



ANNUAL REPORT 2024/2025



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)	41
About Holland Colours	6	Corporate Governance	58
Our Profile	6	Report of the Supervisory Board	64
Our Heritage	7	Remuneration Report	72
Our Products & Innovation	8	Employee Participation	78
Our Solutions	9	Five-Year Summary	80
Our Markets & Key Segments	10	Investor Relations	81
Our Core Values	11	Financial Statements	84
Purpose, Mission and Vision	12	Other Information	127
Our Differentiators	13	Independent Auditor's Report	128
Employee Participation	14	Contact	136
Report of the Board of Management	15		
Board of Management	16		
Introduction	17		
Challenges & Opportunities	17		
Strategic Update	19		
Financial Key Figures	23		
Financial Performance	24		
Organization	26		
Product Innovation	27		
Risk Management	29		
Outlook 2024/2025	40		
Declaration of the Board of Management	40		

This copy of the 2024/2025 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 2024/2025 annual report is available at the Company's website.



INTRODUCTION BY THE CEO

DEAR SHAREHOLDERS, EMPLOYEES, CUSTOMERS AND BUSINESS PARTNERS,

Uncertainty about the global economy and world politics continued to increase in the last financial year. Military conflicts, geopolitical powershifts and climate change were joined by a trend towards deglobalization, including, more recently, global trade tariff disputes. Although inflationary pressure eased in financial year 2024/2025, elevated interest rates continued to have a negative impact on demand, especially in Building & Construction markets in Europe and North America. Packaging markets continued to show moderate growth, while the discussion around cost, sustainability and circularity gained in strategic relevance. In Asia, the trend of lower growth in China continued to have an impact on demand in our industry.

In these challenging circumstances, we increased volumes in line with our growth ambition while maintaining our value-based pricing policy. Raw material markets were more stable than in the previous year, except for two important categories that were confronted with shortages and price increases. Despite this, our net margin increased. At the same time, our operating expenses increased in line with our plans. We also made important investments in our organization, including hiring new technology experts and commercial talent. This has improved our capability to achieve long-term sustainable growth. Overall, revenues were 8.7% higher versus the previous year and the operating result was € 7.9 million versus € 7.0 million in 2023/2024. The net result in 2024/2025 was € 5.9 million.

To acknowledge the trust and support of our shareholders, we propose to pay a final dividend of € 5.9 million (€ 6.85 per share).

Last year, we began to execute our renewed strategy, Accelerate-to-Win. This delivered initial successes related to our first strategic objective of 'Outpacing market growth.' New product introductions and new customer acquisitions contributed to this. By year-end, our sales and innovation pipelines were at the levels planned, which provides a good perspective for continued growth. In the Asia division, we conducted an extra round of strategic business planning. Through this we identified new business opportunities in which we, as a niche player, can deploy our differentiation strategy more effectively.

In addition to 'Outpacing market growth,' we also made progress on our second and third strategic objectives. 'Increase efficiency' became a program of multiple small projects that will help to mitigate the effects of continued inflation. 'Creating a new position in the circular value chain', meanwhile, gained visibility and became more concrete with the start of two new and wholly owned venture businesses that are totally focused on innovations around renewable and recyclable materials.

The new organizational structure we implemented in the previous financial year is functioning well. There is effective collaboration between the divisions and the central group functions, which helps the divisions to maintain their focus on sales and operations. The overall goal is to increase our commercial power and innovation strength, and to create

a more unified approach in terms of process management and new IT solutions. We will continue to see the benefits of this new way of working.

We continued to make progress in Environmental, Social and Governance (ESG) reporting, while also preparing for the stricter compliance requirements under the EU's Corporate Social Reporting Directive (CSRD). However, the EU's recently proposed changes to this legislation (Omnibus I and II), means we will consider these developments when we come to execute our plans. Whatever the outcome of that discussion, being in or out scope, our company remains fully committed to our sustainability policies.

Holland Colours is determined to secure our position as an independent player and create value in the long run. Our Vision 2035 project, completed last year, supplements our Accelerate-to-Win strategy by providing various long-term market scenarios for each of our main three business segments. These scenarios will serve as a guide when taking market-based business decisions that require a long-term perspective.

Thank you to everyone – all our employees and stakeholders – for the work you did to keep Holland Colours on course through what was another challenging year. You helped to build a new platform for our continued success going forward.

Coen Vinke, CEO





ABOUT HOLLAND COLOURS

SINCE
1979

46 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**

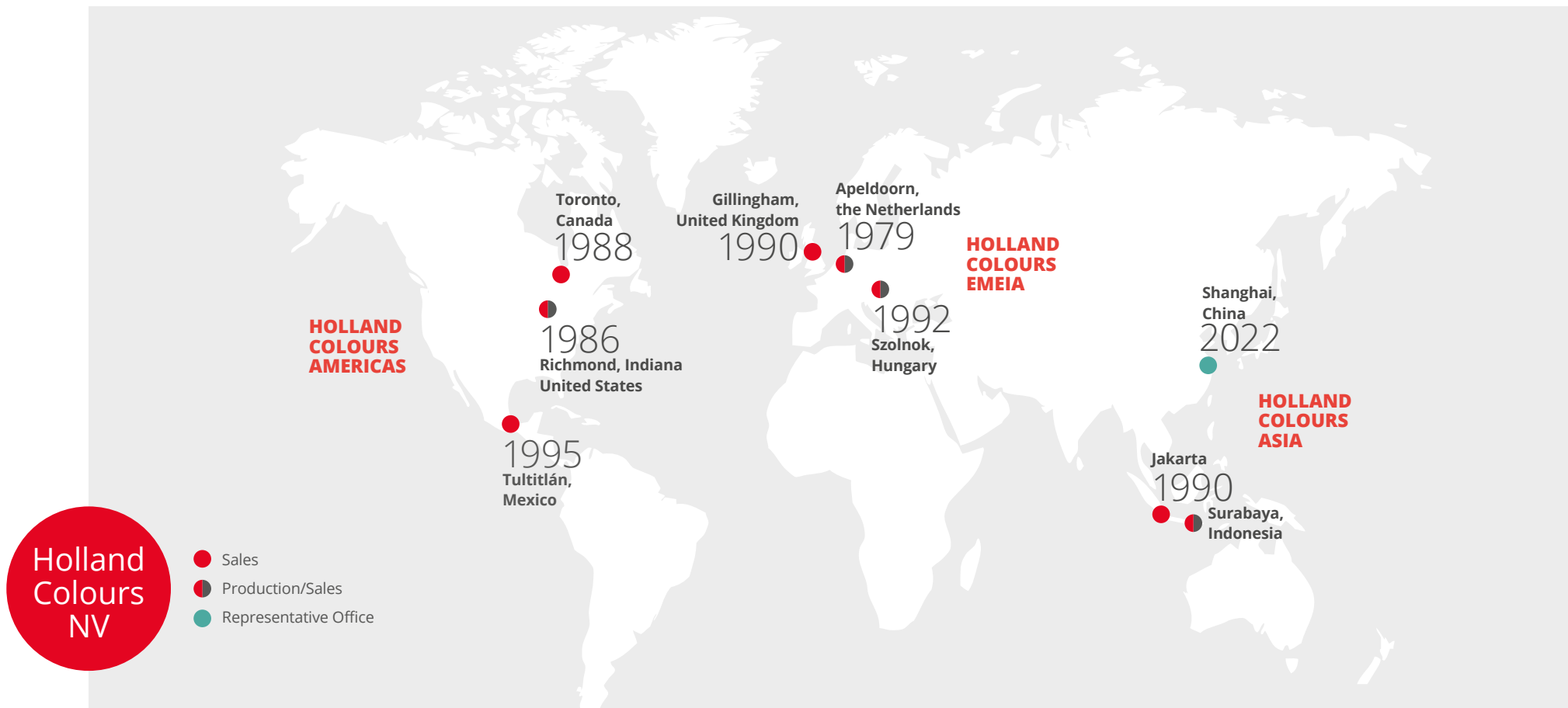
OUR PROFILE

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, developing innovations that support recycling and 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.



OUR PRODUCTS & INNOVATION

1979



HOLCOBATCH®

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

1985



HOLCOLEX

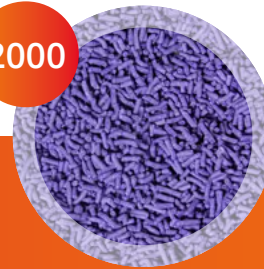
Development of a range of universal, water-based colorants to meet the coatings industry's environmental challenges.



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 of a breakthrough in light barrier technology.

2015



HOLCOLAC

Release of an optimized solution for industrial tinting.

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 launched several new functional colorants and additives for PET packaging and recycling like the 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 TintMask products 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 rPET



FASTHEAT

Optimal energy usage



MARKIT

Color solutions for laser marking



HOLCOPEARL REWHITE

Additive for circular white opaque rPET in dairy applications



SORT

Enhancing the recyclability of your product



NATURAL COLLECTION

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 contribute to a more sustainable industry. A number of our products are based on 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 customized colorants for pipe, siding, profiles, fence, deck and rail.

We provide a vast choice of color solutions for the Building & Construction market, for numerous applications such as profiles, sheets, siding, cladding, pipes, tubing, PVC- and PU-coated fabrics and more. Our solutions cover a wide range of products and applications for which good dispersion is a key factor. We offer unlimited customization, global consistency in production 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.



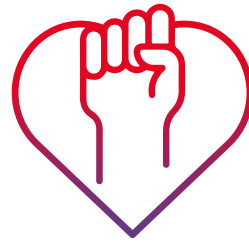
OUR CORE VALUES: PROVIDING A FRAMEWORK FOR SUCCESS

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.



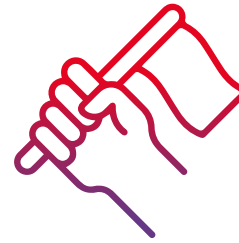
Teamwork

We work, design and develop together internally, as a unified global organization, and externally in close collaboration with our customers. Teamwork is what 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.



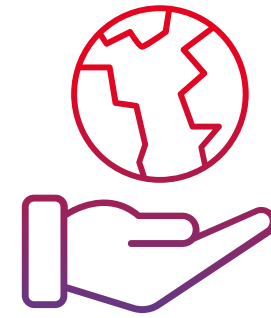
Passion

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.



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.



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 towards 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 2030, the majority of our products – 90% – 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 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 great place to do great things.

(You can read more about how Employee Participation works in practice in our story on page 78.)

* 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



INTRODUCTION

CAUTIOUS RECOVERY OF MARKETS AND ON TRACK WITH THE FIRST YEAR OF THE RENEWED STRATEGY

Despite the slow fall in interest rates, and signs of cautious stock replenishment, many of our Building & Construction customers reported a continued soft market in 2024. Market information indicated that Packaging continued to grow at its traditional pace, with recycling becoming more important. We made progress on our plans and objectives related to growth, efficiency and the development of a position in a circular value chain.

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

CHALLENGES & OPPORTUNITIES

CHALLENGES

Although some of our markets recovered slightly, we continued to feel the impact of widescale uncertainties arising from the global economic and political situation. The continued slowdown in the Chinese economy had a strong impact on exports in the Asia region. The recent uncertain situation and possible changes with respect to global trade tariffs did not have a direct impact on our business in the 2024/2025 financial year.

The amount of work related to the EU's new CSRD legislation on corporate sustainability reporting was a real challenge given the size of our organization. While we are committed to our ESG goals, we are realizing that our objective related to sustainable products, in particular, is very ambitious. Nonetheless, we are on track. You can read more about this in the ESG Chapter of this report.

OPPORTUNITIES

Despite the difficult circumstances outlined above, we again demonstrated our ability to manage the margins between raw material cost and selling price. We made a good start on the execution of our strategy and realized the first new business gains to come from the growth initiatives in our strategy. We also hired commercial and technical experts from the market to further accelerate these initiatives.

Costs were higher than the previous year, but in line with our plans. In line with our strategy, we continued our business improvement programs, invested in extra resources and increased some of our expenses with the aim of creating sustainable year-on-year revenue and margin growth.



On the innovation front, we made positive progress, with market introductions of new products in all our key segments.

Our capital expenses were less than envisioned in our plans and below our level of depreciation, whereas our ambition is to increase, over the coming years, our investment in the maintenance and modernization of our infrastructure and the expansion of our production capacities. We began formulating concrete plans in Europe and Americas, and we expect to come to new and substantial capex approvals in 2025 that will support growth and improve productivity.

Product Innovations



CIRCSTAB

Stabilizing and enhancing rPET

REVIVE COLOURS

Our venture providing the industry with sustainable, low-CO₂ footprint colorants

STRATEGIC UPDATE

'Accelerate to win' strategy

The dynamics of our markets and business are increasing as we face growing volatility, uncertainty, complexity and ambiguity. We have, therefore, adopted an annual strategy review cycle. Changes may be made each year in line with what we have learned or when external factors urge us to reconsider elements of the strategy. We continue to protect and extend global market positions in Packaging, Building & Construction and Coatings & Sealants. The first year of the updated strategy yielded results that were, to a large extent, in line with our detailed rolling three-year Mid-Term Business Plan (MTBP).

ACCELERATE TO WIN

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

GOALS – our goals will provide direction for successful long-term value creation.

Outpacing market growth (see the next section, Financial Key Figures, for more information). In a partially recovering market, we strengthened our position in our core segments of Building & Construction, Packaging and Coatings & Sealants. The specific growth initiatives set out in our strategy generated satisfying business gains.

In all three divisions, volumes of additives for packaging and solutions for PET recycling have grown as a result of customer and product development. We made further inroads with solutions for sidings in Americas and colorants for coatings and sealants in Americas and EMEA. The growth initiative for Coated Fabrics in EMEA also delivered its first results, with new customers being won. We did not achieve our growth goals for selected applications in Asia and initiated a market strategy analysis with an external partner to better understand our positioning and chances for future growth in this region. The conclusion was that we are well positioned in South East Asia as a niche player offering high-quality solutions for growth in Packaging and Building & Construction. Based on the insights obtained, we have planned concrete improvement measures that will put us back

Our strategic goals

- 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 EMEA

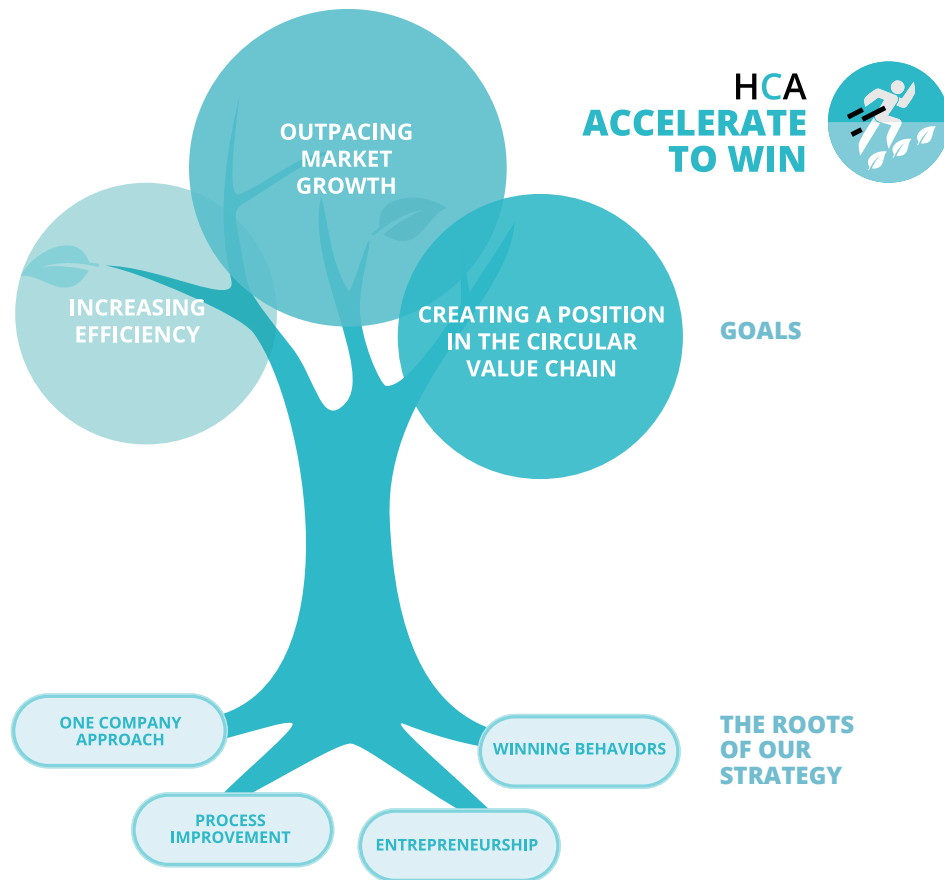


**Strategy
2024/2025**

Our overall objectives

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

We achieved our objectives for continued revenue growth, return on investment, return on sales and solvency in 2024/2025. We did not meet our strategic objectives for the innovation index, nor did we achieve zero accidents.



on track for year-on-year growth. In China, we saw a further volume reduction in our Holcomer functional color for the dairy market; we will therefore shift our focus towards additives for PET packaging.

We have stepped up our global marketing efforts with more targeted campaigns via social media and participation at various regional exhibitions. This has resulted in an increase in marketing leads, many of which have been handed to our sales teams to become sales leads. Our product and customer-development pipelines have grown in all three divisions. Our sales cycles, having a position as a co-designer, normally exceed two years.

A growing number of customer projects, therefore, indicates a possibility of continued volume and margin growth for the following years. A further important driver for continued growth for the coming years has been the addition of new sales and business development talent – an enabler to help capture that growth.

Increasing efficiency

We pursue continuous productivity improvement as a way to improve our competitiveness and commercial power. We have defined a monetized productivity implementation goal for the organization as a whole, and this has been broken down into smaller sub-goals and allocated to specific projects. Execution of this program began early in 2025. The plan is to identify how we can work smarter and remove inefficiencies. As part of this program, we are working on utilizing 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 contributions to the development of a growing recycling market, a circular value chain and renewable ingredients. We have increased our sales of additives for the global PET recycling industry, and we have created a separate business unit dedicated to the sales of recycled and renewable colorants. We made progress towards achieving our goal of 90% sustainable products (one of our ESG targets), but we also concede that this goal is a stretch and will be hard to achieve. For the time being, we are sticking to this ambitious objective, but we will evaluate it next financial year pending potential changes in customer requirements and market and regulatory developments.



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

One company approach

We successfully moved to a more global organization last year. The central group focuses on business creation (Marketing, Product Market Management, Procurement and Product Development and Stewardship) and business support (Finance, General Counsel, HR, IT and Business Processes, and Business Intelligence). We created a uniform way of working and more cross-divisional collaboration and knowledge sharing. Regional divisions continued to focus on business realization with respect to sales and manufacturing.

We have not yet achieved our plans to increase the standardization and centralization of our finance and accounting function. The main reason was a lack of people. This project will be restarted under the leadership of the new CFO.

Process improvement

We continued to make progress on the optimization of our business processes and IT to increase commercial, operational, people and innovation excellence. For our commercial activities, we manage tasks via our CRM systems for marketing and sales. The organization has been quick to adopt this new way of working. The project, including final changes, has been successfully completed and formally closed. The legal department has adopted new software as its working platform. We made good progress with the development of new software for quality control and enterprise asset management, with a go-live planned (EMEIA first) for the first quarter of the new financial year. We started a pilot for data collection at shop floor level and began the discovery phase for a new SRM (supplier relationship management) process and system. We will continue to upgrade our business processes and phase out outdated software.

Entrepreneurship

We innovate and explore new business opportunities and partnerships to either strengthen our current position or speed up 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 of solutions.

Our innovation activities regarding renewable colorants resulted in the establishment of a wholly owned legal framework for venturing activities, focused on the creation of new business involving renewable and/or recycled ingredients. The first concrete outcome is the creation of a subsidiary company, Revive Colours BV, that will focus on sales of pigments made from plant-based materials. We will develop our venturing activities over the coming years. A project called ‘compounding of white recycled PET’ has also been started.

Winning behaviors

We have defined four behaviors which will help us to be successful. Team Up to Excel; Dare to Take Chances and Win; Beat Customers’ Expectations; and Commit to Sustainability. They are based on our core values, purpose, mission and vision. We have started a project that closely involves our employees. The project is about agreeing on concrete improvement measures with respect to our working methods and these four behaviors. The first experiences are positive, especially with ‘Team Up to Excel’ and Beat Customer Expectations.’ As we move forward with the project, we will learn more about the other two behaviors and introduce improvements.

The annual global employee survey, held in January 2025, offered a concrete opportunity to collect feedback on the behaviors project. We are proud that it had an 83% response rate, which was 6% higher than last year, and that we improved in four of the five themes, scoring higher than the benchmark. The group engagement theme remained unchanged at 7.6, which is higher than the benchmark of 7.0. Findings and feedback from the survey will be used in the project around winning behaviors and to identify further improvement opportunities.





VISION 2035

The Board of Management prepared a Vision 2035 document in the last quarter of this financial year. This initiative articulated a vision for the coming 10 years to provide a compass for long-term strategic decision-making. Working with an external consultant, we assessed key market dynamics to evaluate the significant changes across each segment's value chain (for Packaging, Building & Construction and Coatings & Sealants).

We extrapolated three megatrends – climate change, technological disruptions and a fracturing world – to define three scenarios as archetypes of possible futures. 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. Ultimately, we identified short- and medium-term no-regret moves and early warning indicators for our annual strategic review.

The Packaging segment will show significant change and is expected to grow by 2-3% per year long term 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 production (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 conclusion of the Vision 2035 report is that sustainability will hugely 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.

At the end of this financial year, the Board of Management discussed the Vision 2035 report with the Supervisory Board. The insights obtained from the report give enough confidence that our current mission, vision and prevailing strategy – Accelerate to Win – set the right direction for the future. Sustainable long-term value creation is our responsibility. Therefore we need to increase profitability through continued revenue growth 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



Revenue
In million euros



2024/2025

2023/2024



+8.7%



Operating Result
In million euros



2024/2025

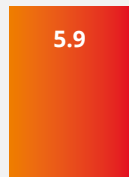
2023/2024



12.9%



Net Result
In million euros



2024/2025

2023/2024



+13.5%

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 PERFORMANCE

Key figures in EUR million	2024/2025	2023/2024	Change
Revenue	112.3	103.3	+8.7%
Operating result	7.9	7.0	+12.9%
Net result	5.9	5.2	+13.5%

Revenue for the 2024/2025 financial year was € 112.3 million, an increase of 8.7% on the previous year (€ 103.3 million).

An initial cautious recovery in demand became apparent in the last quarter of 2023/2024, due to the replenishment of stocks in the value chain. But market uncertainty and continuing elevated interest rates weakened this recovery. In these ongoing sluggish market circumstances, two of our three divisions managed to increase their revenue for the year, primarily due to higher volume growth in line with our strategic objectives.

