

colart

IMPACT REPORT

A large, stylized graphic of the Earth, rendered in shades of teal and light blue with a watercolor texture. The globe is positioned on the right side of the page, partially cut off by the edge. The background of the right half of the page is a light blue gradient.

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REFOCUS FOR GROWTH

Romain Guinier, CEO



“We’ve laid strong foundations to accelerate both innovation and sustainability and emerge stronger as a result”

This year has been one of real progress and continued momentum as we strengthen our position as a purpose-led business. Against a challenging global backdrop, we delivered market share gains and achieved solid growth across the US, UK, Middle East and Asia. This reflects our operational agility and ability to navigate international complexity.

This performance is driven by our mission to inspire artists around the world, with our brands continuing to deliver superior products across their respective categories. We have maintained a consumer-first mindset, prioritising growth in areas of greatest value while refining our brand and market priorities to ensure strong alignment across teams. Guided by our five strategic pillars — brand power, consumer first, excellence in operations, collective agility and creating impact — we continue to reinforce focus and execution across the business.

Our brands aim to give artists of all levels the best tools while making a positive impact on society and the environment. For nearly 200 years, Winsor & Newton has supported artists by understanding their challenges, helping them grow and making art more accessible. This past year the brand offered learning resources online and through workshops and partnerships with art schools. It also partnered with the Paul Smith Foundation to support emerging artists as well as Hospital Rooms to highlight the benefits of art for mental wellbeing.

Since its inception, Liquitex has inspired artists of all levels and 2025 was no exception. The brand invited artists to colour their everyday with its range of versatile acrylic paints — all that is required is to Just Imagine. Liquitex also launched the first ever paint tube recycling scheme with TerraCycle in North America and led the way in providing artists with innovative

professional bio-based paints without compromise on quality or performance.

Lefranc Bourgeois retained its position as the number one brand for professional artists and hobbyists alike in France, working with several established and emerging artists to create limited edition bespoke colours within the iconic Flashe range, as well as eye-catching set designs and collaborations.

These social initiatives are complemented by sustainability tools such as our newly developed Art with Impact™ Scale, which helps teams track the sustainability of products and identify opportunities for improvement. This scale is supported by stronger reporting and governance processes.

In 2025 we saw the validation of our science-based targets; a major milestone for Colart. As the first art materials company to have both short and long-term targets approved, we have committed to reaching Net Zero across Scope 1 and 2 by 2035 and Scope 3 by 2050.

We also saw a reduction of approximately 12% less energy consumption globally, alongside progress in green energy utilisation and waste reduction. Looking ahead, we will continue to optimise our industrial and logistics operations through innovative solutions.

12%

less energy
consumption globally

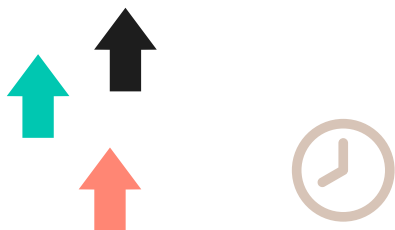
Our employees are key to driving this progress, accelerating the embedding of sustainable innovation across the business. To support this, we continue to invest in their development while remaining committed to maintaining a safe and healthy work environment for all employees. Our revised health and safety strategy sets out actionable steps toward achieving our goal of zero accidents.

Across our organisation, we have remained focused on creating impact by balancing commercial performance with our responsibility to people, communities and the environment.

I'd like to say a sincere thank you to everyone who supports Colart—our shareholder, our employees, our customers, partners and stakeholders. Your trust and collaboration make what we do possible. Together, we are creating art materials with purpose and taking meaningful steps towards a more sustainable future.

40%

increase in
employee hours
giving back to our
local communities



Creating Impact Roadshow

25

workshops with
employees globally

25%

waste reduced across
the business vs 2024

20%

reduction in
hazardous waste

12%

less energy consumption
globally



Net Zero and
science-based
**targets approved
and validated**



25

Creating Impact
conversations with
key customers



>£250k

worth of products
donated to charitable
causes enabling more
access to art

Greatly improved
NPS score for
Creating Impact

72%+

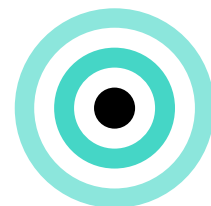
positive

22%

neutral

6%

detractor



Carbon Reduction
(vs 2024)

9%

reduction Scope 1



=

Scope 2 remains flat

>7%

reduction Scope 3

Art with Impact™ Scale

developed to track
sustainable products



49% women

strong gender balance

>8000

employee training hours

11%

Sustainable Sales
achieved
(increase vs 2024)

COLART INSPIRING EVERY ARTIST

With a rich history spanning centuries, Colart has built a legacy of supporting some of the world's most cherished and pioneering art material brands. These brands have consistently shaped the art world, giving creatives the tools to express themselves.

