Product Groups

Human

- 434 employees around the world
- € 531k employee care expenses

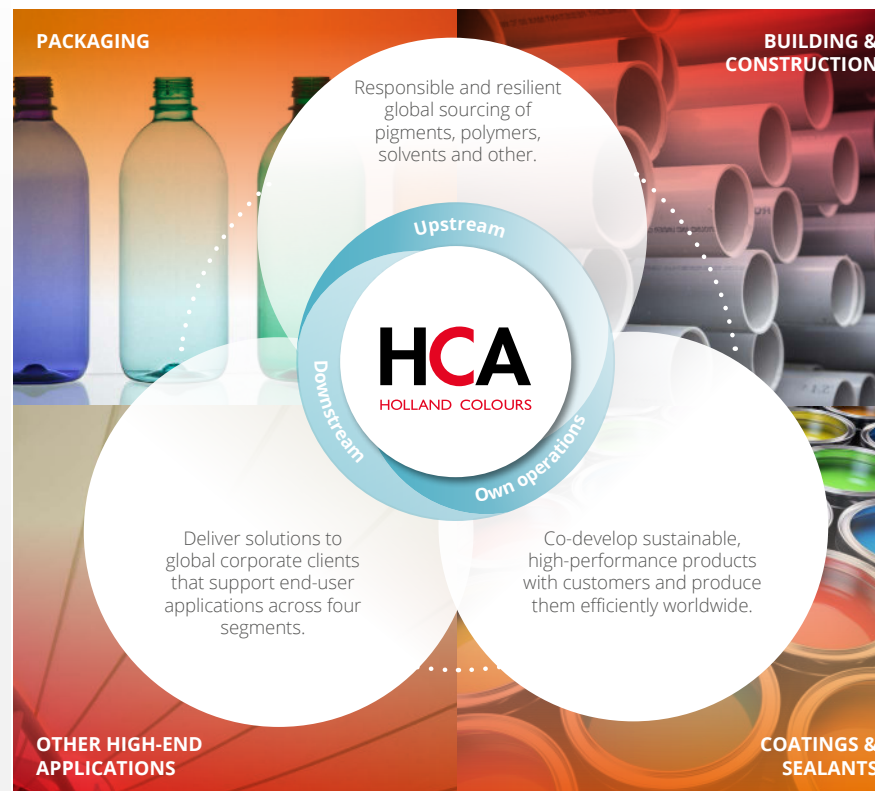
Partnerships

- Global sourcing
- Co-design with customers

Natural

- 12,452 tonne raw material used
- 10,166 MWH electricity used

OUR BUSINESS



OUTPUTS & OUTCOMES

Financial

- € 8.3 million adjusted EBITDA

Manufactured

- 12,196 tonne production volume

Intellectual

- >11 active patents globally

Human

- 0.98 rate of recordable work-related accidents
- Effortory World-class Workplace award

Partnerships

- >1,000 active customers and >240 active suppliers globally

Natural

- 49% revenue from sustainable product
- 94% source of renewable electricity

Accelerate to win with key stakeholders:

Suppliers; Employees; Management & Shareholders; Customers; End users; Regulators; Local communities

OUR PRODUCTS & INNOVATION

1979

**HOLCOBATCH®**

Seeing a need for cleaner-handling pigments in the plastics industry, we create our flagship product – Holcobatch®.

1985

**HOLCOLEX**

Development of a range of universal, water-based colorants to meet the coatings industry's environmental challenges.

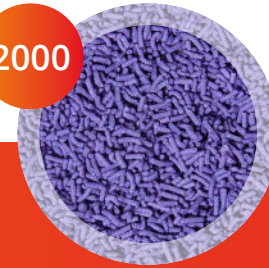
**HOLCOFLEX**

A unique colorant solution created for hybrid sealants.

**HOLCOPLAST**

Introduction of maximum-loaded, fully dispersed plasticizer pigment pastes to create flexible, permanently plasticized solid products.

2000

**HOLCOPRILL**

We invent Holcoprill to meet the need for a more concentrated product.

**HOLCOSIL**

Expanding into the sealants and adhesives market, we create and release Holcosil.

2009

**HOLCOMER**

Anticipating the switch from carton to PET packaging in the dairy industry, we launch a breakthrough in light barrier technology.

2015

**HOLCOLAC**

Release of an optimized solution for industrial tinting in coatings.

2017

**HOLCOPEARL®**

Expanding into the HDPE market for personal care, we create Holcopearl® lines for both HDPE and PET. In 2022, we launched Holcopearl Micro and Holcopearl for Building & Construction.

2023

**SOLIDS FOR COATINGS**

We start to offer a range of solids for coatings: Holcopearl® for solvent-based coatings and Holcoprill for water-based coatings.

2024

**ADDITIVE SOLUTIONS FOR RPET**

We launch several new functional colorants and additives for PET packaging and recycling, including Holcoprill LightGuard 400 (UV-Lightblocker), next-generation sublimation-stable TintMask, ViscoBoost and CircStab (see next page).



OUR SOLUTIONS

How we contribute to a sustainable industry



TINTMASK
Next-generation sublimation-stable toners that neutralize off-color rPET



HOLCOBATCH® CLASSIC
Less energy during processing



VISCOBOOST
Improving the intrinsic viscosity of rPET



TASTEGUARD
Protecting the taste of premium water



HOLCOMER THERMOSTRETCH
Low TiO₂ concept for better recyclability



CIRCSTAB
Stabilizing and enhancing the coloristic performance of rPET



FASTHEAT
Optimal energy usage during bottle blowing



MARKIT
Colors solutions for laser marking



HOLCOPEARL REWHITE
Additive for circular white opaque rPET in dairy applications



SORT
Enhancing product recyclability by employing NIR detectable colorants



NATURAL COLLECTION
Colorants made from renewable resources



REVIVE COLOURS
Our venture providing sustainable, low-CO₂-footprint colorants



PLASTICS ARE ESSENTIAL

Strong, lightweight and moldable, plastic is used in thousands of products that add comfort, convenience and safety to our daily lives. It helps prevent food waste thanks to excellent sealing and enhanced durability and is widely used instead of wood by the building and construction industry.

Adding color to plastics and coatings creates emotion, affects behavior, aids identification and supports safety, depending on the purpose and application. Together with our customers, we co-design sustainable colorants and additives that are efficient, effective and aesthetic, and which contribute to a more sustainable industry. A number of our products use a bio-based carrier technology.



OUR MARKETS & KEY SEGMENTS



PACKAGING

Brand-promoting colorants and proven functional additives for enhancing performance and meeting PET recycling goals.

We partner with small, medium and large customers to produce packaging for water, carbonated soft drinks, fruit juices, dairy, beer, wine, detergents, pharmaceutical and personal care products. There are various trends at play in this market. These include recyclability, thinner-wall bottles, improved food safety and a growing interest in bio-based packaging solutions. For companies that want to produce eye-catching, attractive packaging as efficiently as possible and with optimal barrier properties, we can combine any color with multiple functionalities, and all in a one-pack solution. Whether it's to boost branding, boost recyclability, cut energy consumption or prolong shelf-life, we guide our customers to innovative solutions for a sustainable industry.



BUILDING & CONSTRUCTION

Industry standard and fully customizable colorants and functional additives engineered for pipe, siding, profiles, fencing, decking and railing applications.

We provide a vast choice of color solutions and functional additives for the Building & Construction market. The numerous applications include profiles, sheets, siding, cladding, pipes, tubing and PVC- and PU-coated fabrics. Our solutions cover a wide range of products and applications for which good dispersion is a key factor. We offer unlimited customization, global production consistency and reliable supply chains. We focus on supporting clients through innovative R&D and extensive logistical networks to enhance operational efficiency and product distinctiveness.



COATINGS & SEALANTS

Optimized coloring solutions for efficient and flexible production, from factory to point of sale.

We offer a range of colorant solutions for the Coatings & Sealants market that enhance brand differentiation and operational efficiency. Our solutions include liquid and solid colorants tailored to specific applications in architectural and industrial coatings, as well as adhesives and sealants. With over 46 years of experience, we also provide comprehensive technical support and customized solutions to meet the unique needs of manufacturers in this sector.



OTHER HIGH-END APPLICATIONS

Premium custom color solutions for high-end applications in PVC- & PU-coated fabrics and consumer, automotive and industrial goods.

In addition to our core market solutions, we also create bespoke solutions for specific clients in other markets, such as automotive, consumer and industrial goods. These colorants enhance product aesthetics and functionality, providing durability and visual appeal for high-end applications. Our commitment to quality control ensures consistency and performance in demanding environments.

OUR CORE VALUES: PROVIDING A FRAMEWORK FOR SUCCESS

Our four core values underpin everything we do as a company. They determine how we behave and what we are like as people and as an organization. They are the basis for the winning behaviors that are part of our strategy.



Teamwork

We work, design and develop together internally, as a unified global organization, and externally in close collaboration with our customers. Teamwork makes our work impactful, fun and fulfilling; it enables us to continuously develop ourselves and our company. We can build on each other and rely on everyone's strengths and talents.



Courage

We challenge ourselves, each other and the status quo by stepping outside our comfort zone, both as individuals and as Holland Colours. We explore, experiment, innovate and take risks; if we try something new, we learn. We make things happen instead of waiting for them to happen to us. We not only do what is asked; we do what is needed.



Passion

We are dedicated to finding the best possible way to serve our customers. We believe in what we are doing, and what we achieve makes us proud. With our enthusiasm, motivation, skills and expertise, we get things moving within our company and for our business partners. We go the extra mile because it's what we love to do.



Responsibility

We take ownership in our work for our impact on the environment, for our company, for the people we work with and for our society. We are conscious of our impact and make deliberate choices on sustainability and safety. We proactively provide guidance and lend our expertise to our customers as we strive for a more sustainable industry.



PURPOSE, MISSION AND VISION

Our Purpose – the reason we exist – plus our **Mission**, our **Vision** and our **Core Values** guide how we work together as a team toward a common goal, as colleagues and for our clients.



PURPOSE FINDING A BETTER WAY BY WORKING TOGETHER

The primary aim of finding a better way is to benefit our customers and the environment. Process and outcome are equally important. Both give a positive feeling. We continuously ask the question: “Is there a better way?” We are not satisfied with a solution that is good enough. We challenge ourselves to deliver better solutions in all aspects of the business and operations. We are convinced that collaboration and teamwork are the basis for success. We collaborate within our organization and with our business partners.



MISSION CO-DESIGNING INNOVATIVE SOLUTIONS FOR A SUSTAINABLE INDUSTRY

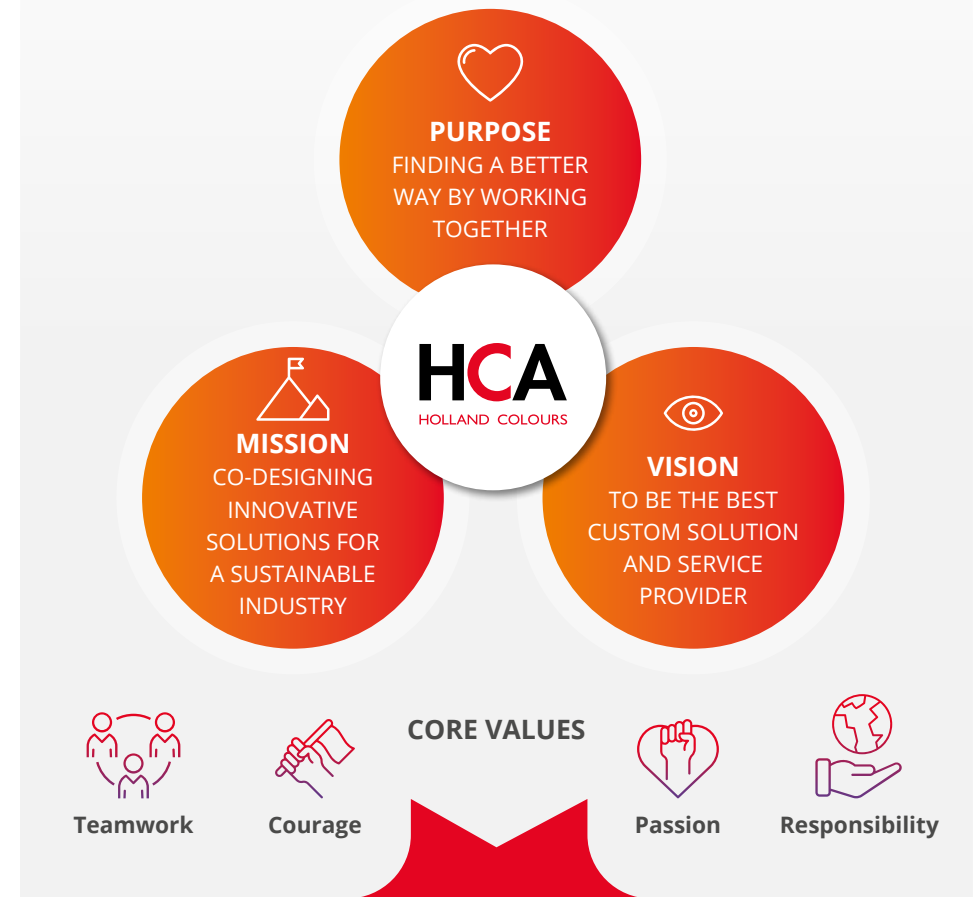
We focus our efforts and resources on those challenges that contribute to a sustainable industry (i.e., our core segments and chosen fields of innovation). We do this through the concept of partnership and generally avoid purely transactional relationships. Through collaboration with customers, suppliers and partners, we develop solutions that help the plastics industry to become more sustainable.



VISION TO BE THE BEST CUSTOM SOLUTION AND SERVICE PROVIDER

By 2035, the majority of our products – 70% – will be considered to be sustainable*. In addition, we bring innovation to the market and act as a responsible partner to our customers through our service propositions, product stewardship efforts and support for high international quality, safety and sustainability standards and regulations. In our chosen segments, most customers are both service-oriented and ‘best fit.’ In other words, they appreciate partnership based on a qualitatively high level of service, personal relationships and specialized know-how, and they identify with our mission.

* You can find more information about this objective in the ESG section of this report.



OUR COMPANY AMBITIONS

Zero accidents	Return on sales 10%
Continued revenue growth	Return on investment 15%
ESG goals 2035	Solvency remains above 60%
Innovation Index 10%	

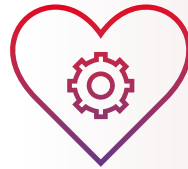


OUR DIFFERENTIATORS



Outstanding technical service

Our goal is to optimize our customers' production process. We continuously build our competence and strengthen our innovation capabilities.



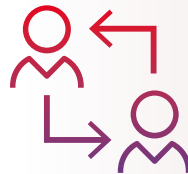
Superior and innovative products

Our experts co-design color and functional solutions with our customers, developing innovations that support recycling and contribute to a more sustainable industry.



World-leading stewardship

Our Product Stewardship team proactively ensures regulatory compliance in our fast-developing market. We maintain the highest quality standards.



Commitment & partnership

All our employees are co-owners of the company. This commitment results in a high level of service. Our strong relationships with our customers rest on mutual trust, close teamwork and partnership.



EMPLOYEE PARTICIPATION

The togetherness you get when everyone is a co-owner



Many companies offer their employees shares in the business. Typically, it's seen as an employee benefit: a chance to share in the profits. We don't just do that at Holland Colours. We go further. This is what employee participation means to us.

It's true that every employee gets their first share in Holland Pigments for free when they join us*. It's true that we convert any profit-sharing bonus partly into Holland Pigments shares, and that every employee can buy more shares in Holland Pigments if they want to.

But our goal is also different. Bigger. Because when you receive your first free share in our business, you also become a co-owner of our business. A co-owner with a voice in a unique workplace culture based on shared values, togetherness and solidarity with each other.

EMPLOYEE PARTICIPATION DRIVES OUR SUCCESS

As a company, we absolutely believe that Employee Participation is essential to our success. This belief goes back to 1979, when our founders decided to set up their own business. They had experienced what it was like to work for an organization that placed its employees second, and they didn't want to repeat that. In building a company that would be innovative, client-focused and responsible, they believed that every employee should be a co-owner. They felt it was the right thing to do, a better way to run a business, and the key to ensuring the independence and continuity of Holland Colours.

Today our employee participation is based on three principles:

1. Everyone participates via employee shareholding for both social and business reasons.
2. Independence and continuity are more important than short-term financial gains.
3. People and our impact on them are central, both inside and outside the company.

These principles are in line with our core values (Teamwork, Responsibility, Passion and Courage) and shape what it feels like to work at Holland Colours in all kinds of ways. This includes recognizing and rewarding everyone's contribution to our success and building engagement. It includes viewing entrepreneurship as fun and something to be encouraged. It also includes recognizing that being human in our dealings with each other builds loyalty and the willingness to go the extra mile.

A CULTURE BASED ON CONNECTION, COLLABORATION AND SUSTAINABILITY

The result is a company with an ownership model that goes back over four decades, but which is uniquely in tune with today's world. A world in which people are increasingly seeking connection, togetherness, responsibility and sustainability in their work. In surveys and discussions, formal and informal, colleagues tell us they feel proud to work for Holland Colours, and that doing so gives them a sense of purpose. They love that everyone is included, that everyone's ideas are taken seriously and that everyone can say what they think.

This in turn supports the independence and continuity of the company and enables us to continue to make the right – balanced – choices for people, for the planet and for profit. It helps us to be a sustainable organization, to lead the way in driving innovation, to prioritize our clients' interests and to meet their needs with innovative sustainable solutions.

Thanks to Employee Participation, Holland Colours is a good place to do meaningful things.

(You can read more about how Employee Participation works in practice on page 93.)

* Holland Pigments is the investment company that holds a controlling stake in Holland Colours.



REPORT OF **THE BOARD OF MANAGEMENT**



BOARD OF **MANAGEMENT**



Coen Vinke

CEO

1963, Dutch

Joined Holland Colours NV
May 1, 2018

Appointment to position
(second term)
July 7, 2022



Eelco van Hamersveld

CTO

1969, Dutch

Joined Holland Colours NV
December 1, 2017

Appointment to position
(second term)
July 7, 2022



Martijn Klomp

CFO

1987, Dutch

Joined Holland Colours NV
February 1, 2025

Appointment to position
(first term)
February 1, 2025



INTRODUCTION

STAGNANT MARKETS AND SLOWER DELIVERY ON OUR GROWTH INITIATIVES

Economic and political uncertainty meant that our key markets were stagnant in 2025/2026, and overall, our results were negatively impacted by these trends and a weaker US dollar. We continued to make progress on our strategic growth initiatives, albeit at a slower and less consistent pace, and on our plans related to efficiency improvements and the development of our position in a circular value chain.

You can read more about our challenges, opportunities, and results over the next few pages.

CHALLENGES & OPPORTUNITIES

CHALLENGES

Global trade tariffs did not impact our total volumes sold in the Americas in 2025/2026. However, we did experience an indirect negative impact on demand among our customers in Europe and North America. This was especially true in our Coatings & Sealants segment. Separately, the continued slowdown in China had a strong impact on exports in the Asia region and our home market Indonesia.

Tighter EU sanctions on trade with Russia meant we had to cease supplying our remaining business for Building & Construction and Packaging in that country. As a result, our business went to non-EU suppliers in the second half of the financial year. At the start of the war in Ukraine, export sales to Russia and Ukraine represented less than 4% of the total Holland Colours group revenue. In March 2022, we halted all business development in Russia but decided that we were willing to continue to supply existing products to existing customers under the then prevailing EU sanctions. In 2025/2026 export sales to Russia represented less than 2% of the total Holland Colours group revenue.

In March 2026, the Iran conflict disrupted our business in the Middle East. Shipping constraints, cost increases, and reduced carrier availability meant that some customers postponed their shipments until further notice. We immediately implemented mitigation measures with a view to maintaining customer supply and protecting our margins.

Recycling markets stayed under pressure due to favorable pricing of virgin raw materials for PET preforms for bottle production. As a result, we slowed down the planned introduction of several additives for recycling. In addition, demand in China for PET packaging for UHT dairy fell further, and we lost our remaining supply contract to a local supplier. On the other hand, we onboarded a new UHT dairy customer in Asia-Pacific and in the US, we experienced higher demand thanks to the introduction of new vitamin drinks.

Margin management was a challenge in financial year 2025/2026. On average, raw material prices rose slightly, but we were unable to adjust our selling prices sufficiently to compensate fully for this. Average margins in the US faced particular pressure due to tariff-related uncertainties and an unfavorable sales mix.

OPPORTUNITIES

Despite the difficult circumstances we experienced in 2025/2026, we succeeded in growing our volumes in Building & Construction in the Americas. The US market for in-colored dark profiles is growing, and the products we have developed for this application are generating good revenue growth.

Costs decreased compared with the previous year, driven by the weakening of the US dollar compared to the euro, strict management of operational expenses and efficiency measures. At the same time, we maintained our strategic focus and continued to execute our plans.

We made progress on the innovation front, introducing new products in most of our key segments.

Capital expenditure was in line with our plan and exceeded depreciation. Our ambition over the coming years is to increase investment in the maintenance and modernization of our infrastructure and the expansion of our production capacities. We have begun formulating concrete plans and we expect to approve new capital expenditure in calendar year 2026 to support growth and improve productivity.

EU CSRD legislation on corporate sustainability reporting was amended in 2025, notably for companies of our size. We remain committed to our ESG policies as we believe they will support long-term value creation. Nonetheless, we have concluded that our Product sustainability objectives were too ambitious. As we are no longer in scope for CSRD following the Omnibus changes, we have implemented VSME instead and updated our Product and Process objectives. You can read more about this in the ESG section of this report.

Product Innovations



LIGHTGUARD 400

Extending product shelf-life through protecting quality, appearance, flavor, texture and nutritional value.



DARK PROFILES

Cool colors, smoother processing, and stronger long-term outdoor performance.



STRATEGIC UPDATE

Accelerate to Win strategy

The dynamics of our markets and businesses are increasing as we face growing volatility, uncertainty, complexity, and ambiguity. Our Accelerate to Win strategy includes an annual review process in which we reconsider elements of the strategy to reflect execution experience and updated insights into changing market dynamics. We continue to protect and extend our global market positions in Packaging, Building & Construction and Coatings & Sealants. The second year of the strategy delivered results that were below the targets set out in our rolling three-year Mid-Term Business Plan (MTBP).

ACCELERATE TO WIN IN 2025/2026

Our strategy is based on three goals and four enablers (roots).

THE GOALS OF OUR STRATEGY – Our goals provide direction for the successful creation of long-term value. See the next section, Financial Key Figures, for more information.

Outpacing market growth. In a stagnant market, we maintained our position in our core segments of Building & Construction, Packaging and Coatings & Sealants. The growth initiatives in our strategy delivered business gains, but progress was behind plan.

All three divisions experienced volume growth in additives for packaging and solutions for PET recycling. However, recent setbacks in the recycling market may slow down the uptake of additives for recycling. Progress on developing solutions for sidings in North America and colorants for coatings and sealants in the Americas and EMEIA was slow, primarily due to customers postponing testing because of uncertain and slow market conditions. That said, shifting consumer preferences and new production concepts are driving a strong increase in the use of dark colors for profiles in North America. For the second successive year, we missed our growth goals for selected applications in Asia. We are well-positioned in Southeast Asia as a niche player offering high-quality solutions in Packaging and Building & Construction, but it will take more time to develop new opportunities, leverage our

Outpacing market growth

- Protecting and extending global market positions in Packaging
- Protecting and extending global market positions in Building & Construction
- Extending market positions in Coatings & Sealants, primarily in EMEIA

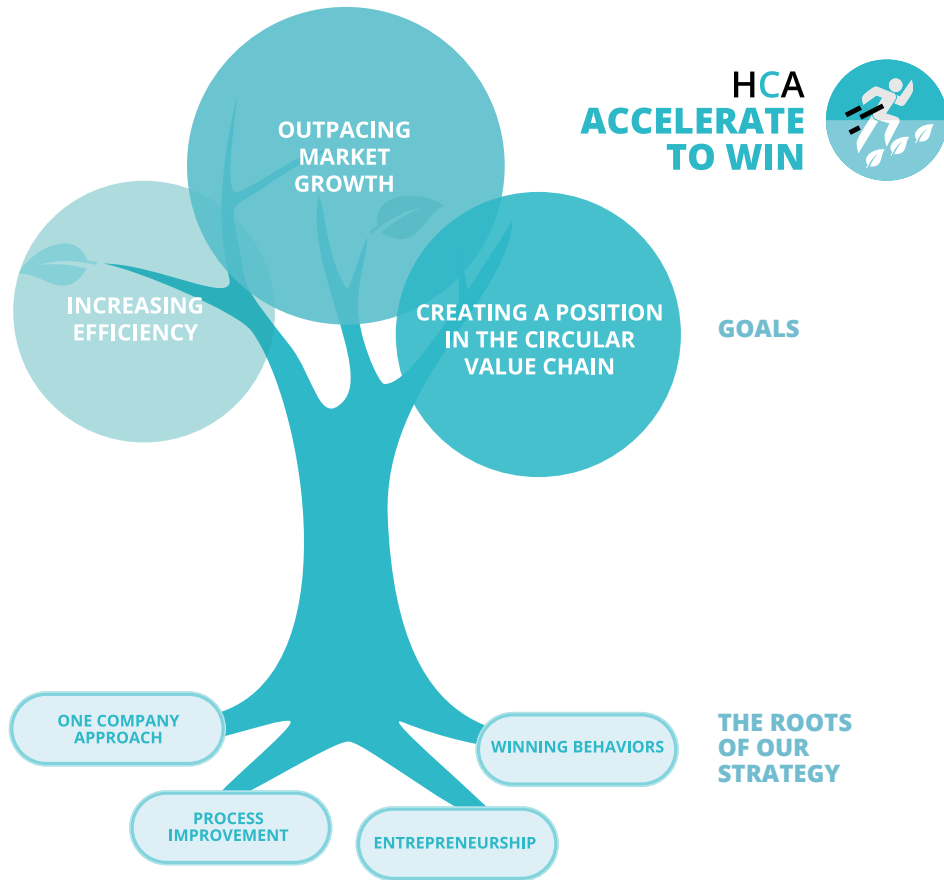


Strategy 2025/2026

Our overall ambitions

- Zero accidents
- Continued revenue growth
- ESG goals 2035
- Innovation index over 10%
- Return on Sales of at least 10%
- Return on Investment of at least 15%
- Solvency remains above 60%

We did not meet our ambitions in 2025/2026, except for solvency, which remained solid.



know-how and strengths, and initiate a new growth cycle. In China, PET bottles continued to lose ground as a packaging concept for UHT dairy, and we lost our remaining position to local price competition. We have therefore shifted our focus to additives for PET packaging, with UV blockers being among the most promising solutions.

We maintained our global marketing efforts by running targeted social media campaigns and participating in regional exhibitions. This increased the number of marketing leads, many of which were passed to our sales teams to become sales leads.

The increasing number of customer projects indicates the potential for continued volume and margin growth in the coming years. At the same time, increasing market uncertainty has slowed decision making at the customer and brand-owner levels. The addition of new sales and business development talent in the previous year has increased our commercial capabilities. As such, we are in a better position to use our strength as a co-designer of customer solutions and capture future growth.

Increasing efficiency

We pursue continuous productivity improvements to strengthen our competitiveness and commercial power, and our divisions worked on various initiatives last year. We booked many small successes, but their impact did not meet our profitability ambitions. We therefore decided to introduce three new projects to encourage smarter working and remove inefficiencies in our three main end-to-end processes: lead to cash, source to ship, and idea to product. The kick-offs are scheduled for the first quarter of the new financial year. The Increasing Efficiency program includes using new technologies, like AI, to support and automate office operations.

Creating a position in the circular value chain

We continued our efforts to co-create sustainable solutions and contribute to the development of a growing recycling market, a circular value chain, and renewable ingredients. We maintained our commercial focus on additives for the global PET recycling industry, and our team dedicated to the sale of recycled and renewable colorants made progress in new product development. We continue to close in on our goal of 90% sustainable products (one of our ESG targets), but we also concluded that this goal is too ambitious. We have therefore reevaluated our goals to reflect potential changes in customer requirements and market and regulatory developments.

This has led us to lower our ambition and align it with Vision 2035. See the Environmental, Social and Governance (ESG) section for more information.

THE ROOTS OF OUR STRATEGY – these roots will make us stronger, more adaptable and, ultimately, more resilient, so help us achieve our goals.

One company approach

We completed the move to a more global organization two years ago. We created a uniform way of working and more cross-divisional collaboration and knowledge sharing. Today, the central group focuses on business creation (Marketing, Product Market Management, Procurement, Product Development and Stewardship) and business support (Finance, General Counsel, HR, IT and Business Processes, and Business Intelligence). Regional divisions now focus on sales and manufacturing. In 2025/2026, led by our new CFO, we started to implement our plans to increase the standardization and centralization of our finance and accounting function.

Process improvement

We continued to make progress on the optimization of our business processes and IT in 2025/2026. We completed the introduction of new software for quality control and enterprise asset management. We will further advance the implementation of our Laboratory Information System, enabling improved process integration and operational efficiency across the organization. We started a project to introduce a new HR Information System in the coming financial year, which will increase efficiency and improve data management. Once an improvement has been implemented, we employ continuous improvement activities to anchor the benefits in our daily operations.

Entrepreneurship

We innovate and explore new business opportunities and partnerships to either strengthen our current position or accelerate growth. Collaborations with raw material suppliers and dosing equipment makers have enabled us to introduce new product propositions to the market very quickly, extending our portfolio.

Two years ago, we established a wholly owned legal framework for venturing activities that focus on innovation in renewable colorants. This framework supports the development of new business opportunities involving renewable and/or recycled

ingredients. For example, a project exploring the ‘compounding of white recycled PET’ has moved closer to commercialization. These activities have continued to develop, and you can find more information about them in the Innovation section of this Annual Report.

Winning behaviors

We have defined four behaviors that will help us to be successful: Team Up to Excel, Beat Customers Expectations, Dare to Take Chances and Win and Be a Sustainable Champion. They are based on our core values, purpose, mission, and vision.

In 2025/2026, we completed a project with strong employee involvement. It involved agreeing on concrete measures related to our working methods and these four behaviors. Many small improvements followed, and employees acknowledged the benefits.

The annual global employee survey, held in January 2026, had a 70% response rate, which was 13% lower than the previous year. The group engagement theme increased to 7.7, up from 7.6 and above the benchmark of 7.0. Findings and feedback from the survey will be used to identify further improvement opportunities.





VISION 2035

Vision 2035 provides a compass for long-term strategic decision-making. Developed in financial year 2024/2025, the context is an assessment of key market dynamics against which we can evaluate significant changes across each segment's value chain (for Packaging, Building & Construction and Coatings & Sealants). From there, we identified three megatrends – climate change, technological disruptions and a fracturing world – to define three possible future scenarios. Scenario 1: collaborative and circular evolution; Scenario 2: pragmatic and gradual transition; and Scenario 3: uncertain and fragmented change. We then defined Holland Colours' positioning in 2035 per market segment, identifying key strategic enablers and risks. We concluded by identifying short- and medium-term no-regret moves and early warning indicators for our annual strategic review.

We believe the Packaging segment will change significantly, with expected growth of 2-3% per year until 2060. This segment will continue to experience a regulatory push to bend the curve of plastic usage (especially in Europe), combined with an increase in mechanical and chemical recycling. Market demand for additive masterbatches for packaging (including special solutions for recycling) will increase, but this will not compensate for the decline in demand for colorants. However, there are also limitations to circular ambitions, especially in the short and medium terms, due to socio-economic and technical hurdles.