The Group achieved a net margin of € 55.6 million, an increase of € 6.8 million compared to the previous year. The margin as a percentage of revenue rose to 49.5%, up from 47.2%. This improvement reflects the continued success of effective margin management across all regions.

Operating expenses were € 47.6 million, € 6.0 million (14.2%) higher than the previous year. This increase was caused by continuing inflation and to expenditure to strengthen the organization to realize our strategy objectives. We invested in our commercial capabilities to outpace market growth, in business process improvement, in IT to increase efficiency in our operations, and in our efforts to secure a position in the circular value chain.

The operating result was € 7.9 million, versus € 7.0 million for the previous year.

The net result was € 5.9 million (€ 6.85 per share) versus € 5.2 million in the previous year (€ 6.02 per share).

Developments by division

EMEIA

The EMEIA division grew its revenue by € 5.5 million versus the previous financial year, coming in at € 60.1 million compared to € 54.6 million. The overall gross margin percentage decreased slightly from 50.7% to 49.7%.

The most important factor driving this revenue increase was the execution of our strategic growth plan, which is gaining momentum as we move forward. We also benefited from the increased demand and volume growth of Building & Construction markets in the Middle East.

AMERICAS

The Americas division saw revenues increase by 10.0% compared with the previous year, from USD 41.3 million to USD 45.4 million. The overall gross margin percentage decreased from 47.3% to 45.7%.

The housing market in North America did not improve versus the previous year, but we secured a number of successes with new strategic business projects. Volumes for dark colors for window frames and colorants for sealants increased as a result of this. The market for white UHT dairy packaging continues to be important to the Americas division and our volume was up versus the previous year.

Key figures	EMEIA		Americas		Asia	
	in EUR millions		in USD millions		in USD millions	
	2024/ 2025	2023/ 2024	2024/ 2025	2023/ 2024	2024/ 2025	2023/ 2024
Revenue third-party	60.1	54.6	45.4	41.3	10.7	11.6
Operating result	3.0	2.6	3.9	2.4	1.4	1.1



While the discussion among some brand owners about the recycling benefits of switching to clear packaging instead of colored seems to have stalled temporarily, we nevertheless continue to believe that this sentiment could have an impact on the UHT market going forward.

ASIA

Our Asia division saw revenues decrease by 7.8% compared with the previous year, from USD 11.6 million to USD 10.7. The overall gross margin percentage increased from 48.8% to 51.1%.

Indonesia, the primary domestic market of Holland Colours Asia, experienced a decline in the geomembrane business due to the impact of government investment policies. The division's results were also impacted by the loss of some positions in the adhesive market, due to price competition. On the other hand, the Building & Construction segment grew, while the Packaging segment remained stable compared to the previous financial year. Our business in other Southeast Asian countries increased compared to the previous year. This was driven by a recovery among key customers in various niche market segments, and initial results of our strategic business initiatives. In China, where our business is primarily focused on UHT dairy bottle applications, sales continued to decline due to changing packaging concepts. Product launches, like our new UV blockers for PET tea bottles, incurred some delays due to extended testing requirements.

INVESTMENTS

Despite the uncertain economic and political environment, we continued to invest across the divisions and regions, even though the activity level was lower than the previous year and plan. In EMEIA, we invested in further maintenance (roof repairs) at our production facility in Hungary. In the Netherlands, we invested in the semi-automated cleaning of vessels in the paste department. This has cut the need for manual cleaning, improved the ergonomics and reduced the use of ethyl acetate. Two important manufacturing extension projects that will further enable long-term growth were delayed until the next financial year as the design and engineering phases require more time than initially anticipated.

CASH FLOW

Net cash flow came in at € 2.0 million positive in 2024/2025, versus € 2.8 million positive the previous year. This stemmed from, among other reasons, operating activities of € 7.3 million, a cash outflow from investment of € 2.1 million, a dividend payout of € 2.6 million and a cash outflow from other financial activities of € 0.6 million.

There were no changes in the company's funding. Except for 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 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.

Monitoring and steering the implementation of our strategy is done regularly by the Accelerate Leadership Team (ALT), consisting of the Board of Management, the three divisional heads (EMEIA, Americas, Asia) and the head of Global HR.

ORGANIZATION

The new matrix structure that was introduced last financial year has been well-accepted by the organization. We have become more 'one company' and, as such, we are better prepared to achieve our strategic objectives. Furthermore, we strengthened our commercial and technology organization by introducing 11 new positions. This investment in newly recruited senior talent has improved our commercial power and innovation capabilities. Our finance organization was understrength for a large part of the year, with a relatively high number of temporary employees. We began hiring new talent at the start of calendar year 2025 and we are convinced that we will be able to build a solid finance team for the future. As training is an important value driver and part of our ESG goals, we maintained our training agenda while enhancing the skills, competencies and behaviors of our employees and staff.

NOMINATIONS AND RECRUITMENT

Martijn Klomp was appointed as Chief Financial Officer (CFO) at the Extraordinary General Meeting of Shareholders of January 30, 2025. In the course of his career, Martijn has gained extensive experience in finance, control and accounting at renowned international companies. We are happy that Martijn has joined the Board of Management, and we are confident that his leadership and insights will make a valuable contribution to strengthening our organization and achieving our long-term goals.

A new General Counsel and Company Secretary, Annamária Vágási, was appointed per October 1, 2024. Her task is to provide legal advice to the Board of Management and the organization on a multitude of topics. Her role also includes providing support to the Supervisory Board, organizing Supervisory Board meetings and advising on matters relating to corporate governance.

To further strengthen the commercial leadership of the Asia division, and to reestablish our growth path in this region, we appointed a new head of the division who has vast international experience in commercial strategy and execution. He is expected to start at Holland Colours later in 2025.



PRODUCT INNOVATION

Holland Colours' product innovation strategy is centered around two key areas: tailored product development in collaboration with customers and the creation of new products and features that align with evolving market needs.

In both areas, we see a growing focus on the sustainability and circularity of plastics, with Holland Colours' products enabling customers to have a positive impact on these. Our global product development team works closely with customers, suppliers, research institutions, educational organizations and application partners to develop next-generation iterations of existing products and to pioneer sustainable solutions. In recent years, our focus has shifted from predominantly color-based innovations to the development of functional solutions through additive concentrates, particularly in PET packaging. We continue to invest in application knowledge and testing capabilities across key market segments to ensure our products integrate seamlessly into our customers' production processes.

MARKET OPPORTUNITIES

Our key markets are undergoing significant changes, driven by the global transition toward greater circularity and sustainability. The Packaging sector is experiencing the most profound transformation, characterized by increasing recycling rates and a shift toward circular materials. This transition is propelled by brand owner commitments and government regulations. The growing emphasis on mechanical PET recycling presents opportunities for Holland Colours to support recyclers in producing food-compliant, high-quality and aesthetically superior materials.

To achieve Holland Colours' ambitions on Sustainable Products, we are identifying technical solutions that could have a positive impact on carbon footprint. We will make continuous efforts to introduce these solutions and scout new opportunities.

Although product lifecycles are longer in the Building & Construction market, sustainability and recycling remain key drivers of innovation. The speed at which change is happening differs per market region, but it is definitely happening. Customers are exploring ways to maximize waste material reuse and minimize their carbon footprint through optimized

production processes and the adoption of more sustainable materials. Similarly, the Coatings & Sealants market is witnessing an increasing demand for sustainable product solutions and a reduced carbon footprint. This offers opportunities to introduce sustainable product innovations.

Our innovation efforts are directed at addressing these evolving needs by incorporating non-fossil and bio-based ingredients wherever feasible. A key challenge in this transition is the cost differential between bio-based alternatives and conventional fossil-based options. Our approach to product innovation aligns with our strategic sustainability ambition of achieving a 90% sustainability rating. We also concede that this goal is a stretch and will be hard to achieve. To this end, we continuously invest in the development of sustainable products in collaboration with suppliers and partners, ensuring that implementation is closely coordinated with customers. In 2024/2025, we identified technical solutions that could have a positive impact on carbon footprint; we are now busy trying to introduce these solutions and scout new opportunities.

In recent years, Holland Colours has dedicated part of its development resources to bio-based colorants. In partnership with a university, we successfully developed a blue colorant derived from renewable materials, for which a patent has been filed. As part of our revised strategy for 2024/2025, we further strengthened this initiative by establishing a dedicated unit, HCA Ventures, with its own team. This specialized team is focused on developing renewable and recycled colorants and additives, ensuring dedicated attention to building a strong position within the sustainable value chain. Also in 2024/2025, HCA Ventures launched a bio-based colorant subsidiary called Revive Colours.

INNOVATION PROGRAM

For the Packaging segment, new product introductions mostly focused on solutions for PET recycling. This included ViscoBoost, a product that helps to increase the viscosity of PET during the recycling process. A second introduction was CircStab, which stabilizes PET during the heat treatment that occurs in recycling, thereby reducing discoloration and degradation. Also in 2024/2025, we introduced a new generation of sublimation-stable TintMask for converters, unlocking the potential of this product to recyclers as well.



The innovation program for Packaging anticipates the launch of further functional additives, based on customers' accelerating recycling ambitions and/or their regulatory obligations. Other launches in this segment included product optimizations of our HolcoPET liquid series in EMEA. This was received positively by the market, providing a solid base for tailor-made colorant products for customers who prefer liquid products.

In 2022, we commercialized Holcopearl for coatings. The initial product enabled customers to make white products for industrial coatings more quickly and more effectively. In the past year, developments in this product group focused on the use of a cost-effective alternative carrier system and broadening the color portfolio. Based on customer interest in solid products for water-based coatings, we have developed and introduced a specific product for such coating systems: Holcoprill Waterbased. It will also provide a platform for developing a series of colors in this field.

For the Americas, we successfully introduced Holcoprill Plus in 2024/2025, offering additional weathering stabilizing effects for PVC products. The introduction of this functional solution in the Building & Construction industry is in line with Holland Colours' ambition to offer relevant additives in all our strategic areas.

For Asia, we successfully introduced several products in Holland Colours' global focus areas of Packaging and Building & Construction, as well as products to meet customer-specific needs in the local market.

PRODUCT STEWARDSHIP

Our Product Stewardship team is recognized as a trustworthy source of information by customers, suppliers and brand owners. The team also represents a key pillar in our commitment to sustainability, providing product health and safety declarations to customers and translating external regulations into internal advice on how we should prepare to comply with them. In 2024/2025, new legislation regarding plastics, food contact and recyclability was either announced or introduced. This applied in particular to the European region.

INNOVATION INDEX

We maintain an innovation index. The index measures the percentage of a particular year's revenue that comes from products that were launched in the previous five years. The target we have set is at least 10%. In 2024/2025, the innovation index was 4.5%. This is a decrease compared to prior year. The product launches in 2024/2025 and their expected business potential increased compared to the previous year and are in line with realizing our 10% innovation index ambition in the future.





RISK MANAGEMENT

Holland Colours' attitude to risk is reflected in our strategic ambition. Our strategy is to stay close to 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.

In terms of financial performance, we aim to grow and protect our global market share in the segments we serve and secure profitable growth year on year. We secure profitable growth in a variety of ways, including by extending our technology base. This is driven by in-house product innovation and/or third-party partnerships. Our strategy section on page 19 details our ambitions for the coming years in terms of revenue growth, increasing efficiency and creating a position in the circular value chain.

Another aspect is to foster business opportunities in neighboring product areas and market segments. This way, we can both enter new markets and extend our expertise in color formulations, additives and applications in ways that are effective and profitable. Here, as elsewhere, our company culture is an important driver for the successful implementation of this strategy. Holland Colours is a partly employee-owned company with direct and informal reporting lines. Our teamwork-based and caring culture enables us to outperform customer needs with technological and production capabilities that are global in terms of scale and holistic in terms of approach. Holland Colours values collective effort and teamwork, both internally and with our customers.

In 2024/2025, the Board of Management again paid ample attention to assessing 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 1), manage these risks should they occur, and 2), to exploit the opportunities these risks could offer if they were to materialize. We 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, working closely with our central functions, are responsible for maintaining an effective risk and control environment as part of our day-to-day operations. The directors of our divisions and our business controllers have stated that they comply with the guidelines and procedures that are the basis for financial reporting and internal audits.

As a company, we regularly evaluate our insurance cover, the premiums we pay and the policy excess that applies.

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	***	**	***	**

TRENDS IN OUR CURRENT STRATEGIC SEGMENTS

Sustainability and recycling increase the reuse of polymers. This could reduce the need for color concentrates, but it also creates an opportunity for functional additives and other new solutions. We closely monitor developments in our core segments and explore opportunities to innovate in other niche segments.

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

We also closely track the dynamics in what is a competitive landscape. An annual review by the Board of Management and divisions forms part of this strategic planning and decision-making process. We see, for example, that global players are separating their colorants businesses, acquiring compounders or teaming up with others. For instance, there is a trend towards the standardization of technology and machinery among converters in the packaging industry. Brand owners in this segment are also having a growing impact. As these are global trends, we manage this segment of our business on a global basis where it relates to strategy and product innovation.

These trends present both challenges and opportunities for smaller players like us that have a global reach serving niche markets based on a service-oriented approach. One of the risks of being a relatively small player with global reach is that we could end up stretching our resources too thinly worldwide, while also failing to be effective in local markets. The risk that we lack scale or are seen as lacking scale continues to receive full management attention, and we are focused on developing the right products and technologies. Our divisional sales and technology teams, in conjunction with our Chief Technology Officer and our Innovation and Marketing teams, play a central role in mapping our path ahead.

We choose to be strong in and focus on selected market niches. We, therefore, use different go-to-market models to spread our risk, and we remain closely connected to local developments. In the North American region, we work with local sales and service support. In EMEIA and Asia, we have dedicated sales representatives in the various countries, in some cases combined with dedicated distributors. For efficiency reasons, our product supply remains predominantly regional. An annual review by the Board of Management and divisions forms part of the strategic planning and decision-making process. We evaluate the efficiency of the model and its elements and make changes as needed. Towards the end of the financial year, the Board of Management drew up a Vision 2035 document. For more information, we refer to the strategic update on page 19.



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

With reference to what is stated on page 19 regarding the annual strategy review process, it may be necessary – due to changing market and other external circumstances – to alter certain aspects of our vision and strategy to secure sustainable long-term value creation.

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

This concerns the risk that we cannot accelerate as much as we aim to, or that we fall behind our execution plans due to unforeseen circumstances. We are in control of these risks as we work with detailed implementation plans, responsibilities have been clearly defined, and additional resources are being put in place.



“Sustainability and recycling increase the reuse of polymers”



Compliance

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

These risks refer to insufficient know-how and the measures we have in place to properly manage ever-changing local and international compliance requirements.

LAWS AND REGULATIONS

We do not have a specific internal control department. However, we have appointed the CEO as our Compliance Officer and established an Integrity Committee to control and mitigate the business, compliance and fraud risks. Employees are co-owners of the company and as such, responsible behavior can be expected of them. Nonetheless, our Code of Conduct needs to be actively monitored and communicated.

The Board of Management takes measures to communicate the Compliance policy, organizational framework and roadmap to divisional Management Teams and all employees. Each year, to ensure the accuracy and completeness of our documents, we make an inventory of documents listed in the Compliance Control Matrix, conduct a comprehensive review of them and amend them where necessary. Recognizing the importance of local representation, Local Compliance Coordinators are the point of contact per location (Americas, Asia and EMEA). Regular quarterly meetings with the Compliance Taskforce are planned to ensure effective coordination.

From a preventative perspective, we partner with our key clients to interpret new regulations. We achieve this by reformulating products and/or changing our internal operations if

needed. The latter may also be prompted by client audits (mainly in packaging). 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. Complaints are discussed promptly by a Quality Assurance team consisting of Sales, Operations, Technical and Quality Management, with follow-up on the elimination of root causes. Product compliance and complaints management are an agenda item at divisional management team meetings, while product liability risk is covered in the agreements with clients and suppliers and insured through third parties.

ETHICS

We work in different geographies with different cultures. We also work with agents and distributors. We not only want our employees but also our business partners to show responsible and compliant behavior. The four core values (Teamwork, Responsibility, Passion and Courage) of Holland Colours and our Code of Conduct underpin the culture of the company.

In a move to streamline reporting processes, we have invested in the IntegrityLog digital reporting system. This system aligns with the recent update to our Whistleblower's policy, providing employees with an easily accessible platform to report suspected wrongdoings or



undesirable behavior, including the option for anonymous submissions. This financial year we have managed two incidents that were reported in IntegrityLog. The incidents reported were not severe enough that we need to provide information about them in this annual report.

CYBERSECURITY

Cybercrime risk is increasing, while the potential impact is becoming more severe. We regularly train our people to identify and counter cybercrime. We also perform penetration tests through an external partner on a regular basis. We hold awareness sessions and report results, we have firewalls in place, and we report incidents to the BoM. We have insurance coverage for cybercrime and an external party conducts annual cyber scans on our behalf.





Fraud

	Gross			Net
	Risk Severity	Risk Likelihood	Risk Level	Risk Level
The risk of the possibility of the Company being subject to fraudulent activity. The Company identified the following areas:				
Product pricing	***	***	***	**
Authorization matrix	**	***	***	*
Gifts from/to relations	***	***	***	*
Agency commissions	***	***	***	*

Product pricing

We have an ongoing process for authorizing product pricing. Although there is no formal control regarding adherence to the procedure, the regular margin analyses we run during end-of-month procedures ensure it is under control. This reduces the risk that we incorrectly offer favorable pricing to a customer or sell at the wrong price.

Authorization matrix

We continuously monitor authorizations, including management override, and have put controls in place in Legal and Accounts Payable. We have improved this procedure by implementing a new software tool for accounts payable that includes the authorization matrix.

Gifts from/to relations

Our Code of Conduct includes rules about gifts to and from relations. In general, any potential gifts from suppliers or business partners (especially those received around Christmas) are collected centrally and distributed among all employees. The HR department checks and controls the process of receiving gifts, especially at year-end celebrations.

Agency commissions

In some markets, Holland Colours works with distributors or agents. All Holland Colours agents have signed the Code of Conduct that applies to them. Every year, we evaluate and register whether a controversial situation has occurred in the context of the Code of Conduct, and how it has been dealt with. All Holland Colours distributors have received the Code of Conduct and an accompanying letter in which we ask them to act in accordance with it.



Financial

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

LIQUIDITY

This describes the risk that we do not have enough cash to pay our employees and suppliers. Holland Colours is debt-free and has positive operational cash flows. The divisions report monthly to the Board of Management, providing a cashflow overview and forecast, which are reviewed and consolidated at holding level.

OTHER FINANCIAL (CURRENCY, INTEREST RATES, CAPITAL STRUCTURE)

The risk posed by currency exchange rate fluctuations. We do business in USD, IDR, GBP, EUR, CNY, MXN, CAD and HUF. We have both revenues and expenses in all currencies, so some natural hedges are in place. Please refer to Note 4 of the financial statements for currency risk. We monitor the net effect on a continuous basis. We are not (actively) hedging positions and consider it an acceptable risk.

Holland Colours continuously monitors elements that could jeopardize our financial health. The 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 with 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

Health and safety risks are inherent to our operation given that we are a company with manufacturing processes and laboratories, significant manual work and manual internal logistics. We work according to a Safety Ladder concept that addresses all aspects related to safe behavior. The Safety Ladder methodology has been introduced globally. Local practices and regulations also form part of our safety programs. The Board of Management is informed of L1 and L2 incidents within 24 hours. Learnings from near misses are shared between the divisions. Information about a healthy lifestyle and good ergonomics are shared with employees, and we have programs in place that contribute to the well-being of our employees. Continued training in health, safety and, in particular, awareness and behavior are in place. The Board of Management has introduced 10 rules of engagement with respect to safety.

SUPPLY

Any inability to secure raw materials on time disrupts our production process and means we cannot supply our clients. Our multiple sourcing strategy reduces this risk significantly.

INTELLECTUAL PROPERTY

This is the risk that our IP is used by our competitors. Our IP is registered. The recipes are protected by means of a good IT infrastructure and recipes are difficult to produce in production environments outside those of Holland Colours.

HUMAN RESOURCES

Our workforce is aging. In Western countries (sites in Europe and USA), labor markets are tight, while our operational activities are difficult and physically challenging. With fewer people interested in and/or available to do jobs in operations, we are paying increased attention to ergonomics and investing in training and automation to make these jobs more attractive. In comparison with the previous year, we have reduced the net risk from high to medium by hiring and onboarding various business experts from the market. These talents will help to accelerate the implementation of our strategy.

QUALITY

Quality control reduces the risk that our products will be recalled due to production errors. Holland Colours has a fully-fledged stewardship department which ensures adherence to international standards and regulations regarding the use of raw materials for defined applications (e.g., food contact). We have incorporated the scale-up phase as an integral part of projects that relate to new product innovation. All global projects are subject to extensive review by our Chief Technology Officer and subsequent approval by the Board of Management. Special attention is paid to staffing and other needs during the scale-up phase. Market launch is prepared under the direct supervision of the Head of Global Marketing during the final phase of a product development project. Coordination between the project leader and Global Marketing 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 areas that are politically unstable. The political situation in a country or region could influence the business or project management. International tensions continue to be a consideration, such as the war in Ukraine, for example, the armed conflict in Gaza and the discussions around Taiwan. We monitor the risks and act upon them.

Since the change of the presidency in the US at the beginning of 2025, the international business and political climate has become characterized by an even higher level of unpredictability and uncertainty. At the time of writing of this report, there were first signs that our business would be impacted directly by changes in trade tariffs on short term. Indirect effects (i.e., longer-term impact on our value chains and the economy in general) are difficult or even impossible to predict. We do not know what we can expect in the future, nor do our customers and suppliers. Should we be negatively impacted by tariffs, our first and most likely response would be to pass on cost increases to our markets. Compared with 2023/2024, we have increased the net risk level from low to medium.

At the start of the war in Ukraine, export sales to Russia and Ukraine represented less than 4% of total Holland Colours Group revenue. In March 2022, we changed and communicated our policy related to doing business in the region. We halted all business development but decided that we were willing to continue to supply existing products to existing customers under the prevailing EU sanctions. The company will continue to monitor the situation closely.



Sustainability

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

PROCESS

We have set ambitious goals to reduce the CO₂ impact of our operations by 2030. The divisions have drawn up roadmaps for how they plan to achieve these reductions and are actively executing them. There is a risk that legislation could be put in place that would require us to have a greater impact at regional level. There are also further risks associated with changing customer expectations and competitive performance – i.e., that our customers have higher expectations and that our competitors are better able to meet these. To keep the risk level low, we monitor this risk closely and it remains a priority on the agenda.