OUR MISSION

To be the leading house of sustainable creative brands.

This mission guides both our strategy and our measurable progress across climate, product innovation and people. By combining tradition with cutting-edge technology, we give artists the tools, platforms and freedom to create without limits.

As a B Corp™ Certified company, we are committed to reducing our environmental impact through science-based carbon reduction targets, responsible product development and evolving our packaging toward lower impact. We're also working to strengthen our strong ties within our artist communities.

We prioritise:

- **Building value** through our brands by championing artists, enriching society and igniting creativity that influences culture in positive ways. We provide tools for artists of every level to make the world a more colourful and sustainable place.
- **Fostering a sustainable, purpose-led culture** where people are proud to work at Colart and feel equipped to make a meaningful impact every day.
- **Innovating sustainably** by thinking about the whole life of the product. We do this by advancing low-carbon solutions, rethinking waste as a new raw material and steadily reducing our environmental impact.

800
co-workers

12,000
products

130 countries in which we have a presence

4 manufacturing sites

4 distribution centres



CREATING IMPACT

Our sustainability strategy is the foundation for how we create value, shape culture and integrate responsible practices throughout our business.

Our 'Creating Impact' strategy is structured around three pillars that encompass everything from new product development to community engagement.

By integrating environmental practices, social responsibility and economic governance into all aspects of our operations, we're determined to create a legacy of positive impact for artists, communities and our planet. Together, these pillars form the foundation of our approach to creating lasting value.

Creating Value

We take into account economic, environmental and social considerations when assessing the value we create for society. Through our brands, we create value for customers and communities through products, projects and partnerships. At its core, we believe art builds resilience, brings people together and creates meaning.

Creating Sustainable Culture

We embed sustainability into our business and empower our people to lead change. Every day, the decisions they make across the business can create meaningful impact.

Creating Circularity

We think about the full impact of our products when we innovate, looking for ways to minimise our environmental impact, increase durability and rethink waste as new resources.

CREATING **VALUE**

Value extends far beyond financial performance to include the broader impact created for people, the planet and future generations. For our artist communities, value also lies in our brands inspiring creativity and shaping a more vibrant, expressive society.

VALUE CREATION MODEL

Ownership

Colart is part of Lindéngruppen, a Swedish family-owned business that focuses on the long-term development of industrial companies. Our corporate head office is based in London, England.

Our approach to value creation

As part of Lindéngruppen, we draw on the Group's Value Creation Model to connect our business strategy, sustainability priorities and long-term value creation.