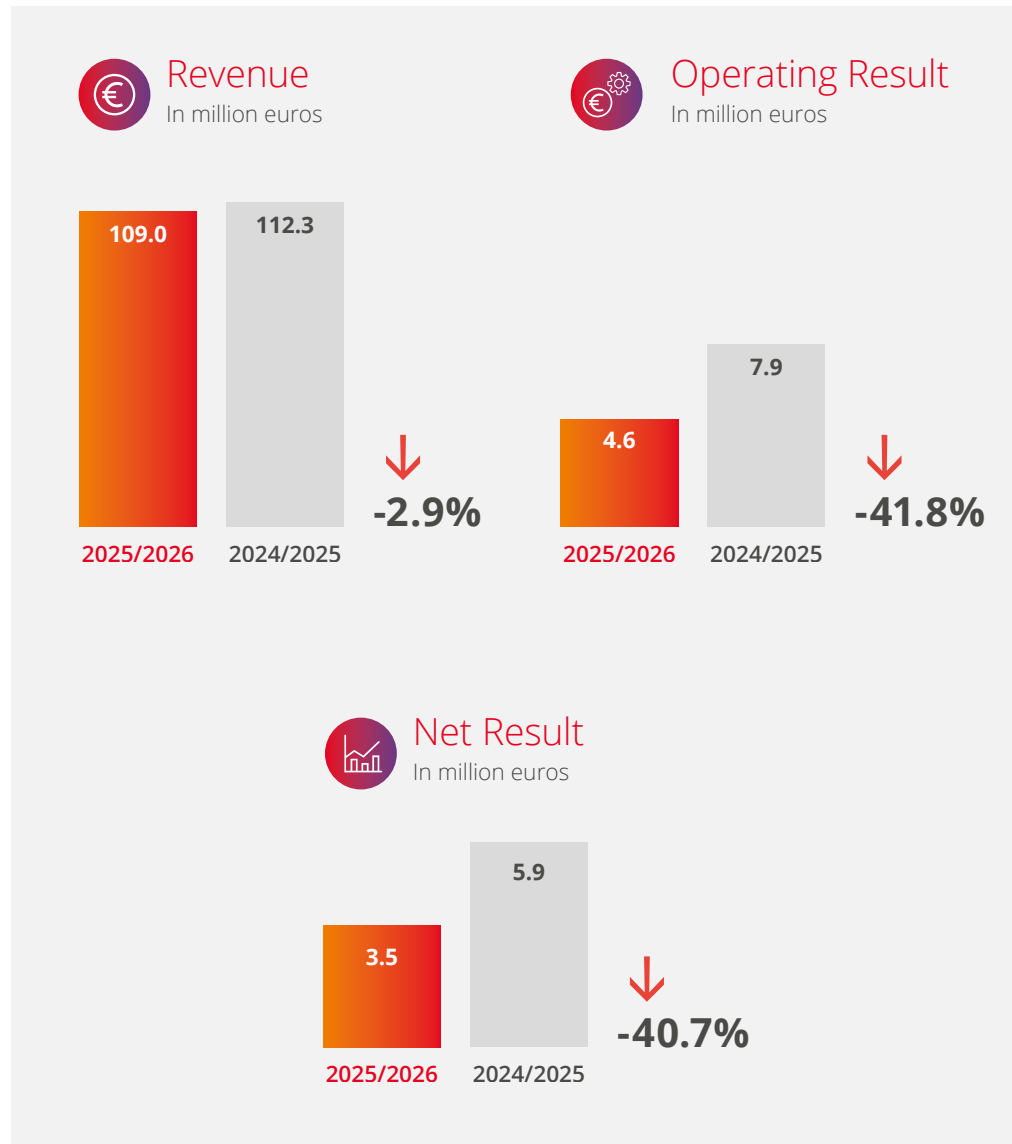
The Building & Construction market will also grow by 2-3% a year, but change will be limited. The increase in global demand is driven by urbanization, infrastructure investments, and rising industrial applications. Fundamental changes in business dynamics are not expected, and innovation will be product-focused (sustainability, recycling of PVC, and manufacturing efficiency).

The market for Coatings & Sealants is expected to grow by 4-5% a year, driven primarily by automotive and construction, with Asia-Pacific showing the highest growth. The market dynamics in this segment are also characterized by limited change.

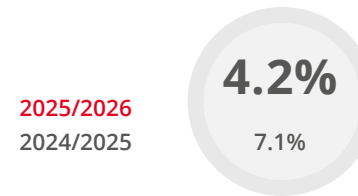
The Vision 2035 report concludes that sustainability will transform the plastic packaging industry. Companies wanting to be relevant in this market will need both scale and innovation. Similarly, despite their largely unchanging business dynamics, innovation and scale will still drive growth opportunities in Building & Construction and Coatings & Sealants.

The insights in the Vision 2035 document give us sufficient confidence to believe that our current mission, vision and prevailing strategy – Accelerate to Win – set the right direction for the future. Changing geopolitical situations, a dynamic global economy, and changing market regulations may lead to different short-term business cycles. However, we believe that the long-term perspectives will remain unchanged. Sustainable long-term value creation is our responsibility. We therefore need to increase profitability by continuing to grow revenue while stabilizing costs. Our starting points of continuity and independence remain a strong basis for future planning, including for the long term.

FINANCIAL KEY FIGURES



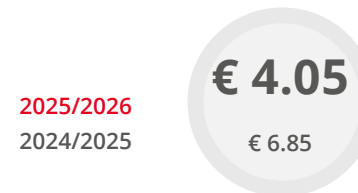
Return on Sales



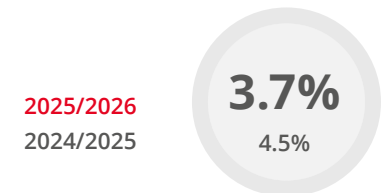
Return on Investment



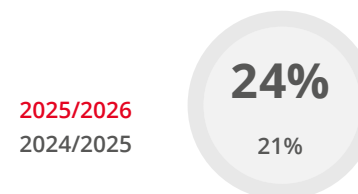
Earnings per Share



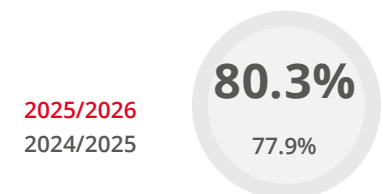
Innovation Index



OWC as % of Revenue



Solvency





FINANCIAL PERFORMANCE

Key figures in EUR million	2025/2026	2024/2025	Change
Revenue	109.0	112.3	-2.9%
Operating result	4.6	7.9	-41.8%
Net result	3.5	5.9	-40.7%

Revenue for the 2025/2026 financial year was € 109.0 million, a decrease of 2.9% on the previous year (€ 112.3 million), but an increase of 0.5% in constant currency.

Our financial performance was affected significantly by stagnation in several of our key markets and the weakening of the US dollar compared to the euro. Persistent economic and political uncertainties tempered demand across regions and placed pressure on revenue growth and margins. Recycling markets softened due to the highly competitive pricing of virgin PET, which delayed the uptake of our additives for recycled PET. Although we continued to push ahead on our strategic initiatives, their financial contribution developed more slowly than anticipated. One of our three divisions managed to increase its revenue for the year, primarily due to higher volume growth in line with our strategic objectives.

The group achieved a net margin of € 51.8 million, a decrease of € 3.7 million compared to the previous year. The margin as a percentage of revenue decreased from 49.5% to 47.6%. Margin management continued to be a challenge throughout the year, with higher average input costs and commercial conditions limiting our ability to pass on these increases in full. Margin pressure was greatest in the US, driven by tariff-related uncertainty and an unfavorable sales mix.

Operating expenses were € 47.3 million, € 0.3 million (0.6%) lower than the previous year. Against a backdrop of continued market uncertainty and headwinds, we maintained strict cost discipline to offset inflationary pressure and prioritized investments that reinforce our strategic agenda. We continued to invest in business improvement programs and additional commercial and technical resources to support sustainable long-term growth, increase efficiency in our operations and to secure a position in the circular value chain.

The operating result was € 4.6 million, compared to € 7.9 million for the previous year.

The net result was € 3.5 million (€ 4.05 per share), compared to € 5.9 million in the previous year (€ 6.85 per share).

Developments by division

EMEIA

The EMEIA division (Europe, the Middle East, India and Africa) reported revenue of € 59.8 million compared to € 60.1 million the previous year, a decrease of € 0.3 million. The overall net margin percentage decreased slightly from 46.9% to 46.7%.

The decrease in revenue was mainly driven by softer demand in Europe, particularly in our Coatings & Sealants segment, geopolitical tensions in the Middle East and stricter EU sanctions on Russia. A tightening of the EU sanctions on Russia resulted in the complete loss of our remaining Building & Construction and Packaging business there, while shipping constraints and limited carrier availability led to the postponement of shipments to the Middle East in March.

AMERICAS

The Americas division saw revenues increase by 6.1% compared with the previous year, from USD 45.4 million to USD 48.2 million. The overall net margin percentage decreased from 47.7% to 43.1%.

2025/2026 was characterized by weakness in residential markets, cost inflation driven by higher wages, indirect demand effects and price pressures related to uncertainty about import tariffs. Lower affordability as result of rising mortgage rates also impacted our Building & Construction segment. Nevertheless, we secured several successes with new strategic business projects, among them an increase in volume of dark colors for window frames. The market for white UHT dairy packaging continues to be important to the Americas division, and our volume was again higher than the previous year.



Margin management remained a challenge across the year, driven by tariff-related uncertainty and an unfavorable sales mix. Commercial conditions also limited our ability to fully pass on the increases in input costs.

ASIA

The Asia division reported a revenue decrease of 17.5% compared to the previous year, from USD 10.7 million to USD 8.8 million. The overall net margin percentage decreased from 49.7% to 48.4%.

The continued slowdown of the Chinese economy negatively impacted export-driven volumes and reduced domestic demand in Indonesia. Additionally, our UHT dairy business in China contracted sharply due to local competition on price. Softer demand in our Coatings & Sealants segment also negatively impacted our revenues for the year.

Key figures	EMEIA		Americas		Asia	
	in EUR millions		in USD millions		in USD millions	
	2025/ 2026	2024/ 2025	2025/ 2026	2024/ 2025	2025/ 2026	2024/ 2025
Revenue third-party	59.8	60.1	48.2	45.4	8.8	10.7
Operating result	1.7	3.0	1.9	3.9	0.6	1.4

INVESTMENTS

Our capital expenditures, amounting to € 4.8 million compared to € 2.2 million in the previous year, were in line with our plans and exceeded annual depreciation. This reflected our strategic choice to accelerate modernization and capacity expansion despite the uncertain economic and political environment.

In Europe, we invested in our Apeldoorn paste department to safeguard production continuity by replacing end-of-life bead mills with modern units that deliver significantly faster milling performance and consume less energy per kilogram produced.

In the Americas, an investment in additional extrusion capacity was approved to meet the increased demand for dark colors for window frames.

CASH FLOW

Net cash flow was € 10.4 million negative in 2025/2026, compared to € 2.0 million positive the previous year. This was mostly driven by operating activities of € 1.5 million, a cash outflow from investment of € 4.8 million, a dividend payout of € 5.9 million, a cash outflow from other financial activities of € 0.6 million and a negative effect from exchange rate and translation differences on cash and cash equivalents of € 0.6 million.

There were no changes in the company's funding. Excluding the liabilities related to IFRS 16, the company remains loan-free.

FINANCIAL REPORTING PROCESS

Holland Colours' financial reporting is based on data and formats from the central consolidation system. This is managed by the Corporate Group Controller to ensure systematic operating procedures and data accuracy. Each month, the business controllers prepare a financial report based on the monthly and YTD results, plus forward-looking data on revenue and margin development. The cost and operating working capital trends are compared to budget targets and prior-year actuals. Financial and business performance are discussed in a monthly business review with each divisional head and the business controller. Quarterly reviews, which have a much more forward-looking objective, involve the entire division's management team. The consolidated results and summary comments are subsequently sent to the Supervisory Board.



ORGANIZATION

The Board of Management consists of a CEO, CFO and CTO. Each member has a clear set of responsibilities, and decisions are taken at either the divisional or Board of Management level.

Our strategy is monitored and steered by the Accelerate Leadership Team (ALT), which meets regularly and consists of the Board of Management, the three divisional heads (EMEIA, Americas, Asia) and the Head of Global HR.

ORGANIZATION

Our finance organization was understrength in 2024/2025, with a relatively high number of temporary employees. We began hiring new people at the start of 2025 and have almost completed this process. We now have a solid team that can manage our financial responsibilities effectively.

As training is an important value driver and part of our ESG goals, we maintained our training agenda, enhancing the skills, competencies and behaviors of our employees.

NOMINATIONS AND RECRUITMENT

On September 1, 2025, Florian Balogh joined us as our new head of the Asia division. Florian has vast international experience in commercial strategy and execution. He has also worked for Holland Colours before, in China and EMEIA, and we are pleased to welcome him back. His role is to further strengthen the commercial leadership of the Asia division and restore our growth path in this region.

As of 1 May 2026, Annamária Vágási has stepped down from her role as General Counsel and Company Secretary and is no longer employed by the organization. We are grateful for the improvements she introduced since her appointment on October 1, 2024. Her responsibilities are being covered by interim management while we search for a successor.



PRODUCT INNOVATION

Holland Colours' product innovation strategy focuses on two priorities: customer-specific product development in close collaboration with key partners, and the development of new products and technologies that align with long-term market trends.

Sustainability and circularity are central to both priorities. Our products help customers improve recyclability and reduce environmental impact. We collaborate with customers, suppliers, academic partners and application specialists to enhance existing products and develop next-generation solutions. In recent years, the focus has shifted from predominantly color-based innovation to functional additive concentrates, particularly for PET packaging. Continued investment in application know-how and testing capability supports seamless integration into customer processes.

MARKET OPPORTUNITIES

Our end markets are undergoing structural change as circularity and sustainability progress. Packaging is seeing the biggest shift, with higher recycling rates and a move toward circular materials. This shift is driven by consumer demand, brand owner commitments and regulation. Increased focus on mechanical PET recycling creates opportunities to partner with recyclers on high-quality, food-contact-compliant materials. Demand for recycled PET (rPET) continues to increase, but the rate of adoption varies by region. This is due to price differentials with virgin PET and varying brand sustainability commitments.

We collaborate with sustainable-colorant producers to advance our ambitions for sustainable products. We focus on technical solutions that reduce our customers' carbon footprint, introducing them to the market while scouting new opportunities.

In Building & Construction, longer product lifecycles mean the rate of change is slower. That said, sustainability and recycling are increasingly important. Although the pace differs by region, customers are increasingly seeking greater reuse of waste, a lower carbon footprint and more sustainable materials. The Coatings & Sealants market is following a similar path.

We increasingly incorporate non-fossil and bio-based ingredients where feasible, though the cost differential with fossil-based alternatives remains a challenge. In addition to product development, we support implementation through dosing solutions and application expertise. In packaging and rPET recycling, our role as a network integrator, linking customers, recyclers and other stakeholders, helps improve performance, compliance and end-of-life recyclability.

In recent years, we have allocated part of our development resources to bio-based colorants. This led us to establish Holland Colours Ventures and Revive Colours. Revive Colours is now commercializing its first product, a high-performance blue organic pigment produced from renewable ingredients.

INNOVATION PROGRAM

The PET packaging market is shifting toward greater rPET use, though the rate of adoption varies. To support this transition, Holland Colours launched HolcoPearl ReWhite in 2025. Building on our longstanding position in opaque white dairy packaging, ReWhite is the first step in creating a portfolio of circular opaque-white rPET solutions that will help customers reach higher levels of circularity while maintaining performance.

For recyclers, we launched CircStab globally. This next-generation additive helps prevent PET degradation during recycling, preserving key optical and mechanical properties in rPET products. We work with customers to optimize performance and dosing for their processes. In addition to recycling-related innovation, we develop lower-carbon alternatives, including non-fossil-based products.



We also developed several region-specific products in response to customer needs in Europe, the Americas and Asia. These included adaptations to meet process requirements, such as a modified Tasteguard for Europe and targeted functional solutions, such as UV380, a UV blocker for the Asian PET packaging market.

Turning to coatings, we have commercialized several HolcoPearl products in recent years, and in 2025/2026 we launched two further products for alkyd® based systems. We plan to extend our solid® color products across solvent-, alkyd- and water-based coatings. HolcoPearl supports more efficient paint production and improved batch consistency. Depending on the customer's process, benefits may include higher output, faster and more predictable quality control and lower energy use, contributing to lower carbon emissions.

Holland Colours has a strong track record in the Building & Construction market with solutions for PVC products, where weather resistance is important. In 2025/2026, we launched in the Americas a new masterbatch for weatherable PVC. We expect to launch several products for the Building & Construction segment around the world.

PRODUCT STEWARDSHIP

The 19th amendment to the European regulation on food contact materials was published in early 2025. This amendment, officially known as Regulation (EU) 2025/351, introduces new and stricter purity requirements for all raw materials used in plastic food contact products. We have made a considerable effort to support customers in complying with these requirements by assessing relevant raw material information and advising accordingly.

New legislation is also being introduced in other regions. One example is the introduction of new amendments by the BPOM (Indonesian Food and Drug Authority). As a trustworthy service partner, Holland Colours is helping customers to meet these changes.

INNOVATION INDEX

We maintain an Innovation Index. This tracks the share of annual revenue generated by products launched in the previous five years. Our target is $\geq 10\%$. In 2025/2026, the Innovation Index was 3.7%, a decrease compared to the prior year. However, the quality and expected commercial impact of recent launches improved, supporting our ambition to reach the 10% target over time.





RISK MANAGEMENT

Holland Colours' attitude to risk is reflected in our strategic ambitions. Our strategy is to focus on our proven core technologies and products while responding to and anticipating new market trends and innovations. Chief among these are sustainability and circularity. These represent a trend, an innovation driver and a business opportunity for Holland Colours.

Our company culture is an important driver of our strategy. We are a partly employee-owned company with direct and informal reporting lines. Our teamwork-based, caring culture enables us to meet and exceed customer needs through our technological and production capabilities. We offer a global perspective on technology and working methods, while our sales and operations remain firmly rooted in local markets. This combination allows us to work closely with our customers, co-design solutions that address their specific requirements and deliver value through both collective expertise and local partnership.

In terms of financial performance, we aim to grow and protect our global market share in the segments we serve while securing profitable growth year on year. We pursue this through a variety of means, including by extending our technology base via in-house product innovation and third-party partnerships. We continue to explore new opportunities in adjacent product areas and market segments, and by expanding into these neighboring markets. We also strengthen our capabilities in color formulations, additives and applications, supporting sustainable, profitable growth across our business.

In 2025/2026, the Board of Management assessed key risks that could impact the realization of the company's strategic objectives. The Board of Management assessed control measures and actions that must be taken to manage these risks should they occur, and to exploit any potential opportunities. As of 2025/2026, the Statement on Risk Management and Internal Control (VOR) has become a formal component of the Dutch Corporate Governance Code. In response, we have taken the necessary steps to ensure compliance and to incorporate the VOR into our annual report. These efforts have been completed with limited impact on the content of the risk management chapter itself.

We also assessed our corporate Risk Matrix and reviewed this with the Supervisory Board. The most important risks are summarized below, including the net risks once mitigation actions have been taken.

Our divisions work closely with our central functions to maintain an effective risk and control environment as part of our day-to-day operations. The directors of our divisions and our business controllers have confirmed their compliance with the guidelines and procedures that form the basis of our financial reporting.

As a company, we regularly evaluate our insurance coverage, premiums and policy deductibles.

HOLLAND COLOURS RISK AREAS

Risk Severity		Risk Likelihood		Risk Level	
Intolerable	****			Extreme	****
Undesirable	***	Probable	***	High	***
Tolerable	**	Possible	**	Medium	**
Acceptable	*	Improbable	*	Low	*



Strategic

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
Trends in our current strategic segments	***	**	***	**
The chosen value drivers (goals and enablers) of our renewed strategy	***	**	***	**
Execution of the renewed strategy and our mid term business plans	***	**	***	**
Disproportionate cost base	***	**	***	**

TRENDS IN OUR CURRENT STRATEGIC SEGMENTS

Sustainability and recycling are increasing the reuse of polymers. This could reduce demand for color concentrates but also creates opportunities for functional additives and other new solutions. We closely monitor developments in our core segments and explore opportunities to innovate in other niche segments.

Our global presence and strong relationships with key players in the Packaging and Building & Construction industries continue to drive the development of our product portfolio. We apply for patents where feasible to protect our technology.

As part of our annual review process by the Board of Management and our divisions, we closely monitor developments and shifts within our broader market environment. This review is an integral part of our strategic planning and decision-making process. For example, we have observed that global players are divesting colorant businesses, acquiring compounders and entering into new partnerships. The packaging industry is also moving toward increasingly standardized technology and machinery among converters, and brand owners are also exerting a growing influence. As these are global trends, we manage this segment of our business globally in terms of strategy and product innovation.

These trends present challenges and opportunities for smaller companies like us that serve niche markets with a global reach and a service-oriented approach. One risk of being a relatively small player with global reach is that we could end up stretching our resources too thinly worldwide, while failing to be effective in local markets. The risk that we lack scale – or are seen as lacking scale – continues to be a focus for our management. We are addressing this risk by developing the right products and technologies. Our divisional sales and technology teams, alongside our Chief Technology Officer and our Innovation and Marketing teams, play a central role in determining our future direction.

We choose to focus on selected market niches, using different go-to-market models to spread our risk while staying closely connected to local developments. In North America, we work with local sales and service support. In EMEIA and Asia, we have dedicated sales representatives in each country, sometimes combined with dedicated distributors. To be as efficient as possible, we keep our product supply predominantly regional.

Toward the end of 2024/2025, the Board of Management drew up a Vision 2035 document. For more information, please refer to the strategic update on page 23.



THE CHOSEN VALUE DRIVERS (GOALS AND ENABLERS) OF THE ANNUAL STRATEGY REVIEW

As outlined on page 20, changing market conditions and other external circumstances may require us to adjust certain aspects of our vision and strategy in order to secure sustainable long-term value creation.

EXECUTION OF THE RENEWED STRATEGY AND OUR MID-TERM BUSINESS PLANS

This relates to the risk that we will not make as much progress on our strategy as we aim to, or that we fall behind on our execution plans due to unforeseen circumstances. Having detailed implementation plans in place puts us in control of these risks. These plans clearly define responsibilities and allocate additional resources where necessary.

DISPROPORTIONATE COST BASE

There is a risk that our fixed costs may grow disproportionately to the scale of our operations. Rising structural expenditures continue to put upward pressure on our fixed cost base. These increases are driven by inflationary pressure, the increasing complexity of our business model and higher compliance costs associated with operating as a publicly listed company under the Corporate Governance Code. However, these costs may not always be fully passed on to customers due to our need to remain commercially competitive. If costs increase faster than revenue, this could put pressure on our margins, reduce our financial flexibility and limit our ability to invest in strategic initiatives. We therefore closely monitor our cost structure, evaluate opportunities for efficiency improvements and strive to maintain an appropriate balance between operational capacity and commercial opportunities.

Compared with 2024/2025, we have added this risk to our risk matrix.



“Sustainability and recycling drive greater polymer reuse”





Compliance

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
Laws and regulations	****	**	***	**
Ethics	****	***	****	**
Cybersecurity	***	***	***	***

LAWS AND REGULATIONS

We do not have a dedicated internal control department. Instead, we have appointed our CEO as our Compliance Officer and established an Integrity Committee to control and mitigate any business, compliance and fraud risks. As co-owners of our company, our employees are expected to behave responsibly. Nevertheless, we must continue to actively monitor and communicate the content of our Code of Conduct.

The Board of Management communicates our Compliance policy, organizational framework and roadmap to divisional management teams and all employees. To ensure the accuracy and completeness of our documents listed in the Compliance Control Matrix, we conduct a comprehensive review each year and amend them where necessary. Local Compliance Coordinators are the point of contact in each of our regions – the Americas, Asia-Pacific and EMEIA – ensuring we always provide local representation. We plan regular quarterly meetings with the Compliance Taskforce to ensure effective coordination.

From a preventive perspective, we work with our key clients to interpret new regulations. We reformulate products and/or adjust our internal operations as needed. The latter may also be prompted by client audits, particularly in our Packaging segment. All our manufacturing sites are ISO registered and subject to regular audits.

We take a similarly structured approach to learning from incidents. Our complaints registration and handling system has achieved outstanding scores for its structure and content in multiple ISO audits. We discuss and deal with complaints promptly via our Quality Assurance team, which consists of colleagues from our Sales, Operations, Technical and Quality Management departments. We follow up on complaints to identify and eliminate their root causes. Product compliance and complaints management are agenda items at our divisional management team meetings. Product liability risk is covered in agreements with our clients and suppliers, and it is insured through third parties.

ETHICS

We operate across diverse geographies and cultures, working with a range of agents and distributors. We expect our employees and business partners to behave responsibly and comply with regulations. Our four core values – teamwork, responsibility, passion and courage – form the foundation of our culture and are supported by our Code of Conduct.

To streamline the reporting process, we have invested in IntegrityLog, a digital reporting system that aligns with our whistleblower policy. This reporting system provides employees with an easily accessible platform to report suspected wrongdoings or undesirable behavior and includes an option to submit reports anonymously. In financial year 2025/2026, we responded to one incident reported through IntegrityLog. This incident was not severe enough to require disclosure in this annual report.



CYBERSECURITY

The risk of cybercrime is increasing, and the potential impacts are becoming more severe. To mitigate this risk, we regularly train our people to identify and counter cybercrime. We also perform penetration tests through an external partner on a regular basis and hold awareness sessions. We have firewalls in place, report incidents to the Board of Management and carry cybercrime insurance. An external party conducts annual cyber scans on our behalf.

In the second half of financial year 2025/2026, we strengthened our cybersecurity by contracting an external Security Operations Center (SOC) and implementing a Security Information and Event Management (SIEM) solution. The SOC provides continuous monitoring, threat detection and incident response capabilities. The SIEM platform enables real-time analysis of security events across our IT infrastructure. Together, these measures enhance our operational resilience by improving our ability to identify vulnerabilities, respond to potential threats and ensure compliance with evolving regulatory requirements.

Although we have made meaningful progress in strengthening our internal capabilities, the external threat environment has significantly intensified. Attackers are using increasingly sophisticated and scalable methods that bypass traditional preventive controls more frequently. As a result, despite internal improvements to our cybersecurity operations, our residual risk exposure has grown.

Compared to 2024/2025, our net cybersecurity risk level has increased from medium to high.





Fraud

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
Product pricing	***	***	***	**
Authorization matrix	**	***	***	*
Gifts from/to relations	***	***	***	*
Agency commissions	***	***	***	*

PRODUCT PRICING

We have a process in place for authorizing product pricing. Although we do not formally monitor adherence to this process, the regular margin analyses we run at the end of each month ensure that product pricing is well managed. This reduces the risk of offering incorrect prices to customers or selling products at the wrong price.

AUTHORIZATION MATRIX

We monitor authorizations, including management overrides, and have put controls in place in our Legal and Accounts Payable departments. We have improved this procedure by implementing a new software tool for Accounts Payable that includes an authorization matrix.

GIFTS FROM/TO RELATIONS

Our Code of Conduct includes rules about giving and receiving gifts. In general, any potential gifts from suppliers or business partners, and especially those received around Christmas, are collected and distributed among all employees. The HR department oversees the gift-receiving process, especially during year-end celebrations.

AGENCY COMMISSIONS

In some markets, we work with distributors or agents. We insist that all of our agents sign the Code of Conduct applicable to them, and we send each of our distributors our Code of Conduct along with a letter asking them to act in accordance with it at all times. Each year, we record any situations involving a potential breach of our Code of Conduct and evaluate how the breach was dealt with.



Financial

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
Liquidity	*	*	*	*
Other Financial (Currency, interest rates, capital structure)	**	**	**	*

LIQUIDITY

This describes the risk of not having enough cash to pay our employees and suppliers. Holland Colours is debt-free and has positive operational cash flows. Each division reports to the Board of Management monthly, providing a cash flow overview and forecast on quarterly basis. These reports are then reviewed and consolidated at the holding level.

OTHER FINANCIAL (CURRENCY, INTEREST RATES, CAPITAL STRUCTURE)

This describes the risk posed by currency exchange rate fluctuations. We conduct business in USD, IDR, GBP, EUR, CNY, MXN, CAD and HUF. Since we have revenues and expenses in all these currencies, natural hedges are in place. We monitor the net effect and do not actively hedge positions, as we consider this an acceptable risk. For further details on currency risk, please refer to note 4 of the financial statements.

We monitor elements that could jeopardize our financial health. Risks that are part of our regular business operations – such as currency and credit risks – are listed in the Financial Risk Management section of the financial statements. The financial risks related to the funding of the company are limited.

We are debt-free and have a standby credit line for ad hoc needs.



Operational

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
Safety	****	***	****	***
Supply	****	***	****	***
Intellectual property	***	***	***	*
Human resources	***	***	***	**
Quality	***	*	**	*

SAFETY

Given that we run manufacturing processes and laboratories, perform significant manual work and manage manual internal logistics, health and safety risks are inherent to our operations. We adhere to a Safety Ladder concept that addresses all aspects of safe behavior, and we have implemented this methodology worldwide. Local practices and regulations also help shape our safety programs. The Board of Management is informed of L1 and L2 incidents within 24 hours, and we share lessons learned from near misses across divisions. We provide training on health and safety, with a particular focus on awareness and behavior. The Board of Management has introduced 10 rules of engagement on safety.

We also provide our employees with information about healthy lifestyles and good ergonomics, and we run programs that contribute to their overall well-being. Notwithstanding these mitigating measures, the risk remains elevated as our operations are inherently production-driven, and safe outcomes continue to depend to a significant extent on awareness and behavior.

SUPPLY

Inability to secure raw materials on time disrupts our production process and prevents us from supplying our clients. This risk increased during the year as challenging economic conditions persisted in the chemical industry. This resulted in several disruptive events, including supplier insolvencies and new trade measures between key markets. Though these developments have increased volatility, our multiple sourcing strategy significantly reduces this risk.

Compared to 2024/2025, we have raised our net risk level from medium to high.

INTELLECTUAL PROPERTY

This refers to the risk of our competitors using our IP. Our IP is registered. Our recipes are protected by a secure IT infrastructure, and they are difficult to produce outside Holland Colours' production environments.



HUMAN RESOURCES

Our workforce is aging. In Western countries, including our sites in Europe and the United States, labor markets are tight, while our operational activities are difficult and physically challenging. As fewer people are interested in or available for operations roles, we are paying more attention to ergonomics and investing in training and automation to make these roles more appealing.

QUALITY

Quality control reduces the risk of our products being recalled due to production errors. Our fully developed stewardship department ensures adherence to international standards and regulations governing the use of raw materials for specific applications, such as those involving food contact. We have incorporated the scale-up phase as an integral part of new product innovation projects. Our Chief Technology Officer extensively reviews these projects before the Board of Management approves them. We pay special attention to staffing and other needs during the scale-up phase. During the final phase of a product development project, the Head of Global Marketing directly supervises market launch preparation. Coordination between the project leader and our Global Marketing department begins early, during the test marketing stage.





Political

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
Global economy and politics	***	**	***	***

GLOBAL ECONOMY AND POLITICS

We have a large geographical footprint and operate in many politically unstable areas. The political situation in a given country or region can affect our business and/or project management. International tensions remain a significant consideration. The ongoing war in Ukraine and the conflict in Gaza, as well as broader regional instability in the Middle East – most notably involving Iran – continue to affect global energy markets and key logistics routes. Uncertainty surrounding Taiwan adds further uncertainty. We closely monitor these developments and act where necessary to safeguard the continuity of our business operations.

The uncertainty surrounding tariffs in 2025/2026 affected our industry in general. However did not have direct impact on our total volumes sold in the Americas in 2025/2026, aside from indirect effects through our customers in Europe and North America. We do not know what to expect in the period ahead, nor do our customers and suppliers. If tariffs negatively impact us, we will most likely pass cost increases on to our markets.

Before the war in Ukraine began, export sales to Russia and Ukraine accounted for less than 4% of our total group revenue. In March 2022, we updated our policy on doing business in the region. We halted all business development, but continued to supply existing products to existing customers in accordance with prevailing EU sanctions. In 2025/2026, stricter EU sanctions against Russia compelled us to cease all remaining supplies to the region. We will continue to monitor the situation closely.

Compared with 2024/2025, we have increased our net risk level from medium to high.



Sustainability

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
Process	***	***	***	*
Product	***	***	***	***
Climate Change Mitigation	***	***	***	**

PROCESS

We have set ambitious goals to reduce the carbon footprint of our operations by 2035. Our divisions have created roadmaps to achieve these reductions and are actively executing them. However, we face the risk that new legislation could require us to speed up execution. Additionally, we face the risk that our customers' expectations will increase, and that our competitors will be better able to meet them. To keep our risk level low, we closely monitor this risk and it remains a priority on our agenda.

PRODUCT

Increasing regulation and sustainability pressure from competitors pose a risk to us, so we must adapt to remain competitive. Circularity is a significant topic in our industry and is part of our strategy. We aim to promote circularity throughout the value chain, and we consider this when we design products or co-design activities with our customers.

The sustainability of our products is firmly embedded in our strategic agenda. We have established a clear roadmap and closely monitor our progress, translating our vision into action and actively communicating our strengths to the market. Continued investment in innovation, partnerships and customer co-creation are central to our approach.

Having experienced delays in achieving several of our objectives, combined with a reduced willingness among customers to pay for the additional value offered, we have reassessed our ambitious sustainability goals. For more information, please refer to the Environmental, Social and Governance (ESG) section.

CLIMATE CHANGE MITIGATION

Climate change mitigation poses several risks to our business. However, our ESG activities, which focus on reducing our Scope 1, 2 and 3 emissions, mitigate the impact of new legislation targeting Greenhouse Gas Protocol (GHG) reductions.

Although our own production processes emit relatively low amounts of CO₂, further reductions would require significant investment and additional organizational resources. This could in turn create potential financial risks. We intend to continue improving our environmental performance by carefully balancing sustainability impact with long-term value creation. Procurement and transport significantly contribute to CO₂ emissions, which poses risks to legal compliance and our reputation. Furthermore, climate change mitigation can impact customer choices and preferences.

