



ANNUAL GENERAL MEETING OF SHAREHOLDERS JULY 10, 2025

CO-DESIGNING **A COLORFUL FUTURE**



1. OPENING

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AGENDA (1-7)

1. Opening
2. Report of the Board of Management on the financial year 2024/2025
3. Financial Statements 2024/2025
 - a. Advisory vote regarding the remuneration report financial year (2024/2025) (*advisory vote*)
 - b. Adoption of the financial statements 2024/2025 (*voting item*)
 - c. Compliance with the Dutch Corporate Governance Code
4. Reserves and dividend policy
5. Profit appropriation and dividend (*voting item*)
6. Discharge to the Board of Management (*voting item*)
7. Discharge to the Supervisory Board (*voting item*)

AGENDA (8-13)

8. Composition of the Supervisory Board
 - a. Re-appointment of Mr. J. Klaus as member of the Supervisory Board (*voting item*)
 - b. Appointment of Ms. M.A. Schoenmakers as member of the Supervisory Board (*voting item*)
9. Remuneration
 - a. Adoption of the remuneration policy of the Board of Management (*voting item*)
10. Strategy Holland Colours Group
11. Authorization to the Board of Management, subject to the approval of the Supervisory Board, to acquire ordinary shares in the Company on behalf of the Company (*voting item*)
12. Any other business
13. Closure

2. REPORT OF THE BOARD OF MANAGEMENT ON THE FINANCIAL YEAR 2024/2025

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REPORT OF THE BOARD OF MANAGEMENT

RESTORING GROWTH

- Uncertainties around the global economy and world politics continued to increase over the past financial year
- Volume increase main driver for revenue growth, different market cycles and business performance per division; EMEIA and Americas increased, while Asia decreased
- Margin management strong in all three divisions
- Structural increase of operating expenses (IT, Marketing, Technology development and Sales), to strengthen the organization and drive sustainable revenue growth

REPORT OF THE BOARD OF MANAGEMENT

RESTORING GROWTH

- Safety performance improved, progress on ESG, innovation continued (but lower index)
- Solid first year of renewed strategy implementation
- Proposal to distribute 100% of net profit as dividend
- Employee profit sharing of one month salary

FINANCIAL RESULTS FY 2024/2025

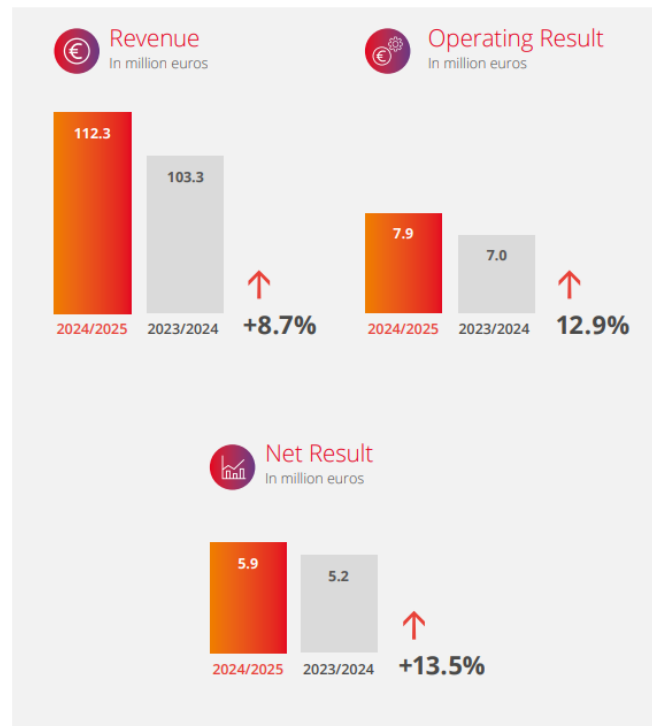


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FINANCIAL RESULTS FY 2024/2025