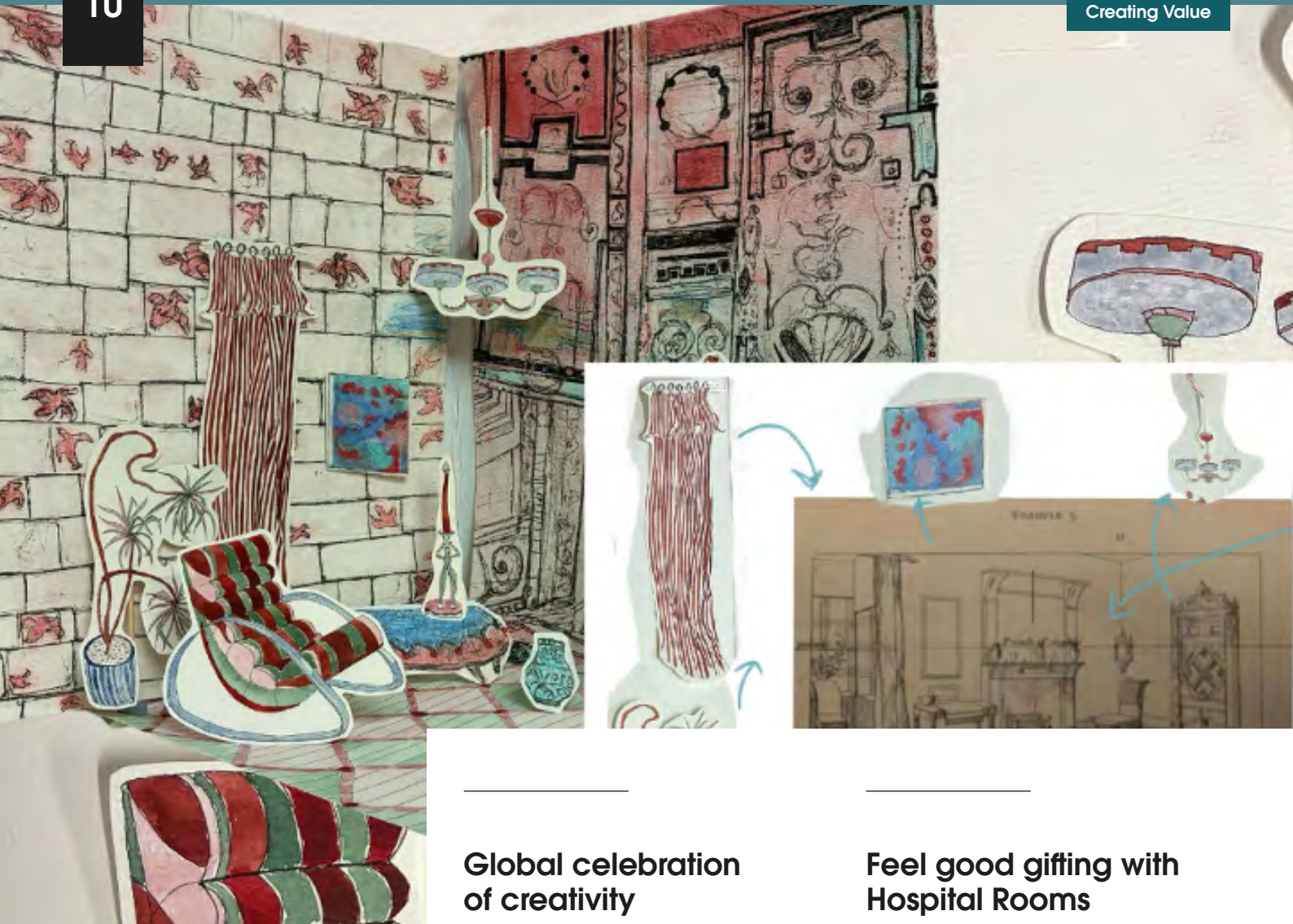
This model helps us take a more integrated view of how we create value—recognising that our economic performance is closely linked to our environmental and social impact. It supports better, more informed decision-making

by encouraging us to consider both positive and negative impacts across our operations and value chain.

At Colart, we use this model as a practical framework to strengthen how sustainability is embedded in our strategic priorities, target-setting and performance tracking. It also enhances transparency around how we are creating value over time—both for our business and for the wider communities and environments we are part of.

We measure the value we create through our value creation model which looks at performance from financial, environmental and social impact





Global celebration of creativity

The International Art Prize, in partnership with Paul Smith's Foundation, returned for a second year, giving six more emerging artists the opportunity to develop their careers. Artists working in painting and drawing from Antwerp, Copenhagen, London, New York, Nottingham and Shanghai were invited to create a new piece of work, first exhibited in their local Paul Smith stores and later presented in Mayfair, London. The prize is designed to help early career artists expand their professional networks, give them the freedom to create new work with Winsor & Newton materials and offer valuable exposure through the brand's networks.

Feel good gifting with Hospital Rooms

Winsor & Newton once again collaborated with Hospital Rooms, a UK charity introducing world-class art into NHS mental health hospitals, demonstrating how creativity has the power to transform care environments. The brand partnered with several artists for this campaign to create festive gift wrap designs, which were turned into gift wrapping and tags. During the 12 Days of Gifting campaign, a portion of all online orders were donated to Hospital Rooms.





Art Mail Watercolour Campaign

Launched in April 2026, this campaign aimed to inspire worldwide participation in an ambitious celebration of creativity and community. With every watercolour purchase, customers received a postcard to paint and return to Winsor & Newton, with all postage fully covered. The goal was to bring together up to 100,000 watercolour postcard artworks to be showcased in a global online gallery and celebrated through physical exhibitions in New York and London. The postcards will be sold after the final exhibition in London to raise funds for the charity Hospital Rooms. Some of the participating artists include Ken Nwadiogbu, Giles Deacon, Heather Phillipson (Turner Prize nominated artist) Richard Woods, Mark Titchner (Turner Prize nominated artist), Jane Hayes Greenwood, Susie Hamilton, Peter McDonald and Arden Rose.