We use customer co-creation dialogues to develop new solutions that address these needs, and this approach is included in our strategy.

To ensure we comply with the latest regulations on climate change mitigation, we run an active program involving our Environmental, Health and Safety (EHS) teams and our Product Stewardship team. The ESG section of this report provides more detail on our plans, activities and progress.



Risk-related events in 2025/2026

THE WAR IN UKRAINE

In 2021/2022 we halted all business development, but continued to supply existing products to existing customers in accordance with prevailing EU sanctions. In 2025/2026, stricter EU sanctions against Russia compelled us to cease all remaining supplies to the region. We will continue to monitor the situation closely.



OUTLOOK 2026/2027

Around the world, the uncertainties in international politics remain high. The longer-term effects of global trade tariffs are hard to predict, while the conflict in the Middle East is having a negative effect on our business in that region and other parts of the world.

Our priority is to continue to serve our customers globally, and to that end, we continuously monitor the situation and investigate mitigation possibilities, mainly by searching for alternative sourcing opportunities and by sharing the burden of cost increases with our customers. We are cautious regarding business expectations for 2026/2027.

Our strategy includes initiatives to accelerate the growth of our core business and to improve efficiency and productivity. We are committed to finding new and innovative opportunities in recycling and circularity, even as global attention to sustainability has declined. Our strategy continues to be based on solidifying our position as an independent supplier of colorants and additives. Holland Colours traditionally does not include forward-looking financial statements in its annual reports. This also applies to the current market situation, which is highly uncertain.





DECLARATION OF THE BOARD OF MANAGEMENT

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the Code and Section 5:25c of the Dutch Financial Supervision Act, the Board of Management confirms to the best of its knowledge:

- that the management report provides sufficient insights into any major failings in the effectiveness of the internal risk management and control systems;
- that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
- that these systems provide limited assurance that the sustainability reporting in the Environmental, Social and Governance section and notes of the management report do not contain material inaccuracies;
- that the Board of Management at balance sheet date has not observed indications that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks facing Holland Colours are managed effectively considering the company's risk appetite, where sufficient comfort is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in the report;
- that based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- that the management report states the material risks, as referred to in Best Practice Provision 1.2.1 of the Code, and the uncertainties, to the extent that they are relevant to the expectation of Holland Colours continuity for a period of 12 months after the preparation of the report.

Due to the inherent limitations of risk management and internal control systems, the above does not imply that these systems and procedures provide absolute assurance or comfort as to the realization of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, errors, fraud, operational issues and non-compliance with laws and regulations, as:

- certain risks cannot be eliminated by their nature, nor is this always possible due to the high costs involved and/or dependence on actions of people the company employs or otherwise engages or is reliant upon; and
- certain causes of risks sit outside the influence of the company.

The company seeks to manage risks in the manner and to the extent set out in the Risk Management section. For a detailed description of the risk management systems and the main risks identified, reference is made to the Risk Management section.

Apeldoorn, May 27, 2026

Board of Management

Coen Vinke (CEO)

Martijn Klomp (CFO)

Eelco van Hamersveld (CTO)



ENVIRONMENTAL, **SOCIAL AND** **GOVERNANCE**



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Holland Colours' mission is to contribute to the development of a sustainable industry. This involves collaborating as co-design partners to create solutions that align with our clients' ESG objectives. Our ESG framework guides our approach to key Sustainable Development Goals (SDGs), helping us evaluate decisions related to products, processes and people. It also shapes the collective impact of every member of Holland Colours, from major strategic choices to everyday decisions, while supporting community outreach across our divisions in the US, Asia and Europe.

Sustainability at Holland Colours covers
Our Processes, Our Products and Our
People (3P)

On the technology side, our pigment encapsulation technology uses renewable resources where possible and puts us in a position to meet our clients' increasing sustainability demands. As they seek more sustainable solutions for their products, the need for renewable, recyclable or circular materials is growing. This is especially true for colorants and additives for packaging, but it also applies to building and construction materials and coatings, sealants and adhesives. Meeting sustainability and circular-economy requirements will be essential for our continued success.



Sustainability implementation

The sustainability reporting landscape has changed over the past year. Following the EU's Omnibus package, which raised the size thresholds for mandatory Corporate Sustainability Reporting Directive (CSRD) compliance, Holland Colours is no longer in scope. At the same time, new frameworks are emerging in other markets, including Indonesia's POJK 51/2017 and the global move toward ISSB (IFRS S1 and S2) standards.

We view this as a strategic opportunity rather than a reason to slow down. Rather than reducing our commitment, we have refined our strategy by developing a Resilient Strategic Matrix – VSME+. This comprises the Voluntary SME (VSME) standard with a more agile, business-led approach (“+”) that builds on the preparatory work we had completed under the European Sustainability Reporting Standards (ESRS).

Key milestones in the 2025/2026 financial year:

- VSME+ Shift: We adopted the Voluntary SME (VSME) standard as our core framework, with the supplementary “+”, representing a number of highly detailed metrics (GRI, ISSB and POJK 51/2017). We also used the EcoVadis sustainability rating platform to evaluate and translate our ESG performance into a credible rating. In 2025, Holland Colours NV completed its first comprehensive EcoVadis assessment, resulting in a Bronze Medal.
- Pragmatic Governance: We completed our first Double Materiality Assessment (DMA) based on the simplified ESRS. Through this, we can identify sustainability-related opportunities and risks to our 2035 roadmap, ensuring we continue to focus on material impact rather than administrative volume.



In accordance with the VSME standard, Holland Colours declares the following:

- Selected Option: Holland Colours has selected the VSME Basic Module and plans to extend to the Comprehensive Module in the future.
- Implementation Status: Holland Colours substantially complies with the VSME Basic Module and is applying selected elements of the Comprehensive Module on a phased basis, aligned with data readiness and relevance. Further enhancements will be reflected in future reporting periods.
- The ESG report is prepared on a consolidated basis. Its scope, period, and geographic coverage are the same as Holland Colours' financial report.
- Holland Colours confirms its exclusion from high-impact EU Reference Benchmarks: fossil fuels, chemicals as defined by Requirement 240 and energy intensity as defined by Article 12.1 and 12.2 of the Commission Delegated Regulation (EU) 2020/1818.
- Holland Colours operates under NACE 2012 (Manufacture of dyes and pigments), deriving no revenue from Division 20.2 of Annex I to Regulation (EC) No 1893/2006.



Sustainability governance

Sustainability is not a standalone topic at Holland Colours, but is anchored in our Value Creation Model (page 8), ensuring we manage our impacts with the same rigor as our financial performance. We put our VSME+ strategy into practice through strict oversight, open dialogue with stakeholders and a focus on the impacts that matter most to our business and stakeholders.

ESG GOVERNANCE STRUCTURE

Holland Colours' sustainability efforts are overseen by the Board of Management, which integrates ESG into our strategy and risk management. Implementation is led by our ESG program leaders.

In 2025/2026, we established a centralized ESG Committee consisting of the ESG Controller, ESG Program Leaders and the Head of Global Marketing to improve coordination across functions, enable periodic review and strengthen communication. We have reinforced the program structure by adding sustainability procurement and cybersecurity, and by merging People Excellence into a unified Sustainability People program.

This updated structure ensures all material topics are clearly owned and supported by consistent reporting and communication.

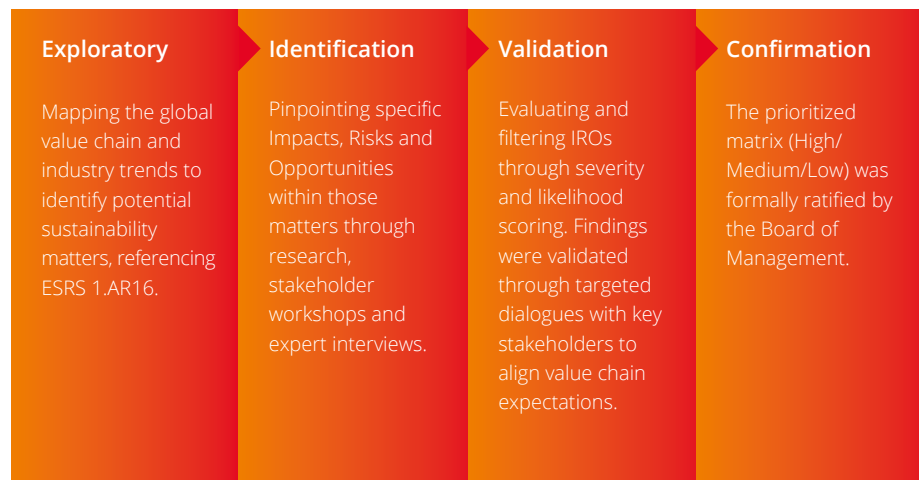


DOUBLE MATERIALITY ANALYSIS

Our ESG governance framework provides the structure to translate strategy into action. This begins with a Double Materiality Assessment (DMA) to identify where Holland Colours has the most significant impacts.

Although not required under VSME, this DMA was conducted with reference to ESRS to ensure a careful selection of material topics. The assessment evaluates Holland Colours' Impact Materiality (our effects on people and the planet) alongside Financial Materiality (ESG-related risks and opportunities affecting Holland Colours' value creation), to provide the transparency our shareholders expect.

We followed a four-stage DMA process to ensure completeness and inclusivity:



Our material topics are illustrated in the matrix below. The underlying assessment (IRO Table) is documented in the Appendix:

Topic	Value Chain Exposure		
E1: Climate Mitigation	▲	●	▼
E2: Pollution (Air/Water/Soil)		●	▼
E2: Substances of Concern		●	▼
E5: Resource Inflows	▲	●	
E5: Waste & Resource Outflows		●	▼
S1: Working Conditions		●	
S1: Diversity & Inclusion		●	
S4: Safety of Downstream Users			▼
G1: Supplier Relationships	▲	●	
G1: Business Conduct		●	

▲ Upstream
● Own operations
▼ Downstream

OUR SUSTAINABILITY REPORTING JOURNEY

Holland Colours has tracked and disclosed its sustainability performance for over 20 years. In 2025/2026, we refined our sustainability roadmap to bridge the gap between identified material impacts and business value creation, and to maintain our strategic flexibility in the post-Omnibus CSRD environment.

Sustainability information disclosed with limited consistency and completeness

2006 AND EARLIER

The concept of sustainability has become part of our annual report. The beginning of environmental performance assessment

Legislation step-in, change of reporting and administrative burden

2021/2022

Disclosure of 3P Commitments: Our Processes, Our Products, Our People

2017/2018

First DMA (Double Materiality Assessment)

2013/2014

First disclosure of carbon footprint under GRI method

2010/2011

First sustainability chapter referring to GRI (General Reporting Initiative) standard

Voluntary systematic CSR reporting under GRI framework

2022/2023: YEAR OF TRANSITION

- Reporting philosophy transitioned from CSR to ESG
- Reporting framework transitioned from GRI to CSRD
- CO₂ recalculation method: from GRI to GHG protocol

2023/2024

Establishment of ESG governance structure

2024/2025

Double Materiality referring to ESRS

Post-Omnibus Period: From CSRD to VSME+

	2025/2026	Short-term	Medium-term
KPI management	<ul style="list-style-type: none"> • Revaluated 3P targets: Our Processes, Our Products, Our People • Published VSME+ strategy 	<ul style="list-style-type: none"> • Refine ESG program KPIs 	<ul style="list-style-type: none"> • Performance improvement • KPI monitoring
Governance	<ul style="list-style-type: none"> • Updated ESG governance structure 	<ul style="list-style-type: none"> • Develop operating mechanisms 	<ul style="list-style-type: none"> • Strengthen integration of ESG planning and control • Integrate ESG governance with business value creation
Reporting	<ul style="list-style-type: none"> • Improved ESG reporting structure and content 	<ul style="list-style-type: none"> • Refine content and methodology 	<ul style="list-style-type: none"> • Investigate need to get selected KPIs assured • Keep improving the range of assured KPIs
Data management	<ul style="list-style-type: none"> • Improved GHG accounting manual 	<ul style="list-style-type: none"> • Verify existing data pipeline • Improve and automate data collection 	

Sustainability strategies

Five years into Our Process, Our Product, Our People (3P) commitments, we reviewed and updated them this year. This is a strategic evolution from broad aspirations toward a disciplined, evidence-based framework. We will assess our targets regularly to ensure they continue to be relevant.

Regarding Our Process, having exceeded our 2030 target based on 2015/2016 emissions, we are resetting our baseline to 2021/2022, extending our goal to 2035 and raising our reduction target to 80%. This change addresses a structural data gap that became apparent after a retrospective internal review. We found we had omitted heating and cooling-medium amortization, so underestimating our original Scope 1 baseline by 8%. This gap exceeds the GHG Protocol's 5% significance threshold, justifying a baseline reset. By aligning our tracking with these standards and introducing a waste-per-kilogram measurement, we ensure we have a more substantive and transparent KPI.

Similarly, Our Product has been re-evaluated against volatile geopolitical dynamics and the changed ambitions of our customers. By including the characteristics of our products in the target, we have refined it so that it is both scientifically grounded and commercially viable.

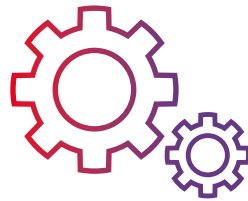


FOCUS AREAS

WE ENVISION A **COLORFUL** WORLD IN WHICH WE ARE THE **WINNING SUSTAINABLE SOLUTION**



Based on the selected SDGs, we defined three focus areas:



Our Processes

Commitment

We service our customers with products that are produced regionally, and we design our processes to support the sustainable use of energy and raw materials.



Our Products

Together with our customers and partners, we co-create sustainable solutions and develop products that support recycling, the reduction of food waste and the reduction of energy consumption.



Our People

We protect the safety, health and welfare of Holland Colours' employees and offer development opportunities to all. Given our geographical spread, we consider it important to employ nationally.

2035 target (new)	By 2035, we will have reduced the CO ₂ impact of our operational activities (Scope 1 and Scope 2) by 80% versus 2021/2022. Target a 5% year-on-year reduction in waste intensity per kilogram of product.	We will structurally increase our annual investment in innovation. By 2035, 70% of our revenue will be based on products that contribute to sustainability.	Every year, we invest at least 2% of our wage costs in responsible care for our employees. This investment is used to deliver individual and team training development and/or as time that can be spent on local social aid activities.
2025/2026 progress	70% (Base year 2021/2022)	49%	2.9%
2030 target (previous)	By 2030, we will have reduced the CO ₂ impact of our operational activities by 50% compared to 2015/2016.	We will structurally increase our annual investment in innovation. By 2030, 90% of our revenue will be based on products that contribute to sustainability.	Unchanged



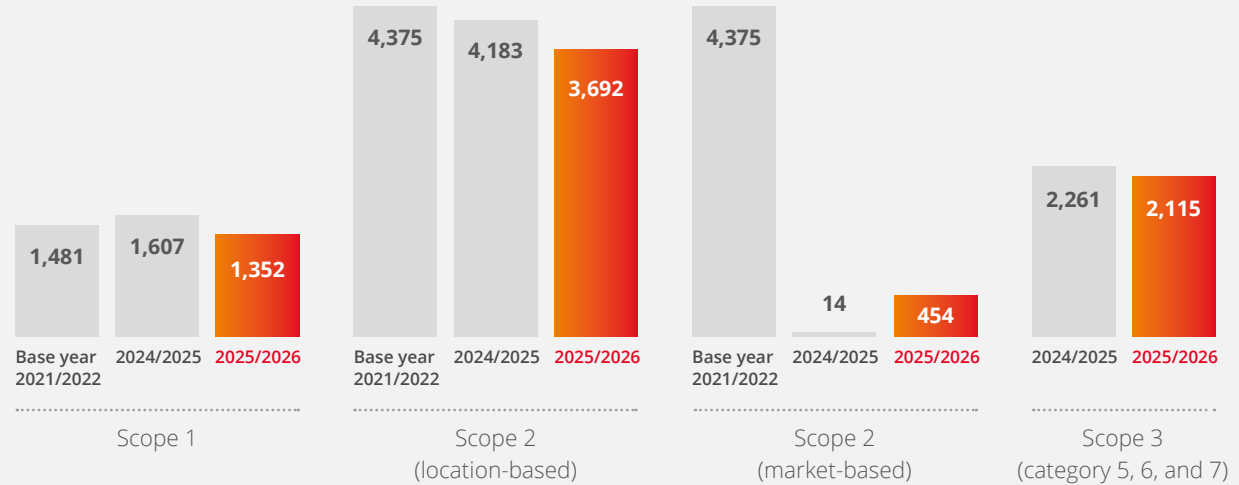
ENVIRONMENT

This section outlines our strategic response to the Our Process and Our Product targets, and other material environmental topics identified through our DMA.



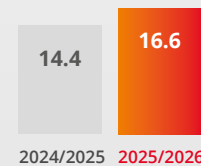
GHG emissions per scope

Tonnes CO₂e



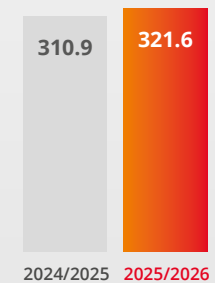
GHG intensity

(based on Scope 1 and Scope 2)
tonnes CO₂e per € million turnover



GHG intensity

(based on Scope 1, 2, and 3)
gCO₂e per kg product





IMPACTS OF OUR PROCESS

Holland Colours' environmental impact primarily stems from resource consumption, energy use and associated GHG emissions, as well as industrial discharge from manufacturing processes. Our business model has a low dependency on natural capital. Our site-specific environmental risk screening, based on a global biodiversity database and local permit reviews for our global production network, indicates that our manufacturing operations do not have a material impact on biodiversity-sensitive areas. Detailed disclosures under section B5 do not apply.

Energy use and GHG emissions

During 2025/2026, our Scope 1 emissions decreased by 16% compared to 2024/2025, primarily driven by the phase-out of diesel trucks in Richmond. Our location-based Scope 2 emissions decreased by 12%, whereas market-based emissions increased due to a timing misalignment between green certificate validity periods and the fiscal year. Some of the green electricity certificates acquired in FY2025/2026 were used to offset prior-year electricity consumption, resulting in lower certificate coverage for the current reporting year, and consequently an increase in GHG intensity. Our Scope 3 emissions (Categories 5, 6, and 7) decreased by 6.5% thanks to a reduction in business travel and waste.

Industrial discharge

Given we work with chemical substances, preventing environmental pollution and managing waste are central to Holland Colours' approach to environmental management. We take a rigorous, risk-based approach to pollution prevention and monitoring. For operations subject to mandatory pollutant reporting requirements, including the US EPA's Toxic Release Inventory (TRI), emissions data are reported to the competent authorities and made publicly available. For all other operations, historical assessments confirm that emissions remain below mandatory reporting thresholds.

As well as partnering with certified providers for the safe disposal of hazardous streams, we reduce waste by reusing materials within our processes and optimizing product changeovers and yields.

During 2025/2026, Holland Colours recorded zero environmental non-compliance incidents and no accidental leaks or spills across all operational sites. Total waste volume decreased by 9% compared to the previous year.



Water management

Although water is a relevant topic for the chemical industry, Holland Colours' water footprint is minimal, limited to cleaning equipment and production areas. Water is therefore not a current material topic for Holland Colours.

However, we remain committed to responsible resource management. We monitor water withdrawal and the quality of our effluent and our sites are equipped with containment systems and on-site water treatment plants to manage all water before discharge. In 2025/2026, an on-site treatment initiative at our Richmond facility reduced annual waste for disposal by approximately 66 tonnes, while lowering costs and downtime. However, our water withdrawal increased by 18% in 2025/2026 due to a temporary water leak because of faulty equipment at the Richmond site. This was identified and repaired in September 2025. Following the repair, water consumption returned to normal levels. There were no known instances of non-compliance regarding the quality or volume of wastewater discharge during 2025/2026.

ACTIONS TOWARD SUSTAINABLE PROCESSES AND PRODUCTS

We go beyond regulatory compliance by integrating decarbonization, climate resilience and circular innovation into both our operations and value-chain partnerships.

Climate action

Holland Colours is determined to drive climate mitigation across its value chain. In our own operations, we prioritize carbon accounting, renewable electricity procurement, phased electrification and continuous efficiency improvements.

Our roadmap for Scope 1 focuses on the gradual electrification of building heating and the replacement of fossil-powered vehicles with electric alternatives as existing units reach the end of their operational life.

Regarding Scope 2, 94% of our electricity in 2025/2026 came from renewable sources. We also replaced the conventional thermal wastewater treatment at Richmond with an advanced vacuum evaporation system powered by a heat pump, and we installed a heat exchange system at Apeldoorn. These upgrades significantly lower energy intensity by operating at reduced pressure and temperatures and enabling the reuse of water. By reducing the energy intensity of our products, we aim to lower both our operational costs and our reliance on Energy Attribute Certificates (EACs).

Beyond our own operations, we are addressing emissions across our value chain. For the upstream footprint, mainly due to raw material requirements, we continuously optimize product recipes to reduce the proportion of high-carbon-intensity raw materials.

To strengthen Holland Colours' competitiveness in an increasingly decarbonized market, our R&D department develops products with superior environmental benefits. This aligns with the targets we have set for Our Product.

Revive Colours, a key element of this strategy, became an independent legal unit in 2025/2026. Dedicated to bio-based and low-carbon colorants, it has completed Life Cycle Assessments (LCA) of several products. These results demonstrate a reduction of over 60% in Global Warming Potential (GWP) compared to conventional benchmarks, including biogenic emissions and carbon removals in the calculation.

Holland Colours reduces downstream emissions by optimizing delivery logistics and developing products that lower the GHG emissions in the use phase.

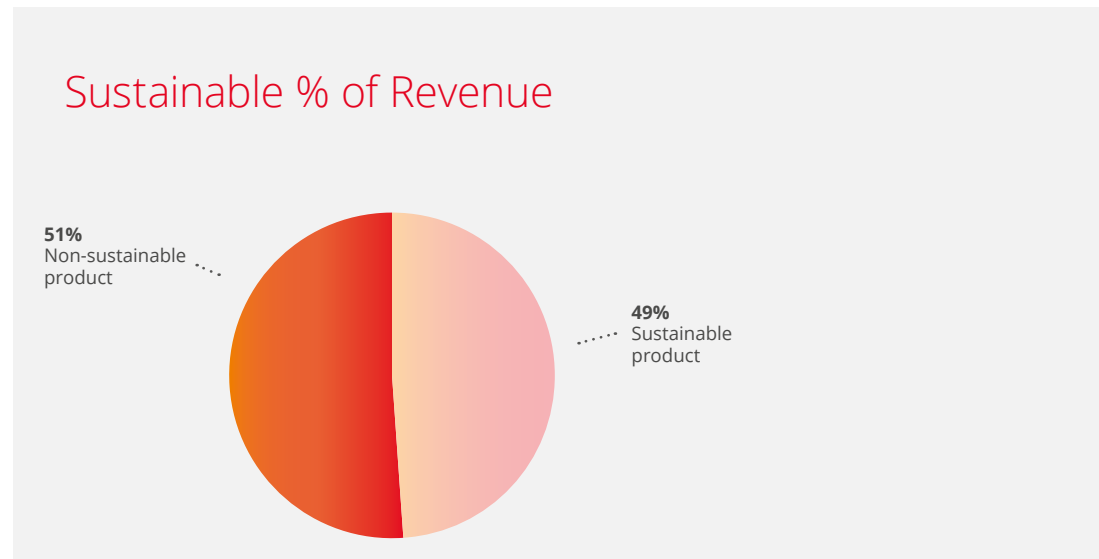


We use compact and lightweight packaging and merge shipments to the same destination to maximize vehicle load capacity and reduce transport movements and associated GHG emissions. Where appropriate, we promote solid colorants over traditional liquid pigments in the coatings segment. Doing so lowers the carbon footprint in multiple ways. These include reducing the time and energy needed to disperse the product, plus its lower weight translates into lower costs and reduced carbon emissions during distribution and storage.

We also engineer our products to deliver energy savings during use. Our UV and light-blocking additives for PET food packaging contribute to a longer shelf life and help combat food waste, which responsible for 8-10% of total GHG emissions.

Circular transition

We integrate circular principles into our strategy by developing solutions that reduce industry reliance on virgin resources and enhance the recyclability of end products. In 2025/2026, all our products were assessed and labelled according to our sustainable product criteria¹. We derived 49% of our revenue from sustainable products.



¹ HCA sustainable product criteria:

- it enables our customer to have a lower CO₂/kg equivalent impact in material usage or their production versus the main alternative solution;
- it supports the increased recycling of materials.



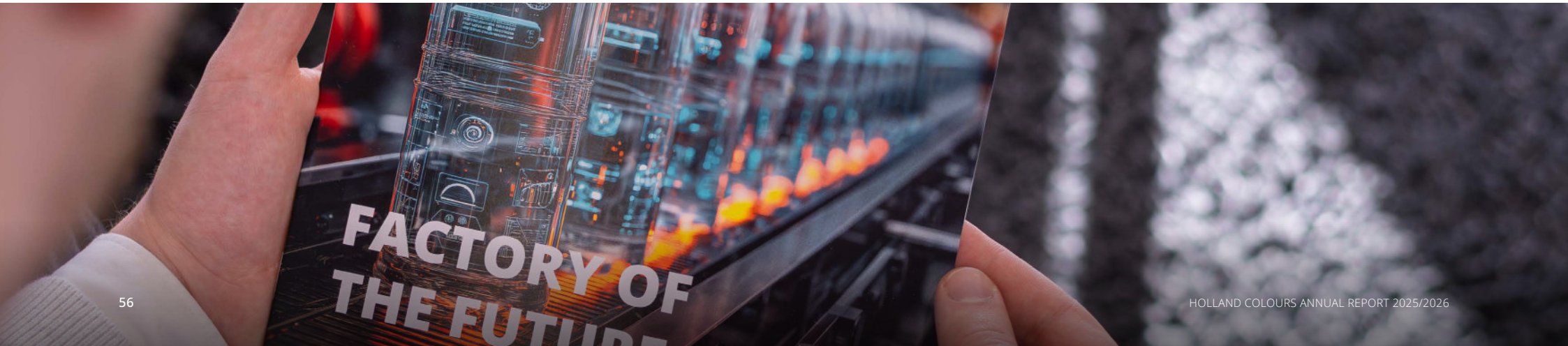
RecyClass

Our recycling and material enhancement product portfolio has won praise in the market for its stabilization and protection systems. Our CircStab stabilizer, for example, prevents PET degradation during recycling, increases intrinsic viscosity by up to 10% and reduces acetaldehyde levels by up to 20% after melting extrusion. Both RecyClass (EU) and the Association of Plastic Recyclers (Americas) have recognized it for its recyclability. Our LightGuard 400 solid UV blocker for transparent PET has achieved RecyClass recognition for its ability to prevent rPET packaging from further degradation. It has also received a technical opinion from the European PET Bottle Platform (EPBP), confirming its full compatibility with existing European recycling streams under defined market penetration thresholds.

Harm minimization

We maintain high chemical safety standards and manage substances proactively to minimize environmental and health risks throughout our value chain. We comply with Commission Regulations and ECHA (European Chemicals Agency) opinions, continuously monitoring the ECHA Candidate List to ensure our operations comply with REACH and other applicable requirements. Our internal management systems identify and address potential SVHC risks, and while we strive to maintain concentrations well below the 0.1% threshold, we actively manage product lines where evolving regulatory interpretations may apply. Beyond mandatory compliance, we prioritize product stewardship by adjusting formulations to phase out substances with potential environmental impacts before official restrictions come into force.

In 2025/2026, we achieved zero REACH non-compliance incidents and received no customer complaints regarding chemical safety. To support this performance, we provide an up-to-date Safety Data Sheet (SDS) for 100% of our products worldwide. These documents detail compliance, potential impacts and safe handling instructions for downstream users. We actively engage with suppliers to ensure SDS transparency and follow a strict protocol to inform customers immediately if new risks are identified for existing products.





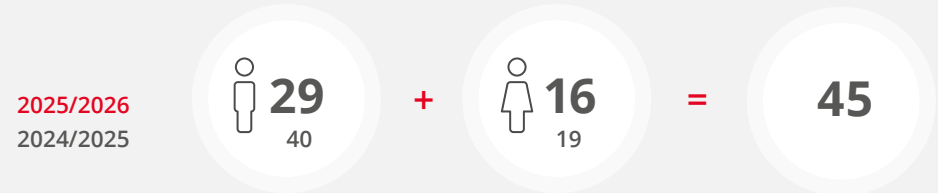
SOCIAL

Our social impact extends beyond our workforce. It includes the ways we engage with customers and ensure equal opportunity across all our business interactions. Our social strategy centers on fostering a safe, equal and high-performance culture in our operations, while building resilient partnerships across our value chain.



New hires by gender

In total



Diversity & Equal Opportunities

In %



* Board of Management and Senior Management



HEALTH AND SAFETY

Ensuring the safety and well-being of our employees is Holland Colours’ top priority across all our operations, and our goal is Zero Harm. Safety is embedded in our Code of Conduct and integrated into management.

Our approach is built on three principles: Prevention, Continuous Learning and Active Participation. We enable our employees to go beyond compliance and embrace a culture of shared ownership in which every individual is responsible for their own and their colleagues’ safety and well-being.

Standardizing safety

We apply 10 Global Safety Rules throughout the organization. These are complemented by local work instructions and emergency handbooks that are tailored to specific divisional risks. We use the L1–L4 classification system to ensure a swift and appropriate response to every incident, from near misses to lost-time injuries.

In financial year 2020/2021, Holland Colours introduced the Safety Culture Ladder program to move the organization from reactive safety management to a proactive safety culture. This program aims to drive a cultural shift towards safety by encouraging the active participation of every employee in identifying and mitigating potential risks. It goes beyond simple compliance with regulations, emphasizing not only adherence to protocols but also a vigilant approach to hazard recognition.

In Asia, we launched a Hazard Identification and Risk Assessment (HIRA), which provides the basis for inspections and proactive hazard mitigation. The HIRA is a living document that is updated through corrective actions and emergency training to ensure our operation remains safe.

Safety performance in 2025/2026

In 2025/2026, we maintained a four-year record of no lost-time incidents in our US, Indonesian and Hungarian sites. There was a noticeable increase in the reporting of L4 (Near Misses), a proactive indicator for safety risk identification. This reflects our investment in developing safety awareness and more effective reporting mechanisms. The latter include the shared reporting KPI in Asia and Ultimo, a global digital platform through which employees can identify and report near misses instantly, using mobile devices.

We regret to report one L1 (Lost-Time Injury) incident at our Apeldoorn site. An operator slipped while descending a small ladder. In response, the Solids department launched a ‘good housekeeping’ program to establish clear principles for workplace organization and reduce the risk of similar accidents.

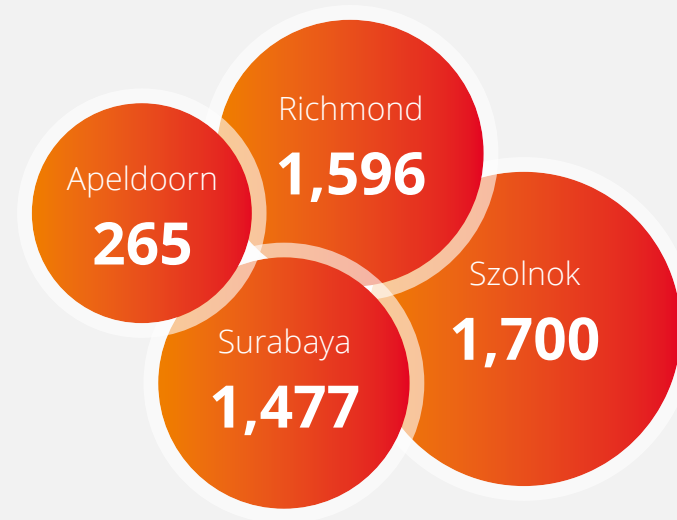
Safety	2025/2026	2024/2025
L1: Lost time	1	0
L2: Medical Treatment / Restricted Duty	4	5
L3: First Aid / Material Damage / Fire	49	37
L4: Near Miss (Risk Point Identified)	611	520
Safety training (hours)	3,555	2,381

Continuous enhancement & engagement

We continue to move up the Safety Culture Ladder by focusing on the human aspect of safety:

- **Measuring Safety Culture:** In February 2026, our Apeldoorn site conducted an external safety audit to measure our progress in establishing a proactive safety culture in which our people can address unsafe behaviors. The score was above level three on the Safety Ladder, moving toward level four. A gap analysis against level four indicated room for improvement in individual safety awareness and communication with external parties such as suppliers and contractors. The results indicate that our Dutch site has successfully embedded strong safety practices. We will continue to accelerate internal and external knowledge sharing to further strengthen our safety skills and organizational awareness.
- **Cultivating Safety Awareness and Behavior:** We launched visual campaigns in the Netherlands and Hungary to keep safety top-of-mind. To encourage participation in the US, we implemented the 'Safety Bucks' program to reward speaking up, while in Indonesia, we integrated near-miss reporting into shared KPIs and organized safety competitions. These efforts were supported by internal behavioral audits to monitor and improve safety performance.
- **Visual Safety Management and Compliance:** Our recent annual ADR (European Agreement concerning the International Carriage of Dangerous Goods by Road) inspection confirmed full compliance, with identified minor improvements already integrated into our standard operating procedures. We have deployed Personal Protective Equipment (PPE) overviews and audit programs across all operational departments. By making mandatory safety requirements clearly visible, we simplify compliance, encourage mutual accountability and increase the use of PPE.
- **Capability Building:** We conducted 40 safety workshops globally in 2025/2026, focusing on first aid and hazard mitigation. These workshops ensure our safety protocols reflect frontline feedback and practical expertise.