HOLLAND COLOURS GROUP KEY FIGURES



Return on Sales

2024/2025
2023/2024

7.1%
6.8%

Return on Investment

2024/2025
2023/2024

17.1%
15.5%

Earnings per Share

2024/2025
2023/2024

€ 6.85
€ 6.02

Innovation Index

2024/2025
2023/2024

4.5%
7.4%

OWC as % of Revenue

2024/2025
2023/2024

21%
21%

Solvency

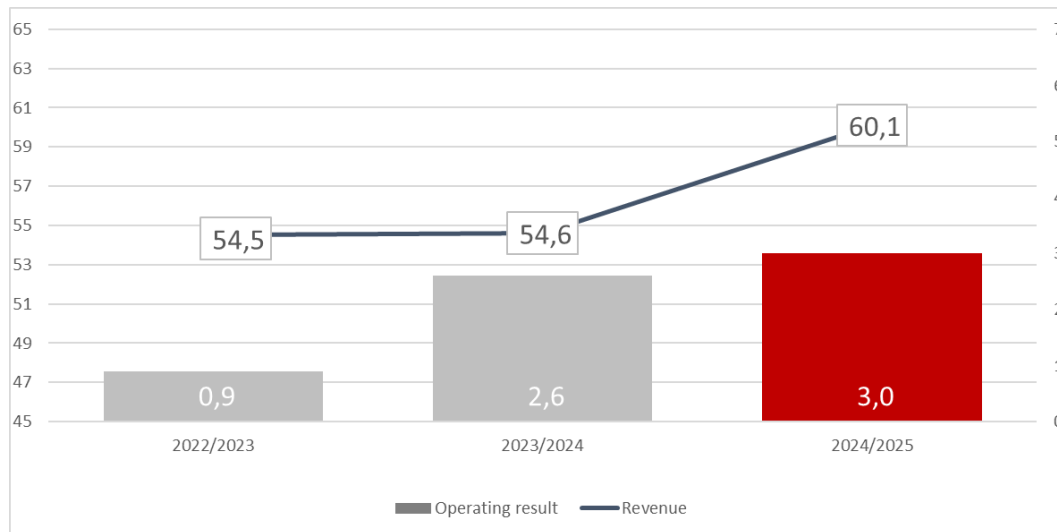
2024/2025
2023/2024

77.9%
78.4%

FINANCIAL RESULTS FY 2024/2025

DIVISION EMEIA

In million euros

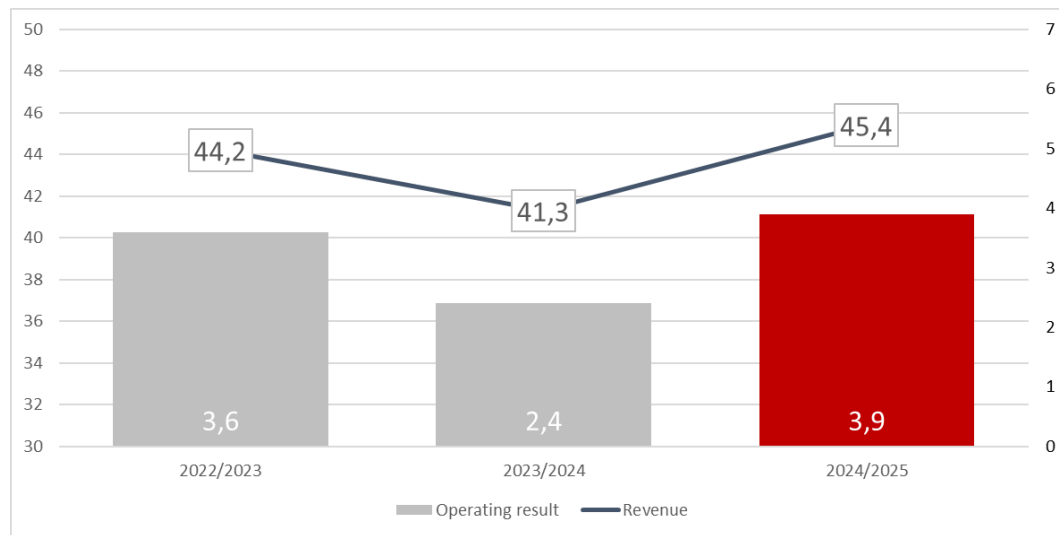


- Volumes higher than PY (C&S +19%, B&C +11% and PKG + 18%), revenues increased by 10% (mix and lower asp)
- Execution of our strategic growth plan, which is gaining momentum, is an important driver for revenue increase