Artist collaborations

This past year we have continued to tell the stories of our materials through the artists that use them. Some examples include our 'Reimagining the Archive' campaign, where artists interpreted historic pieces of art and literature from the Winsor & Newton archives using our materials and the Galeria Acrylic campaign with artist Daniel Eatock, where he created the widely celebrated short film 'Full Spectrum'.





Liquitex[®]
JUST IMAGINE

Sustainable materials innovation

Innovation drives Liquitex forward as it explores new ways to develop products with a lower environmental impact. In 2025, the brand launched the world's first professional bio-based acrylic range, setting a new benchmark in the market while maintaining exceptional product quality. This marked a significant milestone in reducing reliance on petroleum-derived materials and progressing towards more sustainable product innovation.

The range contains about 50% bio-based ingredients and comes in 100% recycled, recyclable packaging. Bio-based formulas use materials from renewable natural sources instead of fossil fuels. These sources include corn, soy, sugarcane and algae, which can be regrown through natural or farming processes.

Liquitex's new multi-surface acrylic markers represent a significant product innovation, combining the intensity and permanence of acrylic colour with the precision and control of a marker. Engineered for consistent flow, durability and performance across a wide range of surfaces, they offer artists a versatile tool for contemporary creative practice.



Supporting Next Gen talent

Liquitex continues to invest in the future of creative talent. In 2025 it launched the Student Ambassador Programme across 30 universities in the United States, supporting students who are passionate about creativity, community and storytelling. By providing emerging creators with access to tools and knowledge, the initiative supports the growth and development of local creative communities.

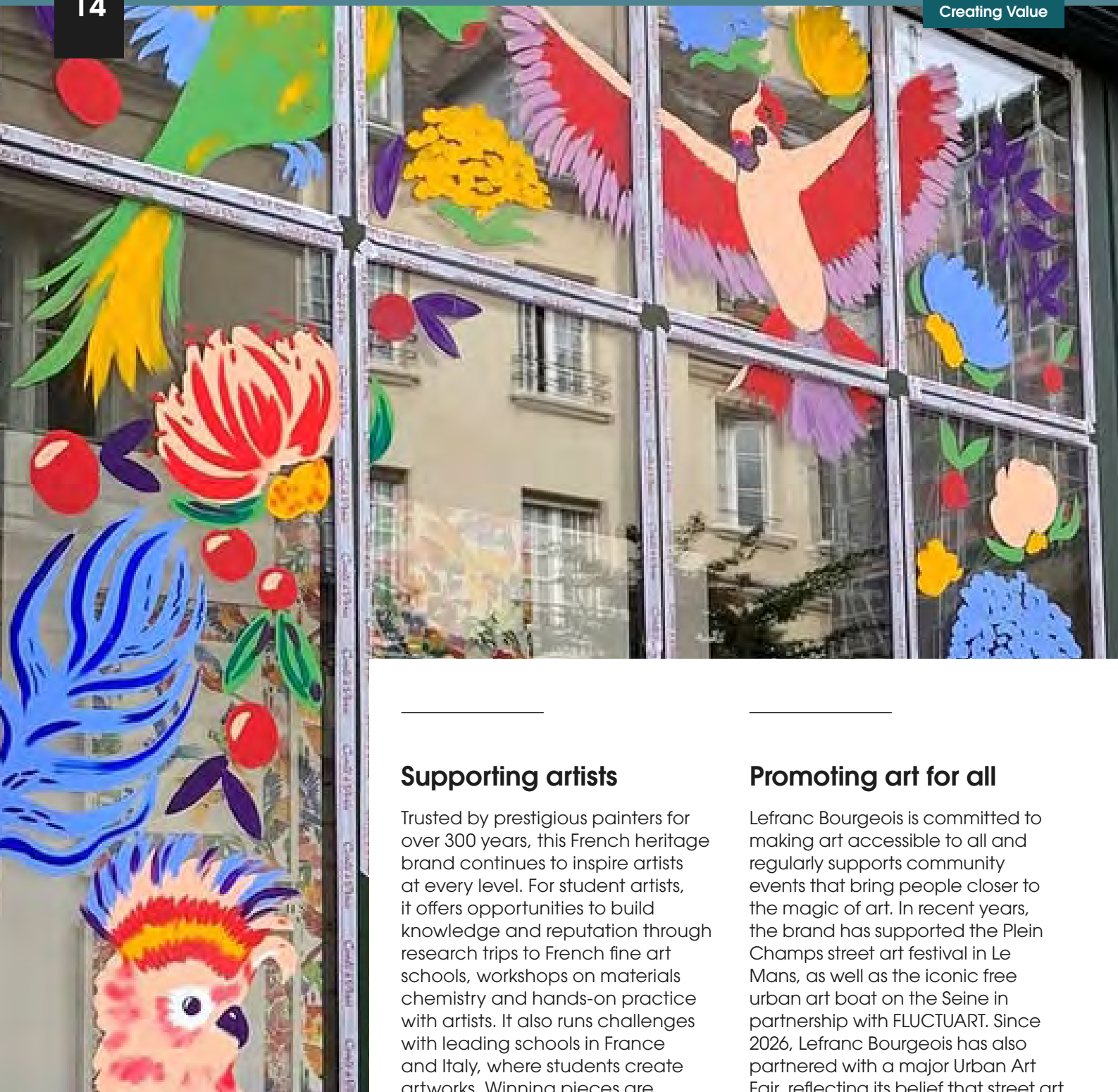
Participants attended in-office training sessions, where they received instruction on product knowledge, responsible brand representation and social media engagement. The initiative also provides students with professional development opportunities, mentorship and hands-on experience in creative storytelling and digital engagement.