Days without lost time incident (LTI)





PARTNERING WITH OUR CUSTOMERS

Holland Colours is a customer-focused organization. We prioritize building strong relationships through mutual communication, aligning our business with evolving customer expectations and pre-emptively addressing the health and safety needs of our customers and end users.

Customer service

Our customer service operations are governed by a policy book that ensures we offer consistent services across key areas, such as technical support, packaging, logistics and documentation. Through a Service Level Agreement (SLA), we streamline workflows and optimize how resources are allocated to provide reliable, tailor-made solutions. This framework is reviewed every six months to ensure our service continues to be responsive to customer needs.

At the operational level, we improve efficiency by standardizing Customer Information Sheets (CIS) and regulatory documentation. This minimizes administrative complexity and accelerates delivery. We monitor performance closely, and the divisions have targets to

improve customer satisfaction. The targets, combined with external feedback, underpin our continuous improvement process, ensuring we deliver dependable, high-quality customer support.

Customer engagement

In addition to the daily interactions between our salespeople and customers, our global CRM system gathers quantifiable feedback through an annual customer survey. This survey invites our A and B customers to assess our performance across several critical dimensions.

The Net Promoter Score (NPS) is a core metric. This measures customer loyalty and how likely they are to recommend Holland Colours. Our most recent survey received 133 responses worldwide. The results indicate a high level of trust, with an overall NPS of 44%. While these scores reflect strong satisfaction, the feedback also indicated that delivery reliability is a key area in which we can improve. We are defining and implementing corrective plans based on this feedback.





Our primary focus will be on achieving a measurable improvement in delivery reliability scores across all divisions.

Winning behaviors

In 2024, we launched a global culture program to further improve our ability to connect and collaborate with our customers through behavior. Winning Behaviors facilitates effective partnerships by empowering our teams to engage with and solve complex challenges alongside our customers. The program translated our core values into four key behaviors: Team Up to Excel, Beat Customers Expectations, Dare to Take Chances and Win and Be a Sustainable Champion. In 2025, we embedded these behaviors into the divisions' daily operations:

- In the EMEIA division, we established a unified operational framework to dismantle silos and accelerate cross-divisional collaboration.
- In the Americas division, we worked to increase leadership visibility and the transparency and consistency of communication.
- In the Asia division, the cultural program improved meeting quality, workload prioritization and team collaboration.

Together, these actions have laid a solid foundation for strategic cultural development. We will continue to develop the competencies underpinning the Winning Behaviors and align them with our Merit Appraisal Process to build a stronger organization.

Customer health and safety

As a responsible supplier in the intermediate supply chain, and especially the food contact supply chain, Holland Colours proactively manages the health and safety risks of our

customers and their consumers. We monitor regulations closely and implement new and updated rules quickly. We assess all formulations against applicable international and local regulatory requirements and inform and involve stakeholders, in line with our commitment to caring for both our customers and employees.

We evaluate products based on their full composition, including trace impurities, to provide conservative safety margins. This information is included in a Declaration of Compliance (DoC) for 100% of our products for food contact packaging applications. Safety Data Sheets also serve as safety guides for our downstream value chain partners. By providing detailed instructions on safe storage, handling, processing and transportation, we aim to protect the health and safety of anyone who might encounter our products.

BUILDING A REWARDING WORKPLACE

We strive to be an employer of choice by providing an environment that fosters continuous growth, celebrates diversity and equity and prioritizes the overall well-being of our people.

Fairness and competitive remuneration

Fair pay is more than a contractual obligation; it is part of our responsibility toward our employees' well-being. Our remuneration strategy comprises two elements: Living Wage Compliance and Market Competitiveness.

We ensure that everyone who works for us is compensated at or above the local statutory minimum wage. In addition to legal compliance, we are aligning our remuneration framework with local living wage standards to support a good quality of life for all employees.

To formalize the living wage commitment, we have implemented annual salary benchmarking across the EMEIA and Americas divisions. We are developing a validation process for our Asia division, and this is scheduled to go into operation in 2026/2027. Together, these actions will ensure our regional remuneration structures consistently meet or exceed living wage benchmarks, ensuring global parity in our commitment to employee well-being.

Beyond paying a living wage, we aim to position our remuneration package at the market median. By combining structured salary scales and comprehensive employee benefits including profit-sharing bonus, we can continue to attract and retain the right talent in an increasingly competitive global landscape.

Learning and development

Continuous learning enables our employees to develop with the company and is central to our success and ability to innovate. We invest at least 2% of our annual personnel wages in employee development, and this investment funds formal training, individual and team development and the time our people dedicate to local social aid. In 2025/2026, employee development spending reached 2.9%, exceeding our target.

In 2025/2026, we extended the Microsoft 365 training project across our offices, establishing a standard way of working to enhance global collaboration and productivity. We also invested in building strategic capabilities across our divisions, including providing sales excellence training in the Asia and EMEIA regions, training in the 5S workplace methodology in the Netherlands to optimize preventive maintenance, and tailored individual programs in Szolnok.

We also provided Dutch and English language teaching to ease the integration of international colleagues into local work environments and facilitate an inclusive culture. For our Executive Leadership Team, we launched a structured Leadership Development Program. In the Americas division, our workforce welfare training equipped managers to recognize and support mental health challenges in the workplace, helping to create a more resilient and supportive workplace culture.





Better together dialogue

The Better Together Dialogue (BTD) is our cross-divisional framework for employee development and is intended to support every employee by aligning their ambitions and talents with the company's Accelerate to Win strategy. Going further than traditional performance reviews, the BTD cycles aim to encourage continuous feedback, with employees and managers collaborating to build personalized development plans that focus on long-term career progression. Through open conversations about individual development and the Winning Behaviors, the BTD identifies the specific support and training each person needs to develop in their role and achieve their potential.

At the Apeldoorn site, internal dialogue resulted in the internal recruitment of four technical production employees to cover first-line technical support during evening shifts. This enables the Maintenance team to focus on preventive maintenance during day shifts.

In addition, the BTDs give us greater insight into internal mobility opportunities. Based on these conversations, employees who wish to can begin to develop the skills they need to move into new roles through training, coaching and on-the-job learning. In 2025/2026, 33 colleagues moved to a different position within the company.

Equal opportunities

Respect and equal treatment are the basis of a healthy working environment and so central to Holland Colours' Code of Conduct. Our Global Diversity Policy ensures we consider the various perspectives of our diverse workforce when making decisions.

To maintain a working environment free of discrimination and harassment, we have established multiple channels through which to raise undesirable behavior. These include the IntegrityLog online reporting tool and encouragement from leadership and HR to report undesirable behaviors. In 2025/2026, zero discrimination or harassment-related incidents were detected.



As we continue to develop our Diversity, Equity and Inclusion (DEI) framework, we will roll out role-specific training for managers and employees to create an environment in which unwanted behavior is openly discussed and prevented. In addition, we are investing in Trusted Representatives across our global locations so we can provide expert local support. We are also implementing equal pay and transparency initiatives in line with the EU Pay Transparency Directive.

Health and well-being

Holland Colours is committed to supporting the physical and mental health of our employees. We therefore allocate a minimum of 10% of our annual development budget to medical screenings and health promotion.

In the Netherlands, our 2025 Preventive Medical Examination (PMO) showed the effectiveness of our initiatives, with participating employees scoring above industry benchmarks in mental health, vitality and emotional resilience. In response to feedback about sleep and nutrition, we will introduce targeted wellness workshops in 2026.

Our US site reduced the qualifying period for medical, dental and life insurance from 90 to 30 days, offering greater security to new hires while also strengthening our competitive position in the local labor market. The site also ran an annual health fair, providing comprehensive metabolic and diagnostic testing for both employees and their spouses.

In locations where local compliance requirements are lower, such as Asia and Hungary, Holland Colours voluntarily provides additional medical coverage, such as annual specialist consultations, vision testing and comprehensive diagnostic scans. By facilitating one-to-one doctor consultations and covering the costs of elective preventive screenings, we ensure that our global workforce has access to good health care regardless of where they work.

EMPLOYEE ENGAGEMENT

Our engagement strategy ensures we listen to our employees and act on what we hear. Using employee representatives, employee surveys and the Better Together Dialogues, we gather feedback to improve working conditions and strengthen our Winning Behaviors.

Employee representation

Every employee is a shareholder in Holland Pigments BV, the majority stakeholder in Holland Colours. This unique structure supports an independent, co-ownership culture. Each division elects its own Holland Pigments Official, whose role is to promote employee involvement in the shareholder model. This model ensures employees are actively involved in matters affecting organizational continuity. For instance, the Board's proposal regarding the closure of our Gillingham (UK) facility was discussed with employee shareholders, demonstrating their integral role in strategic decision-making.

In addition to the shareholder model, each division operates an employee representation system to consult on impactful changes. In the Netherlands, while exempt from operating a formal Works Council, we have a "Vertrouwenscommissie" (Trust Committee), which is governed by the Dutch Works Councils Act (Wet op de Ondernemingsraden).

In 2025/2026, management sought a right of consent (instemmingsrecht) to update the Work from Home policy and the Code of Conduct. No matters were discussed under the right of advice (adviesrecht).

Globally, site directors meet regularly with employee representatives to discuss key topics, including collective approaches to maintaining purchasing power amid rising costs.

EMPLOYEE SURVEY



The 2025/2026 annual employee survey mainly focused on four key dimensions: Engagement, Leadership, Winning Behaviors and Workload. With a response rate of 70%, our overall score improved from 7.6 to 7.7, above the industry benchmark. As a result, Holland Colours received the Effortory World-class Workplace Label for 2025/2026.

Based on the results, teams across the organization undertook structured dialogues to identify organizational strengths and development opportunities. To ensure they had a measurable impact, each team selected one or two priority areas in which to implement practical, employee-driven actions. This localized approach ensures that improvements are aligned with specific site needs while reinforcing our global commitment to an inclusive and high-performance workplace culture.

UPHOLDING HUMAN RIGHTS AND LABOR STANDARDS

Holland Colours' commitment to human rights is embedded in our Code of Conduct. We prohibit child labor, forced labor and human trafficking. We operate an age-verification process when hiring and we never retain original identity documents. Employment is strictly voluntary, and we do not charge recruitment fees or deposits. After fulfilling their legal notice periods, all employees are free to resign without fear of wage penalties.

Our labor standards prioritize the dignity and privacy of our workforce. We protect personal data and ensure that workplace monitoring is restricted to essential security needs, respecting the private communications of our staff. Furthermore, we manage working hours and overtime to safeguard the rights to rest, public holidays and paid annual leave. We champion the right to freedom of association and recognize the importance of collective bargaining, which is integrated in our employee participation and collective bargaining mechanisms.

To address geographic variations in human rights risks, we maintain ISO 45001:2018 certification and tailored oversight to prioritize compliance in high-risk regions. This systematic approach ensures that our high standards for safety and labor rights are upheld across all global locations.

TEAM UP WITH LOCAL COMMUNITIES

We are committed to being a responsible corporate citizen by strengthening meaningful connections within our neighboring communities. Globally, every Holland Colours location organizes annual activities tailored to local social needs. In 2025/2026, our efforts ranged from improving the facility of a new orphanage and elderly care home in Asia, where our Surabaya team also volunteered and gave financial aid, to cultural and youth development activities in Hungary, where we supported local handball organizations, folk dance traditions and charities dedicated to helping children with disabilities.

In the Netherlands, we partnered with Present, a volunteer organization, to organize a day of service in which our teams engaged in various community projects ranging from domestic assistance and gardening to preparing meals for individuals in recovery from health challenges and supporting facilities for those with intellectual and developmental disabilities. We further extended our local impact through education, hosting a specialized "Science of Color" workshop for Kids College Apeldoorn. Meanwhile, our Americas location continued its vital "Laundry and Diaper Project," achieving a significant milestone by distributing 686 packs of diapers, 456 packs of wipes and 347 feminine hygiene products to local families.



GOVERNANCE

SUSTAINABLE PROCUREMENT

This section focuses on how we use Sustainable Procurement to apply our standards within our supply chain, which also supports the target set for the Our Product commitment.

Holland Colours treats its suppliers as essential partners in achieving long-term value and operational sustainability. Our Supplier Code of Conduct is the framework for this collaboration, requiring partners to maintain high standards of ethical conduct, human rights and environmental responsibility. This includes compliance with laws on anti-corruption, fair competition and transparent documentation.

The protection of human rights is central to our procurement strategy. In line with ILO conventions, we require all suppliers to respect internationally recognized labor standards, including the prohibition of forced labor, child labor and discrimination, while ensuring fair wages and safe working conditions. Holland Colours does not use conflict minerals (3TG) in its products. We require suppliers to comply with global frameworks such as the OECD Due Diligence Guidance, the US Dodd-Frank Act and the EU Conflict Minerals Regulation to ensure that no materials supplied to Holland Colours finance armed conflict or contribute to human rights abuses.

The Governance pillar of Holland Colours' sustainability framework is closely aligned with our broader corporate governance. To avoid repetition, governance disclosures covering whistleblower protections, cybersecurity, anti-corruption and bribery are set out in the Corporate Governance section.





ANNEX

ESG Metrics

Category	KPI metric	Unit	2025/2026	2024/2025	
Environmental	Energy				
	Total energy consumption	MWh	15,953	13,167	
	Renewable electricity usage	MWh	9,585	6,249	
	Non-renewable electricity usage	MWh	582	18	
	Non-renewable fuels usage	MWh	5,787	6,900	
	Renewable fuels usage	MWh	0	0	
	GHG Emission				
	Gross GHG emissions	tCO ₂ e	3,922	3,882	
	Scope 1 GHG emissions	tCO ₂ e	1,352	1,607	
	Location-based Scope 2 GHG emissions	tCO ₂ e	3,692	4,183	
	Market-based Scope 2 GHG emissions	tCO ₂ e	454	14	
	GHG intensity (Scope 1 and Scope 2 based)	tCO ₂ e/€M Revenue	16.6	14.4	
	Gross Scope 3 GHG emissions (category 5, 6, and 7)	tCO ₂ e	2,115	2,261	
	Gross upstream Scope 3 GHG emissions	tCO ₂ e	Not available		
	Gross downstream Scope 3 GHG emissions	tCO ₂ e	2,115	2,261	
	GHG intensity (Gross GHG emission based)	gCO ₂ e/kg product	321.6	310.9	
	Pollution				
	Number of confirmed pollution incidents	Number	0	0	
	Total amount of pollution-related fines	Euro	0	0	
	Water				
	Water withdrawal	m ³	10,600	8,976	
	Water withdrawal at high-stress sites	m ³	1,718	2,156	
	Water discharge	m ³	8,960	7,286	
	Water consumption	m ³	1,640	1,690	
	Water recycled and reused	m ³	0	0	
	Resource use and waste				
	Annual mass flow of raw material used	tonnes	12,452	12,723	
Internal material reuse	tonnes	236	205		
Non-hazardous waste	tonnes	730	809		
Hazardous waste	tonnes	36	31		
Total annual waste diverted to recycling or reuse	tonnes	79	111		
Social	Workforce general characteristics				
	Number of employees The Netherlands	Headcount	156	144	
	Number of employees Indonesia	Headcount	93	92	
	Number of employees United States	Headcount	89	80	



Category	KPI metric	Unit	2025/2026	2024/2025	
Social	Workforce general characteristics				
	Number of employees Hungary	Headcount	88	86	
	Number of employees Mexico	Headcount	7	7	
	Number of employees Canada	Headcount	1	1	
	Number of employees England	Headcount	0	2	
	Employees with temporary contract	Headcount	27	Not available	
	Employees with permanent contract	Headcount	407	Not available	
	Female employees	Headcount	101	96	
	Male employees	Headcount	333	316	
	Employee turnover rate	%	12	11	
	Female/male ratio in management	n:n	8:21	6:17	
	Self-employed and temporary agency workers	Headcount	50	56	
	Total non-employee labor	Headcount	54	57	
	Percentage of employees with disabilities	%	0	0	
	Percentage of employees with disabilities at top management level	%	0	0	
	Annual total compensation: Highest-paid individual	Thousands of EUR	435	529	
	Pay ratio	Ratio	7.6	8.7	
	Percentage of women in the organization's Supervisory Board	%	50	50	
	Percentage of women in the organization's Board of Management and Senior Management Team	%	28	22	
	Health and safety	Health and safety			
Number of fatalities because of work-related injuries or ill health		Number	0	0	
Number of recordable work-related accidents		Number	4	5	
Number of hours worked		Hours	814,478	793,315	
Number of hours lost to work-related injuries, fatalities and ill health		Hours	136	0	
Rate of recordable work-related accidents		Rate per 100 employees	0.98	1.26	
Number of recordable incidents related to product safety		Number	0	0	
Number of product recalls		Number	0	0	
Remuneration, collective bargaining and training	Remuneration, collective bargaining and training				
	Employees receiving minimum wage	%	100	100	
	Employees covered by collective bargaining agreements	%	100	100	
	Average training hours per female employee (safety training only)	Hours	9.7	7.1	
	Average training hours per male employee (safety training only)	Hours	7.7	5.4	
	Percentage of direct employees covered by the living wage benchmark analysis	%	79	78	
	Percentage of direct employees paid below the living wage	%	0	0	
	Confirmed human rights incidents in Holland Colours' own workforce related to child labor, forced labor, human trafficking and discrimination	Number	0	0	
	Governance	Governance			
		Number of confirmed corruption and bribery convictions incidents	Number	0	0
Total amount of corruption and bribery-related fines		Euro	0	0	
Number of reports related to whistleblower procedure		Number	0	0	
Number of confirmed information security incidents	Number	1	0		



ESG Disclosure Index

Section	Disclosure Index
Double Materiality Assessment	ESRS 1
Vision 2035; Sustainability Implementation; Remuneration Report; Consolidated Income Statement; Consolidated Balance Sheet; Notes to the Consolidated Financial Statements; Contact	VSME B1
Our Sustainability Reporting Journey; Sustainability Strategies; Focus Areas; Actions toward Sustainable Processes and Products; Partnering with our Customers; Management Board Report – Sustainability; Sustainable Procurement	VSME B2
Energy Use and GHG Emissions; ESG Metrics	VSME B3
Industrial Discharge; ESG Metrics	VSME B4
Not applicable statement in Impacts of Our Process	VSME B5
Water Management; ESG Metrics	VSME B6
Circular Transition; ESG Metrics	VSME B7
Our Heritage; ESG Metrics	VSME B8
Health and Safety; ESG Metrics	VSME B9
Building a Rewarding Workplace; Employee Engagement; ESG Metrics	VSME B10
Corporate Governance; ESG Metrics	VSME B11
Our Products & Innovation; Our Value Creation and Value Chain Overview; Sustainability Strategies; Focus Areas; Notes to the Consolidated Financial Statements – Segment Information	VSME C1
ESG Governance Structure	VSME C2
Vision 2035; Sustainability Strategies; Focus Areas; Energy Use and GHG Emissions; Actions Toward Sustainable Process and Products	VSME C3
Management Board Report – Sustainability; Actions Toward Sustainable Process and Products	VSME C4
ESG Metrics	VSME C5
Equal Opportunities; Upholding Human Rights and Labor Standards	VSME C6
Upholding Human Rights and Labor Standards	VSME C7
Sustainability Implementation	VSME C8
ESG Metrics	VSME C9



CORPORATE GOVERNANCE

Holland Colours is a limited liability company with common shares listed on the Euronext Amsterdam stock exchange.

The company is incorporated and headquartered in the Netherlands. Its governance framework is based on Dutch legislation, the Articles of Association and internal policies, and aligns with internationally recognized principles of good governance.

Good corporate governance, long-term value creation and stakeholder engagement are central to the Holland Colours culture. In line with Principle 1.1 of the Dutch Corporate Governance Code 2025 (the Code), the company integrates sustainability into its strategic decision-making process by considering the (potential) impact of its activities on people and the environment as well as the (potential) impact of sustainability-related issues on the company. Holland Colours also acknowledges its responsibility to contribute its fair share of taxation in all of the jurisdictions in which it operates.

Corporate Governance Framework

Holland Colours has a two-tier corporate governance framework, consisting of the Board of Management and the Supervisory Board. As a company, we strive to operate responsibly by considering the interests of our employees, shareholders, customers, suppliers and other stakeholders. Our internal policies and procedures complement this framework and reflect the global nature of our operations.

BOARD OF MANAGEMENT

The Board of Management is responsible for the continuity of the company and its long-term sustainable value creation. It considers the interests of all stakeholders, is accountable to the Annual General Meeting of Shareholders (AGM) and reports to, and is supervised by, the Supervisory Board. Our risk management strategy and internal control framework play a key role in this responsibility.

The Board of Management comprises the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Technology Officer (CTO) and convenes every two weeks with a formal agenda. Additionally, it holds meetings every two months with the Accelerate Leadership Team (ALT) – comprising the Board of Management members, divisional heads and the Head of Global Human Resources – to address strategic matters. The Board also engages regularly with divisional management for monthly business reviews and quarterly updates concerning key projects.

The Board of Management must approve all major product development, technology, innovation and capital expenditure projects to ensure alignment with our strategic and sustainability objectives. In line with Best Practice Provision 1.1.2 of the Code, the Board of Management includes the Supervisory Board in strategic matters early on, such as the setting of sustainability-related targets and the identification of technological risks, including cybersecurity and the responsible use of artificial intelligence (AI).

Budgets are approved as part of the annual cycle.

SUPERVISORY BOARD

The Supervisory Board oversees the Board of Management's development and execution of our long-term sustainable value creation strategy, and monitors the company's day to day operations. In line with Principle 1.5 of the Code, the Supervisory Board also supervises the integrity and quality of our financial and sustainability reporting and evaluates the effectiveness of our internal risk management and control systems.

The Supervisory Board meets regularly. Members of the Board of Management attend these meetings as needed, including committee meetings and occasional update calls. The CEO serves as the primary point of contact for the Supervisory Board. The Company Secretary ensures compliance with procedures and statutory obligations, as well as the effective organization of board affairs.

The Supervisory Board report (found on page 76 of the Annual Report 2025/2026) includes a detailed overview of its activities in 2025/2026.



COMMITTEES OF THE SUPERVISORY BOARD

Audit Committee

The Audit Committee advises the Supervisory Board on the integrity and quality of our financial reporting, as well as the effectiveness of our internal risk management and control systems. The committee consists of Mariken Schoenmakers (Chair) and Jorrit Klaus, both of whom have substantial expertise in finance and risk management. The committee's 2025/2026 activities are reported on page 76 of the Supervisory Board report.

HR Committee

The HR Committee advises the Supervisory Board on the selection and appointment of members for both the Board of Management and the Supervisory Board. Additionally, the committee reviews and advises on remuneration policies for these boards, as well as talent management, company culture and other people-related topics. Following Best Practice Provision 2.1.5 of the Code, the HR Committee plans to oversee the execution and supervision of our diversity and inclusion (D&I) goals.

The committee consists of Gert-Hein de Heer (Chair) and Jeanine van der Vlist-Verdel. Further details of the committee's activities are included in the Supervisory Board report, on page 76.

ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

The AGM is a central element of the company's governance and its system of checks and balances. It reviews the Annual Report and decides on, among other matters:

- Adoption of the financial statements
- The dividend proposal
- Discharge of the Supervisory Board and the Board of Management
- (Re)appointment of members of both the Supervisory Board and the Board of Management
- Adoption of the remuneration policies
- Appointment of the external auditor

- Approval of major acquisitions or divestments, as required by law or the Articles of Association
- Authorization to issue shares
- Amendments to the Articles of Association

The AGM is convened by public notice. The agenda, explanatory notes and practical information are published in advance in the Investor Relations section of our website. Shareholders may vote by proxy, and voting follows the principle of "one share, one vote," unless otherwise stipulated.

Shareholders representing at least 1% of the issued capital may submit agenda items for consideration, provided they are submitted at least 60 days before the meeting. We publish draft minutes in Dutch within three months of the AGM, and final minutes within six months of the meeting.

No material changes to the corporate governance structure occurred during the reporting year. Any future substantial changes will be submitted to the AGM.

Under the "comply or explain" principle, we do not currently offer real-time webcasting of meetings due to cost considerations and limited demand. However, we evaluate this policy on an annual basis.

Corporate Governance Code

Holland Colours endorses the Dutch Corporate Governance Code 2025 (the Code) and incorporates its principles into the regulations of the Board of Management and the Supervisory Board. We adhere to the "comply or explain" principle and publish any deviations and explanations in the "comply or explain" manual on our website.



DIALOGUE ON SUSTAINABILITY ASPECTS WITH STAKEHOLDERS

In line with Best Practice Provision 1.1.5 of the Code, we are developing a formal policy to facilitate effective dialogue with relevant stakeholders, including employees, shareholders, suppliers, customers and other groups.

We plan to implement this policy by the end of the 2026/2027 financial year. The policy will define how we collect input, report outcomes and integrate insights into sustainability-related strategic decisions.

INTERNAL AUDIT FUNCTION

Our current arrangement – in which the Group Controller performs internal audit tasks under the supervision of the CFO – deviates from Principle 1.3 of the Code. The CFO periodically reports these activities to the Audit Committee. Based on the Audit Committee's advice, the Supervisory Board annually assesses whether this arrangement provides adequate assurance and whether we need to establish a dedicated internal audit function.

CONFLICTS OF INTEREST

In accordance with Best Practice 2.7.3 of the Code, any (potential) conflicts of interest involving members of the Supervisory Board, the Board of Management or the majority shareholder must be reported immediately. To determine whether a conflict of interest exists, the Supervisory Board reviews the nature and terms of the transaction, considering the interests of both parties and any potential impact on independent judgement. If the Supervisory Board identifies a conflict, any board members involved or affected are required to abstain from the deliberation and decision-making process regarding the relevant transaction.

Holland Pigments BV is our majority shareholder, and all our employees collectively hold shares in it. In keeping with Best Practice Provision 2.7.5 of the Code, all material transactions between Holland Pigments BV and Holland Colours require Supervisory Board approval. These transactions are reviewed for fairness and disclosed in the management report.

All transactions between the company and Holland Pigments BV must be conducted under the terms and conditions that are customary in the sector. Holland Colours supports this principle. However, due to Holland Pigments BV's unique status as an investment company in which all Holland Colours employees participate, determining what is customary in the industry can sometimes be challenging.

SHAREHOLDER POWERS

For cost and practical reasons, and in accordance with Best Practice Provision 4.2.3 of the Code, Holland Colours does not facilitate real-time participation in investor, analyst or press meetings. All relevant information is made available on our website immediately.

Policies and procedures

Holland Colours conducts its operations in line with internationally accepted governance standards. Our governance framework is supported by various internal policies, including the Code of Conduct, the Anti Bribery and Anti Corruption Policy, the Diversity & Inclusion (D&I) Policy, the Whistleblower Policy and the Insider Dealing Policy.

DIVERSITY AND INCLUSION POLICY

Holland Colours values diversity and inclusivity, and aims to attract and retain a diverse workforce. The Supervisory Board has adopted the D&I policy for its own composition and that of the Board of Management, as well as the D&I aspects and objectives.

In line with Best Practice Provision 2.1.5 of the Code, the policy includes targets for our boards, senior management and broader workforce. Annual reporting on progress, inflow, promotion and retention is required under Best Practice Provision 2.1.6.

We aim for both men and women to represent at least 33% of top and senior management positions. Currently, two of the four Supervisory Board members are female and two are male. All members of the Board of Management are male.



Information about the composition of the Board of Management and the Supervisory Board can be found in their respective reports in our Annual Report 2025/2026 and on our website.

The Supervisory Board has a balanced gender composition, and we aim to increase gender diversity within the Board of Management and senior leadership.

We strive to be an inclusive organization. To this end, we provide an environment in which all employees have equal opportunities to develop and contribute to the realization of our strategy, regardless of their age, background, gender, nationality, ethnicity or religion.

Safe and Inclusive Environment

Holland Colours aims to create an environment where employees feel able to share feedback, discuss mistakes and contribute openly. We promote safety awareness across all our locations through audits, communication and training.

Culture and Long-Term Value Creation

Our company culture is grounded in fairness, inclusivity and ethical behavior. Our corporate values, as set out in the Code of Conduct, support sustainable long-term value creation and psychological safety. Having balanced representation in leadership positions also promotes creativity, innovation and well-informed decision-making.

At Holland Colours, we place a strong emphasis on diversity, inclusivity and fairness. We recognize that these values are essential for fostering a positive and productive workplace. The organization is committed to equal opportunities for all employees, regardless of age, background, gender, nationality, ethnicity or religion.

As a company, we also defined a set of corporate values in our Code of Conduct that promote ethical conduct, sustainable long-term value creation and psychological safety. These values are integral to realizing the company's strategic objectives and maintaining resilience in an ever-changing business environment.

Terms of employment and recruitment

The company applies an equal pay policy and does not differentiate based on gender. Remuneration is regularly benchmarked using external data. Holland Colours supports work-life balance through various arrangements such as flexible working hours, remote/hybrid work, vacation/time off options to increase rest time, DI budget.

Our recruitment process is based on objective selection. Job advertisements reflect the company's commitment to diversity and job descriptions clearly define responsibilities and competencies. We use the STAR (Situation, Task, Action, Result) methodology in interviews and our selection committees are diverse.

Developments in 2025/2026

In accordance with guidelines from the *Sociaal Economische Raad* (SER), the Dutch Social and Economic Council, we have developed and agreed upon gender diversity targets. Currently, women make up 32% of top and senior management in the company. The aim is to ensure that at least 33% of our top and senior management is female and at least 33% is male. This means that divisional management teams should consist of at least one man or one woman, and that at least one-third of the Board of Management should be male or female. We have developed an action plan to achieve these goals.

ANTI-TAKEOVER PROVISIONS AND CONTROL

The company does not have any specific anti-takeover provisions in place.

The fact that the company has a majority shareholder, Holland Pigments BV, in which our employees have a collective shareholding of approximately 22.86%, ensures that our employees' perspectives are represented.



BILATERAL CONTACTS

In line with Principle 4.2 of the Code, the company provides information to shareholders and other stakeholders in a transparent, balanced and simultaneous manner. The Policy on Bilateral Contacts with Shareholders can be found on our website, in the Investor Relations section under Corporate Governance.

CANCELING THE BINDING NATURE OF A NOMINATION

As long as Holland Pigments BV holds at least one third of the issued capital, it may nominate one member of the Supervisory Board. However, the general meeting of shareholders may pass a resolution to cancel the binding nature of such a nomination by a two-thirds majority vote, provided that the votes represent more than half of Holland Colours' issued capital.

CODE OF CONDUCT AND COMPLIANCE

The Code of Conduct sets out the company's principles for ethical behavior, compliance with laws and respect for employees and business partners. The Anti-Bribery and Anti-Corruption Policy applies to all Holland Colours entities, employees and sales agents and reflects a zero-tolerance approach.

Our Compliance Policy, compliance governance structure (including an Integrity Committee) and multi-year compliance roadmaps support integrity and ethical decision-making. Our employees receive regular training, and all subsidiaries undergo due diligence procedures to screen for compliance issues.

In accordance with Principles 2.5 and 2.6 of the Code, we ensure that employees have safe channels to report misconduct or irregularities. We also ensure that reports are investigated independently and that whistleblowers are not disadvantaged. The Supervisory Board monitors the effectiveness of these processes.

We maintain our unique employee participation model and culture through our HP Officials, who are appointed by Holland Pigments BV.

WHISTLEBLOWER POLICY

Holland Colours has a whistleblower procedure that encourages individuals to report suspected wrongdoings in the workplace and protects them when they do so. Our policy is based on the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*) and the European Whistleblowing Directive. All of Holland Colours' foreign entities review this policy to ensure compliance with applicable local and national legislation.

INSIDER DEALING POLICY

Our Insider Dealing Policy is based on the Dutch Financial Supervision Act and the EU Market Abuse Regulation. It contains internal rules regarding share ownership, the prevention of market abuse and reporting obligations. The policy applies to the Supervisory Board, the Board of Management, local managers, designated employees and certain advisors. The Compliance Officer maintains insider lists and liaises with the Dutch Authority for the Financial Markets (AFM).