- Gross margin (49.7%) decreased versus PY (50.7%), while net margin remained the same (positive price and revaluation differences)
- OPEX 4.1 mEUR higher than PY, due to an increase of personnel, maintenance and depreciation costs

FINANCIAL RESULTS FY 2024/2025

DIVISION AMERICAS

In million USD

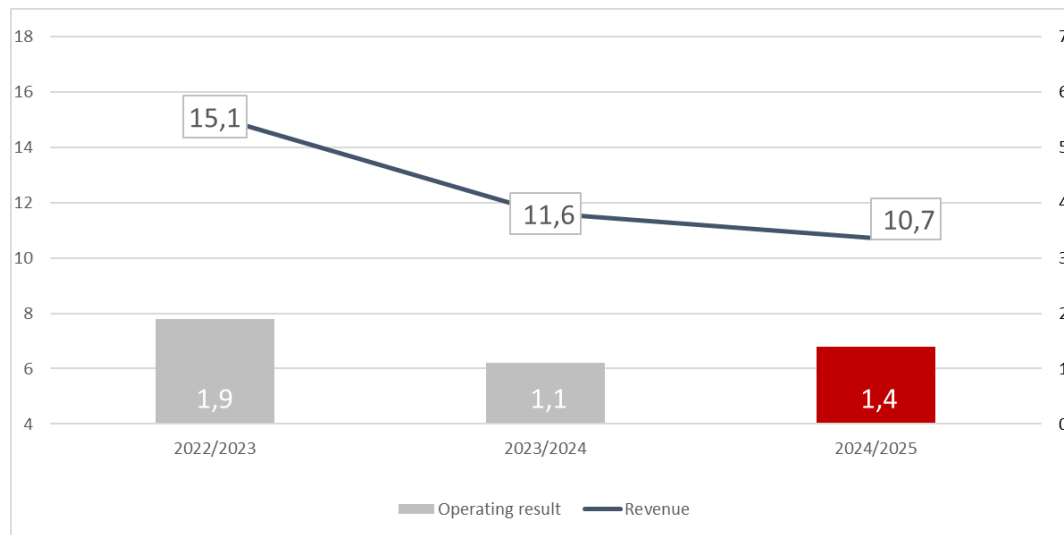


- Volumes higher than PY (PKG + 24%, C&S +18%, B&C +10%), revenues increased by 10% (mix and lower asp)
- Although the housing market in America stagnated, Holland Colours managed to achieve growth
- Gross margin (45.7%) decreased versus PY (47.3%) while net margin increased (positive price and efficiency differences)
- OPEX 0.7 mUSD higher than PY