“

I am so grateful to be able to work in a collective with so many creative, dedicated and talented people! It was so amazing to meet everyone, and I can't wait to see where the future will take all of us!”

Kerry Sullivan
LiquitexNextGen ambassador

”



**LEFRANC
BOURGEOIS**

PARIS - 1720

DARE TO
paint

Supporting artists

Trusted by prestigious painters for over 300 years, this French heritage brand continues to inspire artists at every level. For student artists, it offers opportunities to build knowledge and reputation through research trips to French fine art schools, workshops on materials chemistry and hands-on practice with artists. It also runs challenges with leading schools in France and Italy, where students create artworks. Winning pieces are exhibited in stores for three months, providing visibility and awareness.

Professional artists created window artworks for the Charbonnel shop in Paris, with their work on display for three months and seen by a wide, engaged audience. Artists included Agnes Cecile from Italy, Kelly Anna from the UK, Nolwenn Denis, Pawm, Carole Rampinetta, Audrey Bertoia and Leona Rose from France.

Promoting art for all

Lefranc Bourgeois is committed to making art accessible to all and regularly supports community events that bring people closer to the magic of art. In recent years, the brand has supported the Plein Champs street art festival in Le Mans, as well as the iconic free urban art boat on the Seine in partnership with FLUCTUART. Since 2026, Lefranc Bourgeois has also partnered with a major Urban Art Fair, reflecting its belief that street art and murals play a key role in making art more visible and accessible. The brand supports this by providing paints to artists working on hospital murals and large-scale street pieces, including Rouge, César Malfi, Kogaone, Kan DMV and Olivia de Bona.





Conté à Paris™

DEPUIS 1795

Conté à Paris has shaped how artists and designers have drawn for over two centuries. The brand has pioneered groundbreaking innovations like the modern graded pencil, continuing to influence the artistic community. It supports events such as the French Illustration Festival and partners with DRAWING NOW, the largest event dedicated to contemporary drawing, which brings together galleries and over 200 artists from around the world.

As part of its commitment to inspiring innovation in the next generation, the brand hosted chemistry workshops in schools across Paris, Dijon and Strasbourg, helping students explore how product formulation impacts their practice, with further sessions planned.





Chosen by artists for more than a century, this premium brand delivers world-class French printmaking inks and studio materials. Charbonnel actively supports the creative community by hosting free in-store exhibitions where professional artists such as Matthieu Perramant, Mila Gomez, Juliette Rezzouk and Corinne Lepeyre showcase their work, with all sales going directly to the artists.