Authorization to acquire shares

At the AGM of July 10, 2025, the Board of Management was authorized – pending Supervisory Board approval – to repurchase Holland Colours shares for 18 months, until January 10, 2027. The purchase price must fall between the nominal value and 110% of the highest average share price of the preceding five trading days, based on the Euronext Amsterdam Daily Official List.



Governance documents on the company's website

All governance-related documents are available in the Investor Relations section of our website, under Corporate Governance. This includes the Articles of Association, Board of Management and Supervisory Board regulations (including committee charters), the “comply or explain” manual, the Code of Conduct, the Whistleblower Policy, the Insider Dealing Policy, the Anti Bribery and Anti Corruption Policy, the D&I Policy, the Policy on Bilateral Contacts with Shareholders and Supervisory Board schedule of retirement and rotation.

Interests of members of the Supervisory Board and the Board of Management

At March 31, 2026, the members of the Supervisory Board and the Board of Management owned the following shareholdings, which are held as long-term investments:

	In Holland Colours NV	In Holland Pigments BV
March 31, 2026		
<i>Supervisory Board</i>		
Jeanine van der Vlist-Verdel	0.00%	0.00%
Gert-Hein de Heer	0.00%	0.39%
Mariken Schoenmakers	0.00%	0.00%
Jorrit Klaus	0.00%	0.00%
<i>Board of Management</i>		
Coen Vinke	0.00%	0.26%
Eelco van Hamersveld	0.00%	0.19%
Martijn Klomp	0.00%	0.00%
March 31, 2025		
<i>Supervisory Board</i>		
Jeanine van der Vlist-Verdel	0.00%	0.00%
Gert-Hein de Heer	0.00%	0.39%
Aukje Doornbos	0.00%	0.00%
Jorrit Klaus	0.00%	0.00%
<i>Board of Management</i>		
Coen Vinke	0.00%	0.25%
Eelco van Hamersveld	0.00%	0.16%
Martijn Klomp	0.00%	0.00%



REPORT OF THE **SUPERVISORY BOARD**



SUPERVISORY BOARD



Jeanine van der Vlist-Verdel

Chair

1964, Dutch, Female

Date of initial appointment

July 13, 2023

Term of office

2023 – 2027

Additional positions

- Member of the Supervisory Board of Alfen NV, Chair of the Remuneration Committee
- Non-executive Director of DPG Media Group NV
- Member of the Supervisory Board of DPG Nederland B.V.



Gert-Hein de Heer

Deputy Chair

1964, Dutch

Date of initial appointment

July 12, 2018

Term of office

2022 – 2026 (second term)

Additional positions

- Board Member of Holland Pigments BV
- Chair of Stichting Administratiekantoor 's-Heerenhove Heerde
- Chair of Stichting Administratiekantoor Aandelen Emco B.V.
- Board Member of Area Reiniging N.V.



Jorrit Klaus

Member

1969, Dutch, Male

Date of initial appointment

October 26, 2017

Term of office

2025 – 2027 (third term)

Additional positions

- Managing Director of Seqora B.V.



Mariken Schoenmakers

Member

1969, Dutch, Female

Date of initial appointment

July 10, 2025

Term of office

2025 – 2029

Additional positions

- Vice Chair of the Supervisory Board of Arriva Personenvervoer Nederland B.V.
- Member of the Supervisory Board, Chair of the Audit Committee of Total Care B.V.
- Vice Chair of the Supervisory Board, Chair of the Remuneration and Nomination Committee, Member of the Audit Committee of Luchtverkeersleiding Nederland
- Member of the Supervisory Board and Chair of the Audit Committee of Stichting DUWO
- Advisor at Herswindis



The past 12 months presented a mixed picture in terms of market development. While the company's stabilization observed in the previous financial year continued, activity levels in our core segments did not deliver the anticipated progress in revenue and earnings. Uncertainties increased further during the year, driven by the prospect of a global tariff war and ongoing geopolitical volatility.

Against this backdrop, Holland Colours' performance in terms of revenue and profitability remained below expectations. The Supervisory Board is not satisfied with the pace of improvement in both sales and results. At the same time, the Supervisory Board supports the strategic direction pursued by the Board of Management. Significant steps have been taken in recent years to strengthen the company's fundamentals; these efforts should now have begun to translate into sustainable growth and improved returns.

The Supervisory Board recognizes the strength in Holland Colours' broad geographical footprint and the diversification across currencies, which contributes to resilience and reduces dependency on individual markets. In addition, the strengthening of the commercial organization, including filling key positions, has enhanced customer focus, market development and execution capabilities. During the year, the company increased its investment in people, capabilities and production assets. These investments are aimed at supporting future growth and improving the company's competitive position. The Supervisory Board will closely monitor whether these investments deliver the expected returns.

The Supervisory Board remains focused on turning these initiatives into tangible results. As revenues develop, profitability should improve at least proportionally. This requires continued discipline in cost management, a strong focus on margins and clear accountability for the returns on the increased investment levels. The Supervisory Board, together with the Board of Management, will track progress closely and take corrective action where necessary.

While the Supervisory Board is concerned about the development of revenue and results, it also acknowledges the progress made in strengthening the organization and advancing the Accelerate to Win strategy. Holland Colours continues to address inflationary pressures, further develop its strategic agenda and prepare for a range of long-term scenarios in an increasingly uncertain environment. Supported by a solid financial position, the Supervisory Board considers the company to be well positioned to meet future challenges and to translate the foundations that have been laid into improved performance.

COMPOSITION OF THE SUPERVISORY BOARD

During financial year 2025/2026, the Supervisory Board consisted of four members: Jeanine van der Vlist-Verdel (Chair), Gert-Hein de Heer (Deputy Chair), Jorrit Klaus and Mariken Schoenmakers.

At the Annual General Meeting of Shareholders (AGM) held on July 7, 2025, shareholders approved the appointment of Mariken Schoenmakers to the Supervisory Board. Following her appointment, the Supervisory Board named her Chair of the Audit Committee. Mariken brings extensive business experience in finance, CSRD, ESG, IT and digitalization. She holds degrees in industrial engineering, mechanical and manufacturing engineering and she is a chartered management accountant. Her expertise has been warmly welcomed by the Supervisory Board. Over the past year, Mariken has gained a thorough understanding of Holland Colours and has made an excellent start in her dual roles as Supervisory Board member and Chair of the Audit Committee.

At the same AGM, shareholders also approved the reappointment of Jorrit Klaus for a third term of two years, ensuring continuity of leadership and maintaining his valuable contribution to the Board.

The second term of Gert-Hein de Heer concludes in 2026. Gert-Hein is a Supervisory Board member proposed by Holland Pigments. The Supervisory Board intends to propose his reappointment for a third term of two years at the next AGM. His in-depth knowledge



of Holland Colours will help ensure the continued stability and effective governance of the Supervisory Board.

COMPOSITION OF THE BOARD OF MANAGEMENT

There was no change in the composition of the Board of Management during financial year 2025/2026.

Coen Vinke's second term as CEO will end on July 9, 2026. The Supervisory Board is handling the succession process carefully and transparently, prioritizing the company's future.

To ensure a seamless leadership transition and long-term stability for Holland Colours, Coen will remain in his role until a successor is appointed.

The second term of Eelco van Hamersveld (CTO) ends in 2026. In accordance with the Dutch Corporate Governance Code, the Supervisory Board intends to nominate Eelco for reappointment at the Annual General Meeting, for a third term of four years.

BOARD MEETINGS AND CONTACTS

The Supervisory Board and Board of Management met six times in financial year 2025/2026. All members attended these meetings; the overall attendance rate was therefore 100%.

Attendance 2025/2026*	Supervisory Board meetings (6)	Audit Committee meetings (5**)	HR Committee meetings (2)
Jeanine van der Vlist-Verdel (Chair)	6/6	n/a	2/2
Gert-Hein de Heer (Deputy Chair)	6/6	2/2	1/1
Aukje Doornbos (member until 10.07.2025)	2/6	n/a	1/1
Mariken Schoenmakers	6/6	3/3	n/a
Jorrit Klaus	6/6	5/5	n/a

* n/a indicates non-membership in the respective committee. Meeting totals are reported as follows: Supervisory Board – 6; Audit Committee – 5; HR Committee – 2. Membership of the HR Committee changed during the year; attendance figures reflect participation within the relevant membership period.

Agenda topics included the ongoing implementation of the short- and long-term strategy, the organizational redesign, including recruitment for several key positions and the centralization of key support functions, such as Finance, IT, HR and Legal. The Supervisory Board and Board of Management also discussed a recovery plan for Asia, where Holland Colours' operations have struggled in recent years.

In line with established practice, one meeting of the Supervisory Board and Board of Management was held at an operational site. In the 2025/2026 financial year, this meeting took place at the Holland Colours facility in Apeldoorn. Holding meetings on-site provides the Supervisory Board with first-hand insight into the company's operations and the matters that are important to employees.

Lastly, alongside the regular meetings with the Board of Management, the Chair of the Supervisory Board maintains bi-weekly contact with the CEO and holds periodic meetings with all members of the Board of Management. Additionally, the Chair of the Audit Committee is in regular contact with the CFO.

** The Chair of the Audit Committee was replaced during the year: Gert-Hein de Heer chaired the first two meetings (attendance recorded as 2/2), followed by Mariken Schoenmakers, who chaired the subsequent three meetings (attendance recorded as 3/3). Mariken Schoenmakers participated as an advisor at Supervisory Board meetings until July 10, 2025.



DEVELOPMENTS AND STRATEGY

Despite the challenging market environment, the focus in financial year 2025/2026 was on completing the implementation of previously initiated decisions, including the organizational redesign and the further rollout of the company's strategy, while also preparing for future developments and next steps. Holland Colours remains firmly committed to its strategy, mission and vision. The strategy focuses on targeted initiatives to accelerate growth in the core business, combined with a strong focus on innovative opportunities in recycling and circularity. This reflects Holland Colours' continued commitment to strengthening its position as an independent supplier of pigments and additives.

Strengthening the fundamentals

The organizational redesign launched in financial year 2023/2024 was largely completed in 2024/2025. In 2025/2026, the company continued to embed these changes and to sharpen execution. The centralization of a core group of business creation roles and support functions has strengthened Holland Colours as a more global organization, with clearer accountability and more consistent ways of working. Increased cross-divisional collaboration and knowledge sharing have enabled the regional divisions to focus more on sales and manufacturing performance.

Holland Colours also continued to make progress on optimizing its business processes and IT landscape. The Supervisory Board monitors the rate of progress carefully, given how important these programs are to achieving disciplined growth and operational resilience.

On the strategy front, the first year of the new Accelerate to Win strategy delivered results that were largely in line with Holland Colours' rolling three-year Mid-Term Business Plan, introduced in financial year 2023/2024. In a volatile and uncertain environment, the Supervisory Board values the annual strategy review cycle, which allows for timely adjustments while maintaining the longer-term direction. The Mid-Term Business Plan supports alignment between annual budgets and three-year strategic objectives, ensuring disciplined resource allocation and focus on key priorities.

Thinking long-term

In the last quarter of financial year 2024/2025, the Board of Management and the Supervisory Board devoted considerable time to assessing potential future directions and opportunities for Holland Colours. This initiative, known as Vision 2035, complements the Accelerate to Win strategy. In 2025/2026, Vision 2035 was further developed and translated into more concrete plans regarding capabilities, portfolio development and investment priorities.

Vision 2035 is based on a long-term, outside-in assessment of developments in the Packaging, Building & Construction and Coatings & Sealants markets, identifying key trends, risks and opportunities. Several scenarios were developed for each market to support disciplined and forward-looking decision-making, while retaining flexibility to respond to external developments.

The Supervisory Board considers Vision 2035 a valuable framework for evaluating plans and investment proposals. It will continue to assess whether the choices made by the Board of Management are sufficiently focused, appropriately prioritized and supported by clear capability development and investment plans, aimed at delivering sustainable long-term value growth.

Stimulating innovation

Regardless of how Holland Colours' markets develop, innovation will remain central to the company's future success. In this context, the company further developed Revive Colours, a venturing initiative focused on developing pigments derived from plant-based materials. Revive Colours, located at Brightlands Chemelot Campus, a Dutch science park for green chemistry and circular materials, represents an initial step in a wider strategy to use venturing to identify and develop new growth directions that complement Holland Colours' existing business.

To reinforce this emphasis on innovation and sustainable growth, a Long-Term Incentive plan (LTI) for the Board of Management was introduced in 2025/2026.



The LTI links long-term reward to clearly defined targets, stimulating innovation and sustainable growth in support of long-term value creation.

Turnaround plan for Division Asia

The declining demand in China for white PET bottles for dairy products has adversely affected the results of Division Asia in recent years. In 2025/2026, the Board of Management developed a focused turnaround and growth plan that places a renewed emphasis on Southeast Asia, with refined go-to-market, product and country strategies. The Supervisory Board supports this direction and will closely monitor the achievement of defined milestones.

As part of this initiative, a new head of Division Asia was appointed, bringing extensive experience in sales, marketing and strategy within the industry. He joined Holland Colours Asia on September 1, 2025. The Supervisory Board has confidence in his leadership and believes he is well-placed to guide the division onto a more stable and growth-oriented path.

Code of Conduct and Compliance

The Board of Management and the Supervisory Board attach great importance to compliance and to adherence to the company's Code of Conduct. Providing our employees with a safe, ethical and compliant working environment is a fundamental requirement for the organization. In recent years, Holland Colours has strengthened its compliance framework by introducing and updating policies, including the Code of Conduct, Purchase Code, the Whistleblower Policy and the Anti-Bribery and Anti-Corruption Policy. These policies are increasingly embedded into day-to-day operations through training, updated procedures and supporting systems.

In 2025/2026, the Code of Conduct was comprehensively reviewed and updated to improve accessibility and usability, with extra attention being paid to a speak-up culture, a clearer structure and alignment with related internal policies. The updated Code of Conduct was translated into the four languages used within Holland Colours and implemented globally in December 2025.

The Compliance Roadmap for 2025/2026, as approved by the Supervisory Board, was executed as planned, and progress was reported to and discussed with the Supervisory Board, including at its final meeting of the financial year. Actions were completed on schedule and in full, including training on cybersecurity, collusion and anti-trust regulations for Sales.

For 2026/2027, the Supervisory Board approved a new Compliance Roadmap, with a continued focus on awareness, embedding of compliance practices, periodic reviews where appropriate and further professionalization of the Trusted Representative role across the organization.

Russia/Ukraine

At the outbreak of the war in Ukraine in February 2022, export sales to Russia and Ukraine represented less than 4% of the total Holland Colours Group revenue. In March 2022, the company revised its policy for that region. It discontinued all business development but continued to supply existing customers under the then prevailing EU sanctions.

In 2025/2026, further sanctions were introduced resulting in the cessation of exports to Russia. Holland Colours continues to monitor developments and ensure strict compliance with all applicable sanction regimes.

RISK MANAGEMENT

Risk management is an integral part of Holland Colours' strategy and a recurring topic in the Supervisory Board's discussions with the Board of Management. In 2025/2026, the company continued to strengthen its internal risk management and control systems (IR&CS), in response to a more demanding external environment and increasing stakeholder expectations, including the introduction of the Statement on Risk Management and Internal Control (*Verklaring omtrent Risicobeheersing; VOR*) under the Dutch Corporate Governance Code 2025 (the Code). The risk assessment covers strategic, operational, compliance, financial reporting and sustainability-related risks and is used to support decision-making and to safeguard the continuity and long-term value creation of the company.



Risk Matrix

During financial year 2025/2026, the Supervisory Board and Board of Management discussed and evaluated the company's risk matrix, updating it where needed and improving its usefulness as a management tool. Key points included more consistent documentation of changes, clearer assignment of risk ownership and monitoring and stronger coverage of key topics such as IT continuity, fraud and sustainability-related risks. In preparation for the VOR, the company also worked on making the link between enterprise-level risks and the internal controls more explicit, including mapping selected risks to VOR themes and translating these to process-level controls and periodic reporting. For a complete overview, including risk-mitigating measures, see the Risk Management section in the Report of the Board of Management.

The Board of Management is responsible for the design, implementation and evaluation of the internal risk management and control systems (IR&CS) and for preparing the Verklaring omtrent Risicobeheersing (VOR) for inclusion in the Annual Report. The Audit Committee supports the Supervisory Board by challenging the Board of Management on risk appetite, the quality of the underlying analysis and the follow-up of identified gaps, while the Supervisory Board oversees the effectiveness of the IR&CS and reviews the wording of the VOR. The external auditor assesses the consistency of the VOR with the financial statements and audit findings (without providing assurance on operational and compliance risks). Given the size of the company, internal audit activities are supervised by the CFO.

The financial statements for 2025/2026 included in this Annual Report have been audited. The findings of the audit were discussed with the Audit Committee and, subsequently, with the full Supervisory Board in the presence of the Board of Management and the external auditor. KPMG Accountants N.V. has issued a management letter and Auditor's Report on the 2025/2026 financial statements and provided recommendations for improvement, which are being followed up. In addition, the external auditor assessed the consistency of the VOR with the financial statements and its audit findings.

INTERNAL AUDIT FUNCTION

Due to the size of the company, Holland Colours does not have a separate internal audit function. In line with the Code, the Supervisory Board annually assesses, based on the Audit Committee's advice, whether adequate alternative measures are in place and whether establishing a dedicated internal audit function is required.

As the relevant circumstances of Holland Colours did not change in 2025/2026, the Supervisory Board concluded that there continued to be no need to establish a separate internal audit function and that sufficient alternative measures had been taken. Internal audit activities are performed by the Group Controller, supervised by the CFO, focusing on selected aspects of internal controls and risk management, including support activities related to the VOR process and its underlying documentation. The CFO periodically reports these activities and outcomes to the Audit Committee. The CFO will review the current set-up in 2026/2027, in consultation with the Audit Committee.

UPDATED REGULATIONS

During the year, the Regulations of the Supervisory Board, including those of the Audit Committee and the HR Committee, were reviewed and updated.

PERFORMANCE EVALUATION

As part of the annual performance assessment, the Supervisory Board reflected on its effectiveness as a body, including the quality of its dialogue, decision-making processes and collaboration. This review encompassed the Supervisory Board as a whole, its committees and the individual level. To ensure objectivity and thoroughness, the evaluation was facilitated by external professionals and based on structured interviews and reflection sessions.

As part of its permanent education, the Supervisory Board held one meeting on location in 2025/2026 (at Holland Colours' site in Apeldoorn) and received training, including an in-depth session on coatings.



The performance of the Board of Management and its individual members was assessed through regular interactions, direct feedback and an expanded annual performance review cycle. Dedicated reflection time during meetings provided opportunities to evaluate discussions and interactions, with targeted feedback contributing to continuous improvement.

The evaluation showed that both Boards function effectively, with strong collaboration and high-quality dialogue. Independence and alignment within the Supervisory Board were reaffirmed. Areas identified for further attention include onboarding processes, internal communication and enhancing the quality and timeliness of meeting documentation. The importance of addressing less explicit topics and allowing sufficient time for reflection was also noted.

The Supervisory Board also strengthened its engagement with the Board of Management, reinforcing openness and collaboration, and incorporated reflection moments after meetings to assess the quality of discussions and interactions.

ALLOCATION OF DUTIES

The allocation of duties and procedures in the Supervisory Board are set out in the Regulations for the Supervisory Board and its committees. The profile required to become a member of the Supervisory Board and a schedule of retirement from it is available in the Investor Relations section, under Corporate Governance on Holland Colours' website.

In line with Best Practice Provision 2.1.5 of the Code, Holland Colours has adopted a Diversity & Inclusion (D&I) policy for the composition of the Supervisory Board and the Board of Management, including D&I objectives and targets. In accordance with Best Practice Provision 2.1.6, the company will report annually on progress. The policy will be considered for future appointments, with quality as the most important criterion.

In accordance with provisions 2.1.7 to 2.1.9 of the Code, the Supervisory Board assessed the independence of its members. In the Supervisory Board's opinion, all members are independent of Holland Colours, except Gert-Hein de Heer, who is the Supervisory Board member nominated by Holland Pigments BV, the majority shareholder.

AUDIT COMMITTEE

The Audit Committee consists of Mariken Schoenmakers (Chair) and Jorrit Klaus. During financial year 2025/2026, the Audit Committee held five meetings, maintaining a 100% attendance rate. The chair of the Audit Committee changed during the year: the meetings of May 6, 2025 and May 20, 2025 were chaired by Gert-Hein de Heer, while the meetings on October 16, 2025, January 27, 2026 and March 17, 2026 were chaired by Mariken Schoenmakers. Jorrit Klaus attended all five meetings. In addition to committee members, the CEO, CFO and General Counsel & Company Secretary also participated in the meetings.

Key activities and discussion points

The Audit Committee addressed a range of significant topics in 2025/2026 that were central to the company's governance and financial oversight. A primary focus was the progress made regarding the external audit and its outcomes. This included a detailed review of the audit plan, audit report, management letter and key findings, with discussions held both with KPMG Accountants N.V. and the Board of Management to ensure clarity and alignment on deliverables.

The Audit Committee also considered the quality and effectiveness of the finance function. It paid attention to the follow-up on audit findings, as well as to the implementation of the finance improvement plan and related actions. This formed part of a broader commitment to maintaining robust financial processes.

Risk management and internal control matters were evaluated regularly, including the assessment of the risk matrix and fraud risk, alongside preparations for the VOR. The effectiveness of internal audit activities was another area of focus, with the Audit Committee considering both the setup and independence of these functions.

The Audit Committee closely monitored IT and cybersecurity developments, including responses to incidents and the implementation of improvements, such as logical access management and enhancements to business continuity. Tax matters, including the innovation box and other key tax positions, were discussed to ensure compliance and optimize the company's tax strategy.

Finally, the Audit Committee was involved in the preparation and review of major corporate publications, including the Annual Report and press releases. Emphasis was placed on reviewing the tone of voice, ensuring communication accurately reflected the company's position and values. The Audit Committee also monitored developments in sustainability and reporting requirements.

HR COMMITTEE (PREVIOUSLY REMUNERATION COMMITTEE)

Until July 10, 2025, the HR Committee consisted of Aukje Doornbos (Chair) and Jeanine van der Vlist-Verdel. Following the end of Aukje Doornbos's mandate, Gert-Hein de Heer assumed the role of Chair, while Jeanine van der Vlist-Verdel continued as a member of the committee. The HR Committee would like to express its gratitude for Aukje's tireless commitment and excellent work, not only as a member of the Supervisory Board, but also as Chair of the HR Committee.

The HR Committee held two meetings with a 100% attendance rate. In addition to the scheduled meetings, there were several informal and ad hoc meetings and phone calls among committee members. The Head of Global HR and/or the General Counsel & Company Secretary also participated in the meetings. An update on ongoing topics was given to the other Board members at every Supervisory Board meeting.

The HR Committee advised on and monitored regular matters. These included the nomination for reappointment of Gert-Hein de Heer as Supervisory Board member. The HR Committee, together with an executive search agency, also developed different role profiles, considering the ongoing business and operational requirements, as well as the financial position of the company. Furthermore, the Supervisory Board evaluated the optimal composition of the Board of Management given the expiration of two members' mandates in July 2026.

DIVERSITY AND INCLUSION POLICY

Under current Dutch regulations and forthcoming legislation concerning diversity and female representation, the legal requirement applies specifically to the Supervisory Board, mandating that at least one-third of the members of the Supervisory Board must be

female and at least one-third must be male. With a ratio of 50:50 in the Supervisory Board in 2025/2026, Holland Colours fully adhered to these guidelines.

The Board of Management of Holland Colours adopted a diversity policy in 2022/2023. This involved developing and agreeing gender diversity targets in accordance with the regulations set by the SER (*Sociaal Economische Raad* – the Dutch Social and Economic Council). In 2025/2026, the Board of Management reviewed this policy and adopted a new Diversity & Inclusion Policy. This updated policy will be implemented during the 2026/2027 financial year.

Currently, women account for 32% of senior management (excluding the Board of Management) within the company and 28% including the members of the Board of Management. The objective is to achieve a minimum of 35% female and 35% male representation in senior management.

Action plan to achieve gender balance

Targeted recruitment: The company actively pursues qualified female and male candidates for senior positions, working closely with executive search agencies to broaden the pool of applicants.

Succession planning: The company regularly reviews succession plans, ensuring that gender balance is considered for future appointments. Specific targets are established for divisional management and Board of Management roles.

Inclusive job profiles: Role profiles are developed to attract a diverse range of candidates, and selection criteria are carefully reviewed to ensure that no qualified applicant is unintentionally excluded based on gender.

Progress monitoring: Gender representation in management teams is tracked and reported annually, with updates provided to the Supervisory Board and the wider organization.

Review of policies: The Diversity & Inclusion Policy is periodically reviewed and updated to reflect evolving best practices and legal requirements, supporting continued progress toward established targets.



Through these initiatives, Holland Colours aims to further strengthen the balance and representation within senior management, reaffirming its commitment to diversity and inclusion. For more information, see the Diversity and Inclusion Policy in the Corporate Governance section of this report.

ANNUAL REPORT AND DIVIDEND PROPOSAL

The company's Annual Report, as presented, contains the financial statements for the 2025/2026 financial year. These were audited by KPMG Accountants N.V. and an unqualified auditor's report was issued by them, which is included in this report. The Supervisory Board discussed and approved the Annual Report and the financial statements at its meeting on May 27, 2026, in the presence of the Board of Management and the external auditor.

Based on this discussion, the Supervisory Board considers that the Annual Report and the financial statements both meet the requirements of transparency and form a sound basis for accountability for its supervisory activities. The Supervisory Board submits the financial statements to the AGM and recommends that they be adopted in their present form.

Overall, 2025/2026 was a year in which the organization continued to build, strengthening the foundation and investing in future capabilities, while the anticipated improvement in revenue and earnings did not materialize to the extent expected. The Supervisory Board therefore remains attentive to the execution and performance improvements required going forward. At the same time, the Board continues to be confident regarding the company's strategic direction, including strengthening the commercial organization, a sharper focus on outpacing market growth, efficiency improvements, building a position in the circular value chain and continuing to embed a strong global operating model. In the current environment of political and economic uncertainty, we consider Holland Colours' diversified geographic and currency footprint to be an important strength. Inflationary pressures and potential tariff-related developments remain areas of ongoing attention.

Looking to 2026/2027, the Supervisory Board maintains a cautious outlook and will continue to monitor cost developments closely, as well as the pace at which increased investments translate into profitable growth. At the same time, the Supervisory Board believes that the company has the necessary building blocks in place to improve its performance over time. In line with this, the Supervisory Board proposes a dividend equal to 50% of net results, reflecting continuity and shareholder alignment.

The Supervisory Board recommends that the AGM grant full discharge to the members of the Board of Management and the Supervisory Board for the performance of their duties in the financial year 2025/2026. The members of the Supervisory Board have signed the financial statements and have accordingly discharged their statutory obligation pursuant to Section 101, subsection 2 of Book 2 of the Dutch Civil Code.

ACKNOWLEDGEMENTS

The commitment and engagement demonstrated by the management and employees of Holland Colours is a real strength of the organization, and the Supervisory Board would like to put on record its appreciation of everyone's efforts. Once again, the Supervisory Board saw a loyal, engaged team that is committed to creating sustainable long-term value. This is inspiring to see, and the Supervisory Board considers this mindset a real asset that will support Holland Colours in securing its future business success.

Apeldoorn, May 27, 2026

Supervisory Board

Jeanine van der Vlist-Verdel, Chair

Gert-Hein de Heer, Deputy Chair

Jorrit Klaus

Mariken Schoenmakers



REMUNERATION REPORT

This Remuneration Report provides a comprehensive overview of our remuneration framework at Holland Colours and how it was executed in the 2025/2026 financial year.

Our remuneration policy is aligned with our company identity, long term strategy and values. The policy encourages entrepreneurial behavior, ensures we are competitive in the market for executive talent and reflects both internal consistency and external governance expectations. Our remuneration policy also considers the social context, the company's corporate governance structure and the interests of our stakeholders.

Following approval by the Annual General Meeting of Shareholders (AGM), our new Remuneration Policy for the Board of Management (2025–2028) took effect on April 1, 2025. As a result, we updated the structure of variable remuneration for the Board of Management to align with current market practice and to enhance transparency and long term value creation.

Key changes included:

- Introduction of a single Short Term Incentive (STI) replacing the former combination of STI and profit sharing for the Board of Management
- Introduction of a Long Term Incentive (LTI) in the form of Performance Shares in Holland Pigments BV
- A more balanced and market aligned remuneration structure, while maintaining internal relativity with the wider workforce

VARIABLE REMUNERATION OUTCOMES FOR FINANCIAL YEAR 2025/2026

Our remuneration policy aims to support high performance while ensuring alignment with strategy, financial sustainability and responsible long term value creation.

SHORT TERM INCENTIVE (EFFECTIVE AS OF FINANCIAL YEAR 2025/2026)

Under the new policy, the STI is an annual cash based incentive for members of our Board of Management, offering an opportunity to earn up to 30% of their annual base salary.

The STI rewards performance based on:

- Financial KPIs (at least 80%)
- Non financial KPIs, including ESG and strategic objectives and support for our employee ownership model (up to 20%)

The STI uses a 0–150% payout range, with linear interpolation between threshold, target and maximum performance levels:

- 0% payout below threshold performance
- 50% payout at threshold performance
- 100% payout at target performance
- 150% payout at maximum performance

For the 2025/2026 financial year, the Supervisory Board established STI performance conditions that are entirely financial and aligned with our strategic objectives. The STI scorecard consists of revenue growth (25%), revenue growth from strategic growth initiatives (25%) and return on sales (50%). Performance is assessed against predetermined thresholds, targets and maximum levels, based on audited financial results. In line with the target-setting methodology, actual outcomes are normalized for foreign-exchange impacts, including translation and transactional differences. M&A-related expenses are excluded.

Overall, the Board of Management achieved 0% of its STI targets for the 2025/2026 financial year.

This outcome is consistent with the new policy framework and reflects strong operational execution in a challenging market environment.



LONG-TERM INCENTIVE (INTRODUCED AS OF FINANCIAL YEAR 2025/2026)

The LTI is an equity based performance plan designed to strengthen long term value creation, align the interests of our Board of Management and our shareholders, and support Holland Colours' unique employee ownership structure.

Under the LTI members of the Board of Management receive conditional performance shares in Holland Pigments BV. Performance is measured over a three year performance period. At least 70% of LTI performance conditions are financial, and up to 30% are non financial, including targets related to our ESG and long term strategic goals.

The on target LTI opportunity is 50% of the annual base salary.

The LTI uses a 0–150% vesting scale, with linear interpolation between threshold, target and maximum performance levels:

- 0% payout below threshold performance
- 50% payout at threshold performance
- 100% payout at target performance
- 150% payout at maximum performance

All shares are subject to a two year holding period after vesting.

In the 2025/2026 financial year, the Supervisory Board approved the initial conditional grant of performance shares to the members of the Board of Management, in accordance with the new policy. The conditional grant is subject to a three-year performance period, which covers the financial years from 2025/2026 to 2027/2028. Performance is measured against three KPIs aligned with our strategic priorities: revenue growth (35%), EBITDA (35%) and the proportion of revenue generated by sustainable products (30%). In line with our target-setting methodology, we set targets using budgeted exchange rates. We also normalize actual results for foreign exchange impacts, including translation and transactional differences. M&A-related expenses are excluded.

No LTI shares were vested during the 2025/2026 financial year because it was the first year of the three year performance period.

This Remuneration Report contains the following sections:

- Remuneration at a glance – Board of Management
- Implementation in 2025/2026 – Board of Management
- Implementation in 2025/2026 – Supervisory Board

Gert-Hein de Heer

Chair of the HR Committee



Remuneration at a glance – Board of Management

Annual base salary ¹			Short-Term Incentive (STIP)		
Fixed annual salary, intended to attract and retain qualified executives and which reflects their experience and role responsibilities.			Annual cash-based incentive that rewards the achievement of annual performance targets that align with Holland Colours' strategy.		
CEO Coen Vinke	CFO Martijn Klomp	CTO Eelco van Hamersveld	CEO Coen Vinke	CFO Martijn Klomp	CTO Eelco van Hamersveld
2025/26 actuals			Target opportunity (as % of ABS)		
€ 344	€ 174	€ 234	30%	30%	30%
Pension & Benefits			Maximum opportunity (as % of ABS)		
Pension and benefits that help attract and retain qualified executives and which promote long-term saving and retirement planning.			45%	45%	45%
			2025/26 Short-Term Incentive payout		
			€ 0	€ 0	€ 0
			KPIs	Weighting	Payout
			Revenue Growth	25%	0.0%
			Revenue Growth from Strategic Growth Initiatives	25%	0.0%
			Return on Sales	50%	0.0%
			STI outcome	100%	0.0%

¹ Annual base salary is calculated as gross monthly salary x 12 + 8% holiday allowance.

Please note all amounts in this remuneration report are in thousands of €, unless stated otherwise.