FINANCIAL RESULTS FY 2024/2025

DIVISION ASIA

In million USD

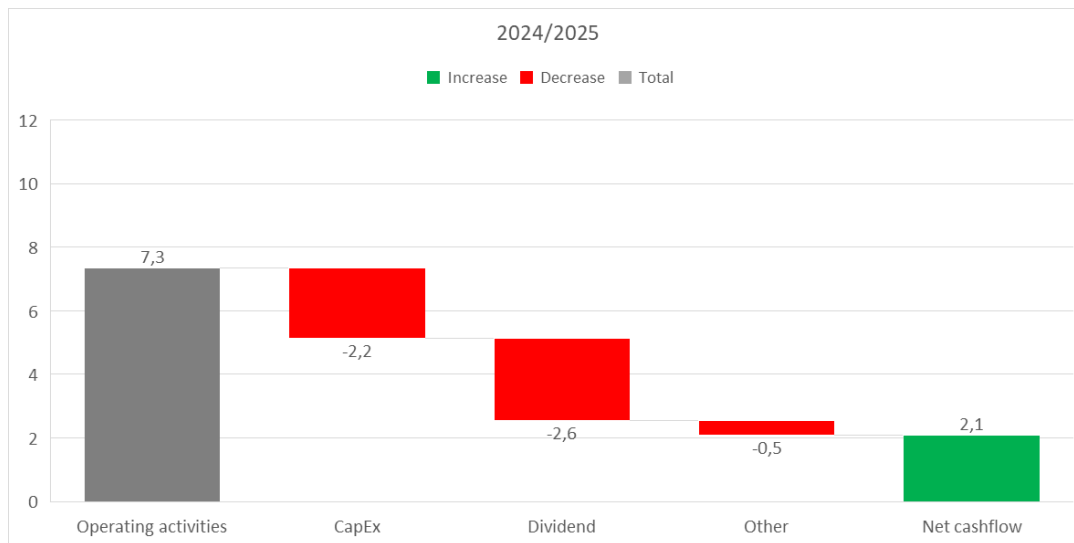


- Both Indonesia and China were significantly down, partially offset by higher revenues from other export countries
- In China sales continued to decline due to changing packaging for UHT dairy concepts.
- Loss of some positions in the adhesive market due to price competition
- Gross margin (51.1%) improved versus PY (48.8%)
- OPEX 0.3 mUSD lower than PY

FINANCIAL RESULTS FY 2024/2025

CASH FLOW DEVELOPMENT

In million euros



- Positive cash flow
- Capital expenditures primarily in EMEIA (semi-automated cleaning of vessels in the paste department and roof repairs)
- Dividend payout in line with the policy

FINANCIAL RESULTS FY 2024/2025

DIVIDEND DISTRIBUTION 5 YEAR OVERVIEW (per share)

	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
Net result	EUR 11.83	EUR 6.82	EUR 6.02	EUR 6.85

Interim dividend	-	-	-	-
Final dividend	EUR 5.91	EUR 3.41	EUR 3.01	EUR 6.85
Total dividend	EUR 5.91	EUR 3.41	EUR 3.01	EUR 6.85*

Dividend in % of net result	50%	50%	50%	100%
				* proposal

Dividend policy

Holland Colours intends to pay out at least 50% of its net profit as dividend, provided its solvency remains above 40% after the payout.

Dividend proposal

It is proposed to distribute EUR 6.85 as a final dividend for the FY 2024/2025.



OUTLOOK 2025/2026

UNCERTAINTIES ABOUT GLOBAL POLITICS HAVE INCREASED

- Recent developments concerning global trade tariffs are likely to negatively impact the world economy in 2025/2026.
- We continue our strategy of outpacing market growth, increasing efficiency and developing our position in the circular value chain.
- We are committed to solidifying our position as an independent supplier of pigment- and additive concentrates.
- We are cautious about business expectations for 2025/2026. Holland Colours does not make financial forward-looking statements.

RISK MANAGEMENT AND INTERNAL CONTROL (1)

Strengthening our Financial Leadership and Oversight with two key organizational changes:

- The appointment of a permanent Chief Financial Officer (CFO)
- In line with the Corporate Governance Code we have the proposal (voting item on the agenda) to strengthen the Supervisory Board and Audit Committee with one member with relevant knowledge and experience in financial administration and accounting for listed companies and large legal entities

RISK MANAGEMENT AND INTERNAL CONTROL (2)

- A joint risk assessment was conducted by the Board of Management and the Supervisory Board.
- Based on this, the risk matrix has been updated — in consultation with the external auditor.
- Key changes from the evaluation:
 - Global economy and geopolitics → Net impact increased from low to medium
 - Product-related risks → Net impact increased from low to high

RISK MANAGEMENT AND INTERNAL CONTROL (3)

Internal control

Key audit observations:

- Audits were completed ahead of last year's schedule, but significant findings remain that require management follow-up.
- The number of audit misstatements identified remains too high.
- Further development and formalization of the internal control framework and the year-end financial closing process are needed.