PRODUCT

Increasing regulation and sustainability pressure from competitors pose a risk to Holland Colours. The company must adapt to remain competitive. Circularity is a significant subject in our industry and part of our strategy. Holland Colours aims to contribute to circularity in the value chain and considers this in the design of our products and in co-design activities with our customers. Due to a shift in the global public debate around sustainability, we have increased this risk from low to high in comparison with the previous year. We have ambitious sustainability goals for our products and a clear target for 2030. There is an increased risk that we experience delays in achieving these goals and a risk that customers are not willing to pay for the extra value that we plan to generate with these sustainable products. The risk that competitors develop more sustainable products remains equal to

the previous year. We have made the sustainability of our products an integral part of our strategy and this topic remains high on our agenda. We have a roadmap in place, progress is being monitored and plan to reevaluate our targets set on product given the dynamics we see as described above. We also put our vision into action and market our strong points. Key is to invest in innovation through partnerships and in customer co-creation.

CLIMATE CHANGE MITIGATION

Climate change mitigation poses several risks for Holland Colours. Our ESG activities that focus on reductions in Scope 1, Scope 2 and Scope 3 mitigate the impact of new legislation that targets the reduction of GHG emissions.

Holland Colours' own production processes emit relatively low amounts of CO₂. Achieving further reductions in these emissions would pose a financial risk in terms of additional investment requirements and require extra time and resources from the organization. Procurement and transport contribute significantly to CO₂ emissions, posing risks for legal compliance and the company's reputation. Climate change mitigation can also impact customer choices and preferences.

We use customer co-creation dialogues to develop new solutions that include these needs, and this approach was included as part of our renewed strategy.



Holland Colours has an active program involving EHS (Environmental, Health and Safety) teams in operations, and product stewardship team in product development, to ensure we remain compliant with regulatory changes arising from climate change mitigation. The section on ESG describes our plans, activities and progress in more detail.

REPORTING

The risk that we are not compliant with the CSRD reporting requirements effective in 2027/2028. We have established a task team that is responsible for securing adherence to the requirements. Recently, the EU made certain announcements with respect to CSRD. These amendments give us extra time that we will use to rethink our efforts with respect to reporting. For the time being, our goals with respect to sustainability remain unchanged.

Risk-related events in 2024/2025

There are no risk-related events to report for 2024/2025.





OUTLOOK 2025/2026

Globally, the uncertainties regarding international politics have further increased. The recent developments concerning global trade tariffs are likely to have a negative impact on the world economy in 2025/2026. Longer-term effects are hard to predict.

At the time of preparing this report, we were estimating the short-term direct effects of the US government's import tariffs on our business. We are identifying mitigation possibilities, primarily by searching for alternative sourcing opportunities and by passing on cost increases to our customers. The indirect effects of trade tariffs in the form of lower market demand are hard to predict. We are therefore cautious regarding business expectations for 2025/2026.

Our strategy includes specific initiatives to accelerate the growth of our core business, and we are committed to finding new innovative opportunities in the area of recycling and circularity. Our strategy continues to be based on a commitment to 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 unpredictable and uncertain.

DECLARATION OF THE BOARD OF MANAGEMENT

In accordance with provision 1.4.3 of the Code and Section 5:25c of the Dutch Financial Supervision Act, the Board of Management declares that, to the best of its knowledge:

- The Report of the Board of Management as included in this Annual Report provides sufficient insight into any deficiencies in the effectiveness of Holland Colours' internal risk management and control systems;
- The aforementioned systems provide reasonable assurance that Holland Colours' Financial Statements contain no material errors;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going-concern basis;
- The Report of the Board of Management lists those material risks and uncertainties that are relevant to the expectation regarding Holland Colours' continuity for a period of twelve months following the preparation of the Report of the Board of Management;
- The Financial Statements as included in this Annual Report provide a true and fair view of the assets, liabilities, financial position and profit for the financial year of Holland Colours and the group companies included in the consolidation; and
- The Report of the Board of Management as included in this Annual Report provides a true and fair view of the situation on the balance sheet date, business development during the financial year of Holland Colours, and of its affiliated group companies included in the Financial Statements. The Report of the Board of Management describes the material risks to which Holland Colours is exposed.

Apeldoorn, May 27, 2025

Board of Management

Coen Vinke (CEO)

Martijn Klomp (CFO)

Eelco van Hamersveld (CTO)



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



Implementation of ESG

Sustainability is an integral part of our value creation goals. Technology is also at the core of our business and many of our products. Because of this, we leverage technology and data to drive innovation, with a strong emphasis on developing solutions that contribute to a more sustainable industry while safeguarding the environment. This approach extends across our products, operations and broader corporate citizenship. Consequently, ESG plays an important role within our strategic framework, with collaboration, connectivity and co-creation serving as the foundation of our approach.

We continue to integrate our previous CSR efforts within the evolving ESG framework, taking concrete steps to formalize our approach. In 2024/2025, we advanced our efforts by:

- embedding ESG factors into our internal frameworks;
- establishing governance structures;
- implementing changes based on our double materiality analysis to align with compliance requirements; and
- further developing our processes for internal evaluation and external ESG communications.

It is important to note that the new Omnibus I and II proposals could change the scope of the EU's Corporate Sustainability Reporting Directive and place Holland Colours out of scope with regard to this regulatory requirement. As Omnibus I and II are currently only proposals and not yet law, the approach described below will remain unchanged unless the legislation changes. Nevertheless, our intrinsic motivation is the driving force for adhering to ESG.

IMPORTANCE OF ESG IN CORPORATE STRATEGY

Holland Colours recognizes that strong ESG implementation goes beyond compliance requirements; it is a strategic imperative. By aligning with ESG principles, we aim to enhance our reputation, attract socially conscious stakeholders and mitigate risks associated with environmental and social challenges. This approach not only aligns with global sustainability trends, but it also strengthens our position as a responsible corporate citizen, enabling us to navigate the evolving expectations of investors, customers and regulatory bodies.

COMPLIANCE WITH CSRD REGULATIONS¹

The Corporate Sustainability Reporting Directive (CSRD) is a mandatory reporting framework from the European Union that governs sustainability reporting. Under the CSRD, Holland Colours will begin disclosing its sustainability performance in accordance with the specified criteria from 2027/2028. Despite not yet being applicable, we have already begun implementing ESG processes aligned with the new guidelines. This approach will help us to gradually integrate the CSRD requirements into our operations while reinforcing our commitment to sustainability. Moving early will also allow us to demonstrate our sustainability improvements in future annual sustainability reports.

¹ The degree to which Holland Colours will have to comply with CSRD regulations depends on the outcome of the EU Omnibus proposal to simplify ESG reporting.



ESG Governance: Program structure

ESG is implemented in our organization through an array of targeted programs, each led by a program owner. These programs are the driving force behind our sustainability initiatives, ensuring that our ESG goals are not just aspirations but are also supported by actionable plans with tangible outcomes. Communication and reporting are integral to this structure.

Board of Management

Endorses integration of sustainability in strategy, oversees implementation of sustainability initiatives



ENVIRONMENTAL



SOCIAL



GOVERNANCE

TOPICS	ENVIRONMENTAL			SOCIAL			GOVERNANCE	
PROGRAM	Sustainability Product	Sustainability Process	Sustainability People	People Excellence	Safety		Compliance Program	Risk Management

Each program has an owner and members who are responsible for ensuring that their respective sustainability objectives are met

Reporting & Dashboarding

Ensures compliance with CSRD, accurate data collection, measurement, and meaningful reporting of ESG performance

CROSS-FUNCTIONAL SUPPORT

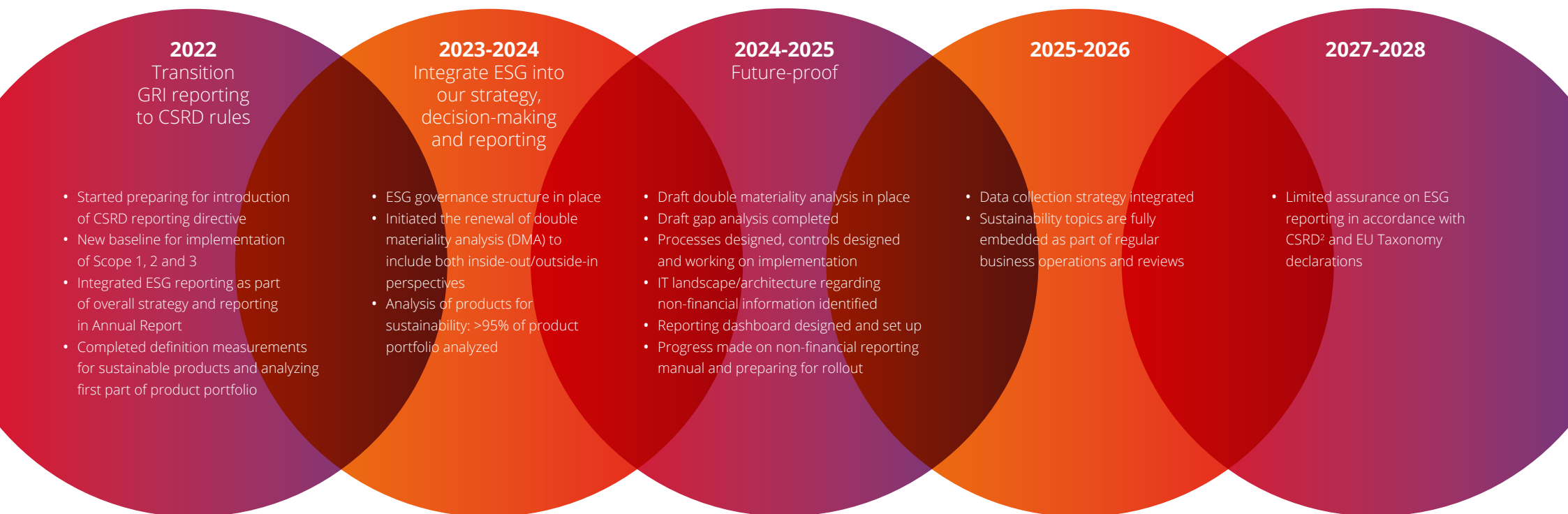
Communication

Communicates sustainability efforts to internal and external stakeholders

ESG ROADMAP 2022-2028

In 2024/2025, we took a further step regarding our double materiality analysis and validating the outcomes. We are now close to finalizing these. We also made progress towards completing our gap analysis regarding what data we already have and what data collection systems we still need to set up. We also made progress on designing processes

and controls, and started implementing them to manage ESG. This further emphasizes our commitment to integrating sustainability across the company. Integrating CSRD and its ESRS requirements (European Sustainability Reporting Standards) into the company is a step-by-step process. Below is the roadmap we are following.



² The 2025-2026 roadmap is highly dependent on the outcome of the EU Omnibus proposal to simplify ESG reporting.



Safety

Ensuring the safety and well-being of our employees remains Holland Colours' utmost commitment. Our primary focus is on fostering a work environment free of accidents. We emphasize continuous training and the empowerment for our staff to promptly report incidents, accidents and near misses. Through proactive learning and process enhancements, we strive for excellence in our operations.

Accordingly, we have defined four safety categories:

- An L1 accident is a lost-time injury.
- An L2 accident is one that requires external medical treatment (rather than first aid), or which leads to restricted duties for the person involved.
- An L3 incident is one that requires first aid, or involves damage to material, or in which smoke or fire are involved.
- An L4 incident which relates to a near miss.

THE SAFETY CULTURE LADDER

We introduced the Safety Culture Ladder program in 2020/2021 and have continued to strive to improve it since. Our primary goal with this program is to achieve zero accidents. This initiative aims to instill 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 both adherence to protocols and a vigilant approach to hazard recognition. Paramount in this are regular discussions on safety, people's willingness to reporting unsafe conditions, and the need for effective communication channels. The Safety Culture Ladder was developed for the construction sector. Our goal is to reach step four of the ladder: Proactive.

SAFETY PERFORMANCE IN 2024/2025

Measurements from our internal system for monitoring safety improvement actions indicated that our safety management improved in 2024/2025 compared to the previous year. There is more focus on prevention and more focus on anticipation versus reacting. The Board of Management and local leadership continued to signal the importance of safety.

The number of Lost Time Injuries (L1) in 2024/2025 was zero. Unfortunately, there were five L2 incidents, but the number of L3 incidents was again lower versus the previous year. The reporting of near-miss incidents (L4) remained high, which helps the organization to proactively address risky situations. The overall trend remains positive. We continue to increase our safety efforts to ensure a safe workplace. More information on safety can be found on page 55 under Learning & Development.

Safety	2024/2025	2023/2024
L1 : Lost time	0	0
L2 : Restricted Duty / Medical Treatment	5	5
L3 : First Aid, Material or Fire	37	45
L4 : Near miss	520	544

SAFETY CULTURE LADDER

5

Progressive

Safety is a standard part of contractors' operational processes as well, and safety is ingrained in the thinking and behavior of all employees.

4

Proactive

Safety is a top priority and is treated proactively within the company's operations. Along with structural investments in raising safety awareness, employees are encouraged to raise unsafe behavior with each other.

3

Calculating

The company pays attention to health and safety and has clear safety rules, but safety is seen mostly as a senior management task.

2

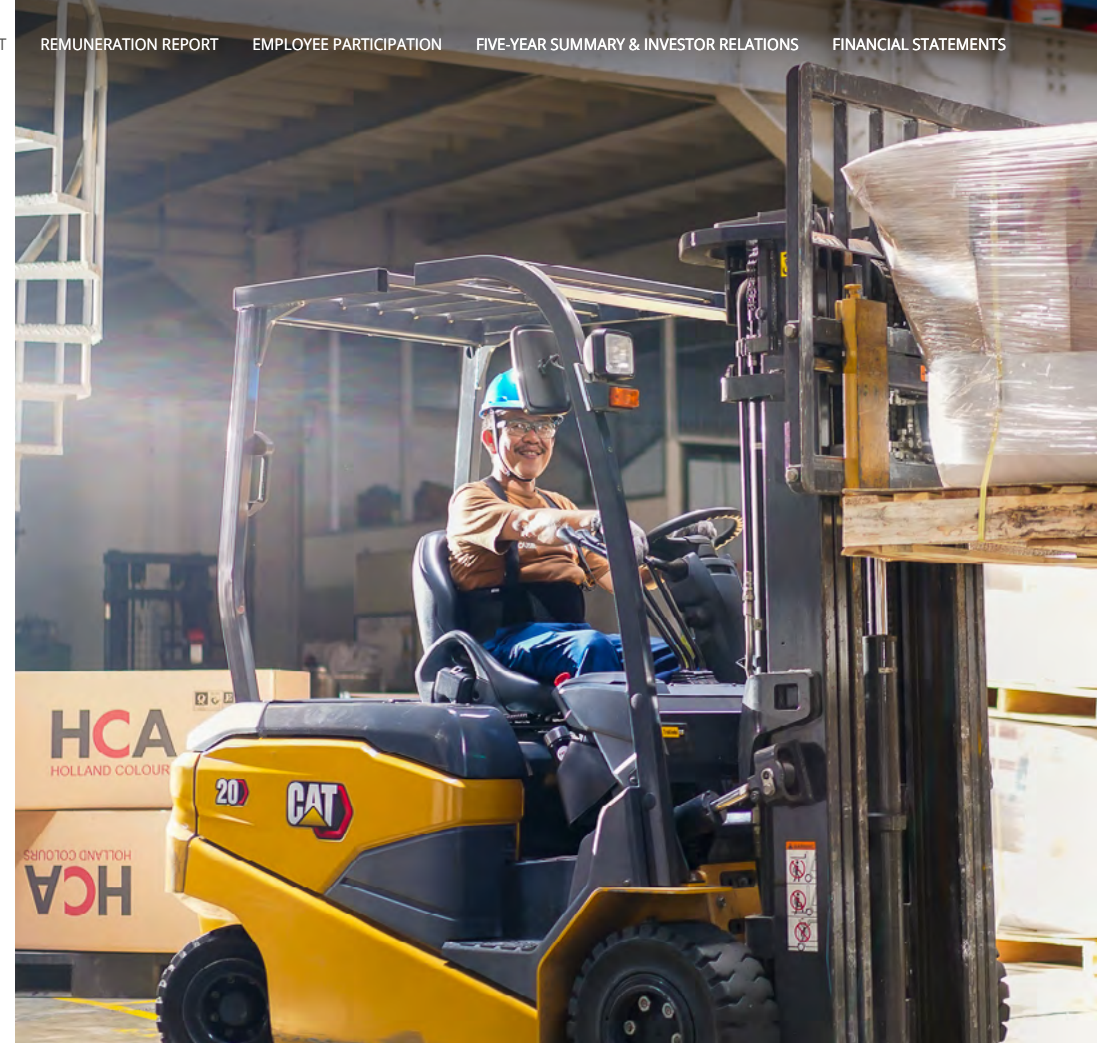
Reactive

The company generally only tightens safety after something has gone wrong and employees do not generally feel responsible for their own or their colleagues' safety.

1

Pathological

The company's attitude is that it doesn't have accidents so it doesn't need to invest in safety.



Aiming for zero accidents

We are committed to fostering a safe and healthy workplace environment and striving for pro-active environment with high safety awareness and zero-accidents. Through ongoing training initiatives and the creation of suitable conditions, we empower each individual to perform at their best every day.

Central to this is to create a mindset and behavior that is focused at continuous improvement, open dialogue and to encourage everyone to report not just accidents and incidents, but near misses as well. Near misses represent potential hazards that, although they haven't resulted in accidents, could have. By reporting near misses, we enhance our preventive measures, ultimately reducing the occurrence of incidents and accidents.

Sustainability

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 sustainability areas, helping us evaluate decisions related to products, processes, personnel and technology. 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 U.S., Asia and Europe.

On the technology side, our pigment encapsulation technology incorporates sustainability into its formulation by using renewable resources where possible. This puts us in a strong 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 – particularly in packaging colorants and additives – as well as in building and construction materials and coatings, sealants and adhesives. Meeting sustainability and circular-economy requirements will be essential for Holland Colours' continued success.

Sustainability at Holland Colours covers our processes, our products and our people

FOCUS AREAS AND THE LINK BETWEEN OUR SDG GOALS AND ESG

Our sustainability programs focus on three main areas: our process, our products and our people. Our ESG efforts in these areas derive from a selection of the United Nations Sustainability Development Goals (SDGs). Of the 17 SDGs, we selected seven that are most relevant to Holland Colours internally, to our clients, to brand owners and to our value chain partners. They are:



3. Good health and well-being;



7. Affordable and clean energy;



8. Decent work and economic growth;



9. Innovation and infrastructure;



12. Responsible production and consumption;



13. Climate action; and



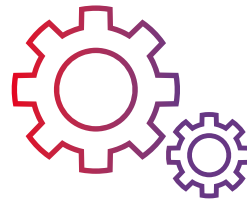
17. Partnership for the goals.

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

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.

By 2030, we will have reduced the CO₂ impact of our operational activities by 50% versus 2015.



Our Products

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

We will structurally increase our annual investment in innovation. By 2030, 90% of our revenue will be based on products that contribute to sustainability.



Our People

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

We invest at least 2% per year of our personnel wages in responsible care for our employees. This investment is used to deliver training, for individual and team development and/or as time that can be spent on local social aid activities.



SUSTAINABILITY AND PROCESS

Regarding the sustainability of our processes, our main focus has been on our GHG emissions. We are dedicated to minimizing our carbon footprint and effectively managing greenhouse gas emissions across all three scopes.

In 2024/2025, we continued our carbon footprint analysis based on the Greenhouse Gas Protocol guidelines. An external audit was carried out to determine the most suitable emission factors. In Scope 3, waste is one of the two most significant factors contributing to our overall carbon footprint. Accordingly, we will continue to focus on reducing our waste and discussing possible improvements with our suppliers to lower our emissions. Employee commuting by car is also a focus and we are working with employees to promote sustainable travel to address this issue as well.

Explanation of used methodology

The Greenhouse Gas Protocol has emerged as the predominant greenhouse gas accounting standard worldwide, offering a more comprehensive and transparent framework for reporting. Holland Colours embraced the GHG protocol standard in financial year 2022/2023, and the previously used GRI-based calculations are no longer in use. Under the new methodology, Scope 1 and Scope 2 emissions have been calculated in accordance with the Protocol.

Holland Colours has chosen to include Scopes 1, 2 (fully) and Scope 3 (limited categories), in its GHG accounting. This annual report discloses emissions from Scopes 1 and 2, plus Scope 3 categories 5, 6 and 7.

Calculating Scope 3 emissions is the most complex challenge. Under our current methodology, we have excluded upstream categories 1 (product packaging and purchased materials) and 4 (upstream transport) from Scope 3 calculations to maintain consistency.

• Scope 1 emissions

arise directly from sources that Holland Colours owns or controls itself, such as manufacturing processes, equipment and company owned transportation.

• Scope 2 emissions

are indirect emissions from the electricity we purchase.

• Scope 3 emissions

are the most comprehensive and complex of the three scopes. They include all indirect emissions that are not covered by Scope 2. This encompasses a wide range of activities, including the emissions from business travel, our employees' commuting, waste generation and water usage. The last three of those – travel emissions, waste and water usage – have been added to our Scope 3 CO₂ calculations. They were not included in the GRI calculations and therefore not included in the overall reporting in the previous years.

Category 2 – capital goods – has been excluded because the indirect emissions from the capital goods used by Holland Colours over the lifetime of their use are considered stable and to have limited significance in the company's overall emissions. Categories 3 (fuel and energy-related activities not included in Scope 1 or 2) and 8 (upstream leased assets) are excluded because they do not apply to Holland Colours' activities or assets. Downstream categories are excluded because of the difficulty of gathering accurate data about them.

The Greenhouse Gas Protocol divides an organization's impact into three scopes, each defining CO₂ emissions. We have also highlighted the Scope 3 categories we have included in our emissions.

Through in-depth reporting on all three scopes, we can comprehensively assess, manage and mitigate our carbon footprint. Our strategies to curb emissions span all scopes, encompassing investments in renewable energy and collaboration with suppliers to enhance sustainability practices. Additionally, we involve our employees in promoting sustainable behaviors and provide training to reduce carbon footprints both in the workplace and at home. Embracing a new analytical approach, we remain committed to reducing our emissions. We aim to continually monitor and report progress in our mission to minimize our carbon footprint.