Remuneration at a glance – Board of Management (continued)

Our remuneration policy is designed to attract, motivate and retain qualified top management who will enable us to achieve our strategic and operational goals. The HR Committee advises the Supervisory Board on the formulation of the remuneration policy and the individual remuneration of Board of Management members, and guides remuneration decisions. Our remuneration policy is submitted for shareholder approval at least once every four years. For more information about our remuneration policy, please visit the Investor Relations section of our website under Corporate Governance. This Remuneration Report, referred to in Book 2: 135b DCC, will be put before the AGM on July 9, 2026 for an advisory vote.

INTERNAL PERSPECTIVE

The HR Committee evaluates the alignment of the Board of Management's compensation structures with those of the broader organization. This evaluation involves examining the consistency of remuneration components, conducting scenario analyses and assessing the pay ratio. Board of Management members also share their views on their own remuneration. The Supervisory Board considers all input when discussing and evaluating the remuneration policy along with its implementation and outlook.

EXTERNAL PERSPECTIVE

To deliver on our strategy, it is crucial for us to attract top talent to our company. Our remuneration packages must be competitive with other companies seeking executive talent, and we take into account the international markets in which we compete for that talent. The Board of Management's remuneration is assessed frequently against a peer group to ensure its competitiveness and to understand relevant market trends. Our preferred positioning is between the 25th percentile and median market level for total direct compensation.

SCENARIO ANALYSES

In accordance with Principles 3.1 and 3.2 of the Dutch Corporate Governance Code, the Supervisory Board and the HR Committee employ scenario analyses when determining Board of Management compensation. These analyses determine the long-term effects of the level and structure of the Board of Management's variable remuneration. Each year, the HR Committee evaluates the Board of Management's total remuneration to ensure compensation continues to be competitive and offers appropriate incentives. The challenging business climate of 2025/2026 is reflected in the financial scenarios set for Board of Management compensation.

Implementation in financial year 2025/2026 – Board of Management

(CONTINUED) TOTAL REMUNERATION

Under the new remuneration policy, total remuneration for the Board of Management in financial year 2025/2026 consisted of:

- A fixed gross annual salary, including the statutory Dutch 8% holiday allowance
- Pension and employment benefits
- Short-Term Incentive (single STI)
- Long-Term Incentive (performance shares)

Our profit-sharing model continues to apply only to the wider workforce and not to the Board of Management.

In 2025/2026, the total remuneration of the Board of Management, split by remuneration element, was as follows:

For the CFO, FY 2024/2025 covers only a 2-month period, whereas FY 2025/2026 represents a full fiscal year.

ANNUAL BASE SALARY

Where applicable, with the support of a third party, the HR Committee benchmarks the Board of Management's compensation against that of companies of a similar size, international presence and complexity that operate in the same geographical areas. The committee targets total direct compensation for the Board of Management between the 25th percentile and the median. Board of Management salaries are reviewed annually. The actual annual base salary levels for the Board of Management in 2025/2026 were as follows:

	Annual base salary		Progression
	2025/26	2024/25	2025/26 vs 2024/25
Coen Vinke, CEO	344	333	11
Martijn Klomp, CFO ¹	174	27	147
Eelco van Hamersveld, CTO	234	208	27

¹ 2024/25 included for 2 months.

Board of Management	Year	Fixed remuneration		Variable remuneration		Total	
		Annual base salary	Pension & benefits	Short-term incentive	Profit-sharing scheme	Total	Fixed / Variable (in %)
€ in thousands							
Coen Vinke	2025/26	344	91	–	–	435	0%
CEO	2024/25	333	89	81	26	529	20%
Martijn Klomp	2025/26	174	49	–	–	223	0%
CFO	2024/25	27	8	–	2	37	0%
Eelco van Hamersveld	2025/26	234	64	–	–	298	0%
CTO	2024/25	208	59	51	16	334	20%
Total	2025/26	752	205	–	–	956	
	2024/25	567	156	132	44	899	

Following a subsequent review, we found that the *Remuneration Policy Board of Management 2025* incorrectly stated the annual base salary for the CEO as of April 1, 2025.

The correct annual base salary of the CEO as of April 1, 2025, amounts to € 343,839.45, which replaces the previously stated amount of € 332,846. This correction relates solely to the stated amount and does not affect the structure, principles or application of the remuneration policy.

Implementation in 2025/2026 – Board of Management (continued)

PENSION & BENEFITS

We offer Board of Management members a pension based on a defined contribution system, as well as other employment benefits. These additional benefits include reimbursement of specific expenses and a company car.

OTHER

We do not provide personal loans, guarantees or advance payments to members of the Board of Management. Clawback and ultimate remedial provisions are subject to the Dutch Civil Code. Members of the Board of Management have a change-of-control arrangement, and in the event of early termination of their contract, they are entitled to a severance payment equivalent to six months' gross base salary. This is in accordance with the Dutch Corporate Governance Code. No clawback or severance payments were made in the 2025/2026 financial year, nor has any derogation or discretion been applied.

CHANGES IN THE REMUNERATION PER MEMBER OF THE BOARD OF MANAGEMENT AND COMPANY PERFORMANCE

(amounts x € 1,000 unless stated otherwise)

Annual change	Fixed and variable				
	2025/26	24/25 > 25/26	23/24 > 24/25	22/23 > 23/24	21/22 > 22/23
Board of Management remuneration					
Coen Vinke (CEO)	435	(94)	91	15	(30)
Martijn Klomp (CFO)	223	186	37	–	–
Eelco van Hamersveld (CTO)	298	(36)	63	6	(25)
Company performance					
Organic revenue growth %	(3%)	9%	(7%)	1%	15%
EBITDA (in € x 1,000)	8,207	(3,147)	1,117	(0,363)	(6,354)
EPS (in € x 1)	4	(3)	1	(1)	(4)
Comparison to the wider workforce					
Average remuneration ¹	57	(4)	8	3	4
Number of employees ²	421	22	(11)	(28)	(10)
Pay ratio ³	7.6	(1.1)	0.4	(0.2)	(1.4)

¹ Average remuneration on a full-time equivalent basis of employees (excluding the Board of Management) is calculated by dividing the total wage costs by the average number of full-time equivalent employees (FTEs) during the year. This includes wages, salary, taxable benefits, annual bonuses, share-based remuneration and pension benefits.

² Number of employees of the group.

³ The internal pay ratio is based on the total annual remuneration of the CEO and the average total remuneration of all full-time employees (excluding the Board of Management), as reported in accordance with IFRS, excluding discretionary elements.



Implementation in 2025/2026 – Supervisory Board

Remuneration for Supervisory Board members encourages them to perform their roles well. It is not dependent on Holland Colours' results and does not include the award of shares or options on shares. The remuneration reflects the time spent and the responsibilities associated with their position. The appropriateness of the Supervisory Board members' remuneration is regularly evaluated against a benchmark to determine if adjustments are needed. Holland Colours does not provide any personal loans, guarantees or advance payments to Supervisory Board members.

The Supervisory Board's current remuneration policy is as follows:

- The annual retainer for the chairperson is € 45,000, and the annual retainer for a member is € 32,000.

Actual remuneration paid

	2025/26	2024/25	2023/24	2022/23	2021/22
Jeanine van der Vlist, Chair	45	45	–	–	–
Gert-Hein de Heer, Deputy Chair	32	32	26	26	26
Jorrit Klaus	32	32	26	26	26
Mariken Schoenmakers	23	–	–	26	26
Aukje Doornbos	9	32	26	26	26
Previous Members	–	–	63	63	38
Total	141	141	141	141	116

The HR committee, acting on the recommendation of the Supervisory Board, commissioned a review of the level of remuneration for supervisory directors in line with prevailing market practice. Based on this benchmark, the Supervisory Board has resolved to revise the remuneration policy. A proposal to amend this policy, including, inter alia, an increase in the remuneration of supervisory directors, will be submitted to the General Meeting of Shareholders for approval at the Annual General Meeting.



EMPLOYEE PARTICIPATION IN PRACTICE

Employee participation is central to the way we manage our company and is the foundation of our success. You can read more about our culture in our profile story on page 15.

Here, we explain how employee participation works.

Every employee of Holland Colours owns shares (at least one) in Holland Pigments BV, a Dutch investment company. At the end of the 2025/2026 financial year, our employees and pensioners held 22.86% of the shares in Holland Pigments BV, with the remaining 77.2% held by the four founding families. As majority shareholders, the founding families actively support our employee participation model.

Holland Pigments BV and its four majority shareholders aim to promote and support the stability, continuity and independence of Holland Colours, including effective employee participation within the Holland Colours Group. To this end, the four majority shareholders purchase any unsold Holland Pigments BV shares offered by employees, so creating a market for these shares and ensuring they remain within Holland Pigments BV. The shareholders also sell shares to employees when there are not enough available from other employee-shareholders to meet demand.

Holland Pigments BV holds the majority (51.04%) of the shares in Holland Colours. Holland Colours shares are traded on the Euronext Amsterdam stock exchange.

The non-executive Board member for employee-shareholders and the executive director of Holland Pigments BV are jointly responsible for managing the employee participation model. To support this effort, each Holland Colours site elects its own Holland Pigments Official. This person serves as a point of contact between the employee-shareholders and the Holland Pigments BV Board, and attends Holland Pigments BV's Annual General Meeting of Shareholders. The non-executive board member for employee-shareholders and the executive director of Holland Pigments BV, regularly visit the various Holland Colours sites to discuss employee participation.

This structure ensures the independence and continuity of our company and supports the unique co-ownership model that sets Holland Colours apart.



“Employee Participation drives our success.”





FIVE-YEAR SUMMARY

IN MILLIONS OF EUROS, UNLESS STATED OTHERWISE

	2025/26	2024/25	2023/24	2022/23	2021/22
Income statement					
Revenue	109.0	112.3	103.3	111.4	110.5
Operating result before depreciation and amortisation (EBITDA)	8.2	11.4	10.2	10.5	17.0
Depreciation of property, plant, equipment and intangibles	(3.6)	(3.4)	(3.2)	(3.3)	(3.4)
Operating result	4.6	7.9	7.0	7.3	13.6
Interest	-	-	-	(0.1)	(0.1)
Income tax	(1.1)	(2.2)	(1.8)	(1.3)	(3.3)
Result of discontinued operations	-	-	-	-	-
Net result	3.5	5.9	5.2	5.9	10.2
Statement of financial position					
Total assets	75.3	82.8	78.5	73.8	79.6
Total equity	60.5	64.5	61.6	58.8	57.8
Interest-bearing debt	-	-	-	-	-
Working capital ¹	26.1	24.1	21.4	22.6	26.1
Invested capital ²	49.7	46.4	45.1	46.3	39.8
Cash	10.2	20.6	18.5	15.8	17.0

¹ inventories + trade accounts receivable -/- trade accounts payable

² (year average of) equity, long term debt 3rd parties, employee benefit obligations -/- cash

³ sum of long-term financing, translation differences on cash and cash equivalents and derivatives and taxes

⁴ equity as % of balance sheet total

⁵ operating result as % of the invested capital

	2025/26	2024/25	2023/24	2022/23	2021/22
Statement of cash flows					
Cash flow from operating activities	1.5	7.3	10.8	8.5	8.0
Investments	(4.8)	(2.1)	(4.5)	(4.3)	(3.3)
Repayment lease liabilities	(0.6)	(0.5)	(0.7)	(0.6)	-
Dividend	(5.9)	(2.6)	(2.9)	(5.1)	(4.7)
Other financial activities ³	(0.6)	(0.1)	0.1	0.3	0.4
Net cash flow	(10.4)	2.0	2.8	(1.2)	0.3
Revenue per division					
Europe	59.8	60.1	54.5	54.5	58.5
Americas (in USD)	48.2	45.4	41.3	44.2	43.7
Asia (in USD)	8.8	10.7	11.6	15.1	16.6
Ratios					
Return on Sales (ROS)	4.2%	7.1%	6.8%	6.6%	12.3%
Solvency ⁴	80.3%	77.9%	78.4%	79.7%	72.5%
Quick Ratio	2.3	2.3	2.3	2.5	1.8
Return on Investment (ROI) ⁵	9.2%	17.1%	15.5%	15.8%	34.2%
Working capital in % of revenue	24.0%	21.4%	20.7%	20.3%	23.6%
Market capitalisation as at March, 31	76.6	75.3	85.2	101.5	134.6
Number of shares outstanding	860,351	860,351	860,351	860,351	860,351



INVESTOR RELATIONS

Profit Appropriation and Dividend Policy

Holland Colours intends to distribute at least 50% of its net profit in the form of dividends, as long as the solvency ratio after distribution is at least 40%. We therefore propose to distribute a final dividend of € 2.02 per share.

Publications

The interim results (for the period April to September) are published in October. The full-year results (from April to March) are published by the end of May/beginning of June. Other company information is published in the form of press releases that are also posted on our website and social media.

Please refer to page 98 for the full financial calendar.

Liquidity Provision

Holland Colours' shares are traded on the Euronext Amsterdam stock exchange, classified under other shares and with a limited free float. Since March 1, 2020, Holland Colours no longer makes use of a liquidity provision and sponsored research services. We assessed the pros and cons of these services at the end of calendar year 2020 and decided to continue without.

Share Ownership

The number of outstanding shares remained constant during the financial year.

Shares traded on Euronext Amsterdam	418,682
Holland Pigments BV ¹	439,156
Registered shares	2,513
Total	860,351

As of March 31, 2026, the following substantial interests (>3%) were recorded in the registers of the AFM (Netherlands Authority for the Financial Markets), based on the Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institutions in accordance with the Netherlands Financial Supervision Act.

A list of shareholdings in excess of 3% is also available on the AFM website.

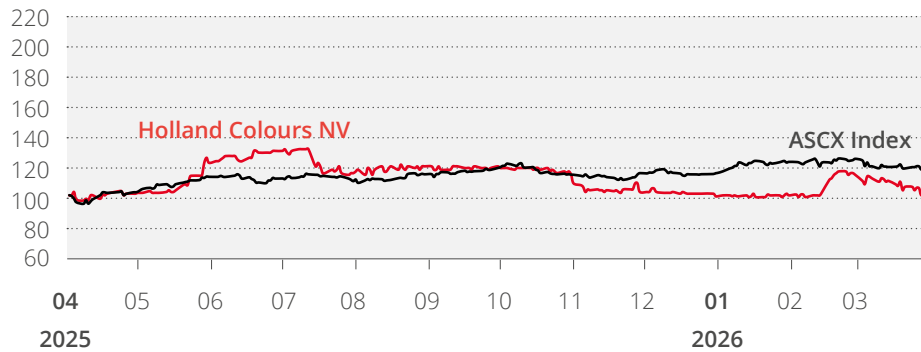
Disclosures	%	Date
Holland Pigments BV ¹	50.03	April 2, 2012
Lazard Frères Gestion	6.97	February 13, 2014
ELNED Holding BV	5.00	March 4, 2013
P. Chr. Van Leeuwen Beheer BV	5.06	August 7, 2019
Axxion S.A.	4.94	January 21, 2022
Gay-Lussac-Gestion	4.77	July 11, 2025
Waag & Zübert Value AG	3.84	August 24, 2016

¹ Please refer to pages 15 and 93 Employee Participation. Based on our internal register, Holland Pigments BV holds 51.04% of the shares in Holland Colours NV.



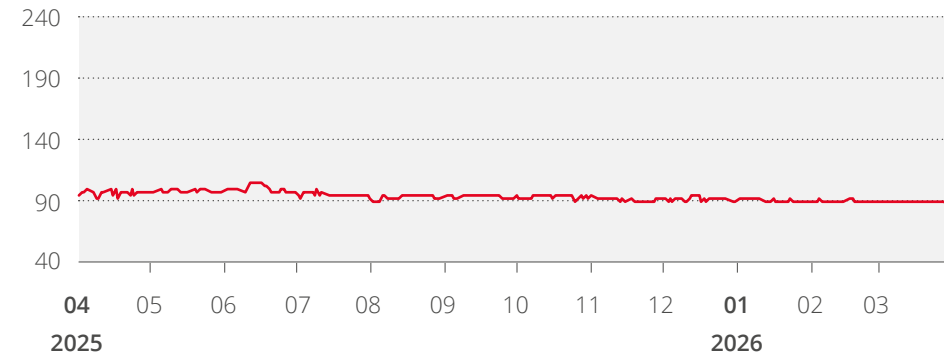
SHARE PRICES – HOLLAND COLOURS VERSUS ASCX

April 1, 2025 = 100



SHARE PRICES – HOLLAND COLOURS

In euros



Key data per share

In euros, unless stated otherwise	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Net result	4.05	6.85	6.02	6.82	11.83
Dividend	2.02	6.85	3.01	3.41	5.91
Interim dividend	–	–	–	–	–
Equity	70.27	74.92	71.43	68.36	66.64
Highest share price	115.00	106.00	124.00	164.50	199.00
Lowest share price	80.00	87.00	83.00	114.00	121.00
Number of shares outstanding	860,351	860,351	860,351	860,351	860,351



Publications (presented to AFM)

Holland Colours published the following press releases in the 2025/2026 financial year:

May 22, 2025	Proposal for appointment New Supervisory Board Member for Holland Colours
May 28, 2025	Announcement Annual General Meeting of Shareholders 2025
May 28, 2025	Holland Colours Results 2024/2025
July 10, 2025	Resolutions adopted by the Annual General Meeting of Shareholders
October 31, 2025	Holland Colours Half-Year Results 2025/2026
March 31, 2026	Holland Colours Announces CEO Transition and Intended Reappointment of CTO

Key dates 2026/2027 (provisional)

May 28, 2026	Publication of 2025/2026 Annual Report
July 9, 2026	Annual General Meeting of Shareholders
October 30, 2026	Publication of interim results 2026/2027
May 27, 2027	Publication of 2026/2027 Annual Report
July 8, 2027	Annual General Meeting of Shareholders



FINANCIAL **STATEMENTS**



CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement 101

Consolidated Statement of Comprehensive Income 102

Consolidated Balance Sheet 103

Consolidated Statement of Changes in Equity 104

Consolidated Cash Flow Statement 105

Notes to the Consolidated Financial Statements 106

1. General	106
2. Going Concern	106
3. Key Accounting Principles	106
4. Financial Risk Management	114
5. Cash Flow Statement	115
6. Segment Information	115
7. Revenue	117
8. Personnel Expenses	117
9. Other Operating Expenses	118
10. Income Tax	119
11. Intangible Assets	120
12. Property, Plant and Equipment	121
13. Right-of-Use Assets	122
14. Deferred Tax Assets and Liabilities	123
15. Other Non-Current Assets	123
16. Inventories	124
17. Trade and Other Receivables	124
18. Cash and Cash Equivalents	125
19. Share Capital	125
20. Reserves	125
21. Earnings per Share	126
22. Dividend	126
23. Credit Facilities	126
24. Lease Liabilities	126

25. Employee Benefits	127
26. Provisions	129
27. Trade and Other Liabilities	129

Other Disclosures 130

28. Contingent Assets and Liabilities	130
29. Related Parties	130
30. Other Disclosures	133

COMPANY FINANCIAL STATEMENTS

Company Income Statement 135

Company Balance Sheet 136

Notes to the Company Financial Statements 137

31. General	137
32. Key Accounting Principles	137
33. Revenue	137
34. Personnel Expenses	138
35. Other Operating Expenses	138
36. Income Tax	138
37. Property, Plant and Equipment	139
38. Right-of-Use Assets	140
39. Financial Assets	140
40. Equity	141
41. Credit Facilities	141
42. Lease Liabilities	142
43. Employee Benefits	142
44. Auditor's Remuneration	143
45. Contingent Assets and Liabilities	144
46. Other Disclosures	144

Other Information 145

Statutory Provisions regarding the Appropriation of Profits	145
Independent Auditor's Report	146



CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2025/2026	2024/2025
Revenue	7	109,007	112,347
Cost of Materials	16	(57,173)	(56,779)
Contribution Margin		51,834	55,568
Personnel Expenses	8	(24,120)	(24,227)
Amortization and Impairments	11	(7)	(8)
Depreciation and Impairments	12/13	(3,636)	(3,420)
Other Operating Expenses	9	(19,507)	(19,986)
Total Operating Expenses		(47,270)	(47,641)
Operating Result		4,564	7,927
Finance Income		80	274
Finance Expenses		(67)	(91)
Finance Income and Expenses		13	183
Result Before Income Tax		4,577	8,110
Income Tax	10	(1,093)	(2,220)
Net Result for the Year		3,484	5,890
Attributable to:			
Shareholders of the Company		3,484	5,890
Net Result for the Year		3,484	5,890
Earnings per Share Attributable to Shareholders of the Company in Euros	20		
Basic Earnings per Share		4.05	6.85
Diluted Earnings per Share		4.05	6.85

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2025/2026	2024/2025
Net Result for the Year		3,484	5,890
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translation of Foreign Operations	(1,585)	(303)	
Other Comprehensive Income for the year, net of tax		(1,585)	(303)
Total Comprehensive Income for the year		1,899	5,587
Attributable to:			
Shareholders of the Company		1,899	5,587
Total Comprehensive Income for the Year		1,899	5,587



CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH

BEFORE PROFIT APPROPRIATION

In thousands of euros

Note

2026

2025

Non-Current Assets

Intangible Assets	11	8	16
Property, Plant and Equipment	12	24,823	23,457
Right-of-Use Assets	13	876	867
Deferred Tax Assets	14	1,244	1,190
Other Non-current Assets	15	377	-
		27,328	25,530

Current Assets

Inventories	16	17,474	17,668
Trade and Other Receivables	17	19,342	18,337
Current Income Tax Receivables		939	651
Cash and Cash Equivalents	18	10,199	20,598
		47,954	57,254

Total Assets**75,282****82,784**

In thousands of euros

Note

2026

2025

Equity

Share Capital	19	1,953	1,953
Share Premium Reserve	20	1,219	1,219
Translation Reserve	20	(1,218)	367
Other Reserves	20	58,506	60,915
Total Equity		60,460	64,454

Non-Current Liabilities

Lease Liabilities	24	499	381
Employee Benefits	25	765	608
Deferred Tax Liabilities	14	-	74
		1,264	1,063

Current Liabilities

Trade and Other Payables	27	12,849	16,119
Lease Liabilities	28	365	429
Current Income Tax Liabilities	24	152	296
Employee Benefits	25	57	43
Provisions	26	135	380
		13,558	17,267

Total Equity and Liabilities**75,282****82,784**



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Share Capital	Share Premium Reserve	Translation Reserve	Other Reserves	Total Equity
As at 31 March 2024	1,953	1,219	721	57,562	61,455
Net Result for the Year	-	-	-	5,890	5,890
Other Comprehensive Income	-	-	(354)	51	(303)
Total Comprehensive Income	-	-	(354)	5,941	5,587
Dividends Paid	-	-	-	(2,588)	(2,588)
As at 31 March 2025	1,953	1,219	367	60,915	64,454
Net Result for the Year	-	-	-	3,484	3,484
Other Comprehensive Income	-	-	(1,585)	-	(1,585)
Total Comprehensive Income	-	-	(1,585)	3,484	1,899
Dividends Paid	-	-	-	(5,893)	(5,893)
As at 31 March 2026	1,953	1,219	(1,218)	58,506	60,460



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2025/2026	2024/2025	In thousands of euros	Note	2025/2026	2024/2025
Operating Result		4,564	7,927	Cash Flow from Investing Activities			
Adjustments for:				Purchases Intangible Assets	11	-	(22)
• Amortization/Impairments Intangible Assets	11	7	8	Purchases Participating Interests		(377)	-
• Depreciation/Impairments Property, Plant and Equipment	12	2,991	2,866	Proceeds Sale Property, Plant and Equipment		271	148
• Depreciation Right-of-Use Assets	13	645	554	Purchases Property, Plant and Equipment	12	(4,670)	(2,200)
• Gains/Losses on Sale Property, Plant and Equipment		(142)	(26)	Net Cash used in Investing Activities		(4,776)	(2,074)
• Changes in Provisions	25/26	(52)	318	Cash Flow from Financing Activities			
• Changes in Working Capital:				Dividends Paid	21	(5,893)	(2,588)
• Change in inventories		(259)	(2,642)	Lease Liabilities Repayments	24	(605)	(465)
• Change in receivables		(1,376)	(1,691)	Net Cash from Financing Activities		(6,498)	(3,053)
• Change in liabilities		(3,191)	1,446	Cash and Cash Equivalents as at 1 April		20,598	18,523
Cash Flow from Operating Activities		3,187	8,760	Exchange Rate and Translation Differences on Cash and Cash Equivalents		(632)	(129)
Income Tax Paid		(1,693)	(1,612)	Cash and Cash Equivalents as at 31 March	17	10,199	20,598
Finance Income		80	274				
Finance Expense		(67)	(91)				
Net Cash from Operating Activities		1,507	7,331				



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026
IN THOUSANDS OF EUROS

1. General

Holland Colours NV ('Company'), founded 9 July 1980, is a public limited liability company ('Naamloze Vennootschap') under Dutch law. The Company has its registered office in Apeldoorn, the Netherlands, and is registered at the Dutch Chamber of Commerce under number 08036180.

The shares of Holland Colours NV are traded on the Amsterdam stock exchange. Holland Colours NV and its subsidiaries are together known as 'Holland Colours' or 'Group.'

The Group manufactures, distributes and sells colour concentrates. At the balance sheet date, the Group operated through eight facilities and a network of agents and distributors.

Since 2012, just over 50% of the Company's shares have been held by Holland Pigments BV ('Pigments'). Pigments is the ultimate parent company of the Company, in which, along with others, all employees of the Group participate. Employees of the Group collectively hold approximately 25% of the shares in Pigments. Participations in Pigments held by former directors, who also are major shareholders in Pigments, are excluded from the percentages stated above.

The Board of Management authorized the financial statements to be issued on 28 May 2026. The financial statements are subject to adoption by the Annual General Meeting of Shareholders on 9 July 2026.

2. Going Concern

The Board of Management of Holland Colours, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements for the year ended 31 March 2026. As part of the going concern assessment, the Board of Management considered the sufficiency of the Group's liquidity resources, including committed credit facilities, over a 12 month period to 31 March 2027.

3. Key Accounting Principles

GENERAL

The Group's consolidated financial statements are prepared in accordance with both IFRS Accounting Standards, as endorsed by the European Union (EU-IFRS), and with Part 9 of Book 2 of the Dutch Civil Code. The accounting policies under EU-IFRS are included in Note 3 to the consolidated financial statements.

The accounting policies under EU-IFRS below are applied throughout the financial statements and are unchanged from those applied in preparing the consolidated financial statements for the financial year ended 31 March 2025.

Comparison numbers may have been reclassified or adjusted for comparability purposes. If considered material, the relevant disclosures are stated in applicable Notes.

The Company's financial year commences on 1 April and ends on 31 March of the following calendar year.

These consolidated financial statements are presented in thousands of euros, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless stated otherwise.

There were no changes to any of the key accounting principles in the financial year.

OPERATING SEGMENTS

The Group's reported segments are based on its internal reporting structure and financial information provided to the Board of Management. The segmentation is divisional, based on the regions in which the Group operates.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

IFRS STANDARDS

The following accounting standards and amendments were adopted during the year and had no material impact on the Group's accounting policies or reporting:

- Amendment to IAS 21 Lack of exchangeability;

The following amendments and interpretations will become effective for the 2026/2027 financial year.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments have been issued but are not yet effective and will be applied by the Group from 1 April 2026.
- The Group has assessed these amendments and does not expect them to have a material impact on the classification or measurement of its financial assets and liabilities. The amendments are expected to result in limited additional disclosures only.
- IFRS 18 Presentation and Disclosure in Financial Statements has been issued but is not yet effective and will be applied by the Group from 1 April 2027.
- The Group has performed a preliminary assessment of IFRS 18. The standard is expected to mainly affect the presentation and disclosure of information in the financial statements, in particular the structure of the statement of profit or loss. No impact on the Group's financial position or cash flows is expected.

USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, the Board of Management makes judgements and estimates (if deemed necessary) about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies

and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments, where appropriate. Revisions to estimates are recognized prospectively.

Judgements

For the reporting year and the previous year there were no judgements made in applying accounting policies that have a significant effect on the amounts recognized in the consolidated financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 March 2026 is, if applicable, included in Note 12 Property, Plant and Equipment.

CLIMATE CHANGE

In preparing the Group's financial statements, the Board of Management has considered the impact of climate change on the judgements and estimates used in the preparation of the financial statements. Recognizing that the Group's operations have a relatively low environmental impact, no issues were identified that would impact on the carrying values of such assets, and no issues were identified related to the sites where the Group's production facilities are located.

CONSOLIDATION

The consolidated financial statements include the Company and its subsidiaries. Subsidiaries are companies over which the Company has control because it is either exposed to, or has rights to, a variable return from its involvement with the subsidiary, and has the ability to affect returns through its power over the subsidiary.

In preparing the consolidated financial statements, subsidiaries are accounted at net asset value. All intra-group transactions and balances are eliminated, as are the related unrealized gains and losses. Non-controlling interests in equity and in results are presented separately. Pigments, the ultimate parent company, based on local legislation, holds 1% of the legal ownership of PT Holland Colours Asia. Full control though resides with Holland Colours NV, therefore PT Holland Colours Asia is 100% consolidated.

The consolidated financial statements include the following companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Legal structure including capital interest and division structure

Division	Subsidiaries	Interest	Consolidated
EMEIA	Holland Colours Europe BV, the Netherlands, Apeldoorn	100%	100%
EMEIA	Holland Colours UK Ltd, United Kingdom, Gillingham	100%	100%
EMEIA	Holland Colours Hungária Kft, Hungary, Szolnok	100%	100%
Americas	Holland Colours Canada Inc., Canada, Toronto	100%	100%
Americas	Holland Colours Americas Inc., United States, Richmond, Indiana	100%	100%
Americas	Holland Colours Mexicana SA de CV, Mexico, Tultitlán	100%	100%
Asia	PT Holland Colours Asia, Indonesia, Surabaya	99%	100%
Venturing	Holland Colours Ventures B.V., the Netherlands, Apeldoorn	100%	100%
Venturing	Revive Colours B.V., the Netherlands, Apeldoorn	100%	100%

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction.

Non-monetary assets and liabilities in foreign currency that are measured at historical cost are translated using the exchange rate at the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the balance sheet statement date. Exchange differences that arise are recorded in the income statement as other expenses. Hedge accounting does not apply.

Assets and liabilities of foreign operations are recorded at the rate of exchange prevailing on the balance sheet statement date. Income and expense items and cash flows of foreign operations are translated at the average exchange rate for the period. Exchange rate differences that arise are classified as equity and transferred to the translation reserve. When foreign operations are disposed of, the related cumulative translation differences are recognized in the income statement under other operating expenses.

Transactions of subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates and are translated into the subsidiary's functional currency, as set out above.

Key exchange rates against the euro used in preparing the financial statements were:

Exchange Rates Used

in euros	Balance Sheet		Income Statement	
	2026	2025	2025/2026	2024/2025
US Dollar	1.15	1.08	1.16	1.07
British Pound	0.87	0.84	0.86	0.84
Canadian Dollar	1.60	1.55	1.60	1.49
Mexican Peso	20.71	22.05	21.43	20.57

REVENUE

Revenue arises from the provision of goods under contract with customers and is recognized by identifying the contract and its performance obligations as well as the determination and allocation of the transaction price to these performance obligations. A contract with a customer generally has one performance obligation, which is satisfied at a certain point in time. The transaction price reflects the amount that the Group has rights to under the present contract. In other words, it is based on the amount to which the entity expects to be "entitled". This amount excludes amounts collected on behalf of another party, such as sales taxes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Revenue is recognized when the customer obtains the control of the goods, based on the delivery conditions of the sales contract. Invoices are usually paid within 50 days. The main incoterm used is Delivered Duty Paid (DDP). Revenue is stated at the fair value of the transaction price. This means the revenue is recognized net of (volume based) rebates, discounts and, if applicable, taking returns into consideration.

OPERATING EXPENSES

Government Grants (Personnel Expenses)

Government grants are recognized when there is a reasonable assurance that the grant will be received and all conditions have been met. Government grants are recognized in the income statement in the same period as the expenses to which these relate and mainly comprise personnel expenses.

Finance Income and Expenses

Finance income and expenses comprise the interest received from or paid to third parties relating to the financial year and is expensed as incurred.

Earnings per Share

Earnings per ordinary share are calculated as the net result attributable to shareholders of ordinary shares, divided by the total weighted average number of outstanding shares in the financial year.

PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

General

The valuation principles are primarily based on the valuation of the assets and liabilities at historical cost.

Intangible Assets

Costs related to research activities are recognized in the income statement as incurred.