With the key organizational changes there is strong confidence in increased progress on the follow-up of findings compared to last year.

3. FINANCIAL STATEMENTS 2024/2025

- a. **Advisory vote regarding the remuneration report financial year 2024/2025 (*advisory vote*)**
- b. **Adoption of the financial statements 2024/2025 (*voting item*)**
- c. **Compliance with the Dutch Corporate Governance Code**





Annual General Meeting of Shareholders Holland Colours N.V.

10 July 2025



Our audit process | Holland Colours Annual Report 2024-2025

Our reports and conclusion



Financial statements

- Auditor's report on consolidated and parent company financial statements.
- Our opinion: unqualified.

Board report and other information

- In accordance with ISA 720, no indications of material inconsistencies with the financial statements or the knowledge obtained in the audit.

Communication



- Frequent communication with Board of Management and Supervisory Board.
- Attended Audit Committee meetings during the year.
- Discussions with management on our key deliverables:
 - Audit Plan;
 - Management Letter;
 - Audit Report;
 - Long Form Audit Report.

Specialist involvement



- IT specialist;
- Forensic specialist;
- Tax specialist.

Materiality



Materiality of EUR 1 million

- 1% of total revenue
- Misstatements exceeding EUR 40,000 are reported to the Supervisory Board.

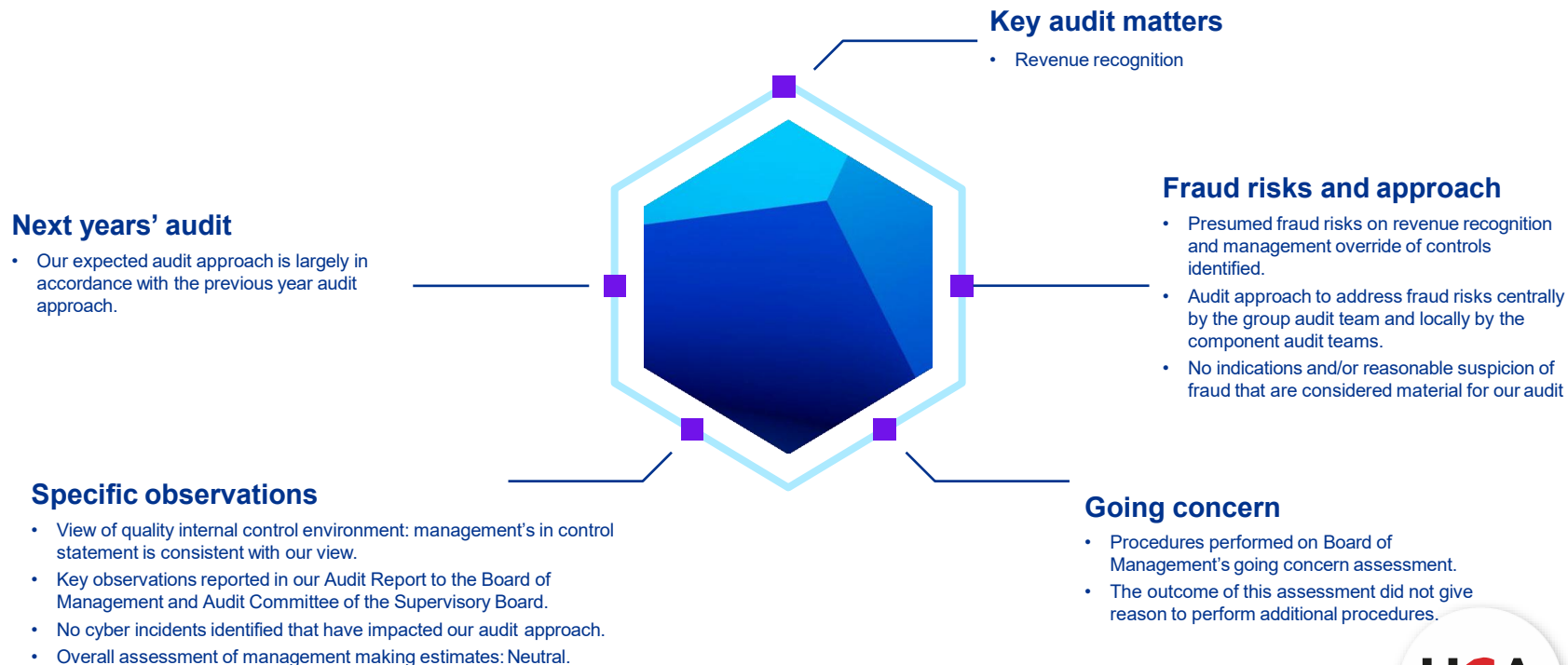
Group audit



- Centrally performed audit procedures;
- Supervision and involvement of component auditors in accordance with ISA 600R;
- Performed substantive procedures for 97% of total revenues and 82% of total assets.



Audit observations | Holland Colours Annual Report 2024-2025



COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE

The regulations set by the Board of Management and the Supervisory Board are aligned with the Dutch Corporate Governance Code.

There are some deviations from the Dutch Corporate Governance Code, specifically regarding:

- Policy for effective dialogue with relevant stakeholders
- Internal audit function

4. RESERVES AND DIVIDEND POLICY

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PROFIT APPROPRIATION AND DIVIDEND POLICY

- Holland Colours intends to distribute at least 50% of its net profit in the form of dividend
- Under the condition that the solvency ratio after distribution is at least 40%

5. ADOPTION OF THE APPROPRIATION OF THE PROFIT (*voting item*)

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DIVIDEND PROPOSAL FY 2024/2025

- It is proposed to distribute EUR 6.85 as a final dividend for the FY 2024/2025
- Final dividend payable July 25, 2025