Charbonnel supported organisations including Le Hangar à Papiers in Le Mans and Art Capitale in Paris by providing products that help strengthen artistic communities and broaden access to printmaking. It hosted workshops to introduce the public to etching, where participants explored sustainable techniques using "Tetrapak" plates, turning everyday milk packaging into creative surfaces instead of traditional copper or zinc.



snazaroo™
FACE AND BODY PAINT

Known as the trusted face paint brand globally, Snazaroo is committed to continuously improving the sustainability of its much-loved products. From introducing innovative new ways to package its range to researching suitable long-term alternatives to talc, the brand is actively exploring better ways to bring its range of face paints, sparkle colours and stencils to its loyal customers. All its products are proudly made in the UK to the highest quality standards, and they only use cosmetic-grade ingredients, ensuring paints are skin-friendly and safe for everyone.





CREATING SUSTAINABLE **CULTURE**

We believe our people can make a meaningful difference in their roles and so equip and encourage them to shape the future of our business.

Engaging employees

During the year, our Creating Impact roadshows played a significant role in bringing our sustainability strategy to life across the business. Through open dialogue and practical examples, these sessions helped teams

understand how our sustainability pillars connect to their roles, our materials and the value we create for artists and society. By engaging colleagues across sites and functions, the roadshows supported a shared understanding of responsibility, capability building and long-term impact.

“

A fantastic session on Creating Impact — informative, engaging and clearly setting out our sustainability ambitions.

Harsa Beagley

UK, International and Group HR director

”

HIGHLIGHTS FROM OUR TEAMS

Cross-company collaboration

The Lindéngruppen Leadership Summit, was hosted in May 2026 at Colart's site in Le Mans. Bringing leaders from across the Group, the insightful event encouraged creativity, collaboration and forward thinking, reflecting a shared ambition to build a sustainable culture rooted in innovation and responsible leadership.



B Corp Buzz

During B Corp Month in March, the iconic 'Big B' visited our London Hub, bringing a surge of energy, creativity and pride. We marked the moment with a selfie challenge, inviting colleagues to share what being part of a B Corp means to them. The first 'Big B' hug set a warm and purposeful tone that inspired broad participation across teams.



Le Mans product experience

Our Le Mans team hosted an interactive canteen session, inviting colleagues to explore and get hands-on with a range of Liquitex products and experience the latest innovations first-hand. Office events like these ensure employees stay closely connected to our products, and in turn, close to the creativity and innovation that define our brands.

Paint by keys

Our North America office hosted a Liquitex brand activation showcasing the Liquitex Basics range, known for its accessibility, versatility and vibrant colours. Using Liquitex Basics paints, team members transformed the office piano into a colourful expression of creativity and teamwork. This activation was about community, shared vision and how art can energise the workplace.

40%

increase in employee
volunteer hours



Community impact

Each person working for Colart has one day per year to engage in uplifting community endeavours with this past year seeing a 40% increase in employee volunteer hours. Passionate employees spent time tree planting, at beach clean-ups and supporting charities.

Building a more inclusive workplace

Colart Le Mans is working to embed a more equitable workplace culture, underpinned by a long-established commitment to manager awareness and inclusive practice. This is supported by an agreement with employee representatives, regular awareness campaigns, participation in national disability inclusion days like Duoday in France, while also formalising processes to support job retention, accessibility and equity-driven recruitment.

Employees taking action

We encourage our employees to take initiative in exploring sustainable solutions. One such idea, introduced by an employee, involved using a cardboard shredding system to repurpose waste cardboard into packaging void fill. The investment paid back in under three months, providing a compelling business case for sustainability-led initiatives. The approach was inspired by best practice observed in Kidderminster and subsequently rolled out successfully.



Materials find a second life

Our employees help shape our charitable giving by recommending organisations where product donations can create meaningful impact. Through our brands, we donate excess stock to charities worldwide, increasing access to art materials and supporting the mental health benefits of creativity. In an ongoing partnership with a New York-based non-profit, Liquitex donates surplus and discontinued stock, enabling their redistribution to underprivileged schools and community programmes around the world. The initiative continues to grow as a global effort.



HEALTH AND SAFETY



Transforming our health and safety culture

At Colart, we remain committed to maintaining a safe and healthy work environment for all our employees. This past year we accelerated a multi-year transformation built around revised Health and Safety (H&S) strategy, using a people-centered, prevention-led approach that builds a culture where everyone takes ownership of safety.

Together, we will build a culture where zero accidents become achievable and enduring.

- A proactive approach to spotting hazards earlier.
- Stronger alignment in communication and training across global locations.
- Increased emphasis on speaking up and escalating concerns without delay.