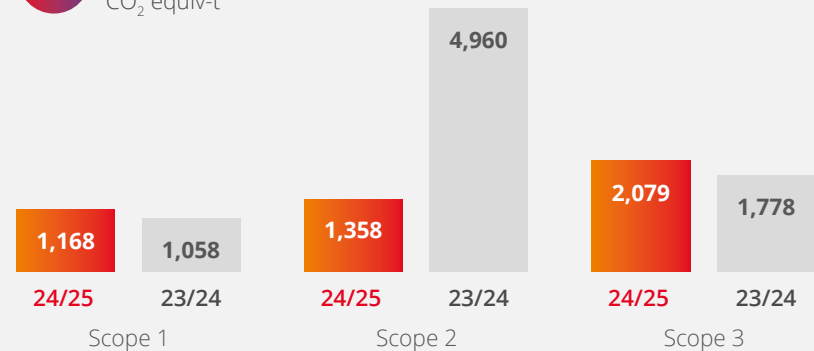
Overall, our emissions decreased by 41% in 2024/2025 compared to 2023/2024. This was primarily driven by a drastic reduction in our Scope 2 emissions, which represent the largest share of our gate-to-gate carbon footprint. This was achieved through a strategic shift to green electricity and/or purchase of green certificates across divisions, resulting in a 73% reduction in Scope 2 emissions. Some corrections were also made. For instance, in Scope 2 Asia, a booking error in one quarter (incorrectly booked as green energy instead of grey) led to a 29% increase in Scope 2 Asia emissions in 2023/2024. This has been corrected in this year's data. The total GHG impact from scopes 1 and 3 saw an increase of 14% mainly due to higher production volumes and associated activities such as increased employee commuting and business travel. However, these increases were offset by the major decline in Scope 2 emissions following a broader switch to renewable energy and more accurate tracking of energy sources. The overall CO₂-equivalent impact of the organization fell by 41%.

RESULTS



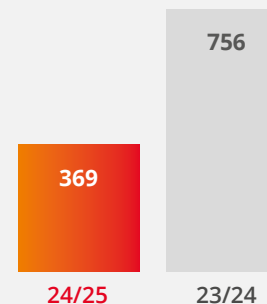
Emissions per scope

CO₂ equiv-t



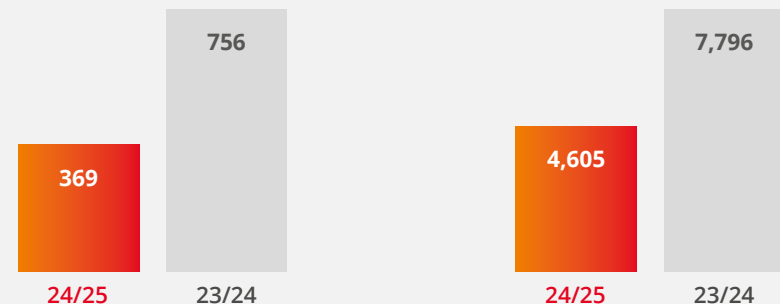
Emissions per kg product

CO₂ equiv-g



Total emissions

CO₂ equiv-g in metric tons



The gate-to-gate carbon footprint (CFP) per kg product decreased from 756g CO₂-eq/kg to 369g CO₂-eq/kg, reflecting a 51% reduction. This significant improvement reflects increased green energy usage, purchase of green certificates and improved energy efficiency per kg produced.

The energy mix for electricity

The energy mix at Holland Colours differs by region and supplier, month-to-month and location-to-location. We monitor this monthly fluctuation across our global sites. The mix broadly includes 'grey' fossil-based energy (mainly coal and natural gas), nuclear, hydro-electric and other 'green' renewable sources like wind, solar and bio-based energy. In the past year, we have increased the use of green energy significantly – particularly in the Netherlands and EMEA region. Moving forward, we will continue to assess and optimize our electricity sourcing to improve our emissions profile in the future.

SUSTAINABILITY AND PRODUCT

Sustainability has evolved from a mere add-on to a driving force for innovation in our industry. The materials market is undergoing a profound transformation, shifting from reliance on fossil fuels to embracing sustainable alternatives, and from single-use consumerism to prioritizing reuse and full circularity. Factors such as logistics, economies of scale, raw material availability and geopolitical dynamics further contribute to this trend, which is integral to our ongoing strategic review. Next to that, we setup a dedicated unit under the name Revive Colours, which will focus on colorants produced from biobased feedstock and/or low CO₂.

In 2024/2025, we continued to advance our sustainable product assessment methodology and applied it to 99% of our product portfolio. This was based on an enhanced understanding of our position in the transition towards more sustainable materials and by gaining deeper insights into our clients' sustainability needs. We actively engaged with our suppliers to understand their product development processes and emphasized the importance of considering sustainability impacts.

At Holland Colours, we have defined a sustainable product as follows:

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

Sustainable product assessment – our methodology

For each product subsegment, we take the main competitive product as being the alternative. The assessment looks at three criteria covering the life cycle of the customer product. Our product is considered (more) sustainable if the assessment of total CO₂ impact across the three criteria is less than that of the competitor benchmark. If it is equal, it is not sustainable.

Our three criteria are below. The evaluation is done from a customer perspective:

Criteria 1 – Assessment based on total CO₂ impact of the customer formulation

We compare the CO₂ value/kg of the formulation of our Holland Colours product against the formulation used by the competitive benchmark product. Key comparison parameters are:

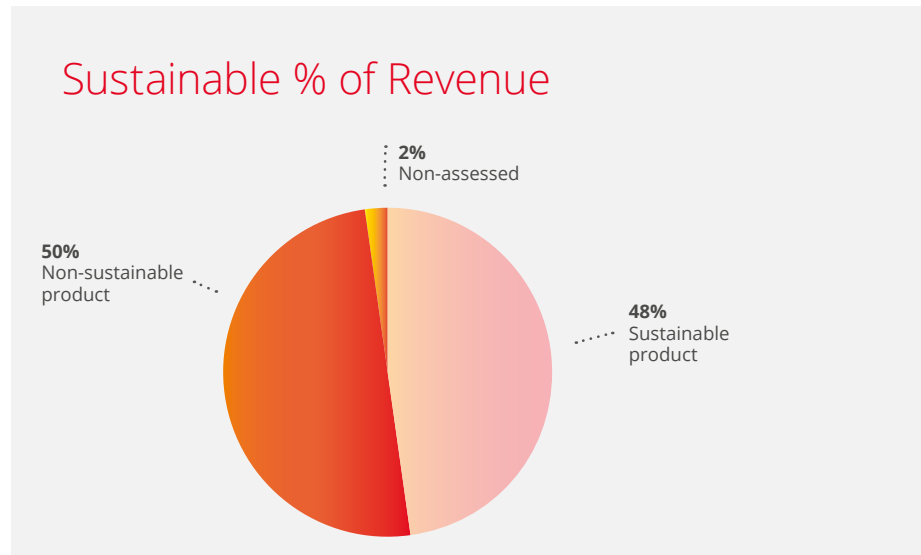
- the quantity of raw materials used for concentrate production;
- the percentage of biobased material with a lower CO₂ impact;
- changes in customer product materials (e.g. lower use of concentrates);
- the concentrate production process (electricity/gas/heating/number of steps); and
- waste generated during concentrate production.

Criteria 2 – CO₂ impact of the customer production process

Here we compare the CO₂/kg generated during the production process, by the customer, using a Holland Colours product versus the competitive benchmark product. Key comparison parameters are efficiency, energy usage/heating required, number of production steps and the amount of customer waste generated.

Criteria 3 – Impact on recycling of customer product

The recyclability of the customer’s product made with a Holland Colours solution is compared to that of the same product made with a competing solution. The comparison focuses on the impact each solution has on the sorting, separation, and recycling processes.



At the end of 2024/2025, 48% of our assessed product portfolio is considered sustainable, an increase of 4% versus last year. This 4% improvement is attributable to normal shifts in the product portfolio and additional assessments (29 new product-market combinations evaluated this year). Only 2% of our portfolio remains unassessed, compared to 5.0% last year. The decrease is due to the inclusion of more categories that grew in volume and were now eligible for assessment. Additionally, some straightforward product categories were newly evaluated. These results are primarily due to criteria 1: the product used and, specifically, the use of natural or biobased carrier materials that, on average, lowered the

environmental impact. The largest contribution in our cradle-to-gate analyses came from the Scope 3 raw material impact.

We will use the learnings and results from these assessments to improve our methods and to align with customers on their expectations. We will also undertake improvement initiatives to increase the percentage of sustainable product in our portfolio. Our target continues to be to have 90% of our revenue derived from sustainable products by 2030. We also concede that this goal is a stretch and will be hard to achieve. To support this, we continue to invest structurally in innovation, supplier engagement and product development to substitute fossil-based ingredients with sustainable alternatives wherever possible.

Our procurement and product development team have started a program to identify and replace fossil-based ingredients with more sustainable alternatives where possible. As part of this program, we carefully evaluate both product performance and compliance, as well as the cost of the formulations. We are finding that the multitude of unique and customer-specific formulations produced by Holland Colours is making it difficult to achieve rapid progress in transitioning existing products towards new and sustainable alternatives. Therefore we plan to reevaluate our targets set on product given these dynamics.

SUSTAINABILITY AND PEOPLE

Our strategy includes building on our competencies and developing our skills. We maintain an environment in which we train our people and create the right conditions for each of us to give our best every day. Our ambition is to invest at least 2% per year of our personnel wages in our employees. This is used to stimulate personal development, deliver training, to support team development and/or as time that can be spent on local charity and volunteering activities.

All employees are part of the Better Together Dialogue (BTD) cycle. By better understanding the ambitions and talents of our people – and discussing how each of us can contribute to our strategy of Accelerate to Win – we create a culture of continuous



learning, development and feedback. Through these well-integrated and ongoing Holland Colours dialogues, we help each other to become stronger, more efficient and more effective. The dialogues also help us ensure we maintain an ongoing focus on personal development plans and the development of competences and behaviors. Through the dialogues, we agree on clear, mutual expectations, so increasing accountability within our organization.

Every dialogue starts with questions for the employee. The next step is to reflect on the answers and create an individual development plan that encourages each employee to think ahead. In 2024/2025, we introduced new BTD questions such as: 'How will the new strategy affect my job?' and 'What are the strengths that makes me successful and can contribute to developing our people?'

Our Winning Behaviors

In addition, and also as part of our strategy, we are working with our employees to co-develop our Holland Colours Behaviors. We have translated our core values into Winning Behaviors – unique strengths that differentiate us from our competitors. These behaviors are close to our hearts as they make us unique and successful. This is why we foster, continuously develop and improve these behaviors to accelerate to win.

The Winning Behaviors are: Team Up to Excel; Beat Customer Expectations; Dare to Take Chances and Win; and Commit to Sustainability. Part of the BTD cycle involves reflecting on these Holland Colours Behaviors and identifying which skills or behaviors need further development (and how) to deliver success.

Team Up to Excel emphasizes the importance of collaboration at three levels: within teams, across different departments and with customers. It highlights that teamwork is essential to achieving better results and is more effective than working individually. By respecting each other's competencies, sharing knowledge and supporting personal development, teams can drive excellence and outperform competitors.

New hires by gender

In total



Diversity & Equal Opportunities

In %



* Board of Management and Senior Management



Dare to Take Chances and Win emphasizes the importance of taking risks and stepping outside comfort zones to drive innovation and growth. It encourages exploring new opportunities, experimenting and adapting to changing market demands. By proactively reaching out to new people and asking questions, individuals and organizations can broaden their perspectives, flexibly adapt to the outside world and improve their achievements.

Commit to Sustainability emphasizes the importance of sustainability in all aspects of the company's operations. It highlights Holland Colours' dedication to guiding customers towards sustainable solutions, improving products and processes and focusing on the well-being of employees. This includes prioritizing safety, equality, health, personal development and community engagement. The commitment to sustainability is seen as essential for the company's growth and long-term success.

Beat Customers' Expectations emphasizes the importance of exceeding customer expectations by understanding and fulfilling their needs through collaboration. It highlights the need for proactive and thoughtful interactions with both customers and colleagues. By building strong relationships and fully understanding the context and needs of both internal and external customers, the organization can distinguish itself from the competition and achieve better results.

At the beginning of the 2024/2025 financial year, we introduced a development program covering the Winning Behaviors. First, in interviews with 50 colleagues, we explored our current and desired situations and the "gaps" between these and our Winning Behaviors. We then determined where we could improve the most to achieve the desired situation. Taking a bottom-up approach, we worked on several topics to accelerate our Winning Behaviors. These topics involved doing little things that would be felt immediately by teams and individuals. Starting in June, a team of people at every location came together every two months to identify small steps that would accelerate our Winning Behaviors, while also being easy to implement.

Examples of things we have done include having Operators communicate job details themselves during the daily shift meetings, reintroducing the Lunch & Learn program in America, introducing short 'alignment' meetings between departments in Asia and setting up a weekly meeting in Production to ensure that information also cascades down to our non-office colleagues in the Netherlands. From a one-organization angle, we introduced better guidance on holding meetings across time zones. Generally, we aim to prioritize existing systems that require training to improve collaboration. Improvement doesn't always require new ideas; sometimes, just paying something more attention is enough to accelerate the communication and cooperation.

The Winning Behaviors development program will continue in the new financial year, and we will measure it during our Annual Employee Survey.

Employee Survey

As we do every year, we organized a global Employee Survey among our employees in 2024/2025. With a high response rate of 83%, our people are eager to share their feedback with management. We performed better than last year on the themes of Alignment, Change Management, Team Leadership and Teamwork. We scored exactly the same on Engagement, and while Employer Excellence was a new theme for us, we outperformed the benchmark. The message coming through is that our people are proud to work at Holland Colours because of the team dynamics and Holland Colours as an employer. In the coming months, we will discuss the results within the teams and define team-level improvement points.

Based on the results of the Employee Survey, we are proud to have been named a "World-class Workplace 2025!" by Effectory, an independent firm specializing in employee feedback research.



2% of our personnel wages are allocated to People development

We protect the safety, health and welfare of HCA employees, and offer development opportunities to all. Given our geographical footprint, we consider it important to employ local people. We invest at least 2% per year of our personnel wages in responsible care for our employees. This investment is used to deliver training, for individual and team development and/or as time that can be spent on local social aid activities.

Every division has allocated 2% of their budget for People Development. The 2% is assigned as follows:

1. Learning & Development: 80%.
2. Well-being & Health: 10%.
3. Local charity and volunteering activities: 10%.

Learning & Development

The goal here is to make the best possible use of the ambitions and talents of all our people in achieving our strategy. By stimulating and supporting all employees with training, backed by the Better Together dialogues, we can create a culture of continuous learning and development.

Every employee has a Better Together dialogue with their manager. Development plans can be broad or short-term, ranging from skills-based training (knowledge needed to do a specific job or project), to competencies training (knowledge and behaviors that enable someone to be more widely successful within Holland Colours). We continually push to provide and get feedback, because this is the only way we can develop as an individual and as an employer. The result is that we are creating and maintaining a continuous learning and development organization that delivers higher performance and utilizes our talent.

In 2024/2025, the total spend on training and development amounted to 70% of the total budget (2023/2024 was 66%).

We held safety-first trainings at all our locations in 2024/2025. These included the annual first-aid training, plus an ADR training/Hazardous Waste Training (Only Ship-Rec). Through the ADR/Hazardous training, we ensure that people have the knowledge, skills and expertise to use and ship dangerous goods safely and efficiently. Being on level 4 of the Safety Ladder demands safety awareness, and we held trainings on recognizing obstacles to safety and to remind people about their own safety-related behavior. In addition, the Americas and Asia divisions held Fire Extinguisher Training sessions involving live fires. Americas further organized a Respirator Training and Fit test, Active Shooter Training (Richmond Police Department) and Drug Usage and What to Look For (Richmond Police Dept). We held a PPE toolbox meeting in every location, too.

Globally, we introduced Microsoft 365 training. We have a lot of Microsoft 365 applications, and this project aims to help all our office employees get the most out of them by stimulating productivity, collaboration and good internal communication. The ultimate goal is to increase the efficiency of our digital way of working. We first trained some colleagues to become key users. They can then train their colleagues on efficient ways of working with, for example, Teams, Teams productivity, Outlook calendar and Outlook email and SharePoint. The second phase will concentrate on OneDrive and document sharing. On a different note, we also invested a lot of time in cascading and teaching people about our strategy. Starting with our top 30 leaders, we cascaded our strategy and insights to local managers. We invested time in engaging people in our strategy and we saw their appreciation of this in their feedback in the employee survey.

Increasing Efficiency is one of our strategic pillars. To support projects related to this, we organized training on basic project management for people in HR, IT, Operations and Procurement. And as our BP-IT organization already has extensive experience working in projects, we decided to train project sponsors on their role and how they can support and assist project leaders.



Commit to Sustainability is one of our Winning Behaviors. Commitment involves more than just undergoing a training program, which is why sustainability is at the heart of our organization and part of our mission and our strategy. As part of this, we train our people on ESG, so they feel included, involved and committed. Last year, we paid a lot of attention to providing ESG training for our commercial teams around the world. As a result, they are well informed about Holland Colours' ESG initiatives and our ambitious sustainability goals, and they can convey this positively to our customers, agents, distributors and other partners.

Turning to Knowledge, we are working on capturing knowledge areas and creating internal training within our Technology group. The goal is to safeguard internal and external Holland Colours knowledge for the future.

To ensure compliance, we held our annual global cyber training for office employees in October, and in March we launched the Collusion/antitrust e-learning training for our sales and procurement employees.

All locations again offered a number of individual competence and skill-specific training courses in 2024/2025. We also hired more internationals, which is resulting in more and more English being spoken in the company. A number of colleagues in Apeldoorn, Szolnok and Asia started English language training. And in Szolnok, a Lean training was organized for the Color Design Lab and for Logistics, plus a Lean training Six Sigma program for the Color Design Lab.

Well-being & Health

All our regions took part in well-being, charity and volunteering activities in 2024/2025. Here are some of the highlights.

In the Netherlands, we extended the opportunities around sustainable employability. Every employee receives a budget that they can use to improve or increase their long-term employability. The budget allows employees to make their own health and well-being choices, such as taking part in sports activities, support on certain topics, buying extra

vacation days, support with healthy meals, etc. In addition, our Apeldoorn location organized multiple activities to stimulate the health and well-being of the individual employee. The idea was to engage people, stimulate connections between different departments, make people feel happy and other ways to contribute to the well-being of the employee.

Vitality week, in September, aimed to encourage connection and collaboration among colleagues through challenging sports and other activities, and healthy food. The annual Sustainable Employability Interview between employee and manager also featured again. Holland Colours also offered every employee two chair massages, while one of the favorite activities continued to be a lunch walk, organized by a group of colleagues.

The health of our employees matters to us. We therefore organize different kinds of activities per location with the aim of preventing health issues or stimulating people *to live more healthily*. In Szolnok, Hungary, we continue to offer all colleagues a medical check-up and an ultrasonography checkup. Around 80% of our employees there took up the offer. In addition, the annual gynecological checkup was organized once again. In EMEA, we offered eyesight tests, and we support people who need prescription safety glasses or computer glasses. We organize hearing tests in every region to ensure we have the right noise protection equipment in our factories.

In the Netherlands, we organized activities to stimulate taking part in sport. In Americas, we held our Annual Employee Health Fair, allowing employees and their spouses/partners to meet with health care providers and local non-profit organizations. In Asia, we organized an Annual Medical Check-up (MCU) for all employees. This aims to detect health issues and ensure employees are fit to do their job. The MCU also checks for health risks in the workplace. In addition, we trained key leaders in well-being and mental health issues to create awareness and understanding of the impact of these on personal, team and workplace productivity.

Local charity and volunteering activities

To mark the anniversary of Holland Colours, in April, we gave each employee a sapling as a souvenir of this festive moment. Each of these small trees represents Holland Colours and the growth we want to achieve together through our Accelerate to Win strategy. Tying into this, we donated trees to the WWF's Atlantic Rainforest project. For every year Holland Colours has existed, we planted 100 m² (120 sq. yards) of forest. This means 4,500 m² (5382 sq. yards) of forest in total and 10 m² (12 sq. yards) of forest per employee. In this way, we are helping to bring the forest back to life.

Our location in Szolnok, Hungary, donated to four local activities: to disabled children in secondary school, to the Szolnok Street Music Festival, and to Szolnok Folklore Dance Club. It also supported young athletes and a local sports club. Szolnok also donated to the Hungarian '10 Million Trees' foundation, which plants trees for schools and kindergartens. Holland Colours Hungary received 10 trees from the foundation, which we then planted between our buildings.

Our people in Americas continued to offer financial support to the Laundry Days and Diaper Project as well as several other local non-profit organizations. They also resumed volunteer participation in the Laundry Days and Diaper Project packing/distributions events.

Our location in Asia planted 50 trees to support global concerns about climate change due to CO₂, and to ensure the sustainability of the green environment where our business is located. Holland Colours Asia worked on this with non-profit organization Bhumi Bhakti Mulia and local government.



Together we make the difference!





CORPORATE GOVERNANCE

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

Corporate Governance Framework

The company's management structure complies with Dutch law and has two tiers consisting of a Board of Management and a Supervisory Board.

Holland Colours promotes responsible behavior towards society and the environment, while at the same time taking into account the interests of its various stakeholders: employees, shareholders, other capital providers, customers and suppliers.

Holland Colours is incorporated and based in the Netherlands. The company's governance structure is based on the requirements under Dutch legislation and the company's Articles of Association, complemented by internal policies and procedures. Given the worldwide exposure of our business, we conduct our operations in accordance with internationally accepted principles of good governance.

Good corporate governance, long-term value creation and engagement are key components of the Holland Colours culture and way of doing business. They are embedded in our core values.

BOARD OF MANAGEMENT

The Board of Management is ultimately accountable for giving due consideration to the interests of all parties involved, focusing on the continuity of the company and long-term sustainable value creation for stakeholders. The Board of Management is held accountable for the performance of its duties by the Annual General Meeting of Shareholders (AGM). The risk management strategy and internal control framework play an important role in this process.

The statutory responsibility resides with the Board of Management, which consists of the CEO, CFO and CTO. Until February 1, 2025, the position of the CFO was filled temporarily by a non-statutory interim CFO. A statutory CFO was appointed as of February 1, 2025. The Board convenes every two weeks with a formal agenda and a list of action items and decisions to be made. The Board of Management meets regularly with the divisional management teams and staff from the central group for monthly business reviews and quarterly updates on major projects. Large product, technology, innovation and capex projects need specific approval by the Board of Management. Budgets are approved as part of the annual budget review.

SUPERVISORY BOARD

The Board of Management is held accountable by the Supervisory Board for defining and implementing the company's long-term value creation strategy as well as its day-to-day operational management. The members of the Board of Management attend the periodic meetings of the Supervisory Board, the meetings of the committees of the Supervisory Board, as well as incidental update calls. The CEO serves as the main point of contact for the Supervisory Board. The Company Secretary assists the Supervisory Board by ensuring adherence to correct procedures, statutory obligations, the Articles of Association and in organizing Board affairs.

COMMITTEES OF THE SUPERVISORY BOARD

There are two committees of the Supervisory Board: the Audit Committee and the Remuneration Committee.

Audit Committee

The Audit Committee assists and advises the Supervisory Board in its responsibility of supervising the integrity and quality of Holland Colours' financial reporting and the effectiveness of its internal risk management and control systems.