Development costs are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to, and has sufficient resources to, complete development and to use the asset. Otherwise, costs are recognized in the income statement as incurred. Subsequent to initial recognition, development costs are measured at cost less accumulated amortization and any accumulated impairment losses. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Other intangible assets consist of the costs of software and licenses. If the Group receives a software asset, that is, if the Group obtains control over a software intangible asset from which it could obtain future economic benefits and restrict others' access to it, then that asset is measured at cost and includes the directly attributable costs of preparing the software for its intended use, such as costs related to implementation and commissioning. If the Group does not have control of a software intangible,

costs are recognized in the income statement as incurred. Subsequent to initial recognition, software costs are measured at cost less accumulated amortization and accumulated impairment losses. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortization of Intangible Assets is on a straight-line base over the useful life. The estimated useful lives are:

Development Costs	5 years
Software	3 to 5 years

Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and, if applicable, impairments. Costs of self-constructed assets comprise direct cost, direct labour costs and appropriate allocation of overhead costs and capitalized borrowing costs. Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Depreciation is calculated to write off the cost of items of property, plant and equipment, if applicable, less their estimated residual values, using the straight-line method over their estimated useful lives, and is generally recognized in the income statement. Depreciation starts from the date the item is ready for its intended use. Land is not depreciated. If a significant part of an item of property, plant and equipment has a different useful life, then it is accounted for as a separate item (component) of property, plant and equipment. Any gain or loss on the disposal of an item of property, plant



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

and equipment is recognized in the income statement. Costs for maintenance and repair as part of normal business operations are recognized as an expense. Low-value assets are fully expensed in the year of acquisition.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Property, plant and equipment are assessed for impairment if there are events or indications that an item may have lost value.

Right-of-Use Assets and (non) current lease liabilities

At inception, a contract is assessed to determine if it is a lease. A lease is defined if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and the following criteria are met: the lease is identifiable; the Group has the right to substantially obtain all economic benefits from the use of the identified asset during the period of use; the Group has the right to use the identified asset throughout the period of use.

At the commencement date of the contract, the Group recognizes an asset and a lease liability under non-current assets and non-current liabilities. Lease liabilities due within one year are presented under current liabilities. The right-of-use assets are valued at cost, which is the initial valuation of the lease obligations plus all lease payments made before the commencement date, incentives are deducted. Lease payments that are included in the measurement consist of fixed and variable

payments, the latter including changes in an index or price and payments that arise from extension options that are reasonably certain to be exercised.

The right-of-use assets are measured at cost less accumulated depreciation, based on the duration of the contract and, if applicable, impairments. Depreciation is calculated to write off the right-of-use asset, using the straight-line method over the duration of the lease contract, and is generally recognized in the income statement.

At the commencement date, the Group values the right-of-use assets and the lease liability at the present value of the lease payments, discounted using the interest rate implicit for the lease, if available, or the incremental borrowing rate. The lease liability is valued at the present value as described above for unpaid lease payments at the commencement date. Payments to the lessor are considered repayments of the obligation.

After initial valuation, the lease liability is lowered for repayments and increased for interest. These are recognized in the income statement.

The lease liability is remeasured if there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, an extension or a termination option, or if there is a revised in-substance fixed lease payment. If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount

of the right-of-use asset, or it is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Group applies a single Incremental Borrowing Rate per category of leases and is determined per Division. The Group determines the Incremental Borrowing Rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and the type of asset leased.

For this financial year, the weighted average of the Incremental Borrowing Rate was 4.56% (2024/2025: 4.56%).

The Group applies the exemptions for short term leases of less than a year and for low value assets, and these are therefore not recognized in the balance sheet. Payments related to these, including for right-of-use assets and lease liabilities, are instead recognized in the income statement over the duration of the lease period.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment and right-of-use assets, if applicable, and minus their estimated residual values, using the straight-line method over their estimated useful lives, and is generally recognized in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The estimated useful lives are:

Land	not depreciated
Buildings	20 to 40 years
Machinery and Equipment	10 years
Other	3 to 5 years
Right-of-Use Assets	1 to 10 years

Impairment of Non-Current Assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible non-current assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use or its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

In the financial year there were no indications that triggered an impairment.

Change in expected useful life of Non-Current Assets

The depreciation period for Non-Current Assets is assessed, at least, at the end of each financial year. Changes in the expected useful life of an asset are accounted for by adjusting either the depreciation period or method. These are treated as changes in accounting estimate. In this financial year, no changes in expected useful lives occurred.

Taxation

Tax expenses comprise current and deferred tax including the effects of changes in tax rate and adjustments to tax assessments related to prior years.

Tax is calculated on the result before tax, taking into account the prevailing tax rate and tax legislation in the countries in which the Group operates. Tax is accounted for in the income statement, unless it relates to items recognized in the other comprehensive income, in which case tax is also accounted for in other comprehensive income.

Current tax is the amount of corporate income taxes expected to be payable or recoverable, based on the result for the financial year, as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the date of the balance sheet. The Board of Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax may include amounts provided in respect of uncertain tax positions when management expects that, upon examination of the uncertainty by a tax authority, it is more than likely that an economic outflow will occur. Changes in facts and circumstances underlying these provisions are reassessed at the date of each balance sheet, and the provisions are remeasured as required to reflect current information.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the financial year, and which are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax liabilities are generally recognized for all temporary differences. Deferred tax assets are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. These are reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. The availability of suitable taxable profit is considered probable when an entity has taxable temporary differences relating to the same tax authority and the same tax entity that are expected to reverse in the same period as the deductible temporary difference or unused tax losses or credit.

Deferred tax is presented at nominal value, hence no discount rate is applicable.

The Group is subject to tax in numerous jurisdictions, giving rise to complex tax issues. As a multinational enterprise, tax returns in the countries in which it operates are subject to tax authority audits as a matter of routine. While the Group is confident that tax returns are appropriately prepared and filed, amounts are provided in respect of uncertain tax positions that reflect the risks with respect to tax matters under active discussion with tax authorities, or which are otherwise considered to involve uncertainty.

The valuation of provisions required in relation to uncertain tax positions involves estimation. Provisions against uncertain tax positions are measured using one

of the following methods, depending on which of the methods the Board of Management expects will better predict the amount it will pay over to the tax authority:

- The single best estimate – where there is a single outcome that is more likely to occur than not occur. This will happen, for example, where the tax outcome is binary, or the range of possible outcomes is narrow or concentrated on a single value or
- A probability-weighted expected value – where, on the balance of probabilities, something will be paid to the tax authority, but the possible outcomes are widely dispersed with low individual probabilities (i.e. there is no single outcome more likely to occur). In this case, the provision is the sum of the probability-weighted amounts in the range.

In assessing provisions against uncertain tax positions, the Board of Management uses professional firms and previous experience to inform the evaluation of risk. However, it remains possible that uncertainties will ultimately be resolved at amounts greater or smaller than the liabilities recorded.

The Group maintained no provision for any uncertain tax positions in the financial year (2025: nil).

The amendment to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules is not applicable to the Group with the Group's global revenue not exceeding € 750 million.

Inventories

Inventories are stated at the lower of cost or net realizable value. The net realizable value is the estimated sales price in the normal course of business, less estimated cost for completion and less estimated selling expenses, which assessment is carried out annually. Raw materials are measured at historical cost based on the first-in-first-out method (FIFO). Finished goods comprise of cost of direct materials, and a surcharge for direct and indirect production cost. A provision for obsolete inventories is stated based on aging of the inventories and management's assessment on the risk for obsolescence.

Trade and Other Receivables

Trade and other receivables are stated at the lower of either initial fair value or amortized cost. The Group measures an allowance for expected credit losses for its trade receivables which is based on the aging of trade receivables. See note 16 Trade and other receivables.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash balances, call deposits and other short-term highly liquid investments, and are held in the balance sheet at fair value.

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and when there is a probable outflow of economic benefits which can be reliably estimated. Provisions are recognized based on the expected expenditure required to settle the obligation. Long-term provisions are discounted, with the exception



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of deferred tax. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance costs. Remeasurements are recognized in profit or loss in the period in which they arise.

Environmental obligation

The provision for environmental cost relates to the Group's production location in Hungary and is valued at the nominal value of the estimated expenditure, with a remaining duration of five years.

Employee Benefits

Obligations for contributions to defined contribution plans as operated by the Group are expensed as the related service is provided.

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in the income statement in the period in which they arise.

Pre-pension plan

The pre-pension plan operated in the Netherlands was terminated and converted from a conditional obligation for past service years into a conditional payment for an equal amount, payable to the employee on an annual basis. This conditional payment plan will end in September 2037. Following are the conditions: 1), the employee must be in service at the time of the annual payment; 2), the Board of Management assesses annually that the Group's financial results are sufficient to cover the annual payment.

Plan termination of employment

The plan for termination of employment is operated in Indonesia, based on the legal obligation to make a payout should the employment of the employee be terminated. The obligation is measured at the net present value, based on an estimate of mortality rates and future salary increases at a discount rate of 7.00% (2025: 7.25%). When changes occur, a gain or a loss on that change is recognized immediately in the income statement.

Jubilee bonuses

The liability for jubilee bonuses is the amount for future benefits relating to an individual employee's service in the current and previous financial years. This obligation is measured at the net present value based on an estimate of future dismissal and future salary increases at a discount rate of 4,23% (2025: 3.81%). When changes occur, a gain or a loss on that change is recognized immediately in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Financial Risk Management

As part of the normal conduct of its business, the Group is exposed to a variety of financial risks, such as currency risk, credit risk, liquidity risk, interest risk and capital risk. In terms of risk management policy, it is recognized that the financial markets are volatile and that the aim should be to limit as much as possible the potential negative effects of this on the Group's financial results. The Board of Management is responsible for managing the risks associated with its activities and the establishment and adequate functioning of appropriate risk management and control systems.

CURRENCY RISK

The reporting currency of the Group is the euro. Being a global operation, the Group is exposed to a variety of foreign currencies. Currency risk arises from engaging in

commercial transactions in non-functional currencies, mainly the US Dollar. Holland Colours aims to limit the effect of transaction-related exchange-rate exposure on the Group by preferring to invoice in the functional currency of the supplying entity, which in most cases is regional. Currency hedging on monetary currency positions or projected sales is not in place. The Group participates in several foreign subsidiaries of which the net equity is mainly US Dollar nominated. This is subject to currency translation risk in the consolidation process. The impact varies over the years and is complicated to mitigate due to the long-term fluctuations in the EUR-US Dollar rate. This risk is monitored but not hedged. There are no balance sheet items susceptible to currency risk.

The table below shows the sensitivity of the net result after tax and the equity (including translation effects) to the US Dollar with all other variables kept constant:

	2025/2026		2024/2025	
	Increase EUR-USD 10%	Decrease EUR-USD 10%	Increase EUR-USD 10%	Decrease EUR-USD 10%
Net Result	(204)	245	(473)	573
Equity	(2,118)	2,589	(2,708)	3,310

In relative terms, the various currencies affected the Group's net sales and expenses as follows:

	Revenue		Expenses	
	2025/2026	2024/2025	2025/2026	2024/2025
Euro	48%	50%	50%	47%
US Dollar	37%	35%	31%	31%
Other	15%	15%	19%	22%
Total	100%	100%	100%	100%

CREDIT RISK

Credit risk is the risk of financial loss by the Group in the event a customer fails to meet contractual obligations. Credit risk mainly arises from receivables from customers. The Group follows an active policy to minimize credit risk. This policy includes strict internal guidelines regarding client and order acceptance, overdue payments, the use of sales information systems, the consultation of external sources and, where necessary, requesting security for payment. Due to its distribution over a large number of customers and geographical areas, there is no significant concentration of credit risk. There is no insurance for credit risk in place. The cash transactions are executed with creditworthy financial institutions. The Company's credit risk management framework includes conducting a thorough screening of banking partners creditworthiness and credit ratings by reputable credit rating agencies such as Moody's.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains flexibility in funding by keeping credit lines available at the ABN AMRO Bank NV for an amount of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

€ 7 million. On the basis of cash flow forecasting models, the Group tests whether the available credit facilities will cover the expected credit need. Based on the analysis, the Group believes that the current expected credit need is covered sufficiently.

The maturity of the Company's non-current and current financial liabilities as per 31 March 2026 is as follows (amounts in thousands of euros; maturity in years):

	2025/2026	2024/2025
1 <	13,422	17,267
1 - 5	1,400	1,063
> 5	–	–
Total	14,822	18,330

INTEREST RATE RISK

There were no current or non-current borrowings at the end of the financial year. As the Group has no significant interest-bearing assets and liabilities, the direct impact of changes in the market rates to the Group's income and operating cash flow is limited.

CAPITAL RISK

The policy of the Group regarding the capital structure of the Company is based on the solvency ratio. The solvency ratio remains above 60% and is defined as equity/total assets. In addition, the Group aims to finance its activities with equity.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group applies the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques whereby the lowest-level input as significant for valuation at fair value is directly or indirectly observable;
- Level 3: Valuation techniques whereby the lowest level input as significant for valuation at fair value is not observable.

Changes in the fair value of the above-mentioned Financial Instruments, if accounted for at fair value, are recognized in the Income Statement, unless hedge accounting is applied.

5. Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currencies are translated to euros against the exchange rate on the transaction date. Exchange rate differences for cash and cash equivalents are shown separately in the cash flow statement. Interest paid and received and payments for income taxes are presented under net cash from operating activities. Dividends paid are included under cash flow from financing activities. Transactions that do not involve an exchange of cash are not included in the cash flow statement. The payment of lease instalments under the financial lease contract are shown as a cash out under

financing activities as far as the repayment is concerned, and a cash out under operating activities as far as the interest is concerned.

6. Segment Information

The Group is organised into geographical segments, which form the basis for both management and internal reporting purposes. Accordingly, segment information is presented in line with the Group's organisational and reporting structure. The Group's three operating segments each represent a geographical region.

The Board of Management, acting as the Chief Operating Decision Maker, monitors the operating results of these geographical segments for the purpose of resource allocation and performance assessment. Segment results are measured on the same basis as the operating result presented in the consolidated financial statements.

Intersegment transactions and services are conducted on an arm's length basis. No differences exist between the measurement of segment results and the Group's accounting policies applied in the consolidated financial statements.

The reported segment results exclude corporate costs, including head office expenses, which are managed centrally and therefore not allocated to the operating segments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segments 2025/2026	EMEIA	Americas	Asia	Total
Revenue	59,824	41,556	7,627	109,007
Operating Result	1,659	1,613	552	3,824
Assets	41,666	22,211	8,721	72,598
Liabilities	18,951	6,643	987	26,581

Segments 2024/2025	EMEIA	Americas	Asia	Total
Revenue	60,054	42,307	9,986	112,347
Operating Result	2,951	3,669	1,319	7,939
Assets	42,379	26,432	10,396	79,207
Liabilities	18,612	5,048	1,750	25,410

In accordance with IFRS 8.23(f), management has applied judgement in determining which items of income and expense are disclosed for each reportable segment. The segment information presented reflects the measures that are regularly reviewed by the Chief Operating Decision Maker to assess segment performance and allocate resources. Intercompany revenues, expenses and balances are eliminated on consolidation and are not presented separately in the segment information, as such information is not included in the measures reviewed by the Chief Operating Decision Maker.

Below table shows the reconciliation of segment information to consolidated financial statements.

	2025/2026	2024/2025
Operating result		
Total segment operating result	3,824	7,939
Intersegement eliminations	(276)	104
Corporate / HQ costs	1,016	(116)
	<u>4,564</u>	<u>7,927</u>
Assets		
Total segment assets	72,598	79,207
Intersegement eliminations	(13,648)	(8,924)
Corporate / HQ	16,332	12,503
	<u>75,282</u>	<u>82,784</u>
Liabilities		
Total segment liabilities	26,581	25,410
Intersegement eliminations	(13,599)	(8,704)
Corporate / HQ	1,840	1,624
	<u>14,822</u>	<u>18,330</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Revenue

The tables below show the breakdown of revenue by market segment and geographical market.

Revenue by market segment	2025/2026	2024/2025
Building & Construction	52,072	52,046
Packaging	34,629	34,592
Coatings & Sealants	12,704	15,049
Other	9,602	10,660
Total Revenue	109,007	112,347

The Group generates revenue primarily from the sale of its self-produced tailored colorants to B2B customers across the world in the following key markets: Building & Construction, Packaging and Coatings & Sealants. In Building & Construction, the Company serves various markets, including profiles, pipes, tubing and fittings, siding and cladding, decking, fencing, window blinds and insulation. The Group offers solutions for a wide range of polymers. The Group's Packaging products combine any colour with multiple functionalities offering a customized packaging solution around properties, specifications and performance. Coatings & Sealants offers a wide range of industrial colorant solutions.

Revenue by geographical market	2025/2026	2024/2025
Europe	42,892	42,989
North America	40,308	41,326
Asia	17,046	22,613
Rest of world	8,761	5,419
Total Revenue	109,007	112,347

Revenues are attributed to geographical areas based on the location of the external customer. Revenue generated in the Netherlands amounts to € 10,454 (2024/2025: € 9,213), revenue generated in the USA amounts to € 26,464 (2024/2025: € 26,223) and in Indonesia amounts to € 4,390 (2024/2025: € 5,385).

8. Personnel Expenses

The table below shows the breakdown for Personnel Expenses.

	2025/2026	2024/2025
Wages and Salaries	(20,114)	(20,665)
Social Security Costs	(2,564)	(2,334)
Pension Costs	(1,442)	(1,228)
Total Personnel Expenses	(24,120)	(24,227)

Under wages and salaries an amount of € 75 (2024/2025: nil), as a provision for possible future performance shares for the Board of Management, is included. See also Note 29: Related Parties. Previous year an amount for profit sharing € 1,540 is included in the wages and salaries. This financial year the criteria for the profit share were not met, hence no expenses were made. Please see Note 30: Profit-sharing plan.

The personnel costs above include restructuring costs 2025/2026: € 138 (2024/2025: € 42). Government grants included are € 10 included (2024/2025: € 53).

The remuneration of the Board of Management and the Supervisory Board is shown in Note 29: Related Parties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In this financial year, the average number of employees was 421 FTEs (2024/2025: 399 FTEs), of which 272 FTE (2024/2025: 262 FTE) were employed outside the Netherlands. This staffing level (average number of staff) can be divided into the following staff categories:

	2025/2026	2024/2025
Management	8	8
Production	220	206
Sales & Marketing	121	114
Research & Development	26	25
Finance	18	16
Other	28	30
	<u>421</u>	<u>399</u>

9. Other Operating Expenses

The table below shows the main components of the Other Operating Expenses category.

	2025/2026	2024/2025
Other Personnel Expenses	(5,273)	(5,607)
Travel and Accommodation	(1,319)	(1,161)
Maintenance	(3,011)	(2,190)
Energy	(1,657)	(1,807)
Consulting	(2,865)	(3,009)
Materials	(1,343)	(2,023)
Insurance	(921)	(732)
Other Expenses	(3,118)	(3,457)
Total Other Operating Expenses	<u>(19,507)</u>	<u>(19,986)</u>

Amongst the Other Expenses are Environmental costs of € 721 (2024/2025 €665), Marketing and Communication of € 1,079 (2024/2025 € 825) and Exchange rate differences for the amount of € 527 (2024/2025 € 410).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Income Tax

The main components of the Tax charge in this financial year are shown in the table below.

	2025/2026	2024/2025
Corporate Income Tax due this year:		
• Current Income Tax	(1,104)	(2,034)
• Tax Incentive Programs, including Innovation Box	141	260
• Adjustments of tax recorded in previous years	(31)	(279)
• Other Taxes	(98)	(166)
Deferred Tax:		
• In relation to the existence and reversal of temporary differences	(1)	(1)
Total Tax Expense	(1,093)	(2,220)

The Corporate Income Tax as recognized in the consolidated income statement amounts to € 1,093 (2024/2025: € 2,220). The effective tax rate is 23.9% (2024/2025: 27.4%) the latter is mainly explained by previous years' adjustments and Dutch tax incentive programs.

The Other Taxes mainly relate to locally applied Withholding Taxes on royalties charged by and paid to the Company by the operating entity in Indonesia, which will be gradually applied against the Dutch corporate income tax.

Calculation of the effective tax rate at statutory tax rates in the Netherlands.

	2025/2026		2024/2025	
Result before Income Tax		4,577		8,110
Tax at the rate applicable in the Netherlands	(25.8%)	(1,181)	(25.8%)	(2,092)
Effect of different tax rates in countries in which the Group operates	1.7%	77	0.7%	58
Adjustments of taxes previous years	(0.7%)	(31)	(3.4%)	(279)
Expenses not deductible	(1.0%)	(45)	0.5%	38
Tax incentive programs	3.1%	141	3.2%	260
Other differences	(1.2%)	(54)	(2.5%)	(205)
Total Tax Expense	(23.9%)	(1,093)	(27.4%)	(2,220)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Intangible Assets

	Development Costs	Software	Total
As at 31 March 2024			
Cost	1,922	533	2,455
Accumulated Amortization	(1,922)	(532)	(2,454)
Carrying Amount	-	1	1
Change in Asset Value			
Capital Expenditures	-	22	22
Disposals	-	1	1
Amortization	-	(8)	(8)
Changes	-	15	15
As at 31 March 2025			
Cost	1,922	533	2,455
Accumulated Amortization	(1,922)	(517)	(2,439)
Carrying Amount	-	16	16
Change in Asset Value			
Capital Expenditures	(21)	-	(21)
Disposals	21	(1)	20
Amortization	-	(7)	(7)
Changes	-	(8)	(8)
As at 31 March 2026			
Cost	1,901	532	2,433
Accumulated Amortization	(1,901)	(524)	(2,425)
Carrying Amount	-	8	8

The Group's total expenditure on research and development amounted to € 2,911 in the financial year (2024/2025: € 3,246). Research costs are expensed as incurred.

Development costs are capitalised only if the criteria set out in IAS 38 are met. Due to the nature and organisation of the Group's research and development activities, these criteria are generally not met and development costs are therefore expensed.

R&D expenses presented in the consolidated financial statements reflect the Group's underlying research and development costs and are included in Personnel Expenses and Other Operating Expenses. Intercompany R&D recharges, including any transfer pricing mark-ups, are eliminated on consolidation and do not form part of total R&D expenditure. Amortisation of previously capitalised development costs was not material in the current year (€ 0; 2024/2025: € 8) and is presented under Amortisation and Impairments in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Property, Plant and Equipment

	Land and Buildings	Machinery and Equipment	Other	Assets under Construction	Total
As at 31 March 2024					
Cost	26,827	34,959	5,401	4,442	71,629
Accumulated Depreciation	(16,943)	(25,676)	(4,732)	-	(47,351)
Carrying Amount	9,884	9,283	669	4,442	24,278
Change in Asset Value					
Capital Expenditures	431	912	118	739	2,200
Transfer Assets under Construction	96	3,689	829	(4,615)	-
Disposals	(38)	(27)	(57)	-	(122)
Transfer	-	495	(497)	-	(2)
Depreciation	(645)	(1,989)	(232)	-	(2,866)
Exchange Rate Differences	(14)	(12)	-	(5)	(31)
Changes	(169)	3,067	161	(3,881)	(821)
As at 31 March 2025					
Cost	27,275	38,705	6,234	566	72,781
Accumulated Depreciation	(17,560)	(26,354)	(5,404)	(5)	(49,324)
Carrying Amount	9,715	12,351	830	561	23,457
Change in Asset Value					
Capital Expenditures	91	122	101	4,568	4,882
Transfer Assets under Construction	102	2,927	216	(3,245)	-
Disposals	(122)	-	(5)	-	(127)
Depreciation	(603)	(2,106)	(282)	-	(2,991)
Exchange-rate Differences	(235)	(153)	(4)	(6)	(398)
Changes	(767)	790	26	1,317	1,366
As at 31 March 2026					
Cost	27,190	41,664	6,455	1,889	77,198
Accumulated Depreciation	(18,242)	(28,523)	(5,599)	(11)	(52,375)
Carrying Amount	8,948	13,141	856	1,878	24,823

No Personnel Expenses were capitalized in this financial year (2024/2025: nil).

No impairments incurred this financial year.

Included in land and buildings is land in the amount of € 1,974 (2024/2025: € 2,109).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Right-of-Use Assets

The table below shows the movement of the Right-of-Use Assets. These assets consist of capitalized lease agreements.

	Land and Buildings	Machinery and Equipment	Vehicles	Total
As at 31 March 2024				
Carrying Amount	649	106	495	1,250
Change in Asset Value				
Additions	245	4	401	650
Remeasurements	(388)	(9)	(71)	(468)
Depreciation	(177)	(53)	(324)	(554)
Transfer	(6)	-	-	(6)
Exchange Rate Differences	(7)	0	2	(5)
Changes	(333)	(58)	8	(383)
As at 31 March 2025				
Carrying Amount	316	48	503	867
Change in Asset Value				
Additions	50	201	419	670
Remeasurements	-	-	(2)	(2)
Depreciation	(253)	(61)	(331)	(645)
Exchange Rate Differences	(9)	(2)	(3)	(14)
Changes	(212)	138	83	9
As at 31 March 2026				
Carrying Amount	104	186	586	876

Interest expenses on the lease liabilities recognized within finance expenses was € 52 (2024/2025: € 52). There were no leases with a low value not recorded, and no short-term leases not recorded.

As at 31 March 2026, the Group was not committed to leases with future cash outflows which had not yet commenced and as such were not accounted for as a liability as of 31 March 2026. The total cash outflow from leases in this financial year was € 605 (2024/2025: € 479). Please refer to Note 24: Lease Liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Deferred Tax Assets and Liabilities

Deferred Tax resulting from temporary differences between the fiscal and commercial value of assets and liabilities is accounted for at the nominal tax rate applicable in the country concerned, but only if it is likely to be realized from future taxable profits.

This likelihood assessment is based on projections of the future taxable results of the relevant entities in the Group. These projections are partly based on approved budgets.

The Deferred Tax Assets and Liabilities stated in the balance sheet can be attributed to the following items:

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Property, Plant and Equipment	531	402	482	120
Financial Non-Current Assets	-	9	4	28
Inventories	209	27	86	16
Other Receivables	439	13	384	21
Employee Benefit Obligations	110	18	177	13
Other Assets and Liabilities	434	10	243	62
	1,723	479	1,376	260
Offset within same tax jurisdiction	(479)	(479)	(186)	(186)
At the end of the year	1,244	-	1,190	74

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Current	255	(9)	44	66
Non-Current	989	9	1,146	8
Total Deferred Income Tax Assets and Liabilities	1,244	-	1,190	74

Change in Net Deferred Tax

	2026	2025
At the start of the year	1,116	1,027
Recognized in Income Statement	(1)	(1)
Transferred to current tax liabilities	129	90
At the end of the year	1,244	1,116

The net deferred tax position increased in the financial year by € 128 (last year € 89), of which € 129 (2024/2025: € 90) was due to transfer to current tax liabilities. Exchange differences arising from the translation of the financial statements of foreign operations are recognized in other comprehensive income and accumulated in equity. No deferred tax has been recognized on these amounts, as the differences do not give rise to taxable or deductible temporary differences in accordance with IAS 12.

15. Other Non-Current Assets

Shares in Holland Pigments B.V.

The Company has acquired shares in Holland Pigments B.V. which are held for the purpose of settling future share-based payment arrangements with members of the Board of Directors. The shares have not been granted as of the reporting date. The shares are recognised as a financial asset and are measured at cost. They are not held for trading purposes and are not subsequently remeasured.

Upon delivery of the shares to the participants, the financial asset will be derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Inventories

	2026	2025
Raw Materials	11,178	10,560
Finished Goods	6,296	7,108
Total Inventories	17,474	17,668

In the current financial year, inventories of € 53,219 (2024/2025: € 53,059) were recognized as an expense during the year and included in cost of materials. Other items included in cost of materials concern mainly freight and packaging costs of € 3,954 (2024/2025: € 3,720).

Provision for obsolete stock

The provision for obsolete inventories amounts to € 1,129 (2025: € 1,210) and is based on aging of the inventories and assessment by the Board of Management on the risk of obsolescence.

The table below shows the movement in provision for obsolete stock.

	2026	2025
Opening Balance	(1,210)	(1,390)
Additions	(41)	(162)
Releases	107	322
Exchange Rate Differences	15	20
Closing Balance	(1,129)	(1,210)

17. Trade and Other Receivables

	2026	2025
Trade Receivables	16,965	16,804
Loss Allowance	(111)	(136)
Other Tax Receivables	852	601
Prepaid costs	1,636	1,068
Total Trade and Other Receivables	19,342	18,337

The aging of Trade Debtors is as follows:

Trade Receivables: Aging in Days	2026	2025
Not due	15,103	14,579
1 – 30	1,572	1,628
31 – 60	123	483
61 – 365	151	75
> 366	16	39
Total	16,965	16,804

Trade and Other Receivables with less than one year to maturity are recognized initially at fair value and subsequently at amortized cost. Additions to the Allowance for Expected Credit Losses are included in the Income Statement under Other Operating Expenses.

The table below shows movements in the Allowance for Expected Credit Losses.

	2026	2025
At the start of year	(136)	(135)
Additions	18	(104)
Releases	5	78
Written off	–	23
Exchange Rate Differences	2	2
At the end of year	(111)	(136)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The table below shows the percentages used for expected credit losses on trade receivables.

Overdue in days	2026	2025
Not due	0.24%	0.24%
1 – 30	1.00%	1.00%
31 – 60	2.50%	2.50%
61 – 365	5.00%	5.00%
> 365	100.00%	100.00%

18. Cash and Cash Equivalents

	2026	2025
Cash in banks	10,182	20,580
Cash in hand	17	18
Total Cash and Cash Equivalents	10,199	20,598

Cash and Cash Equivalents are freely available to the Group, except for an amount of € 2,000 (2024/2025: € 1.895) held in deposits with a maturity of one month. The Company has a credit facility in place with ABN AMRO Bank NV for the amount of € 7,000 (2025: € 7,000). The Group's significant cash position reported last year has decreased to some extent following dividend distributions during the current financial year. The group's cash position remains intended to support the Group's strategic initiatives and dividend distributions.

19. Share Capital

ISSUED SHARE CAPITAL

The registered capital of Holland Colours NV is € 6,810 divided into 3,000,000 ordinary shares with a face value of € 2.27 per share. Of this registered total, an amount of 860,351 shares are issued and fully paid up. The total issued share capital is € 1,953. There were no changes to the issued capital either in the 2025/2026 or in the 2024/2025 financial year.

20. Reserves

SHARE PREMIUM RESERVE

The Share Premium Reserve of € 1,219 is available for distribution to shareholders and there were no changes compared to the previous year.

TRANSLATION RESERVE

The legal Translation Reserve relates to all exchange-rate differences that originate from the translation of the financial statements of the subsidiaries with a functional currency other than the euro. These translation results are directly allocated to Equity via Other Comprehensive Income.

OTHER RESERVES

The other reserves comprise the retained earnings that are the balance of accrued net results not distributed to the Company's shareholders.

In compliance with Article 21 of the Articles of Association and the Dividend Policy of the Company, the Board of Management has proposed the following: to appropriate 100% of the net result for the financial year 2025/2026 to the retained earnings (previous year 100%), and to appropriate a final dividend of 50% of the net result for 2025/2026 (2024/2025: 100%). These have been presented under retained earnings, so no liability has been recognized at the balance sheet date.

Please refer to Note 22: Dividend and the Statutory Provisions regarding the Appropriation of Profits (Other Information).

Legal reserves which relates to the translation reserves are not freely distributable to shareholders. Please refer to the Consolidated Statement of Changes in Equity for the movements on equity.

21. Earnings per Share

Earnings per share allocated to shareholders (ordinary and diluted) in this financial year amounted to € 4.05 (2024/2025: € 6.85). The calculation of the earnings per share at 31 March 2026 is based on the net result for the year attributable to shareholders of € 3.484 (2024/2025: € 5,890) and the average number of shares issued in this financial year of 860,351. The total number of issued shares is unchanged compared to 31 March 2025.

	2025/2026	2024/2025
Earnings per share	4.05	6.85

22. Dividend

Ordinary dividends declared and paid in the financial year ended 31 March 2026, in amounts per ordinary share, comprise a final dividend for 2024/2025 of € 6.85 (2023/2024: € 3.01).

The Board of Management has proposed a final dividend for 2025/2026 of € 2.02 per ordinary share (2024/2025: € 6.85), for which no liability has been recognized at the balance sheet date.

23. Credit Facilities

The Group does not have any long-term debt positions outstanding (2025: nil). Short-term funding needs are covered with access to current account credit facilities of € 7,000 as per year end (2025: € 7,000). These facilities are provided by ABN AMRO Bank NV and have no expiration date. The amount drawn was nil at the end of the year, as it was at the end of the prior year.

24. Lease Liabilities

The Group recognized Lease Liabilities on the balance sheet. Please refer to Note 13 for disclosure on the Right-of-Use Assets.