6. DISCHARGE OF THE BOARD OF MANAGEMENT (*voting item*)

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7. DISCHARGE OF THE SUPERVISORY BOARD *(voting item)*

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8. COMPOSITION OF THE SUPERVISORY BOARD

- a. Re-appointment of Mr. J. Klaus as member of the Supervisory Board (*voting item*)
- b. Appointment of Ms. M.A. Schoenmakers as member of the Supervisory Board (*voting item*)

9. REMUNERATION

a. Adoption of the remuneration policy of the Board of Management
(voting item)

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ADOPTION OF THE REMUNERATION POLICY OF THE BOARD OF MANAGEMENT *(voting item)*

- An evaluation of the existing Remuneration Policy was carried out to ensure it aligns more closely with evolving market standards, while also ensuring that compensation remains competitive and reflects Holland Colours' purpose, values, and strategy.
- The aim of the proposed key changes is to improve external competitiveness and recognition by modifying the remuneration structure to align with common market practices while continuing to promote long-term value creation.
- Revisions have been made to the governance section of this Remuneration Policy to ensure compliance with market standards.
- The proposal for the Remuneration Policy was sent to the works council on May 28, 2025, for their input. On June 24, 2026, the works council confirmed its positive stance on the proposed change.

ADOPTION OF THE REMUNERATION POLICY OF THE BOARD OF MANAGEMENT (*voting item*)

Key changes:

- **Benchmark peer group:** A new peer group has been created that accurately represents Holland Colours' geographic focus, business activities, and size.
- **Short-term incentive:** The variable remuneration framework is streamlined by merging the current short-term incentive and profit-sharing plans into one cohesive short-term incentive.
- **Long-term incentive:** A new equity-based long-term incentive plan has been implemented to improve the external visibility of the remuneration package and to enhance the emphasis on long-term value creation.
- **Overall remuneration competitiveness:** The total remuneration package for the Board of Management members has been increased, mainly due to the introduction of a long-term incentive plan. It has been agreed that the CFO's salary will be gradually aligned with other board members' salaries over the next few years.
- **Governance:** Existing clauses have been revised, and new clauses have been added to ensure the Remuneration policy aligns with emerging market standards (including discretion, malus & clawback provisions, and the establishment of a new-hire policy).