The Audit Committee consists of Gert-Hein de Heer (chair) and Jorrit Klaus, who both qualify as financial and risk experts.



Information on the activities of the Audit Committee during financial year 2024/2025 is included in the report of the Supervisory Board (page 70 of the annual report 2024/2025).

Remuneration Committee

The Remuneration Committee ('RemCo') assists and advises the Supervisory Board on matters relating to the selection and appointment of the members of the Board of Management and Supervisory Board. The RemCo also monitors and evaluates the remuneration policy for the Board of Management.

The RemCo consists of Aukje Doornbos (chair) and Jeanine van der Vlist. Information on the activities of the RemCo during financial year 2024/2025 is included in the report of the Supervisory Board (page 70 of the annual report 2024/2025).

ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

The AGM is an integral part of the company's governance and its system of checks and balances. The AGM reviews the Annual Report and decides on the adoption of the financial statements, the dividend proposal, the discharge of the duties performed by the members of the Supervisory Board and the Board of Management, and the adoption of the remuneration policy of the Board of Management and the Supervisory Board.

The AGM is convened by public notice. The agenda, the notes to the agenda and the procedure to attend and vote at the meeting are published in advance and posted on the corporate website. Matters proposed for consideration, approval, or adoption are dealt with as separate agenda items and explained in writing in advance of the meeting.

These proposals include where applicable:

- Adoption of the financial statements;
- Dividend proposal;
- Discharge of their liability for the duties performed by the members of the Supervisory Board and the Board of Management;
- Appointment and reappointment of members of the Board of Management and the Supervisory Board;

- Remuneration policy of the Board of Management and the Supervisory Board;
- Appointment of the auditor;
- Other important matters, such as major acquisitions or the sale or demerger of a substantial part of the company, as required by law or under the Articles of Association;
- Authorization of the Board of Management to issue new shares;
- Amendments to the Articles of Association.

The company provides options to its shareholders for voting by proxy. Holding shares in the company on the registration date determines the right to exercise voting rights and other rights relating to the AGM. All resolutions are adopted according to the 'one share, one vote' principle, and by an absolute majority of votes, unless the law or the company's Articles of Association stipulate otherwise.

Holders of common shares that in total represent at least 1% of the total capital issued may submit proposals for the AGM agenda. Such proposals must be adequately substantiated and must be submitted in writing, or electronically, to the company at least 60 calendar days in advance of the meeting. The draft minutes of the AGM (in Dutch) are made available on the company's corporate website within three months of the meeting date. The final minutes (in Dutch) are available on the corporate website within six months of the meeting date.

There have been no substantial changes to the corporate governance structure. Any future substantial changes will be submitted to the AGM.

Information on the activities of the RemCo during financial year 2024/2025 is included in the report of the Supervisory Board (page 70 of the annual report 2024/2025).

Corporate Governance Code

Holland Colours endorses the principles of the Dutch Corporate Governance Code (the 'Code'). The Code applies to all listed companies having their statutory seat in The Netherlands. Its latest version (2022) can be found on the website of the Corporate Governance Code Monitoring Committee at www.mccg.nl. The Code is reflected in the regulations of the Board of Management and the Supervisory Board.

Compliance with the Code is based on the "comply or explain" principle. The Board of Management and the Supervisory Board account for compliance with the Code in the AGM and provide a substantive and transparent explanation for any deviations from the principles and best practice provisions. The alignment with the Code, including an explanation for any deviations, is recorded in a comply or explain manual as published on our company website. The main deviations from the Code relate to the subjects outlined below.

DIALOGUE ON SUSTAINABILITY ASPECTS WITH STAKEHOLDERS

To ensure that the interests of the relevant stakeholders of a company are considered when the sustainability aspects of the strategy are determined, a company should draw up an outline policy for effective dialogue with those stakeholders (Best Practice Provision 1.1.5). This best practice provision has been introduced by the Monitoring Committee Corporate Governance with effect from January 1, 2023. Holland Colours already held dialogues with different stakeholders. However, a policy for effective dialogue has not been drawn up yet.

INTERNAL AUDIT FUNCTION

The internal audit function, currently carried out by the Group Controller under the supervision of the CFO, focusses on selected aspects of internal controls and risk management. This is a temporary arrangement, which deviates from Principle 1.3 of the Code.

The CFO periodically informs the Audit Committee about the activities conducted by the Group Controller. The Supervisory Board evaluates annually whether adequate alternative measures are in place and will consider establishing a dedicated internal audit department to align with the Code.

CONFLICTS OF INTEREST

As Holland Pigments BV is a majority shareholder in Holland Colours, with all employees of Holland Colours having shares in Holland Pigments BV, any transactions between Holland Pigments BV and the company that are of material significance are subject to approval by the Supervisory Board.

Under the Code, all transactions between the company and Holland Pigments BV must be agreed upon under conditions customary in the sector. This principle is supported by Holland Colours. However, given the special position of Holland Pigments BV as an investment company in which all employees of Holland Colours participate worldwide, it may sometimes be difficult to determine what is customary in the industry. In line with Best Practice Provision 2.7.5 of the Code, transactions which are of material significance require the approval of the Supervisory Board.

SHAREHOLDER POWERS

For practical reasons and because of the costs involved, the provision stipulating that there should be an option for shareholders to follow meetings with investors and analysts and presentations and press conferences in real time is not observed. All relevant information is immediately published on the company's website.

CANCELLING THE BINDING NATURE OF A NOMINATION

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



Policies and procedures

Given the worldwide exposure of our business, we conduct our operations in accordance with internationally accepted principles of good governance. Our governance structure is complemented by internal policies and procedures.

DIVERSITY POLICY

Together with HR, the Board of Management strives for diversity, while selecting the right candidates with the right competences. In a historically male-dominated industry, we strive to attract talented women to our workforce.

Holland Colours values diversity highly. Diversity is crucial to create a fair and inclusive society. It promotes equal opportunities and helps break down barriers of prejudice and unconscious bias. Diversity in the workplace increases creativity, innovation and productivity, and it contributes to well-informed decision-making. Holland Colours wants to be an inclusive organization.

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.

Tone at the top

We are convinced that diversity strengthens the competences within the organization. Top and senior management set the example and diversity begins here. By having a balanced ratio of men and women in the Supervisory Board, the Board of Management, senior management and divisional management, we emphasize the importance of gender diversity within Holland Colours.

Two of the four members of the Supervisory Board 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 the reports of the Board of Management and the Supervisory Board in our annual report 2024/2025 and on our website.

Safe environment

We aim to provide a safe environment within Holland Colours. In such an environment, our employees feel safe to give feedback about each other's behaviors and work, and to openly discuss their own and others' mistakes. A safe environment is essential to creating a diverse culture in which age, background, gender, nationality, ethnicity and religion don't matter. We stimulate safety awareness at every location of Holland Colours, employing a mix of audits, communication and training to ensure safety is always on the agenda. In our annual employee survey, we measure the psychological safety environment.

Terms of employment

If we look at our terms of employment and the various schemes we have, we pursue diversity. We apply an equal pay policy in Holland Colours and do not distinguish between men and women when considering scaling, remuneration, education, knowledge, experience and results. We regularly benchmark our salaries against an external database of a renowned international specialist consultant. We also have various schemes to facilitate a good work-life balance among our people.

Recruitment

Objective selection is an important criterion in our recruitment process. We therefore ensure that our job advertisements reflect the diversity of Holland Colours. A second way we pursue objective selection is by establishing clear tasks and competences in the job description. Third, we follow the STAR methodology (Situation, Task, Action, Result) during interviews, and our selection committee is always diverse.



Developments in 2024/2025

In line with SER guidelines (Sociaal Economische Raad – the Dutch Social and Economic Council), we have developed and agreed gender diversity targets. Currently, women make up 25% of top and senior management in the company. The aim is to ensure that at least 35% of our top and senior management is female and at least 35% is male. Expressed in numbers, this means that divisional management teams should also consist of at least one man or one woman and that at least one third of the Board of Management is male or female. We have developed an action plan to achieve these goals and strove to put it into effect with the appointment of a new CFO in financial year 2024/2025. However, despite extensive efforts including multiple interviews to appoint a woman to the position, this proved to be impossible within a reasonable and realistic timeframe.

ANTI-TAKEOVER PROVISIONS AND CONTROL

The company has no specific anti-takeover provisions in place. The fact that the company has a majority shareholder, Holland Pigments BV, in which the collective employees have a shareholding of approximately 22.3%, guarantees that the voice of the employees is heard.

BILATERAL CONTACTS

The company fully endorses the importance of a transparent and balanced provision of information to its shareholders and other parties. In accordance with principle 4.2 of the Code, the company makes every effort to provide such parties with information that is relevant to shareholders, doing so equally and simultaneously, with due consideration of the exceptions provided for under applicable law. All this is set out in Holland Colours' policy on bilateral contacts with shareholders. The full text of the policy is available on the company website.

CODE OF CONDUCT

The Holland Colours' Code of Conduct reflects our core principles on doing business in a fair and ethical way, complying with local rules and regulations and treating our employees and business partners with respect. It provides guidelines for preventing unfair competition and corruption or bribery and states the conditions for a safe and healthy

work environment. To emphasize the importance of this, Holland Colours has drawn up an Anti-Bribery and Anti-Corruption policy for all Holland Colours' entities and employees.

Holland Colours has also set up a Compliance Policy, a Compliance governance organization (including an integrity committee) and a Compliance Road Map for 2024/2025 and 2025/2026 to emphasize to employees the importance of integrity. This structure will help them to take into account moral considerations around themes involving risk-sensitive integrity issues. Typical themes include fraud, bribery and corruption, psychological and physical safety and cybersecurity.

In addition, Holland Colours organizes employee training with respect to ethical behavior and there is a due diligence process for all subsidiaries to screen for compliance issues, including anti-bribery and anti-corruption policies. Holland Colours has a global whistleblower policy, while adherence to the company core values is part of the annual employee performance review cycle.

Through our HP Officials – as appointed by Holland Pigments BV – and other channels, we maintain our unique employee participation model and culture.

WHISTLEBLOWER POLICY

Holland Colours has a whistleblower procedure to encourage individuals to report suspected wrongdoings in the workplace and protect them if they do so. Our policy is based on the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*) and the European Whistleblowing Directive. It is reviewed by all Holland Colours' foreign entities to ensure compliance with applicable local and national legislation.

INSIDER DEALING POLICY

In compliance with the Dutch Financial Supervision Act, Holland Colours has adopted internal regulations regarding investments in the company's shares, share ownership and preventing the abuse of insider information. Moreover, the duty of disclosure and the relevant best practice provisions of the Corporate Governance Code have been incorporated into these internal regulations where applicable.

These internal regulations apply to the Supervisory Board, the Board of Management, local managers and a circle of employees, as well as to a number of advisors. The Compliance Officer maintains a register, supervises compliance with the internal regulations and liaises with the Netherlands Authority for the Financial Markets (AFM).

Authorization to acquire shares

The AGM of July 11, 2024 authorized the Board of Management to acquire shares in Holland Colours for a period of 18 months, up to January 11, 2026, subject to the approval of the Supervisory Board. The acquisition price must be between the amount equal to the nominal value of the shares and the amount equal to 110% of the share price, whereby the share price will be: the highest average share price on each of the five trading days prior to the acquisition date in accordance with the Daily Official List of Euronext Amsterdam.

Governance documents on website

All documents related to the implementation of the Dutch Corporate Governance Code can be found in the Investor Relations section in the paragraph on Corporate Governance on our website. This includes the profile, regulation and schedule of retirement by rotation for the Supervisory Board, regulations of the Audit Committee and the Remuneration Committee, the Diversity Policy and the Policy on Bilateral Contacts with shareholders, the Remuneration Policy of the Board of Management, the Remuneration Policy of the Supervisory Board, the company's Articles of Association, the Whistleblower Policy, Holland Colours' Insider Dealing Policy and the minutes of the AGM.

Interests of Members of the Supervisory Board and the Board of Management

At March 31, 2025 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, 2025		
<i>Supervisory Board</i>		
Jeanine van der Vlist	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%
March 31, 2024		
<i>Supervisory Board</i>		
Jeanine van der Vlist	0.00%	0.00%
Gert-Hein de Heer	0.00%	0.18%
Aukje Doornbos	0.00%	0.00%
Jorrit Klaus	0.00%	0.00%
<i>Board of Management</i>		
Coen Vinke	0.00%	0.22%
Eelco van Hamersveld	0.00%	0.14%
Martijn Klomp	0.00%	0.00%



REPORT OF THE **SUPERVISORY BOARD**

SUPERVISORY BOARD



Jeanine van der Vlist-Verdel

Chair

1964, Dutch

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
- Vice Chair of the Supervisory Board, Chair of the Remuneration Committee, Member Audit Committee of BDR Thermea Group



Gert-Hein de Heer

Deputy Chairman

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.



Aukje Doornbos

Member

1979, Dutch

Date of initial appointment

July 9, 2015

Term of office

2023 – 2025 (third term)

Additional positions

- Managing Director Covestro Speciality Films
- Board Member of the Eindhoven University Fund



Jorrit Klaus

Member

1969, Dutch

Date of initial appointment

October 26, 2017

Term of office

2021 – 2025 (second term)

Additional positions

- Managing Director of Synres BV (till December 31, 2024)



The past 12 months presented a mixed picture in terms of market developments. The stabilization in markets that began in the previous financial year continued, but activity levels in our core segments did not pick up as expected. Uncertainties returned towards the end of the financial year as fears of a global tariff war mounted.

Against this backdrop, Holland Colours grew in 2024/2025, achieving its revenue targets for the year. Customer orders in EMEA and the Americas were up, as post-pandemic customer destocking finally worked its way out of the system, and the company also won new customers. Although contribution margins were solid and profitability was up versus the previous year and in line with budget, Holland Colours faced issues such as wage inflation, which drove up the costs of the organization. The company also invested in people capacity by hiring new commercial talent and technology experts who will help to drive the growth in the years to come. The market challenges in Asia were a further factor influencing the results.

Over time, Holland Colours needs to increase its profitability when revenues rise. This highlights one of the major challenges the company faces going forward: to grow revenues while stabilizing costs and so improving the relative profitability.

The Supervisory Board is of the opinion that Holland Colours performed well throughout the financial year. The organization successfully mitigated the inflationary pressures it faced, began implementing its new 'Accelerate to Win' strategy, and developed long-term scenarios that will help it to navigate an increasingly uncertain economic and political climate globally. This, plus the company's strong financial position, gives us confidence that Holland Colours will be able to face the challenges ahead.

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board had four members in financial year 2024/2025: Jeanine van der Vlist-Verdel (Chair), Gert-Hein de Heer (Deputy Chair), Aukje Doornbos and Jorrit Klaus.

The third and final term of Aukje Doornbos ends in 2025. In addition to her valuable contribution to the overall work of the Board, Aukje has led the efforts of the Remuneration Committee to successfully update Holland Colours' remuneration policies. We thank her for her contribution and wish her well for the future.

At the Annual General Meeting of Shareholders, on July 10, 2025, the Supervisory Board will propose the appointment of Mariken Schoenmakers to the Board. Mariken has extensive business experience in finance, CSRD, ESG, IT and digitization, and holds degrees in industrial engineering, mechanical and manufacturing engineering and is a chartered management accountant.

The second term of Jorrit Klaus ends in 2025, and the Supervisory Board will propose his reappointment for a third term of two years at the Annual General Meeting. Given his knowledge and understanding of Holland Colours, his reappointment will help ensure the continuity of the Supervisory Board.

COMPOSITION OF THE BOARD OF MANAGEMENT

There was one change in the composition of the Board of Management during financial year 2024/2025. Geert Rutgers, who had been interim Chief Financial Officer since February 2022, decided to leave for personal reasons. The Supervisory Board would like to thank him for his hard work and commitment to Holland Colours.

Following an extensive search, the Supervisory Board proposed to the Extraordinary Meeting of Shareholders on January 30, 2025, that Martijn Klomp be appointed as Chief Financial Officer, effective February 1, 2025. Martijn was appointed with 99.99 % of the votes in favor. He brings a wealth of international experience in finance, control and accounting that aligns perfectly with Holland Colours' ambitions for sustainable growth.



BOARD MEETINGS AND CONTACTS

The Supervisory Board and Board of Management met six times in financial year 2024/2025. All members attended these meetings except in one instance, when a member of the Supervisory Board was absent. The overall attendance rate was therefore nearly 100%. During this financial year, it was decided to add an additional meeting to the annual cycle. This meeting, held every February, closes what has been a gap in the interaction cycle between the Supervisory Board and Board of Management, and especially assists in timely budget-setting for the company.

Agenda topics included the ongoing implementation of the short and long-term strategy, the organizational redesign, including recruitment for a number of key positions, and 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 a revival of an earlier tradition, one meeting between the Supervisory Board and Board of Management was held on the premises of a division. In 2024/2025, this was at the Holland Colours site in Richmond, Indiana. Doing this gives the Supervisory Board first-hand insight into the business and what matters to employees. Going forward, the Supervisory Board intends to hold one of its regular meetings at a different manufacturing site each year.

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.

DEVELOPMENTS AND STRATEGY

The focus in financial year 2024/2025 was on completing the implementation of decisions taken previously by Holland Colours, such as the organizational redesign and implementing the new strategy, while also preparing for the future and next steps.

Strengthening the fundamentals

The organization redesign launched in financial year 2023/2024 was largely completed in 2024/2025. The centralization of a core group of business creation roles and support functions means Holland Colours is now a more global organization. There are uniform ways of working in place, and more cross-divisional collaboration and knowledge sharing. As a result, the regional divisions can focus on sales and manufacturing.

Holland Colours also continued to make progress on the optimization of its business processes and IT. Many of the original programs are now well-established, while new ones are starting to come on stream or are being planned.

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. The company faces increasing volatility, uncertainty and complexity in its markets, so having an annual strategy review cycle enables it to adjust course based on what has happened over the year. With the Mid-Term Business Plan, the Board of Management and Supervisory Board evaluate the budget for the coming year against the strategic goals for the coming three years. Doing this ensures better alignment between short-term decisions and longer-term goals, as well as the needs of each division and region.

Thinking long-term

In the last quarter of financial year 2024/2025, the Board of Management and the Supervisory Board devoted significant time to mapping out possible future directions and opportunities for Holland Colours. This initiative, known as Vision 2035, supplements the 'Accelerate to Win' strategy.

With Vision 2035, the Supervisory Board and Board of Management took a long term outside-in look at the market changes that could have an impact on the Packaging, Building & Construction and Coatings & Sealants markets, identifying the trends, threats and opportunities. Three possible scenarios were constructed for each. These scenarios serve



as a guide to making market-based business decisions, such as what products to offer, which markets to serve and how, in line with the trends at the time.

Stimulating innovation

Regardless of how Holland Colours' markets develop, innovation will be central to its future success. To this end, the company started Revive Colours, a venturing initiative that is working on making pigments from plant-based materials. Revive Colours, located at Brightlands Chemelot Campus, a Dutch science park for green chemistry and circular materials, represents an exciting first step in a wider strategy to use venturing to uncover and encourage new growth directions that complement Holland Colours' existing business opportunities.

Underlining the focus on innovation and sustainability, the Supervisory Board is about to propose a change to the current Long-Term Incentive plan (LTI) for the Board of Management. This will be put up for approval at the coming Annual General Meeting of Shareholders. A benchmark of the Board's remuneration versus comparable companies showed that the current LTI plan is out of line with the approach taken by comparable companies. The current LTI is essentially a Short-Term Incentive plan with a 'multiplier' element to stimulate long-term value creation through innovation and sustainability. The proposed changes would turn it into a LTI with an equity plan element, similar to those of other companies in comparable industries.

Turnaround plan for Division Asia

The declining Chinese market demand for white PET bottles for dairy products has weighed on the results of Division Asia in recent years. In 2024/2025, the Board of Management developed a plan for renewed growth in South East Asia and stepped up the discussion around the local go-to-market, product and country strategies in the region.

As part of this effort, it was decided to appoint a new head of Division Asia with a strong background in sales, marketing and strategy in our industry. He will join Holland Colours Asia as of September 1, 2025.

Code of Conduct and compliance

Holland Colours' management and the Supervisory Board take the company's Code of Conduct very seriously. Providing our employees with a safe, honest and compliant working environment is an absolute requirement for the Holland Colours organization. In recent years, Holland Colours has developed new policies or tightened existing ones related to compliance, including the Purchase Code, Whistleblower Policy and others. The company has started to translate these policies into a living way of working by updating existing Codes, providing training and introducing new systems to support and manage compliance topics. The compliance road map for 2024/2025 was implemented and the actions were completed on time and in full, including the implementation of IntegrityLog, a secure online whistleblowing platform. There was also training on collusion and anti-trust regulations for Sales and Procurement. A compliance road map for 2025/2026 was approved by the Supervisory Board, including a plan to review and update the Code of Conduct and training on cybersecurity and desirable behavior.

Russia/Ukraine

At the start of the war in Ukraine in February 2022, export sales to Russia and Ukraine represented less than 4% of total Holland Colours Group revenue. In March 2022, the company changed its policy on doing business in the region. It halted all business development but continued to supply existing products to existing customers under the prevailing EU sanctions. Holland Colours closely follows sanctions regulations and ensures compliance with all sanctions imposed. The company continues to monitor the situation closely.



RISK MANAGEMENT

Risk Management is an integral part of the company's strategy and, as such, of the discussions with the Board of Management. Of particular concern are possible impacts on the financial results, on the organizational development and on operations. We naturally tend to consider risks and risk management in terms of our own operational environment. As well as financial, strategic, compliance and operational risks, the risk matrix also emphasizes sustainability, political and fraud risks.

Risk Matrix

The Supervisory Board and Board of Management discussed and evaluated the company's Risk Matrix in financial year 2024/2025, adapting or updating it where needed. This is an ongoing discussion, especially with regard to identifying new or emerging risk factors, assessing their potential impact on the organization and identifying the steps the company can take to minimize their potential impact. As in other years, the Board of Management and Supervisory Board considered the company's exposure to major accounts and clients. Please refer to the Risk Management section in the Report of the Board of Management for a complete overview, including risk-mitigating measures.

The financial statements for 2024/2025 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 2024/2025 financial statements and provided certain recommendations for improvement, which are being implemented.

INTERNAL AUDIT FUNCTION

Due to the size of the company, there is no separate internal audit function. Each year, the Supervisory Board assesses whether adequate alternative measures have been taken and considers whether it is necessary to establish an internal audit department.

As the relevant circumstances of Holland Colours did not change in 2024/2025, the Supervisory Board concluded that there continued to be no need to establish a separate department, and that sufficient alternative measures had been taken. The function is performed by the Group Controller, reporting to the CFO, focusing on selected aspects of internal controls and risk management. Having said so, the new CFO will look further into this matter in 2025/2026.