	2026	2025
Opening Balance	811	1,104
Repayments	(604)	(465)
Additions	670	650
Remeasurements	(2)	(468)
Other Adjustments	(2)	(6)
Exchange Rate Differences	(9)	(5)
Closing Balance	864	810

	2026	2025
Non-Current	499	381
Current	365	429
Total Lease Liabilities	864	810



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Maturity analysis – contractual undiscounted cashflows:

In years	2026	2025
< 1	365	429
1 – 5	499	381
> 5	–	–
Total	864	810

25. Employee Benefits

TERMINATION OF EMPLOYMENT – INDONESIA

This relates to the legal liability to make a payout should the employment of Indonesian employees be terminated. The primary assumptions are as follows:

	31 March 2026	31 March 2025
Discount Rate	7.00%	7.25%
Expected Return	7.00%	7.25%
Future Salary Increases	6.00%	6.00%
Weighted Average Duration	12.86	12.51

Assumptions relating to future mortality rates are based on published statistical data and mortality tables. The mortality table used is the TMI IV 2019 (2025: TMI IV 2019) table with a correction factor varying for age and gender. The total expected long-term Return on Investment amounts to 7.00% (2024/2025: 7.25%).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movements in the Employee Benefits are shown in the table below.

	Pre- pension Plan	Termination Employment Plan	Jubilee Obligation	Share- Based Payment Plan	Total
As at 31 March 2024	139	324	218	-	681
Additions	-	132	153	-	285
Withdrawals	(25)	(137)	(16)	-	(178)
Releases	(114)	(15)	-	-	(129)
Other Adjustments	-	(1)	(7)	-	(8)
As at 31 March 2025	-	303	348	-	651
Additions	-	106	57	75	238
Withdrawals	-	-	(39)	-	(39)
Releases	-	(12)	-	-	(12)
Other Adjustments	-	(16)	-	-	(16)
As at 31 March 2026	-	381	366	75	822

Of this total, the following amounts have been accounted for under current liabilities:

	Pre- pension Plan	Termination Employment Plan	Jubilee Obligation	Share- Based Payment Plan	Total
As at 31 March 2026	-	32	25	-	57
As at 31 March 2025	-	16	27	-	43



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Provisions

Movements in this these provision are shown in table below.

	Environmental Provision	Other	Total
As at 31 March 2024	42	-	42
Additions	9	401	410
Releases	-	(72)	(72)
As at 31 March 2025	51	329	380
Withdrawals	-	(245)	(245)
As at 31 March 2026	51	84	135

The other provision contain expenses related to the closing of the UK site which consists of dilapidation costs and rental fees. The environmental provision relates to environmental costs in Hungary and is valued at the nominal value of the estimated expenditure with a duration of five years. Of this total, the following amounts have been accounted for under current liabilities:

	Environmental Provision	Other	Total
As at 31 March 2026	51	84	135
As at 31 March 2025	51	329	380

27. Trade and Other Liabilities

	2026	2025
Trade Payables	8,204	10,265
Other Tax payables	933	366
Other Liabilities and Accruals	3,712	5,488
Total Trade and Other Liabilities	12,849	16,119

The Other Tax Payables relate mainly to property tax and social security costs.

Employee benefits are Included in the tax payables and the other liabilities and accruals for an amount of € 1,835 (2024/2025: € 3,700).

The Group does not have any supplier finance arrangements (such as reverse factoring or supply chain finance arrangements) as defined in IAS 7 and IFRS 7.

OTHER DISCLOSURES

IN THOUSANDS OF EUROS

28. Contingent Assets and Liabilities

CAPITAL COMMITMENTS

The Group had entered into capital commitments regarding Property, Plant and Equipment as at 31 March 2026 for the amount of € 369 (2025: € 943).

PURCHASE CONTRACTS

The total commitment related to raw material purchase contracts was € 11,493 (2025: € 9,672).

The Group periodically enters into purchase contracts for raw materials used in its production processes. In accordance with IAS 37, management has assessed whether these contracts are onerous as at the reporting date.

An onerous contract is defined as a contract in which the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received. The assessment is based on the expected selling prices of the finished products derived from the materials, after processing, compared with the committed purchase prices and related unavoidable costs.

Based on this assessment, management determined that the expected economic benefits exceed the unavoidable costs for all outstanding purchase contracts as at 31 March 2026. Consequently, no onerous contract provision has been recognised.

COLLATERALS

Collaterals given by Holland Colours NV to ABN AMRO Bank NV comprise pledging of equipment, inventories and receivables in the Netherlands.

29. Related Parties

IDENTITY OF RELATED PARTIES

Related parties can be divided into the relations between the Group and its subsidiary companies, the members of the Board of Management, Supervisory Board and Pigments.

REMUNERATION OF KEY OFFICERS OF THE GROUP

The key officers are the members of the Board of Management.

REMUNERATION POLICY

The remuneration policy for the Board of Management, which consists of the Chief Executive Officer, Chief Financial Officer and Chief Technology Officer, is set by the Remuneration Committee of the Supervisory Board. The Group strives to pay remuneration in line with the market norm for a company of its size, and in proportion to its overall salary structure. The remuneration package consists of a fixed and a variable element. Fixed salaries are adjusted annually in line with inflation.

Effective as of April 1, 2025 a new remuneration policy for the Board of Management (the "BoM") was adopted by the Annual General Meeting of Shareholders ("AGM") of Holland Colours N.V. ("Holland Colours" or the "Company") on 10 July 2025. This remuneration policy is effective for a maximum of four years.

The new remuneration policy introduces a short-term (STIP) and an equity-based long-term incentive plan (LTIP) to enhance the external recognizability of the remuneration package and to strengthen the focus on long-term value creation. Under the Company's STIP, members of the BoM will receive a remuneration which is subjected to performance conditions measured over the current financial year.



OTHER DISCLOSURES

Under the Company's LTIP, members of the BoM will receive conditional awards of Performance Shares in Holland Pigments B.V. ("Holland Pigments"), which are subject to performance conditions measured over a three-year performance period.

The target LTI value is 50% of the annual base salary. The number of Performance Shares to be conditionally awarded to a member of the Board of Management is determined by dividing the target LTI value, by the most recently calculated share price of Holland Pigments BV at the date of the award.

The LTI performance conditions for the three-year period 2025/2026 - 2027/2028 are Revenue growth (35% weighting), EBITDA % (35% weighting), and Sustainable product % (E from ESG) from revenue (30% weighting). For each performance condition, vesting is between 0% and 150% (maximum performance). There will be no vesting if the actual performance is below the threshold performance. Vesting between threshold (50% vesting) and target (100% vesting), and between target and maximum (150% vesting) performance levels will be based on linear interpolation.

The LTIP is accounted for as a cash-settled share-based payment plan since the Company has the obligation to settle vested Performance Shares in shares of Holland Pigments BV. The Company recognises share-based payment expenses on a straight-line basis over the vesting period based on the estimated number of Performance Shares that will eventually vest. The fair value of the liability is remeasured at each reporting date and at the date of settlement based on the latest calculated share price of Holland Pigments, with any changes in fair value recognised in the income statement.

None of the Performance Shares have vested as of 31 March 2026. Based on the estimated fair value per Performance Share and the number of Performance Shares expected to vest, the total estimated fair value of the liability is € 377 as of 31 March 2026. Since the liability is recognised on a straight-line basis over the vesting period, the carrying value of the liability included under Employee Benefits (Note 24) as of 31 March 2026 amounts to € 75 (2024/2025: € 0). As disclosed in Note 8 Personnel Expenses, an expense for the Performance Shares of € 75 is included under Wages and Salaries (2024/2025: € 0).

The Group does not provide any personal loans, guarantees or advance payments to the members of the Board of Management or the Supervisory Board.

The contracts with the Chief Executive Officer, the Chief Financial Officer and the Chief Technology Officer specify a term of appointment of four years and a severance payment which is in accordance with the recommendations of the Dutch Corporate Governance Code.

**OTHER DISCLOSURES**

The breakdown of the remuneration for the Board of Management and Supervisory Board is listed in the table below.

KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation comprised the following:

Board of Management	Coen Vinke		Eelco van Hamersveld		Martijn Klomp		Total	
	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
Annual base salary	344	333	234	208	174	27	752	568
Pension & benefits	91	89	64	59	49	8	204	156
Variable Salary – Short-term incentive	–	81	–	51	–	–	–	132
Variable Salary – Profit-sharing scheme	–	26	–	16	–	2	–	44
	435	529	298	334	223	37	956	900

The table above includes the remuneration of the CEO, CTO and CFO. The comparison figures includes the remuneration of the CFO who started the beginning of last year.

Share-Based Remuneration

The Company has a share-based long-term incentive plan in place. No shares, share options or other share-based incentives were granted to members of the Management Board in the reporting year.

Any awards granted in prior years, to the extent applicable, remained outstanding and unchanged during the financial year.

Allocation of Management Fees

The management fee is allocated to group companies in accordance with the Company's transfer pricing policy, as documented in the group master file. The allocation is based on budgeted costs and actual sales, applying an arm's length methodology that reflects the services provided to the respective entities.

Transactions with Key Officers

The total remuneration of Key Officers, is € 956 (2024/2025: € 1,118 which includes the CFO ad interim position). Other than the regular remuneration, no transactions with key officers took place during the financial year.

Other Interests of Members of the Board of Management

During the financial year, no transactions were effected with parties in which any of the Supervisory Board Members, Members of the Board of Management or their partners or other close members of the family of these individuals have an interest.



OTHER DISCLOSURES

Supervisory Board	2025/2026	2024/2025
J.W. van der Vlist-Verdel	45	45
M. Schoenmakers	23	-
A.R. Doornbos	9	32
J. Klaus	32	32
G.H. de Heer	32	32
Total	141	141

The Annual General Meeting of Shareholders determines the remuneration of the Supervisory Board Members. The remuneration is aligned with market standards.

Holland Pigments BV

At 31 March 2026, the Netherlands-based investment company Holland Pigments BV ('Pigments') held 439,156 (2025: 434,675) shares in Holland Colours NV. Holland Colours employees collectively held 21.7% (2025: 21.9%) of the shares of Holland Pigments BV.

The costs incurred by Pigments in connection to activities relating to the employee participation are reimbursed by Holland Colours NV. Please refer to page 93 for a further description of the activities of Pigments. An amount of € 106 was accordingly paid to Holland Pigments BV in the 2025/2026 financial year (2024/2025: € 109).

There was no outstanding material position with Pigments at the balance sheet date. Receivables from and payables to Pigments are not covered by commercial collateral, are non-interest-bearing and are settled in cash.

30. Other Disclosures

PROFIT-SHARING PLAN

The Group operates a profit-sharing plan for all employees and local management (excluding the Board of Management). The gross eligible amount under the plan, up to 1.5 months' salary, depends on the Group's actual ROI and operating result. The profit-share is paid partly in shares in Holland Pigments BV (Pigments). This element of the profit-share is accounted for as a cash-settled share-based payment as the Group is obliged to settle in shares of the ultimate parent company that are not equity instruments of a Group company. Therefore, the eligible payable net amount, derived from the gross taxable amount, comprises two components: a net payment in cash to the employee, by the entity the employee works for, and a cash payment to Holland Pigments to finance the settlement in Pigments shares. The latter amount depends on the position of the individual employee and equates to 25% to 75% of the total eligible profit-share. Each group entity pays this amount to Pigments for its employees. Upon receipt of this net payment, Pigments purchases shares in Pigments with an equivalent value for the employees, at the latest calculated share price of Pigments. There are no vesting conditions related to these shares. Payment of the total net amount takes place after the financial statements have been adopted by the Annual General Meeting of Shareholders of the Company. The total liability for the profit-sharing plan is accounted for under Other Liabilities and Accruals, and expensed under Personnel Expenses.

Based on the net result for the year 2025/2026, employees are not eligible to a profit-share. As disclosed in Note 8 Personnel Expenses, no expense for profit sharing is included under Wages and Salaries (2024/2025: € 1,540).



OTHER DISCLOSURES

The shares held by Holland Pigments BV in Holland Colours NV are specified below.

	2026	2025
Number of Shares in Holland Colours NV held by Holland Pigments BV		
At the start of the year	434,675	434,664
Purchased	4,481	11
At the end of the year	439,156	434,675
In euros		
Share Price of Holland Colours NV at the end of the year	89.00	87.50
Value	39,084,884	38,034,063

EMPLOYEE NUMBERS

During the 2025/2026 financial year, the company employed an average of 421 FTEs (2024/2025: 399 FTEs), of which 149 FTEs (2024/2025: 137 FTEs) were employed in the Netherlands.

SUBSEQUENT EVENTS

No events took place after the reporting period that could materially affect the financial statements.



COMPANY INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note		2026		2025
Revenue			11,085		10,250
Personnel Expenses	34	(3,500)		(4,216)	
Depreciation and Impairments	37/38	(112)		(93)	
Other Operating Expenses	35	(6,278)		(6,057)	
Total Operating Expenses			(9,890)		(10,366)
Operating Result			1,195		(116)
Finance Income		230		418	
Finance Expenses		(16)		(43)	
Finance Income and Expenses			214		375
Result before Income Tax			1,409		259
Income Tax	36	(364)		(433)	
Share in Result of Participations	39	2,439		6,064	
			2,075		5,631
Net Result			3,484		5,890



COMPANY BALANCE SHEET

AS OF 31 MARCH

BEFORE PROPOSED PROFIT APPROPRIATION

In thousands of euros	Note	2026	2025
Non-Current Assets			
Property, Plant and Equipment	37	1,157	1,090
Right-of-Use Assets	38	248	152
Financial Assets	39	53,836	60,983
		55,241	62,225
Current Assets			
Receivables from Group Companies		6,001	787
Current Income Tax Receivables		378	237
Other Receivables and Prepayments		685	566
Cash and Cash Equivalents		169	2,264
		7,233	3,854
Total Assets		62,474	66,079

In thousands of euros	Note	2026	2025
Equity			
Share Capital	40	1,953	1,953
Share Premium Reserve	40	1,219	1,219
Translation Reserve	40	(1,218)	367
Other Reserves	40	58,506	60,915
		60,460	64,454
Non-Current Liabilities			
Lease Liabilities	42	157	84
Provision	39	374	-
Employee Benefits	43	101	25
		632	109
Current Liabilities			
Trade creditors		467	319
Payables to Group Companies		33	5
Lease Liabilities	42	96	73
Other Payables		786	1,119
		1,382	1,516
Total Equity and Liabilities		62,474	66,079



NOTES TO THE COMPANY FINANCIAL STATEMENTS

IN THOUSANDS OF EUROS

31. General

The company financial statements are part of the consolidated financial statements of Holland Colours NV (the 'Company').

The company financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Company applies the same accounting policies to the company financial statements as to those of the consolidated financial statements, and these are described in Note 3. The Company makes use of the option provided in Article 2:362, paragraph 8 of the Dutch Civil Code. The exception relates to participations in Group companies, where investments in subsidiaries are measured at net asset value.

On 27 May 2026, the 2025/2026 company financial statements were presented to the Supervisory Board and were authorized for issue. The company financial statements will be presented to the Annual General Meeting of Shareholders for adoption on 9 July 2026.

32. Key Accounting Principles

The Company applies the same accounting policies to the company financial statements as to those of the consolidated financial statements. Exceptions to this relate to participations in Group companies and Loans to Group Companies.

The share in the result of participating interests consists of the share of the Company in the result of those participating interests.

Results from transactions involving the transfer of assets and liabilities between the Company and its participating interests, and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, rather than to eliminate them against the equity value of the participating interests.

Loans to Group Companies are measured at fair value.

The Company is the head of the fiscal unity for its Group entities based in the Netherlands. The Company recognizes the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

33. Revenue

Revenue consists of management fees and recharged R&D services provided to group companies. Revenue is recognised in accordance with IFRS 15 over time as the services are rendered, based on costs incurred including a mark-up where applicable. The Company acts as principal in these arrangements. Intercompany transactions are not eliminated in the separate financial statements and are eliminated on consolidation.



NOTES TO THE COMPANY FINANCIAL STATEMENTS

34. Personnel Expenses

	2025/2026	2024/2025
Wages and Salaries	(2,897)	(3,600)
Social Security	(337)	(354)
Pension Costs	(266)	(262)
Total Personnel Expenses	(3,500)	(4,216)

Based on the net result for the year 2025/2026, employees are not eligible to a profit-share, previous year an accrual for profit sharing of € 0 (2024/2025: € 217) is included under wages and salaries. Please refer to Note 30: Profit-sharing Plan.

The remuneration of the Board of Management and the Supervisory Board is shown in Note 29: Related Parties.

Under wages and salaries an amount of € 74 (2024/2025: nil) for Performance Shares is included.

The personnel costs given above include restructuring costs of € 28 (2024/2025: € 41).

In this financial year, the average number of employees was 22 FTEs (2024/2025: 22 FTEs), all FTEs worked in the Netherlands.

35. Other Operating Expenses

The table below shows the main components of the Other Operating Expenses category.

	2025/2026	2024/2025
Other Personnel Expenses	(1,245)	(1,249)
Travel and Accommodation	(198)	(221)
Consulting	(1,848)	(1,919)
Materials and Maintenance	(1,760)	(1,279)
Insurance	(326)	(255)
Other Expenses	(901)	(1,134)
Total Other Operating Expenses	(6,278)	(6,057)

The finance organization was, as previous year, understrength and therefore occupied with a relatively high number of temporary employees. Which is the root cause of the increased other personnel expenses.

36. Income Tax

	2025/2026	2024/2025
Current Tax		
Current Year	(364)	(232)
Prior Years	-	(201)
Total Income Tax	(364)	(433)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

37. Property, Plant and Equipment

	Land and Buildings	Equipment	Assets under Construction	Total
As at 31 March 2024				
Cost	3,415	298	1	3,714
Accumulated Depreciation	(2,334)	(274)	(1)	(2,609)
Carrying Amount	1,081	24	-	1,105
Change in Asset Value				
Capital Expenditures	-	-	18	18
Amortization	(24)	(9)	-	(33)
Changes	(24)	(9)	18	(15)
As at 31 March 2025				
Cost	3,415	298	19	3,732
Accumulated Depreciation	(2,358)	(283)	(1)	(2,642)
Carrying Amount	1,057	15	18	1,090
Change in Asset Value				
Capital Expenditures	-	-	102	102
Transfer	-	61	(61)	-
Amortization	(21)	(14)	-	(35)
Changes	(21)	47	41	67
As at 31 March 2026				
Cost	3,415	359	60	3,834
Accumulated Depreciation	(2,379)	(297)	(1)	(2,677)
Carrying Amount	1,036	62	59	1,157

No Personnel Expenses were capitalized in this financial year (2024/2025: nil).

No impairments incurred this financial year.

Included in land and buildings is land in the of amount € 940 (2024/2025: € 940).



NOTES TO THE COMPANY FINANCIAL STATEMENTS

38. Right-of-Use Assets

The table below shows the movement of Right-of-Use Assets. These assets consist of capitalized lease contracts for vehicles.

	Total
As at 31 March 2024	
Carrying Amount	129
Change in Asset Value	
Additions	135
Remeasurements	(52)
Depreciation	(60)
Changes	23
As at 31 March 2025	
Carrying Amount	152
Change in Asset Value	
Additions	173
Remeasurements	-
Depreciation	(77)
Changes	96
As at 31 March 2026	
Carrying Amount	248

Interest expenses on the lease liabilities recognized within finance expenses was € 6 (2024/2025: € 6). Given that there were no short term leases that were not recorded, there

were also no leases with a low value that were not recorded. As at 31 March 2026, the Company was not committed to leases with future cash outflows that had not yet commenced and so were not accounted for as a liability as at 31 March 2026. The total cash outflow from leases in this financial year was € 105 (2024/2025: € 151).

Please refer to Note 42: Lease Liabilities.

39. Financial Assets

The Financial Assets can be specified as follows:

	2026	2025
Investments in Subsidiaries	46,210	53,578
Loans Group Companies	6,500	6,700
Deferred Tax Assets	749	705
Other Participating interests	377	-
Total Financial Assets	53,836	60,983

Please refer to Note 3 for a list of the Group companies.

The table below shows movements in the investments in subsidiaries.

	2026	2025
Opening Balance	53,578	53,540
Share in Result of Participations	2,439	6,064
Reclassifications	485	-
Dividend Declared	(8,712)	(5,690)
Currency Translation	(1,580)	(354)
Other Changes	-	18
Closing Balance	46,210	53,578



NOTES TO THE COMPANY FINANCIAL STATEMENTS

The negative net equity value of the subsidiary Revive Colours B.V. of € 111 has been offset with the receivables from group companies.

The negative net equity value of the subsidiaries Holland Colours Venture B.V. and Holland Colours UK Ltd. of € 21 and € 353 has been reclassified as Provisions.

Movements in the Loans Group Companies and in the Deferred Tax Assets are shown below.

	Loans Group Companies	Deferred Tax Assets	Total
As at 31 March 2024	6,562	750	7,312
Additions	300	64	364
Credit/(Charge) to the result for the year	(162)	(108)	(270)
As at 31 March 2025	6,700	706	7,406
Additions	-	65	65
Repayments for the year	(200)	(22)	(222)
As at 31 March 2026	6,500	749	7,249

Loans to group companies are contractually due within one year and do not have a fixed repayment schedule. The contractual maturity is automatically extended for successive periods of one year unless either party gives notice of repayment.

Management expects, based on past practice and the Group's financing policies, that the loans will not be settled within twelve months after the reporting date. The loans are legally enforceable, bear variable interest at market conditions and are not subordinated to other liabilities.

The loans are considered part of the long-term financing of the Group but remain repayable on demand in accordance with the contractual terms. There is no intention to convert the loans into equity or to treat them as a capital contribution. Accordingly, the loans are presented as non-current financial assets.

40. Equity

Please refer to the Consolidated Statement of Changes in Equity and Notes 18 and 19 for disclosure on Equity.

41. Credit Facilities

At the end of the financial year, the Company does not have any long-term debt positions outstanding (2025: nil). Short-term funding needs are covered with access to current account credit facilities of € 7,000 as per year end (2025: € 7,000). These facilities are provided by ABN AMRO Bank NV and have no expiration date. The amount drawn was nil at the end of the year, as it was at the end of the previous year.



NOTES TO THE COMPANY FINANCIAL STATEMENTS

42. Lease Liabilities

The company recognized Lease Liabilities on the balance sheet. The table below shows the movement and breakdown of Non-Current and Current Lease Liabilities.

Please refer to Note 38 Right-of-Use Assets.

	2026	2025
Opening Balance	157	134
Repayments	(77)	(87)
Additions	173	134
Remeasurements	–	(24)
Closing Balance	253	157

	2026	2025
Non-Current Lease Liabilities	157	84
Current Lease Liabilities	96	73
Total	253	157

Maturity analysis – contractual undiscounted cashflows:

In years	2026	2025
< 1	96	73
1 – 5	157	84
Total	253	157

43. Employee Benefits

Please refer to Note 25 for the disclosure on Employee Benefits.

Movements in the Employee Benefits were as follows:

	Pre- pension Plan the Netherlands	Jubilee Obligation	Share- Based Payment Plan	Total
As at 31 March 2024	16	2	–	18
Additions	–	23	–	23
Withdrawals	(16)	–	–	(16)
As at 31 March 2025	–	25	–	25
Additions	–	1	75	76
As at 31 March 2026	–	26	75	101

All liabilities are classified as non-current, as none have a contractual maturity within 12 months after the reporting date.



NOTES TO THE COMPANY FINANCIAL STATEMENTS

44. Auditor's Remuneration

The audit fees listed below relate to the procedures applied to the Companies and its Group financial statements by external independent auditors, by Dutch and foreign based accounting firms as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet touch accountantsorganisaties - Wta') including their tax services and advisory groups. KPMG Accountants N.V. was appointed as auditor starting book year 2023-2024, taking over from PricewaterhouseCoopers Accountants NV.

	KPMG Accountants N.V. 2025/2026	Other KPMG network 2025/2026	Total KPMG 2025/2026	Other parties	Total Audit Fees 2025/2026
Audit of the financial statements	498	25	523	101	624
	<u>498</u>	<u>25</u>	<u>523</u>	<u>101</u>	<u>624</u>

	KPMG Accountants N.V. 2024/2025	Other KPMG network 2024/2025	Total KPMG 2024/2025	Other parties	Total Audit Fees 2024/2025
Audit of the financial statements	466	61	527	39	566
	<u>466</u>	<u>61</u>	<u>527</u>	<u>39</u>	<u>566</u>

These audit fees relate to the audit of the Group financial statements based on the invoiced amounts during the financial year. For procedures in the Netherlands, the remuneration amounts to € 358 (2024/2025: € 270). The remaining fees € 266 (previous year: € 296) were charged to the Group's subsidiaries.



45. Contingent Assets and Liabilities

COLLATERALS

Collaterals given by the Company to ABN AMRO Bank NV comprise pledging of equipment, inventories and receivables in the Netherlands.

46. Other Disclosures

WRITTEN GUARANTEE

The Company has given a guarantee for its subsidiary Holland Colours Europe BV in accordance with Section 403, Title 9, Book 2 of the Dutch Civil Code.

The Company has not given any written guarantees for its Group companies not based in the Netherlands.

FISCAL UNITY

The Company is the head of the fiscal unity for its Group entities based in the Netherlands with regard to value added tax and income tax.

SUBSEQUENT EVENTS

No events took place after the reporting period that could materially affect the financial statements.

Apeldoorn, 27 May 2026

Board of Management

Coen Vinke
Eelco van Hamersveld
Martijn Klomp

Supervisory Board

Jeanine van der Vlist
Gert-Hein de Heer
Mariken Schoenmakers
Jorrit Klaus



OTHER INFORMATION

Statutory Provisions regarding the Appropriation of Profits

REGARDING THE APPROPRIATION OF PROFITS, THE ARTICLES OF ASSOCIATION STATE THE FOLLOWING:

Article 21

From the profit established in the approved financial statements, reserves are formed as determined by the Board of Management with the approval of the Supervisory Board.

The profit remaining after the transfer to the reserves and distribution as stated in paragraph 1 is at the disposal of the Annual General Meeting of Shareholders, with due regard to the provisions of Section 105, Book 2 of the Dutch Civil Code.

The Board of Management, with the approval of the Supervisory Board, is authorized to decide on the distribution of an interim dividend with due regard to the provisions of Article 105 Book 2 of the Dutch Civil Code. The dividend will be made payable within one month after it has been set, in the manner and at the place determined by the Board of Management. Claims for profit distribution expire after a period of five years from the date on which the dividends were made payable.

A resolution regarding the disposal of any reserve may be adopted by the Annual General Meeting of Shareholders with due regard to the legal and statutory provisions.

OTHER INFORMATION

Independent Auditor's Report

To: the General Meeting of Shareholders and the Supervisory Board of Holland Colours N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025-2026 INCLUDED IN THE ANNUAL REPORT

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Holland Colours N.V. as at 31 March 2026 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Holland Colours N.V. as at 31 March 2026 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025-2026 of Holland Colours N.V. (the Company) based in Apeldoorn. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- 1 the consolidated balance sheet as at 31 March 2026;
- 2 the following consolidated statements for the year ended 31 March 2026: the income statement, the statement of comprehensive income, the statement of changes in equity and cash flow statement; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the company balance sheet as at 31 March 2026;
- 2 the company income statement for the year ended 31 March 2026; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Holland Colours N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 1 million
- 1% of revenue

Group audit

- Performed substantive procedures for 85% of total assets
- Performed substantive procedures for 97% of revenue

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate related risks

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition are identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.
- Climate-related risks: we have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

Key audit matters

- Revenue recognition

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 1 million (2024-2025: EUR 1 million). The materiality is determined with reference to the relevant benchmark revenue, of which it represents 1% rounded (2024-2025: 1% rounded). We consider revenue as the most appropriate benchmark, because of the needs of the stakeholders. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 40,000 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Holland Colours N.V. heads a group of components (the 'Group'). The financial information of this Group is included in the financial statements of Holland Colours N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 5 components associated with a risk of material misstatement. For 4 out of these components we involved component auditors.



OTHER INFORMATION

We as group auditor audited the remaining component. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 97% (2024-2025: 97%) of Group revenue and 85% (2024-2025: 82%) of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- held risk assessment discussions with the component auditors to obtain their input and identify matters relevant to the group audit.
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management.
- inspected the work performed by four component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters and significant risks.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Risk management' of the Report of the Board of Management, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's Code of conduct, whistleblowing procedures, anti-bribery and corruption policy and group compliance policies. Furthermore, we performed relevant inquiries with the Board of Management, Supervisory Board and other relevant functions, such as group finance and the internal legal counsel and included correspondence with relevant supervisory authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, such as changing the nature of audit procedures by including data & analytical procedures in our risk assessment.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- trade laws (reflecting the Company's international operating character);
- health and safety law (reflecting the nature of the Company's production and distribution processes);
- consumer product law, including product safety and product liability claims (reflecting the nature of the Company's diverse product base); and
- environmental law (reflecting environmental impact restrictions, waste and contamination related to the Company's production and distribution processes).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:



OTHER INFORMATION

MANAGEMENT OVERRIDE OF CONTROLS (A PRESUMED RISK)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. The key opportunities for management manipulation are within the manual elements of the control environment, such as journal entries.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

REVENUE RECOGNITION (A PRESUMED RISK)

Risk:

Our risk description and procedures performed to address the fraud risk related to revenue recognition are described in the key audit matter section.

We communicated our risk assessment, audit responses and results to the Board of Management and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Management has performed its going concern assessment and has not identified any going concern risks. To evaluate the Board of Management's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Board of Management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired the Board of Management about the underlying key assumptions and principles;
- we analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

The Company has set out its ambitions relating to climate change in the chapter 'Environmental Social and Governance' and in the section 'Sustainability' in chapter 'Risk Management' of the Report of the Board of Management.

The Board of Management has assessed, against the background of the Company's business and operations at a high-level how climate-related risks and opportunities and the Company's own ambitions could have a significant impact on its business or could impose the need to adapt its strategy and operations. The Board of Management has considered the impact of transition risks, such as the transition towards applying more sustainable materials and gaining deeper insights into the sustainability needs of the Company's clients, on the financial statements in accordance with the applicable financial reporting framework. The Board of Management prepared the financial statements, including considering whether the implications from climate-related risks and ambitions have been appropriately accounted for and disclosed.

As part of our audit, we performed a risk assessment of the impact of climate-related risks and ambitions made by the Company in respect of climate change on the 2025-2026 financial statements and our audit approach.



OTHER INFORMATION

In doing this we performed the following:

- understanding the Board of Management's processes:
 - we made inquiries to understand Board of Management's assessment, against the background of the Company's business and operations of the potential impact of climate-related risks and opportunities on the Company's annual report and financial statements and the Company's preparedness for this;
 - we have inspected minutes and documents relevant for assessing the climate-related risks in the audit;
 - we obtained an understanding of relevant sustainability themes and issues, considering the operations and characteristics of the Company.
- we have evaluated climate-related fraud risk factors, such as the fact that management's remuneration is dependent on both financial and non-financial sustainability targets, such as CO₂ reductions and compliance with laws and regulations.

Based on our risk assessment procedures, we did not identify a risk of material misstatement specific to climate-related risks, including on the valuation of non-current assets, and thus no further audit response was considered necessary.

Furthermore, we have read the 'Other information', with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Supervisory Board. The key audit matter is not a comprehensive reflection of all matters discussed.

Fraudulent revenue recognition due to fictitious revenue

Description

The revenue related to Holland Colours' ordinary activities is recognized when the customer obtains the control of the goods, based on the delivery conditions of the sales contract in accordance with IFRS 15, as disclosed in paragraph 'Revenue' of the section 'Key accounting principles'. There are opportunities and incentives for management to overstate revenues of the current financial year.

We considered fraudulent revenue recognition to be a key audit matter as there may be a tendency to record fictitious revenue. This resulted in a risk that revenue might be overstated, in particular through entries increasing revenue outside the routine operational flow.

Our response

Our procedures primarily consisted of:

- we evaluated the design and the implementation of controls around revenues that mitigate fraud risks, such as controls related to revenue recognition through journal entries;
- we inquired several individuals involved in the financial reporting process whether there have been any instances of overrides of controls through recording of journal entries or other adjustments related to revenues; and
- we performed an analysis of entries increasing revenue outside the routine operational flow and performed test of details on selected entries, which included vouching to source documentation.

Our observation

Our audit procedures did not reveal indications and/or reasonable suspicion of fraudulent revenue recognition. The results of our procedures performed regarding fraudulent revenue recognition due to fictitious revenue are satisfactory.

OTHER INFORMATION

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Holland Colours N.V. on 13 July 2023, for the audit of the year 2023-2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

Holland Colours N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Holland Colours N.V., complies in all material respects with the RTS on ESEF.

The Board of Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of

Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.



OTHER INFORMATION

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the Board of Management and the Supervisory Board for the financial statements

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Management, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Management should prepare the financial statements using the going concern basis of accounting unless the Board of Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Groningen, 27 May 2026
KPMG Accountants N.V.
R.W. van Dijk RA

Appendix:
Description of our responsibilities for the audit of the financial statements



OTHER INFORMATION

Appendix

DESCRIPTION OF OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management;

- concluding on the appropriateness of the Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.



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