ADOPTION OF THE REMUNERATION POLICY OF THE BOARD OF MANAGEMENT *(voting item)*

Remuneration policy principles

Principle	Description
Fairness	Ensure compensation is fair & equitable and balances external market competitiveness and internal relativity & consistency.
Ownership	Encourage the execution of the strategy by being entrepreneurial, taking ownership and striving for excellence while acting with integrity.
Long-term value creation	Drive sustainable growth and profitability, aligning the interests of the Board of Management members with the long-term strategic goals of the organization and share- and stakeholders.
Simplicity and transparency	Safeguard a transparent and honest approach to remuneration, ensuring that employees and stakeholders understand the processes and judgement behind remuneration decisions through a clear policy document and retrospective storytelling in the remuneration report.

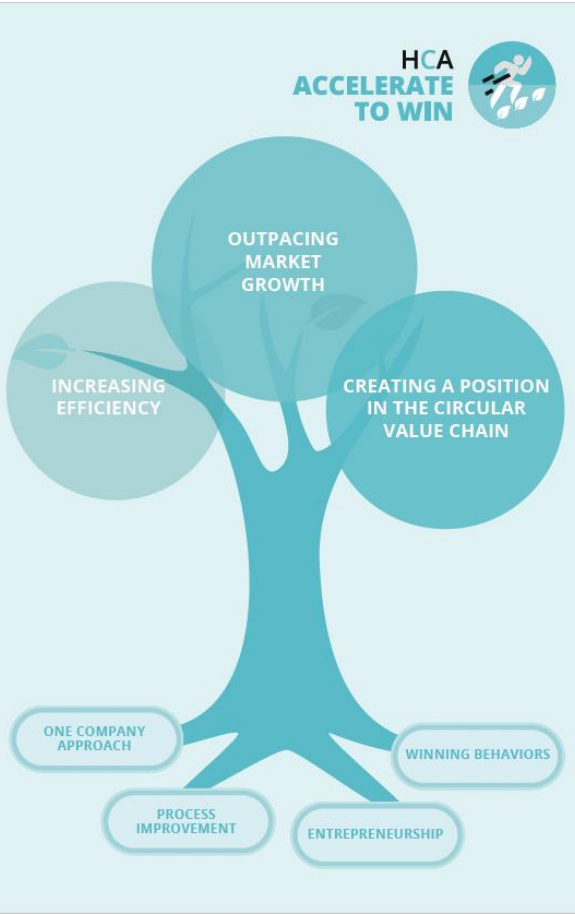
10. STRATEGY

HOLLAND COLOURS GROUP

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Accelerate to Win - Strategy in execution



- Growth from initiatives gaining momentum
 - Sales funnel value increase >10x vs. last year
 - Realized growth from initiatives behind plan (40% of budget)
- Efficiency improvement identified and progressing
 - Series of small-scale advancements across the organization
- Circular program developing according to plan
 - HCA Ventures and Revive Colours have started



Vision '2035' - building on current position and strategy

Packaging



- Significantly changing industry/value chain, continue and grow with additives

B&C



- Modest change in value chain, extend product portfolio

C&S



- Modest change in value chain, expand global position

Vision video

Current strategy offers solid base for continued independent position

HCA
**ACCELERATE
TO WIN**



11. AUTHORIZATION TO THE BOARD OF MANAGEMENT, subject to the approval of the Supervisory Board, to acquire ordinary shares in the Company on behalf of the Company (*voting item*)

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12. ANY OTHER BUSINESS

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13. CLOSURE

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**THANK YOU
FOR YOUR ATTENTION!**

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