PERFORMANCE EVALUATION

Following a recommendation from last year's annual evaluation of the performance of the Supervisory Board, the Board moved to hold one of its meetings on location in 2024/2025 – at Holland Colours' site in Richmond, Indiana. This was very successful and will be repeated elsewhere. The Board also met the desire for permanent education, organizing insightful sessions, including outside speakers, on the Packaging, Building & Construction and Coatings & Sealants markets. Interaction with the members of the Board of Management, especially the CFO and CTO, was stepped up, and an additional Supervisory Board meeting was added to the annual cycle. As part of the annual evaluation, we also discussed the collaboration between the Supervisory Board and the Board of Management. Generally, this collaboration is considered to be very good. However, the consensus was that the quality of the documentation issued by the Board of Management prior to the meeting could be improved. The review of the overall performance of the Supervisory Board in 2024/2025 concluded that it continued to score as 'very good.'

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 are available on Holland Colours' website. In accordance with provision 2.1.5 of the Dutch Corporate Governance Code, Holland Colours has a diversity policy in place (see below in the Diversity Policy paragraph). This policy will be considered for future appointments, with quality remaining the most important criterion.



In accordance with provision 2.1.7 of the Dutch Corporate Governance Code, all members of the Supervisory Board 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 Gert-Hein de Heer (Chair) and Jorrit Klaus. Throughout financial year 2024/2025, the Audit Committee held four meetings, maintaining a 100% attendance rate. This included an additional meeting with an introductory program for the new CFO. In addition to the formal meetings, the Audit Committee members had several informal interactions amongst themselves and with the CFO and other key financial employees.

The Audit Committee addressed general financial developments within the company, including its funding, risk assessment and tax position and policy. The external auditor, KPMG, presented the management letter, audit plan, audit report and recommendations, which were discussed in the presence of the Board of Management. The company will closely monitor the developments regarding CSRD reporting requirements. For now, the focus will be on finalizing the Double Materiality Assessment (DMA) until the legislative bodies provide further clarity on scope and deadlines.

REMUNERATION COMMITTEE

The Remuneration Committee consists of Aukje Doornbos (Chair) and Jeanine van der Vlist. The Remuneration Committee held two separate meetings, with an attendance rate of 100%. In addition to the scheduled meetings, there were several informal and ad hoc meetings and calls among the Remuneration Committee members. In some instances, these calls also included members of the Board of Management, Head of Global HR and/or General Counsel & Company Secretary. An update on ongoing topics was provided to the other Board members at every Supervisory Board meeting.

In addition to the key events and developments of 2024/2025 summarized above, the Remuneration Committee advised on and monitored regular matters. These included the selection and nomination of the new CFO and the nomination for reappointment of Jorrit Klaus as Supervisory Board member, and the selection and nomination of Mariken Schoenmakers as Supervisory Board member. The Remuneration Committee – together with an executive search agency – also developed different role profiles, taking into account the ongoing business and operational requirements, as well as the financial position of the company.

DIVERSITY POLICY

Current Dutch guidelines and planned future law on diversity and female representation in company boards and senior management require that at least one-third of Supervisory Board members should be female, and one-third should be male. With a ratio of 50:50 in the Supervisory Board in 2024/2025, Holland Colours fully adhered to these guidelines.

The Board of Management of Holland Colours adopted a new policy on diversity in 2022/2023. This involved developing and agreeing gender diversity targets and is in line with the regulations set by the SER (the Social and Economic Council of the Netherlands).

Currently, women make up 25% of senior management in the company. The aim is to ensure that at least 35% of our senior management is female and at least 35% is male. Expressed in numbers, this means that divisional management teams should include at least one man or one woman, and that at least one third of the Board of Management is male or female.

The company has an action plan to achieve these goals and strove to put it into effect with the appointment of a new CFO in financial year 2024/2025. However, despite extensive efforts including multiple interviews to appoint a woman to the position, this proved to be impossible within a reasonable and realistic timeframe. We believe Holland Colours now has an excellent CFO in Martijn Klomp.



For more information, see the Diversity Policy section in the Corporate Governance chapter on page 61 of this report.

ANNUAL REPORT AND DIVIDEND PROPOSAL

The company's Annual Report, as presented, contains the financial statements for the 2024/2025 financial year. These were audited by KPMG Accountants N.V. and an unqualified auditor's report was issued by them, which is included on page 128 of this report. The Supervisory Board discussed and approved the Annual Report and the financial statements at its meeting on May 27, 2025, in the presence of the Board of Management and the external auditor.

Based on this discussion, we believe that the Annual Report and the financial statements both meet the requirements of transparency and form a sound basis for the Supervisory Board's duty to render an account of its supervisory activities. We submit the financial statements to the AGM and recommend that they be adopted in their present form.

Overall, 2024/2025 was a cautiously more positive year than the preceding one. The business improved and the company made good progress on laying a solid foundation through its 'Accelerating to Win' strategic focus on outpacing market growth, increasing efficiency and creating a position in the circular value chain. That said, the effects of inflation – particularly on raw materials prices and wages – continued to be felt, pressuring the company's profits. Also, while demand picked up in 2024/2025, uncertainties remain, especially regarding the potential impact of tariffs and tariff wars on the business. Looking forward, the general climate of political and economic instability is increasing at present rather than decreasing.

We are therefore cautious regarding business expectations for 2025/2026. The supervisory board proposes to pay a dividend equal to 100% of net results, which is a recognition of the trust and support of our shareholders.

We further recommend that the Annual General Meeting of Shareholders grant full discharge from liability to the members of the Board of Management and the Supervisory Board for the performance of their duties in financial year 2024/2025.

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 shown 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 our appreciation of everyone's efforts. Once again, we saw a loyal, engaged team that is committed to creating sustainable long-term value. This is inspiring to see, and the Supervisory Board believe this mindset will benefit Holland Colours enormously as it looks to secure its future business success.

Apeldoorn, May 27, 2025

Supervisory Board

Jeanine van der Vlist-Verdel, Chair

Gert-Hein de Heer, Deputy Chair

Aukje Doornbos

Jorrit Klaus



REMUNERATION REPORT

This Remuneration Report provides a comprehensive overview of the remuneration framework at Holland Colours and its execution in financial year 2024/25.

Holland Colours' remuneration policy is appropriate to its identity and strategy and is result-oriented and straightforward in its application. It also takes account of the social context, the corporate governance structure and the interests of Holland Colours stakeholders. Apart from the 75% of the profit share that is vested in Holland Pigments shares, Holland Colours does not provide long-term variable remuneration in the form of financial instruments such as shares or options. The development of Holland Colours' share price is not an element in the remuneration policy. However, the company does provide variable remuneration to reflect short-term and, since financial year 2022/2023, long-term achievements.

VARIABLE REMUNERATION OUTCOMES

The remuneration policy is intended to encourage entrepreneurial behavior. At the same time, it must also be in reasonable proportion to the remuneration of the other management personnel. The variable remuneration is driven largely by underlying financial parameters spread across the short-term incentive and profit-sharing scheme. For 2024/2025, the Board of Management achieved 97.5% of the Short Term Incentive targets. The ROI of Holland Colours Group was 17.1% and the ROS 7.1%. This means that the members of the Board of Management will receive a profit-share amounting to 1 month, of which 75% will be received in shares of Holland Pigments BV.

OUTLOOK 2025

In 2024, the Supervisory Board, helped by an independent external advisor, conducted a thorough review of the BoM's remuneration policy and benchmarking process. A new framework was created to align more closely with market standards, talent expectations and the long-term objectives of the company. The most notable changes to the updated remuneration policy were an update to the benchmarking peer group, simplification of the short-term incentives, the introduction of a long-term incentive plan and enhancement of the governance provisions to align with best practice.

The outcomes of our remuneration policies over the past year and the proposed new policy that will be submitted for approval at the upcoming AGM are shown below. With this improved framework in place, we are confident that the remuneration policy will continue to be an effective tool in supporting the Board of Management's performance and commitment to long-term value creation.

The report contains the following:

- Remuneration at a Glance – Management Board
- Implementation in 2024/25 – Management Board
- Implementation in 2024/25 – Supervisory Board

Aukje Doornbos

Chair of the Remuneration Committee



Remuneration at a glance – Management Board

Annual base salary ¹			Short-Term Incentive (STIP)			Profit-sharing		
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.			Profit-sharing scheme for all employees. Payout is in cash (25%) and Holland Pigments shares (75%).		
CEO Coen Vinke	CFO Martijn Klomp	CTO Eelco van Hamersveld	CEO Coen Vinke	CFO Martijn Klomp	CTO Eelco van Hamersveld	CEO Coen Vinke	CFO Martijn Klomp	CTO Eelco van Hamersveld
2024/25 actuals			Target opportunity (as % of ABS)			Target opportunity (as % of ABS)		
€ 333	€ 27	€ 208	25%	25%	25%	n/a	n/a	n/a
Pension & Benefits			Maximum opportunity (as % of ABS)			Maximum opportunity (as % of ABS)		
Pension and benefits that help attract and retain qualified executives and which promote long-term saving and retirement planning.			25% ²	25% ²	25% ²	12.5%	12.5%	12.5%
			2024/25 Short-Term Incentive payout			2024/25 Profit-sharing payout		
			€ 81	€ 0	€ 51	€ 26	€ 2	€ 16
			KPIs ²	Weighting	Assessment	KPIs	Score	Payout
			Revenue Growth	25%	27.7%	Group ROIC	17.1%	5.2%
			Return on Sales	25%	33.8%	Group ROS	7.1%	3.1%
			Project 1	25%	0.0%	Profit-sharing outcome		8.3%
			Project 2	25%	25.0%	The basis is the monthly gross compensation excluding holiday allowance, and there is a performance threshold of 3% net profit.		
			STI outcome		86.5%			
			ESG goal 1	50%	0.53			
ESG goal 2	50%	0.60						
Please note all amounts in this remuneration report are in thousands of €, unless stated otherwise.			LTI multiplier		1.128			
			STIP outcome		97.5%			

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

² Maximum opportunity is capped at 25% overall, although underlying performance objectives and ESG multipliers incentivize overperformance.

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



Remuneration at a glance – Management Board (continued)

Holland Colours' remuneration policy is designed to attract, motivate and retain qualified top management who will enable Holland Colours to achieve its strategic and operational goals. Their remuneration is guided by the Remuneration Committee. This advises the Supervisory Board on the formulation of the remuneration policy and on the level of the individual remuneration of the Board of Management. The Remuneration Policy is evaluated and submitted for shareholder approval at least once every four years. For more information about Holland Colours' Remuneration Policy, please visit the corporate website. This remuneration report, referred to in Book 2: 135b DCC, will be put before the AGM on July 10, 2025 for an advisory vote.

INTERNAL PERSPECTIVE

The Remuneration Committee assesses the alignment of the Management Board's pay structures with the wider organisation by examining the consistency in remuneration components, conducting scenario analyses and evaluating the pay ratio. The Board of Management's members also share their views on their remuneration. The Supervisory Board collectively considers all input when discussing and evaluating the remuneration policy, its implementation and future outlook.

EXTERNAL PERSPECTIVE

Talent is crucial for delivering our strategy. It is essential that our remuneration is competitive with other companies seeking executive talent and that we consider the international markets where we compete for this talent. The Management Board's remuneration is assessed frequently against a peer group to ensure its competitiveness and to understand relevant market trends. The preferred positioning is between the 25th and median market level on Total Direct Compensation.

SCENARIO ANALYSES

The Supervisory Board and the Remuneration Committee use scenario analyses in the formulation and establishment of the remuneration of the Board of Management, as stated in principles 3.1 and 3.2 of the Corporate Governance Code. The scenario analyses are made to determine the long-term effect of the level and structure of the Board of Management's variable remuneration. The Remuneration Committee evaluates the total remuneration of the Board of Management each year to ensure that the package continues to be competitive and offers appropriate incentives. The business climate continued to be challenging in the period 2024/2025, and this is reflected in the financial scenarios that have been set for the remuneration of the Board of Management in 2024/2025.



Implementation in 2024 – Management Board

(CONTINUED) TOTAL REMUNERATION

The remuneration of the members of the Board of Management in financial year 2024/25 consisted of:

- A fixed gross annual salary including the statutory Dutch 8% holiday allowance;
- Pension and employment benefits;
- A Short-Term Incentive;
- A Profit-sharing scheme.

The total remuneration of the Management Board, split by remuneration element in 2024/2025 was:

ANNUAL BASE SALARY

Holland Colours benchmarks against the salaries of the company's senior management with the support of a third party, when applicable. We strive to offer compensation at the median level compared to companies of similar size, international scope and complexity, and located in the same geographical areas. The salaries of our employees are reviewed annually and we conduct a job evaluation and rating process. In adopting this approach, Holland Colours ensures fair pay compared to other comparable companies. The actual annual base salary levels for the Management board in 2024/2025 were as follows:

Amounts x € 1,000	Annual base salary		Progression
	2024/25	2023/24	2024/25 vs 2023/24
Coen Vinke, CEO	333	299	39
Martijn Klomp, CFO	27	–	27
Eelco van Hamersveld, CTO	208	183	25

Board of Management	Year	Fixed remuneration		Variable remuneration		Total remuneration	
		Annual base salary	Pension & benefits	Short-term incentive	Profit-sharing scheme	Total	Fixed / Variable (in %)
Coen Vinke	2024/25	333	89	81	26	529	20%
CEO	2023/24	299	101	13	25	438	8%
Martijn Klomp ¹	2024/25	27	8	–	2	37	6%
CFO	2023/24	–	–	–	–	–	0%
Eelco van Hamersveld	2024/25	208	59	51	16	334	20%
CTO	2023/24	183	65	8	15	271	9%
Total	2024/25	568	156	132	44	900	
	2023/24	482	166	21	40	709	

¹ Included for 2 months.

The remuneration element for annual base salary is recalculated for 2023/2024 as it contained other employment benefits like pension allowance, social charges and company car for private use income, which need to be reported under pension plan and other employment benefits.

Implementation in 2024 – Management Board (continued)

PENSION & BENEFITS

Holland Colours provides a pension based on a defined contribution system and other employment benefits. Examples of such benefits are reimbursements of specific expenses or contribution and a company car.

SHORT-TERM INCENTIVE

The Supervisory Board sets the short-term financial and non-financial targets for the Board of Management annually. These targets are based on the overall Holland Colours Group strategic objectives. In addition, the Supervisory Board sets long-term targets for environmental and sustainability goals. Progress against these is assessed annually and this influences the payment or otherwise of any incentive, via a multiplier.

- The achievement of the financial targets is calculated on the audited financial results of the relevant financial year. This is evaluated and assessed by the Remuneration Committee.
- The achievement of the non-financial targets is evaluated and assessed per topic by the Remuneration Committee, on behalf of the Supervisory Board, for each individual Board of Management member.
- The achievement of ESG goals to determine the incentive multiplier is also evaluated per topic by the Remuneration Committee on behalf of the Supervisory Board.

PROFIT-SHARING PLAN

The Board of Management also participates in the employee profit-sharing plan according to the general profit-sharing scheme for all employees. Targets set for this are measured annually. In 2024/25 the scores and pay out were:

Performance Assessment

	Score	Payout
Return on Invested Capital	17.1%	5.2%
Return on Sales	7.1%	3.1%

For 2024/2025, the Board of Management achieved 97.5% of the bonus targets. The ROI was 17.1% and the ROS 7.1% for 2024/2025. This means that the members of the Board of Management will receive a profit-share amounting to 1 month, of which 75% will be received in shares of Holland Pigments BV.

OTHER

Holland Colours does not provide any personal loans, guarantees or advance payments to the members of the Board of Management. Claw-back 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 case of an early termination of their contract, they are covered by a severance provision of six months' gross base salary. This is in accordance with the Dutch Corporate Governance Code. No claw-back or severance payments were made in financial year 2024/2025, nor has 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				
	2024/25	23/24 > 24/25	22/23 > 23/24	21/22 > 22/23	20/21 > 21/22
Board of Management remuneration					
Coen Vinke (CEO)	529	91	15	(30)	
Martijn Klomp (CFO) ¹	37	37	0	–	–
Eelco van Hamersveld (CTO)	334	63	6	(25)	27
Company performance					
Organic revenue growth %	9%	(7%)	1%	15%	(6%)
EBITDA (in € x 1,000)	11,354	10,237	10,600	16,954	15,475
EPS (in € x 1)	7	6	7	11	11
Comparison to the wider workforce					
Average remuneration ²	61	8	3	4	4
Number of employees ³	399	410	438	448	436
Pay ratio ⁴	8.7	0.4	(0.2)	(1.4)	(1.0)

¹ Included for 2 months

² 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.

³ Number of employees of the group.

⁴ 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 2024 – Supervisory Board

The remuneration of the members of the Supervisory Board encourages them to perform their role well. It does not depend on Holland Colours' results, and nor does it include the award of shares or options on shares. The remuneration reflects the time spent and the responsibilities relating to their position. A remuneration benchmark is evaluated on a regular basis to establish whether the remuneration of the members of the Supervisory Board is still appropriate or requires adjustment. Holland Colours does not provide any personal loans, guarantees or advance payments to the members of the Supervisory Board.

The current remuneration policy of the Supervisory Board is as follows:

- Annual Retainer: chairperson fee of € 45,000 and member fee of € 32,000.

Actual remuneration paid

	2024/25	2023/24	2022/23	2021/22	2020/21
Jeanine van der Vlist, Chair	45	32	–	–	–
Gert-Hein de Heer, Deputy Chair	32	32	32	26	26
Jorrit Klaus	32	32	32	26	26
Aukje Doornbos	32	32	32	26	26
Previous Members	–	13	45	63	38
Total	141	141	141	141	116



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 the culture it supports in our Profile story on page 14. 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 financial year 2024/2025, our employees and pensioners held 21.9% of the Holland Pigments shares. The other 78.1% was held by the four founding families. These are the majority shareholders, and they are committed to actively supporting the employee participation model.

The goal of Holland Pigments and the four majority shareholders is to promote and support the stability, continuity and independence of Holland Colours, including effective employee participation within the Holland Colours Group. To do this, the four main shareholders buy up any unsold Holland Pigments shares offered by employees, creating a market for them and ensuring those shares remain within Holland Pigments. They also sell shares to employees if there are not enough available from other employee-shareholders to meet demand.

Holland Pigments holds the majority (50.52%) of the shares in Holland Colours. The Holland Colours shares are traded on the Euronext Amsterdam stock exchange.

Holland Pigments is managed by a one-tier board, made up of a chairperson (rotates regularly), four non-executive members and an executive director. The collective shareholding of our employees is represented by one of the non-executive members, who is employed at Holland Colours. This person is elected by the employee-shareholders every four years.

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

This structure helps to underpin the independence and continuity of the company. It also supports and enables the unique co-ownership culture that makes working at Holland Colours unlike working anywhere else.



“Employee
Participation
drives our
success.”



FIVE-YEAR SUMMARY

IN MILLIONS OF EUROS, UNLESS STATED OTHERWISE

	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement					
Revenue	112.3	103.3	111.4	110.5	96.0
Operating result before depreciation and amortisation (EBITDA)	11.4	10.2	10.5	17.0	15.5
Depreciation of property, plant, equipment and intangibles	(3.4)	(3.2)	(3.3)	(3.4)	(3.1)
Operating result	7.9	7.0	7.3	13.6	12.4
Interest	–	–	(0.1)	(0.1)	(0.1)
Income tax	(2.2)	(1.8)	(1.3)	(3.3)	(2.8)
Result of discontinued operations	–	–	–	–	–
Net result	5.9	5.2	5.9	10.2	9.6
Statement of financial position					
Total assets	82.8	78.5	73.8	79.6	68.7
Total equity	64.5	61.6	58.8	57.8	50.6
Interest-bearing debt	–	–	–	–	–
Working capital ¹	24.1	21.4	22.6	26.1	19.6
Invested capital ²	46.4	45.1	46.3	39.8	38.1
Cash	20.6	18.5	15.8	17.0	16.6

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

	2024/25	2023/24	2022/23	2021/22	2020/21
Statement of cash flows					
Cash flow from operating activities	7.3	10.8	8.5	8.0	14.5
Investments	(2.1)	(4.5)	(4.3)	(3.3)	(2.0)
Repayment lease liabilities	(0.5)	(0.7)	(0.6)	–	–
Dividend	(2.6)	(2.9)	(5.1)	(4.7)	(3.9)
Other financial activities ³	(0.1)	0.1	0.3	0.4	0.3
Net cash flow	2.0	2.8	(1.2)	0.3	9.0
Revenue per division					
Europe	60.1	54.5	54.5	58.5	49.4
Americas (in USD)	45.4	41.3	44.2	43.7	37.9
Asia (in USD)	10.7	11.6	15.1	16.6	17.2
Ratios					
Return on Sales (ROS)	7.1%	6.8%	6.6%	12.3%	12.9%
Solvency ⁴	77.9%	78.4%	79.7%	72.5%	73.6%
Quick Ratio	2.3	2.3	2.5	1.8	2.0
Return on Investment (ROI) ⁵	17.1%	15.5%	15.8%	34.2%	32.6%
Working capital in % of revenue	21.4%	20.7%	20.3%	23.6%	20.4%
Market capitalisation as at March, 31	75.3	85.2	101.5	134.6	106.7
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 € 6.85 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 83 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	423,161
Holland Pigments BV ¹	434,675
Registered shares	2,515
Total	860,351

As of March 31, 2025, 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.

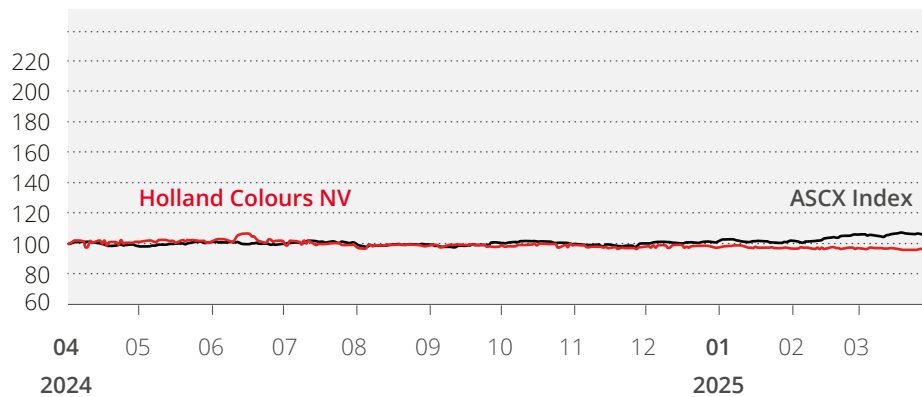
Disclosures	%	Date
Holland Pigments BV ¹	50.03	April 2, 2012
Lazard Frères Gestion	6.97	February 13, 2014
Gay-Lussac-Gestion	5.00	September 13, 2022
ELNED Holding BV	5.00	March 4, 2013
P. Chr. Van Leeuwen Beheer BV	5.06	August 7, 2019
Axxion S.A.	4.94	January 21, 2022
Waag & Zübert Value AG	3.84	August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

¹ Please refer to pages 14 and 78 Employee Participation. Based on our internal register, Holland Pigments BV holds 50.52% of the shares in Holland Colours NV.



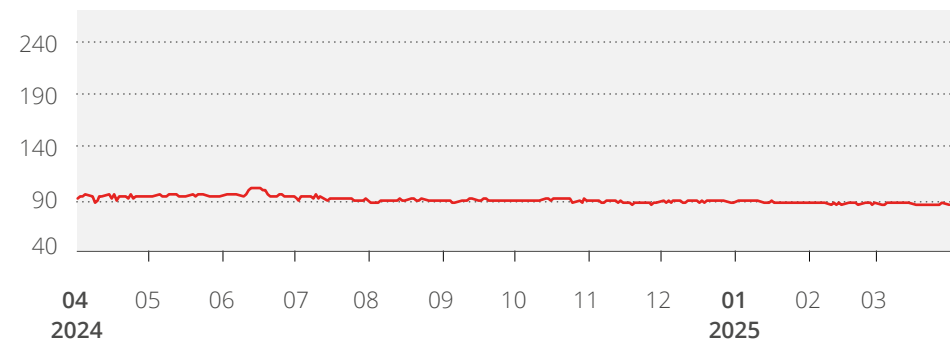
SHARE PRICES – HOLLAND COLOURS VERSUS ASCX

April 1, 2024 = 100



SHARE PRICES – HOLLAND COLOURS

In euros



Key data per share

In euros, unless stated otherwise

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Net result	6.85	6.02	6.82	11.83	11.00
Dividend	6.85	3.01	3.41	5.91	5.50
Interim dividend	–	–	–	–	4.55
Equity	74.92	71.43	68.36	66.64	58.42
Highest share price	106.00	124.00	164.50	199.00	125.00
Lowest share price	87.00	83.00	114.00	121.00	82.00
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 2024/2025 financial year:

May 30, 2024	Publication of 2023/2024 financial statements
July 11, 2024	Resolutions adopted by the Annual General Meeting of Shareholders
October 31, 2024	Publication of interim results 2024/2025
November 21, 2024	Announcement of new CFO
January 30, 2025	Appointment of new CFO by the Extraordinary General Meeting of Shareholders

Key dates (provisional)

July 10, 2025	Annual General Meeting of Shareholders
October 31, 2025	Publication of interim results 2025/2026
May 28, 2026	Publication of 2025/2026 financial statements
July 9, 2026	Annual General Meeting of Shareholders



FINANCIAL **STATEMENTS**



CONTENTS

Consolidated Income Statement	86	25. Provisions	113
Consolidated Statement of Comprehensive Income	87	26. Trade and Other Liabilities	113
Consolidated Balance Sheet	88	Other Disclosures	114
Consolidated Statement of Changes in Equity	89	27. Contingent Assets and Liabilities	114
Consolidated Cash Flow Statement	90	28. Related Parties	114
Notes to the Consolidated Financial Statements	91	29. Other Disclosures	116
1. General	91	Company Income Statement	117
2. Going Concern	91	Company Balance Sheet	118
3. Key Accounting Principles	91	Notes to the Company Financial Statements	119
4. Financial Risk Management	99	30. General	119
5. Cash Flow Statement	100	31. Key Accounting Principles	119
6. Segment Information	100	32. Revenue	119
7. Revenue	102	33. Personnel Expenses	120
8. Personnel Expenses	102	34. Other Operating Expenses	120
9. Other Operating Expenses	103	35. Income Tax	120
10. Income Tax	103	36. Intangible Assets	121
11. Intangible Assets	105	37. Property, Plant and Equipment	122
12. Property, Plant and Equipment	106	38. Right-of-Use Assets	123
13. Right-of-Use Assets	107	39. Financial Assets	123
14. Deferred Tax Assets and Liabilities	108	40. Equity	124
15. Inventories	108	41. Credit Facilities	124
16. Trade and Other Receivables	109	42. Lease Liabilities	125
17. Cash and Cash Equivalents	110	43. Employee Benefits	125
18. Share Capital	110	44. Auditor's Remuneration	126
19. Reserves	110	45. Contingent Assets and Liabilities	126
20. Earnings per Share	110	46. Other Disclosures	126
21. Dividend	111	Other Information	127
22. Credit Facilities	111	Statutory Provisions regarding the Appropriation of Profits	127
23. Lease Liabilities	111	Independent Auditor's Report	128
24. Employee Benefits	112		



CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2024/2025	2023/2024
Revenue	7	112,347	103,285
Cost of Materials		(56,779)	(54,539)
Contribution Margin		55,568	48,746
Personnel Expenses	8	(24,227)	(22,253)
Amortization and Impairments	11	(8)	(5)
Depreciation and Impairments	12/13	(3,420)	(3,222)
Other Operating Expenses	9	(19,986)	(16,255)
Total Operating Expenses		(47,641)	(41,735)
Operating Result		7,927	7,011
Finance Income		274	141
Finance Expenses		(91)	(135)
Finance Income and Expenses		183	6
Result Before Income Tax		8,110	7,017
Income Tax	10	(2,220)	(1,835)
Net Result for the Year		5,890	5,182
Attributable to:			
Shareholders of the Company		5,890	5,182
Net Result for the Year		5,890	5,182
Earnings per Share Attributable to Shareholders of the Company in Euros	20		
Basic Earnings per Share		6.85	6.02
Diluted Earning per Share		6.85	6.02

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	2024/2025	2023/2024
Net Result for the Year		5,890	5,182
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translation of Foreign Operations	19	(303)	407
Other Comprehensive Income for the year, net of tax		(303)	407
Total Comprehensive Income for the year		5,587	5,589
Attributable to:			
Shareholders of the Company		5,587	5,589
Total Comprehensive Income for the Year		5,587	5,589



CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH

In thousands of euros	Note	2025	2024	In thousands of euros	Note	2025	2024
Non-Current Assets				Equity			
Intangible Assets	11	16	1	Share Capital	18	1,953	1,953
Property, Plant and Equipment	12	23,457	24,278	Share Premium Reserve	19	1,219	1,219
Right-of-Use Assets	13	867	1,250	Translation Reserve	19	367	721
Deferred Tax Assets	14	1,190	1,108	Other Reserves	19	60,915	57,562
		25,530	26,637	Total Equity		64,454	61,455
Current Assets				Non-Current Liabilities			
Inventories	15	17,668	15,189	Lease Liabilities	23	381	672
Trade and Other Receivables	16	18,337	16,851	Employee Benefits	24	608	458
Current Income Tax Receivables		651	1,198	Deferred Tax Liabilities	14	74	81
Cash and Cash Equivalents	17	20,598	18,523	Provisions	25	–	42
		57,254	51,761			1,063	1,253
				Current Liabilities			
				Trade and Other Payables	26	16,119	14,892
				Lease Liabilities	23	429	432
				Current Income Tax Liabilities		296	143
				Employee Benefits	24	43	223
				Other Provisions	25	380	–
						17,267	15,690
Total Assets		82,784	78,398	Total Equity and Liabilities		82,784	78,398



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 2023	1,953	1,219	506	55,135	58,813
Net Result for the Year	–	–	–	5,182	5,182
Other Comprehensive Income	–	–	407	–	407
Total Comprehensive Income	–	–	407	5,182	5,589
Transfer Translation Reserve	–	–	(192)	179	(13)
Dividends Paid	–	–	–	(2,934)	(2,934)
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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2024/2025	2023/2024
Operating Result		7,927	7,011
Adjustments for:			
• Amortization/Impairments Intangible Assets	11	8	5
• Depreciation/Impairments Property, Plant and Equipment	12	2,866	2,558
• Depreciation Right-of-Use Assets	13	554	664
• Gains/Losses on Sale Property, Plant and Equipment		(26)	–
• Changes in Provisions	24/25	318	(323)
• Changes in Working Capital:			
• Change in inventories		(2,642)	497
• Change in receivables		(1,691)	(80)
• Change in Liabilities		1,446	2,022
• Exchange Rate Differences		–	(36)
Cash Flow from Operating Activities		8,760	12,318
Income Tax Paid		(1,612)	(1,594)
Finance Income		274	141
Finance Expense		(91)	(135)
Net Cash from Operating Activities		7,331	10,730

In thousands of euros	Note	2024/2025	2023/2024
Cash Flow from Investing Activities			
Purchases Intangible Assets	11	(22)	(1)
Proceeds Sale Property, Plant and Equipment		148	16
Purchases Property, Plant and Equipment	12	(2,200)	(4,469)
Net Cash from Investing Activities		(2,074)	(4,454)
Cash Flow from Financing Activities			
Dividends Paid	21	(2,588)	(2,934)
Lease Liabilities Repayments	23	(465)	(665)
Net Cash from Financing Activities		(3,053)	(3,599)
Cash and Cash Equivalents as at 1 April		18,523	15,757
Exchange Rate and Translation Differences on Cash and Cash Equivalents		(129)	89
Cash and Cash Equivalents as at 31 March	17	20,598	18,523



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025
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 color 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 27 May 2025. The financial statements are subject to adoption by the Annual General Meeting of Shareholders on 10 July 2025.

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 2025. 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 2026.

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 2024.

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 1 Presentation of Financial Statements - Non-current Liabilities with Covenants;
- Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback;
- Amendment to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current; and
- Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments - Disclosures - Supplier Finance Arrangements.

The following amendments and interpretations will become effective for the 2025/2026 financial year.

- Amendment to IAS 21 Lack of exchangeability;
- Amendment to IFRS 18 Presentation and Disclosure in Financial Statements issued.

Amendment to IAS 21 is not expected to have a significant impact on the accounting policies and reporting.

Amendment to IFRS 18 is still under review by the Company and therefore we cannot disclose any impact information on accounting policies and reporting.

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 2025 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.

In this financial year, the company incorporated two entities: Holland Colours Ventures B.V. and its 100% subsidiary, Revive Colours B.V. Both companies had no significant activities this financial year.

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%

* HCA has transitioned into a more European and, more recently, a global organization for functions beyond Sales & Operations. This evolution has integrated the UK entity more deeply into the European HCA structure. Additionally, many of HCA's customers have shifted from country-specific to European or global organizations, with decision-making increasingly occurring outside the UK. Therefore the Company decided to close down the UK entity.

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	
	2025	2024	2024/ 2025	2023/ 2024
US Dollar	1.08	1.08	1.07	1.08
British Pound	0.84	0.85	0.84	0.86
Canadian Dollar	1.55	1.46	1.49	1.46
Mexican Peso	22.05	17.86	20.57	18.77

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. 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 labor 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

plant 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% (2023/2024: 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 (2024: 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.

The pre-pension plan in the Netherlands has been reclassified as a normal annual compensation component. The originally agreed conditional financing of past service years in the pre-pension plan has been converted into an equivalent conditional annual payment. At 31 March 2024, the liability amounted to € 139. The provision for this liability has been released as it is now considered part of the regular annual compensation.

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 7.25% (2024: 6.75%). 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 3.81% (2024: 3.57%). 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:

	2024/2025		2023/2024	
	Increase EUR-USD 10%	Decrease EUR-USD 10%	Increase EUR-USD 10%	Decrease EUR-USD 10%
Net Result	(473)	573	(311)	375
Equity	(2,708)	3,310	(2,852)	3,486

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

	Revenue		Expenses	
	2024/2025	2023/2024	2024/2025	2023/2024
Euro	50%	48%	47%	43%
US Dollar	35%	36%	31%	34%
Other	15%	16%	22%	23%
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 € 7 million. On the basis of cash flow forecasting models,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2025 is as follows (amounts in thousands of euros; maturity in years):

	2024/2025	2023/2024
1 <	17,267	15,690
1 - 5	1,063	969
> 5	–	284
Total	18,330	16,943

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 divided into geographical segments for management as well as business purposes. The segment information contained in the financial statements is therefore presented based on the organizational and the reporting structure of the Group. In this, the three operating units each represent a region, while the NV represents General Management, Innovation & Technology and other central functions.

The Board of Management monitors the operating result of the geographic segments to facilitate the decision-making process in relation to the allocation of resources and the performance evaluation. The operating result of the segments is determined and based on the same accounting principles as the operating result shown in the consolidated financial statements.

Transfer prices for transactions and services between the operating segments are set on an arm's-length basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segments 2024/2025

	EMEIA	Americas	Asia	NV	Total
Revenue	60,054	42,307	9,986	–	112,347
Depreciation, Amortization and Impairments	(2,069)	(876)	(389)	(93)	(3,427)
Operating Result	2,951	3,772	1,320	(116)	7,927
Financial Income	2	54	149	69	274
Financial Expenses	(40)	(11)	3	(43)	(91)
Income Tax	(676)	(806)	(305)	(433)	(2,220)
Net Result	2,237	3,009	1,167	(523)	5,890
Non-Current Assets	15,547	5,587	2,425	1,971	25,530
Current Assets	25,791	20,612	7,971	2,880	57,254
Liabilities	10,970	3,881	1,832	1,647	18,330
Total Investments	1,545	411	226	18	2,200
Average Number of Employees (in FTE)	197	89	91	22	399

Segments 2023/2024

	EMEIA	Americas	Asia	NV	Total
Revenue	54,564	38,065	10,656	–	103,285
Depreciation, Amortization and Impairments	(1,757)	(908)	(395)	(167)	(3,227)
Operating Result	2,620	2,235	1,028	1,127	7,011
Financial Income	1	24	109	7	141
Financial Expenses	(12)	(7)	(8)	(108)	(135)
Income Tax	(603)	(634)	(312)	(286)	(1,835)
Net Result	2,006	1,619	817	740	5,182
Non-Current Assets	16,091	5,936	2,609	2,001	26,637
Current Assets	23,209	18,491	8,971	1,090	51,761
Liabilities	10,430	3,652	1,573	1,288	16,943
Total Investments	3,935	437	98	–	4,470
Average Number of Employees (in FTE)	196	91	102	21	410

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	2024/2025	2023/2024
Building & Construction	52,046	47,819
Packaging	34,592	32,731
Coatings & Sealants	15,049	13,880
Other	10,660	8,855
Total Revenue	112,347	103,285

Revenue by geographical market	2024/2025	2023/2024
Europe	42,989	39,481
North America	41,326	37,296
Asia	22,613	21,968
Rest of world	5,419	4,540
Total Revenue	112,347	103,285

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 color 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 from the Netherlands in 2024/2025 was € 9,213 or 8.2% (2023/2024: € 9,512 or 9%); from the United States of America € 26,202 or 23.3% (2023/2024: € 23,418 or 23%); and from Indonesia € 5,385 or 4.8% in 2024/2025 (2023/2024: € 5,369 or 5%).

8. Personnel Expenses

The table below shows the breakdown for Personnel Expenses.

	2024/2025	2023/2024
Wages and Salaries	(20,665)	(18,828)
Social Security Costs	(2,334)	(2,211)
Pension Costs	(1,228)	(1,214)
Total Personnel Expenses	(24,227)	(22,253)

Under wages and salaries, an amount for profit sharing € 1,540 is included (2023/2024: € 942). All employees in the Group are eligible for the profit sharing plan. Payments depend on the Group's actual ROI and operating result (last year the payment depended on the Group's actual ROI and the actual operating result of the division in which the individual employee worked). Please see Note 30: Profit-sharing plan.

The personnel costs above include restructuring costs 2024/2025: € 42 (2023/2024: € 648). Government grants included are € 53 included (2023/2024: € 25).

The remuneration of the Board of Management and the Supervisory Board is shown in Note 28: Related Parties.

In this financial year, the average number of employees was 399 FTEs (2023/2024: 410 FTEs), see Note 6 for average number of FTEs per segment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Other Operating Expenses

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

	2024/2025	2023/2024
Other Personnel Expenses	(5,607)	(4,570)
Travel and Accommodation	(1,161)	(916)
Maintenance	(2,190)	(1,603)
Energy	(1,807)	(1,753)
Consulting	(3,009)	(2,647)
Materials	(2,023)	(1,510)
Insurance	(732)	(783)
Other Expenses	(3,457)	(2,473)
Total Other Operating Expenses	(19,986)	(16,255)

In the financial year, Other Expenses include exchange rate differences for the amount of € 410 (2023/2024: € 383).

10. Income Tax

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

	2024/2025	2023/2024
Corporate Income Tax due this year:		
• Current Income Tax	(2,034)	(1,769)
• Tax Incentive Programs, including Innovation Box	260	164
• Adjustments of tax recorded in previous years	(279)	(17)
• Other Taxes	(166)	(212)
Deferred Tax:		
• In relation to the existence and reversal of temporary differences	(1)	(1)
Total Tax Expense	(2,220)	(1,835)

The Corporate Income Tax as recognized in the consolidated income statement amounts to € 2,220 (2023/2024: € 1,835). The effective tax rate is 27.4% (2023/2024: 26.2%) 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	2024/2025		2023/2024	
Result before Income Tax		8,110		7,017
Tax at the rate applicable in the Netherlands	(25.8%)	(2,092)	(25.8%)	(1,810)
Effect of different tax rates in countries in which the Group operates	1.6%	58	0.6%	42
Adjustments of taxes previous years	(3.6%)	(279)	(0.2%)	(17)
Expenses not deductible	(0.4%)	38	0.2%	17
Tax incentive programs	3.2%	260	2.3%	164
Other differences	(0.2%)	(205)	(3.3%)	(231)
Total Tax Expense	(27.4%)	(2,220)	(26.2%)	(1,835)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Intangible Assets

	Development Costs	Software	Total
As at 31 March 2023			
Cost	1,922	532	2,454
Accumulated Amortization	(1,922)	(527)	(2,449)
Carrying Amount	-	5	5
Change in Asset Value			
Capital Expenditures	-	1	1
Amortization	-	(5)	(5)
Changes	-	(4)	(4)
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

The Group's total expenses for research and development were € 1,682 in the financial year (2023/2024: € 1,392). The expenses are included under Personnel Expenses, Depreciation, Amortization and Other Operating Expenses. Due to the development structure of the research and technology department, the Group does not comply with all the criteria for capitalizing development costs in line with IAS 38,57. The amortization amounting to € 8 (2023/2024: € 5) is recognized under Amortization and Impairments in the consolidated Income Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Property, Plant and Equipment

	Land and Buildings	Machinery and Equipment	Equipment	Assets under Construction	Total
As at 31 March 2023					
Cost	26,481	33,083	5,280	2,360	67,204
Accumulated Depreciation	(16,323)	(24,041)	(4,513)	–	(44,877)
Carrying Amount	10,158	9,042	767	2,360	22,327
Change in Asset Value					
Capital Expenditures	225	663	97	3,484	4,469
Transfer Assets under Construction	166	1,218	23	(1,407)	–
Disposals	(45)	(5)	1	–	(49)
Depreciation	(662)	(1,670)	(225)	–	(2,557)
Exchange Rate Differences	42	35	6	5	88
Changes	(274)	241	(98)	2,082	1,951
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)
Impairments	–	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

No Personnel Expenses were capitalized in this financial year (2023/2024: nil).

No impairments incurred this financial year.

Included in land and buildings is land in the amount of € 2,109 (2023/2024: € 2,133).



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 2023				
Carrying Amount	174	175	625	974
Additions	236	–	134	370
Remeasurements	431	–	134	565
Depreciation	(196)	(70)	(399)	(665)
Exchange Rate Differences	4	1	1	6
Changes	475	(69)	(130)	276
As at 31 March 2024				
Carrying Amount	649	106	495	1,250
Additions	245	4	401	650
Remeasurements	(388)	(9)	(71)	(468)
Depreciation	(177)	(53)	(324)	(554)
Transfer	(6)	–	–	(6)
Exchange Rate Differences	(7)	–	2	(5)
Changes	(331)	(58)	8	(383)
As at 31 March 2025				
Carrying Amount	316	48	503	867

Interest expenses on the lease liabilities recognized within finance expenses was € 52 (2023/2024: € 44). There were no leases with a low value not recorded, and no short term leases not recorded.

As at 31 March 2025, 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 at 31 March 2025. The total cash outflow from leases in this financial year was € 479 (2023/2024: € 550). Please refer to Note 23: 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:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Property, Plant and Equipment	482	120	382	236
Financial Non-Current Assets	4	28	2	48
Inventories	86	16	193	20
Other Receivables	384	21	413	29
Employee Benefit Obligations	177	13	183	16
Other Assets and Liabilities	243	62	231	28
	1,376	260	1,404	377
Offset within same tax jurisdiction	(186)	(186)	(296)	(296)
At the end of the year	1,190	74	1,108	81

	2025		2024	
Current	44	66	100	71
Non-Current	1,146	8	1,008	10
Total Deferred Income Tax Assets and Liabilities	1,190	74	1,108	81

Change in Net Deferred Tax

	2025	2024
At the start of the year	1,027	941
Recognized in Income Statement	(1)	(1)
Transferred to current tax liabilities	90	87
At the end of the year	1,116	1,027

The net deferred tax position increased in the financial year by € 89 (last year € 86), of which € 90 (2023/2024: € 87) was due to transfer to current tax liabilities.

15. Inventories

	2025	2024
Raw Materials	10,560	8,429
Finished Goods	7,108	6,760
Total Inventories	17,668	15,189

In the current financial year, inventories of € 53,033 (2023/2024: € 51,377) were recognized as an expense during the year and included in cost of materials.

The provision for obsolete inventories amounts to € 1,210 (2024: € 1,390), and is based on aging of the inventories and assessment by the Board of Management on the risk of obsolescence. Neither in the financial year nor in the previous year were inventories written off to net realizable value.

	2025	2024
At the start of the year	(1,390)	(1,220)
Additions for the year	(162)	(212)
Releases for the year	322	67
Exchange Rate Differences for the year	20	(26)
At the end of the year	(1,210)	(1,390)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Trade and Other Receivables

	2025	2024
Trade Receivables	16,804	15,704
Loss Allowance	(136)	(135)
Other Tax Receivables	601	513
Prepaid costs	1,068	769
Total Trade and Other Receivables	18,337	16,851

The aging of Trade Debtors is as follows:

Trade Receivables: Aging in Days	2025	2024
Not due	14,579	14,384
1 – 30	1,628	1,213
31 – 60	483	57
61 – 365	75	20
> 366	39	30
Total	16,804	15,704

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.

	2025	2024
At the start of year	(135)	(146)
Additions for the year	(104)	(13)
Releases for the year	78	27
Written off for the year	23	–
Exchange Rate Differences	2	(3)
At the end of year	(136)	(135)

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

Overdue in days	2025	2024
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%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Cash and Cash Equivalents

	2025	2024
Cash in banks	20,580	18,516
Cash in hand	18	7
Total Cash and Cash Equivalents	20,598	18,523

Cash and Cash Equivalents are freely available to the Group, except for an amount of € 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 (2024: € 7,000).

The Group's significant cash position is primarily due to the proceeds from this years and previous years operational cash flows, and the retention of previous year's results which have not been distributed as dividends. This cash position is intended to support the Group's strategic initiatives and dividend distributions).

18. 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 2024/2025 or in the 2023/2024 financial year.

19. 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 2024/2025 to the retained earnings (previous year 50%), and to appropriate a final dividend of 100% of the net result for 2024/2025 (2023/2024: 50%). These have been presented under retained earnings, so no liability has been recognized at the balance sheet date.

Please refer to Note 21: 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.

20. Earnings per Share

Earnings per share allocated to shareholders (ordinary and diluted) in this financial year amounted to € 6.85 (2023/2024: € 6.02). The calculation of the earnings per share at 31 March 2025 is based on the net result for the year attributable to shareholders of € 5,890 (2023/2024: € 5,182) 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 2024.

	2024/2025	2023/2024
Earnings per share	6.85	6.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Dividend

Ordinary dividends declared and paid in the financial year ended 31 March 2025, in amounts per ordinary share, comprise a final dividend for 2023/2024 of € 3.01 (2022/2023: € 3.41).

The Board of Management has proposed a final dividend for 2024/2025 of € 6.85 per ordinary share (2023/2024: € 3.01, for which no liability has been recognized at the balance sheet date).

22. Credit Facilities

The Group does not have any long-term debt positions outstanding (2024: nil). Short-term funding needs are covered with access to current account credit facilities of € 7,000 as per year end (2024: € 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.

23. Lease Liabilities

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

	2025	2024
At the start of year	1,104	880
Repayments for the year	(465)	(665)
Additions for the year	650	370
Remeasurements for the year	(468)	512
Other Adjustments for the year	(6)	–
Exchange Rate Differences	(5)	7
At the end of year	810	1,104

	2025	2024
Non-Current	381	672
Current	429	432
Total Lease Liabilities	810	1,104

Maturity analysis – contractual undiscounted cashflows:

In years	2025	2024
< 1	447	595
1 – 5	359	716
> 5	–	65
Total	806	1,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Employee Benefits

PRE-PENSION PLAN – THE NETHERLANDS

The pre-pension plan in the Netherlands has been reclassified as a normal annual compensation component. As per Note 3, the originally agreed conditional financing of past service years in the pre-pension plan has been converted into an equivalent conditional annual payment. Last year's liability amounted to €139. This liability has been released as it is now considered part of the regular annual compensation.

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 2025	31 March 2024
Discount Rate	7.25%	6.75%
Expected Return	7.25%	6.00%
Future Salary Increases	6.00%	6.00%
Weighted Average Duration	12.51	11.06

Assumptions relating to future mortality rates are based on published statistical data and mortality tables. The mortality table used is the TMI IV 2019 (2024: TMI IV 2019) table with a correction factor varying for age and gender. The total expected long-term Return on Investment amounts to 7,25% (2024: 6.75%).

JUBILEE OBLIGATION

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

	Pre-pension Plan	Termination Employment Plan	Jubilee Obligation	Total
As at 31 March 2023	174	433	324	931
Additions for the year	–	44	–	44
Withdrawals for the year	(27)	(155)	(39)	(221)
Releases for the year	(8)	–	(72)	(80)
Other Adjustments for the year	–	2	5	7
As at 31 March 2024	139	324	218	681
Additions for the year	–	132	153	285
Withdrawals for the year	(25)	(137)	(16)	(178)
Releases for the year	(114)	(15)	–	(129)
Other Adjustments for the year	–	(1)	(7)	(8)
As at 31 March 2025	–	302	348	651

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

	Pre-pension Plan	Termination Employment Plan	Jubilee Obligation	Total
As at 31 March 2025	–	16	27	43
As at 31 March 2024	43	169	11	223



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Provisions

Movements in this other provision are shown in table below.

	Other Provision	Environmental Provision	Total
As at 31 March 2023	–	115	115
Releases for the year	–	(73)	(73)
As at 31 March 2024	–	42	42
Additions for the year	401	9	410
Releases for the year	(72)	–	(72)
As at 31 March 2025	329	51	380

The other provisions 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:

	Other Provision	Environmental Provision	Total
As at 31 March 2025	329	51	380
As at 31 March 2024	–	–	–

26. Trade and Other Liabilities

	2025	2024
Trade Payables	10,265	9,350
Other Tax payables	366	668
Other Liabilities and Accruals	5,488	4,874
Total Trade and Other Liabilities	16,119	14,892

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

The Other Liabilities and Accruals also includes a profit share to be paid to employees of € 1,525 (2024: € 942). See Notes 29 and 30 for details regarding the profit sharing plan.



OTHER DISCLOSURES

IN THOUSANDS OF EUROS

27. Contingent Assets and Liabilities

CAPITAL COMMITMENTS

The Group had entered into capital commitments regarding Property, Plant and Equipment as at 31 March 2025 for the amount of € 943 (2024: € 680).

PURCHASE CONTRACTS

The total commitment related to raw material purchase contracts was € 9,672 (2024: € 10,451).

COLLATERALS

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

28. 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 (which also includes the interim CFO position).

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.

The variable payment for the Board of Management consists of a bonus plan based on achieving financial and non-financial targets. The bonus is up to three times the monthly salary in the event that 100% of the targets are achieved. Based on the results for this financial year, the Board of Management partly achieved its bonus targets. The bonus was expensed and recorded under current liabilities. The Board of Management also participates in the profit-sharing plan. The cash-settled share-based payment for the Board of Management is 75% of the total eligible profit-share. Please refer to Note 29 for further disclosure.

The company does not offer an option plan.

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. Part of the financial year the CFO position was appointed ad interim.



OTHER DISCLOSURES

The breakdown of the remuneration for the Board of Management and Supervisory Board is listed in the table below.

Board of Management	Coen Vinke		Eelco van Hamersveld		Martijn Klomp		Total	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Annual base salary	333	299	208	183	27	–	568	482
Pension & benefits	89	101	59	65	8	–	156	166
Variable Salary – Short-term incentive	81	13	51	8	–	–	132	21
Variable Salary – Profit-sharing scheme	26	25	16	15	2	–	44	40
	529	438	334	271	37	–	900	709

The remuneration element for annual base salary is recalculated for 2023/2024 as it contained other employment benefits like pension allowance, social charges and company car for private use income, which need to be reported under pension plan and other employment benefits.

The table above includes the remuneration of the CEO and CTO, and partially includes the remuneration of the recently appointed CFO. The costs for the interim CFO position during 2024/2025 are included in Other Personnel Expenses under Other Operating Expenses.

Transactions with Key Officers

The total remuneration of Key Officers, which includes the CFO ad interim position, is € 1,118 (2023/2024: € 1,036). 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 have an interest.

Supervisory Board	2024/2025	2023/2024
J.W. van der Vlist – Verdel	45	32
R. Zoomers	–	13
A.R. Doornbos	32	32
J. Klaus	32	32
G.H. de Heer	32	32
Total	141	141

J.W. van der Vlist - Verdel was appointed July 2023, replacing R. Zoomers, who resigned in that month. Proportionally, their remuneration for the financial year 2023/2024 is 9 months and 3 months respectively.

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 2025, the Netherlands-based investment company Holland Pigments BV ('Pigments') held 434,675 (2024: 434,664) shares in Holland Colours NV. Holland Colours employees collectively held 21.9% (2024: 22.3%) 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 78 for a further description of the activities of Pigments. An amount of € 109 was accordingly paid to Holland Pigments BV in the 2024/2025 financial year (2023/2024: € 101).

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.

OTHER DISCLOSURES

29. Other Disclosures

PROFIT-SHARING PLAN

The Group operates a profit-sharing plan for all employees, including the Board of Management and management. The gross eligible amount under the plan, up to 1.5 months' salary, depends on the Group's actual ROI and operating result (last year it depended on the Group's actual ROI and the actual operating result per division for the financial year). 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 2024/2025, employees are eligible to a profit-share. As disclosed in Note 8 Personnel Expenses, an expense for profit sharing of € 1,540 is included under Wages and Salaries (2023/2024: € 942), which is accrued for as at 31 March 2025 (Note 26 Trade and Other Liabilities).

The shares held by Holland Pigments BV in Holland Colours NV are specified below..

	2025	2024
Number of Shares in Holland Colours NV held by Holland Pigments BV		
At the start of the year	434,664	434,652
Purchased	11	12
At the end of the year	434,675	434,664
In euros		
Share Price of Holland Colours NV at the end of the year	87.50	94
Value	38,034,063	40,858,416

EMPLOYEE NUMBERS

During the 2024/2025 financial year, the company employed an average of 399 FTEs (2023/2024: 410 FTEs), of which 137 FTEs (2023/2024: 131 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	2025	2024
Revenue		10,250	9,582
Personnel Expenses	33	(4,216)	(3,587)
Amortization and Impairments	36	–	(4)
Depreciation and Impairments	37/38	(93)	(163)
Other Operating Expenses	34	(6,057)	(4,711)
Total Operating Expenses		(10,366)	(8,465)
Operating Result		(116)	1,117
Finance Income		418	298
Finance Expenses		(43)	(108)
Finance Income and Expenses		375	190
Result before Income Tax		259	1,307
Income Tax	35	(433)	(286)
Share in Result of Participations	39	6,064	4,161
		5,631	3,875
Net Result		5,890	5,182



COMPANY BALANCE SHEET

AS OF 31 MARCH

BEFORE PROPOSED PROFIT APPROPRIATION

In thousands of euros	Note	2025	2024
Non-Current Assets			
Intangible Assets	36	–	–
Property, Plant and Equipment	37	1,090	1,105
Right-of-Use Assets	38	152	129
Financial Assets	39	60,983	60,852
		62,225	62,086
Current Assets			
Receivables from Group Companies		787	498
Current Income Tax Receivables		237	683
Other Receivables and Prepayments		566	414
Cash and Cash Equivalents		2,264	161
		3,854	1,756
Total Assets		66,079	63,842

In thousands of euros	Note	2025	2024
Equity			
Share Capital	40	1,953	1,953
Share Premium Reserve	40	1,219	1,219
Translation Reserve	40	367	721
Other Reserves	40	60,915	57,562
		64,454	61,455
Non-Current Liabilities			
Lease Liabilities	42	84	54
Employee Benefits	43	25	10
		109	64
Current Liabilities			
Payables to Group Companies		5	1,061
Lease Liabilities	42	73	81
Employee Benefits	43	–	8
Other Liabilities		1,438	1,173
		1,516	2,323
Total Equity and Liabilities		66,079	63,842



NOTES TO THE COMPANY FINANCIAL STATEMENTS

IN THOUSANDS OF EUROS

30. 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 only exception relates to participations in Group companies, where investments in subsidiaries are measured at net asset value.

On 27 May 2025, the 2024/2025 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 10 July 2025.

31. 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.

32. Revenue

Revenue relates to the charge for the financial year and the previous year of head office costs for services provided, and a research & technology fee to subsidiaries of the Company.



NOTES TO THE COMPANY FINANCIAL STATEMENTS

33. Personnel Expenses

	2024/2025	2023/2024
Wages and Salaries	(3,600)	(2,967)
Social Security	(354)	(369)
Pension Costs	(262)	(251)
Total Personnel Expenses	(4,216)	(3,587)

An accrual for profit sharing of € 217 (2023/2024: € 161) is included under wages and salaries. Please refer to Note 29: Profit-sharing Plan.

The personnel costs given above include restructuring costs of € 41 (2023/2024: € 73).

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

In this financial year, the average number of employees was 22 FTEs (2023/2024: 21 FTEs), all FTEs worked in the Netherlands.

34. Other Operating Expenses

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

	2024/2025	2023/2024
Other Personnel Expenses	(1,249)	(699)
Travel and Accommodation	(221)	(100)
Consulting	(1,919)	(1,774)
Materials	(1,416)	(899)
Insurance	(255)	(274)
Other Expenses	(997)	(965)
Total Other Operating Expenses	(6,057)	(4,711)

The finance organization was understrength for a large part of the year, with a relatively high number of temporary employees. Which is the root cause of the increased other personnel expenses.

35. Income Tax

	2024/2025	2023/2024
Current Tax		
Current Year	(232)	(318)
Prior Years	(201)	32
Total Income Tax	(433)	(286)



NOTES TO THE COMPANY FINANCIAL STATEMENTS

36. Intangible Assets

	Development Costs	Software	Total
As at 31 March 2023			
Cost	1,922	121	2,043
Accumulated Amortization	(1,922)	(117)	(2,039)
Carrying Amount	-	4	4
Change in Asset Value			
Amortization	-	(4)	(4)
Changes	-	(4)	(4)
As at 31 March 2024			
Cost	1,922	121	2,043
Accumulated Amortization	(1,922)	(121)	(2,043)
Carrying Amount	-	-	-
Change in Asset Value			
Amortization	-	-	-
Changes	-	-	-
As at 31 March 2025			
Cost	1,922	121	2,043
Accumulated Amortization	(1,922)	(121)	(2,043)
Carrying Amount	-	-	-

The Company's total expenses for research and development were € 1,682 in the financial year (2023/2024: € 1,392). In both the reporting year and in the previous year no expenses related to research and development were capitalized, whereas the remainder is reported under Other Income and Expenses after Tax in the company financial statements.

The costs of Amortization and Impairments of € 0 (2023/2024: € 4) are included in the Amortization item in the company financial statements.



NOTES TO THE COMPANY FINANCIAL STATEMENTS

37. Property, Plant and Equipment

	Land and Buildings	Equipment	Assets under Construction	Total
As at 31 March 2023				
Cost	3,415	298	1	3,714
Accumulated Depreciation	(2,291)	(265)	–	(2,556)
Carrying Amount	1,124	33	1	1,158
Change in Asset Value				
Amortization	(43)	(9)	(1)	(53)
Changes	(43)	(9)	(1)	(53)
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

No Personnel Expenses were capitalized in this financial year (2023/2024: nil).

No impairments incurred this financial year.

Included in land and buildings is land in the of amount € 940 (2023/2024: € 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 2023	
Carrying Amount	170
Change in Asset Value	
Remeasurements	69
Depreciation	(110)
Changes	(41)
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

Interest expenses on the lease liabilities recognized within finance expenses was € 6 (2023/2024: € 7). 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 2025,

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 2025. The total cash outflow from leases in this financial year was € 61 (2023/2024: € 120).

Please refer to Note 42: Lease Liabilities.

39. Financial Assets

The Financial Assets can be specified as follows:

	2025	2024
Investments in Subsidiaries	53,578	53,540
Loans Group Companies	6,700	6,562
Deferred Tax Assets	705	750
Total Financial Assets	60,983	60,852

Please refer to Note 3 for a list of the Group companies.

The table below shows movements in the investments in subsidiaries.

	2025	2024
At the start of the year	53,540	53,499
Share in Result of Participations for the year	6,064	4,161
Purchase Minority Share PT HIJ for the year	–	27
Dividend Declared for the year	(5,690)	(4,522)
Currency Translation for the year	(354)	407
Other Changes for the year	18	(32)
At the end of the year	53,578	53,540



NOTES TO THE COMPANY FINANCIAL STATEMENTS

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 2023	6,694	691	7,385
Additions	–	59	59
Credit/(Charge) to the result for the year	(132)	–	(132)
As at 31 March 2024	6,562	750	7,312
Additions	300	–	300
Repayments for the year	(162)	(45)	(207)
As at 31 March 2025	6,700	705	7,405

Loans to Group Companies are due within one year, with no repayment schedule agreed. This term is automatically extended for further periods of one year until the loan is fully repaid. Interest on the loans is variable and market based.

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 (2024: nil). Short-term funding needs are covered with access to current account credit facilities of € 7,000 as per year end (2024: € 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.

	2025	2024
At the start of the year	134	173
Repayments for the year	(87)	(112)
Additions for the year	134	–
Remeasurements for the year	(24)	74
At the end of the year	157	135

	2025	2024
Non-Current Lease Liabilities	84	54
Current Lease Liabilities	73	81
Total	157	135

Maturity analysis – contractual undiscounted cashflows:

In years	2025	2024
< 1	66	84
1 – 5	74	60
Total	140	144

43. Employee Benefits

Please refer to Note 24 for the disclosure on Employee Benefits.

Movements in the Employee Benefits were as follows:

	Pre-pension Plan	Other Employee Benefits	Total
As at 31 March 2023	20	8	28
Additions	4	–	4
Withdrawals	(8)	(6)	(14)
As at 31 March 2024	16	2	18
Additions	–	23	23
Withdrawals	(16)	–	(16)
As at 31 March 2025	–	25	25

The following amounts have been accounted for as current under Other Liabilities and Accrued Income:

	Pre-pension Plan the Netherlands	Other Employee Benefits	Total
As at 31 March 2025	–	–	–
As at 31 March 2024	6	2	8



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.

	2024/2025	2023/2024
Audit Fees	566	403
Total	566	403

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 € 270 (2023/2024: € 297). The remaining fees € 296 (previous year: € 106) were charged to the Group's subsidiaries. No audit fees were incurred for other audit engagements, tax-related advisory services, nor other non-audit services.

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 2025

Board of Management

Coen Vinke
Eelco van Hamersveld
Martijn Klomp

Supervisory Board

Jeanine van der Vlist
Gert-Hein de Heer
Aukje Doornbos
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 2024-2025 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 2025 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 2025 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 2024-2025 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 2025;
- 2 the following consolidated statements for the year ended 31 March 2025: 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 2025;
- 2 the company income statement for the year ended 31 March 2025; 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 82% 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 (2023-2024: EUR 1 million). The materiality is determined with reference to revenue (rounded at 1%). We consider revenue as the most appropriate benchmark, because revenue is an important metric for users of the financial statements. 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. is at the head of a group of components (the 'Group'). The financial information of this Group is included in the financial statements of Holland Colours N.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior-period coverage figures are not meaningful.



OTHER INFORMATION

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 five components associated with a risk of material misstatement. For four out of these five components we involved component auditors. 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% of Group revenue and 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 hotline, 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 authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, such as performing procedures on declarations of the Board of Management.

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.



OTHER INFORMATION

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:

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.
- We identified and selected 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.

Audit response to going concern

The Board of Management has performed its going concern assessment and has not identified any going concern risks. To assess 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;
- 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;
- we inquired with the Board of Management on the key assumptions and principles underlying the Board of Management's assessment of the 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 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.
- Used KPMG climate change subject matter experts, to support in understanding how climate-related risks and opportunities may affect the entity, in order to understand (potential) implications on its accounting in the current year's financial statements.

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.

Based on the procedures performed above, we found climate-related risks have no material impact on the current financial statements and no material impact on our key audit matter.

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.

Revenue recognition

Description

We identified a fraud risk in relation to the recognition of revenue. The presumed risk inherently includes the fraud risk that management deliberately overstates revenue as management may feel pressure to achieve planned results for the current year. We focused our presumed fraud risk on non-routine entries that increase revenue. As this is a significant risk for which special attention from the auditor is needed, we considered this as a key audit matter.

Our response

Our procedures primarily consisted of:

- we evaluated the design and the implementation of relevant internal controls that mitigate fraud risks, such as controls related to revenue recognition through journal entries;
- we performed a data analysis matching the recorded revenue to the delivery notes and the order confirmations. For selected entries increasing revenue outside the routine operational flow, we performed additional procedures including vouching to source documentation;
- we tested the accuracy of the revenue related disclosures in the financial statements.

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 and the related disclosures (note 7) are adequate.

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 2025
KPMG Accountants N.V.
R.W. van Dijk RA



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.



CONTACT

HOLLAND COLOURS NV

Halvemaanweg 1
7323 RW Apeldoorn
P.O. Box 720
7300 AS Apeldoorn
The Netherlands

T (31) 55-368 0700

E info@hollandcolours.com
Chamber of Commerce 08036180

HOLLAND COLOURS EUROPE BV

Halvemaanweg 1
7323 RW Apeldoorn
P.O. Box 720
7300 AS Apeldoorn
The Netherlands

T (31) 55-368 0700

E info@hollandcolours.com

HOLLAND COLOURS VENTURES BV

Halvemaanweg 1
7323 RW Apeldoorn
P.O. Box 720
7300 AS Apeldoorn
The Netherlands

T (31) 55-368 0700

E info@hollandcolours.com
Chamber of Commerce 96571926

REVIVE COLOURS BV

Halvemaanweg 1
7323 RW Apeldoorn
P.O. Box 720
7300 AS Apeldoorn
The Netherlands

T (31) 55-368 0700

E info@hollandcolours.com
Chamber of Commerce 867707094

HOLLAND COLOURS

HUNGARIA KFT

Déri Miksa körút 2
P.O. Box 8
5000 Szolnok
Hungary

T (36) 56-420 644

E szolnok@hollandcolours.com

HOLLAND COLOURS

AMERICAS INC

1501 Progress Drive
Richmond, Indiana, 47374
USA

T (1) 765-935 0329

Toll-free (1) 800-723-0329

E richmond@hollandcolours.com

HOLLAND COLOURS CANADA INC.

100 King Street West, Suite 1600
Toronto, Canada M5X 1G5
P.O. Box 62034
North York RPO Victoria Terri,
ON M4A 2W1
Canada

T (1) 416-449 4344

Toll-free (1) 800-361 3967

E canada@hollandcolours.com

HOLLAND COLOURS

MEXICANA SA DE CV

Tezosomoc #4
(Bodega 3)
Col. Recursos Hidráulicos
Tultitlán, Edo de México
México
CP 54913

T 52 (55) 58-94-36-41

E mexico@hollandcolours.com

PT HOLLAND COLOURS

ASIA - SURABAYA

Jl. Berbek Industri II/2
(Surabaya Industrial Estate Rungkut)
Sidoarjo 61256-East Java
Indonesia

T (62) 31-849 3939

E surabaya@hollandcolours.com

Export department Surabaya:

T (62) 31-841 1 801

E exportasia@hollandcolours.com

PT HOLLAND COLOURS

ASIA - JAKARTA

Kawasan Industri dan Pergudangan
TAMAN TEKNO BSD Blok E3 no. 45
Kecamatan SETU, Tangerang Selatan,
Banten 15314-West Java
Indonesia

T (62) 31-849 3939

E surabaya@hollandcolours.com



FIND OUT MORE

Contact our sales people about purchasing quantities and deliveries or our technical experts for questions about our technology and its implementation:

AMERICAS: richmond@hollandcolours.com | +1 765-935 0329 / toll-free: +1 800 723 0329

ASIA: surabaya@hollandcolours.com | +62 31 849 3939

EMEIA: info@hollandcolours.com | +31 (0)55 36 80 700

www.hollandcolours.com