This shift has already strengthened the quality of incident investigations and the speed of corrective actions.

A people-centred approach

The revised H&S strategy, developed through global consultation and external benchmarking, now centres on three pillars:

- **People first:** Embedding safety, inclusion and competence into everyday behaviours.
- **Prevention and responsibility:** Shifting toward early hazard identification and significantly increasing near-miss reporting.
- **Leadership in action:** Ensuring leaders model safe behaviours consistently, supported by empowered site-level safety champions.

Practical changes include clearer expectations for leaders, aligned global training and H&S metrics included in performance schemes.

From reactive to proactive safety

A detailed review of historical incident data identified inconsistent root-cause analysis, uneven site standards and variable leadership visibility. In response, the programme now embeds the consistent use of 5 Whys methodology across all sites.



Health and safety is fundamental to how we operate at Colart. It's about protecting our people and making sure everyone goes home safe, every day. That responsibility sits with all of us — and it starts with leadership.

Bruno Lebourdais
Chief Operations Officer



Strengthened governance and accountability

Governance has been redesigned to ensure clear oversight and transparency from the boardroom to the shop floor:

- Dedicated sessions on H&S at board meetings.
- Executive team site visits now start with safety walks.
- A cross-functional Global H&S Steering Committee drives alignment and shares learnings across sites worldwide.
- Transparent communications through town halls and upcoming intranet updates.

What employees experience

As the transformation takes root, employees are already noticing:

- More visible and present leadership.
- Greater transparency on H&S performance and actions.
- Easier, encouraged near-miss reporting.
- Clearer routines, faster escalation and stronger collective learning.

Our path toward zero accidents

This foundational year establishes the systems, behaviours and expectations needed for long-term progress toward zero accidents. While results will take time, the cultural shift is well underway: every incident is now treated as preventable, every employee is empowered to act, and every level of leadership is accountable for safety.

Our goal is to achieve zero accidents by fostering a culture where every individual takes ownership of Environmental, Health and Safety practices.

PEOPLE FIRST

Ensure a Safe Environment for All

Engage Everyone In Safety

Build Safety Competence Globally

COLART SAFETY CULTURE

LEADERSHIP IN ACTION

Lead by Example

Drive Safety Leadership Globally

Empower Local Safety Champions

PREVENTION & RESPONSIBILITY

Act Early to Prevent Harm

Exceed Regulatory Standards

Foster Ownership of Safety

Building brand pride

Internal brand sessions delivered in Piscataway play an important role in strengthening understanding, pride and connection to our brands. Led by Resident Artist Jimmy Leslie, these sessions bring brand purpose, heritage and product stories to life through expertise, storytelling and hands-on engagement. They reinforce the role each employee plays as an ambassador and ensure our brands are represented consistently, authentically and with the passion that underpins their success in the market.

Consumers at the heart of innovation

Building on our first Hackathon held in October 2025, Winsor & Newton's Watercolour Sets Hackathon welcomed 30+ artists and students to share their insights on their needs, behaviours and expectations when using watercolour sets, both within the Winsor & Newton portfolio and across competitor offerings. Participants worked alongside internal teams to explore and test new ideas that bridge traditional expertise with fresh thinking. For employees involved as mentors, it creates a unique opportunity to grow, share knowledge and gain new perspectives. Feedback from this consumer-led initiative provided valuable insights to inform future innovation opportunities across skill levels and price tiers, while celebrating the belief that the future of art is built together.



These learnings will guide how we evolve the experience to better serve artists, and support long-term, sustainable growth. By embedding artist insight at the heart of innovation, Winsor & Newton continues to build a more relevant, compelling proposition rooted in real creative practice.


Palakshi Naha
Senior Brand Manager



The Hackathon gave me real insight into how consumers experience our products day to day. Listening to their challenges was invaluable, and at the same time it was reassuring to see our longheld strengths of quality, expertise and brand heritage were clearly recognised.

Ajita Chamberlin
Group Sustainability Manager
& Hackathon Mentor





CREATING **CIRCULARITY**

We are committed to sustainable product development, lowering environmental impacts in production and accelerating progress toward a circular economy. By investing in renewable energy, aligning with science-based targets, and designing for circularity, we aim to ensure sustainability is considered throughout the entire product lifecycle.

INNOVATION

Innovating for Lower-Impact Materials

Innovation in product formulation is a key part of how we reduce our scope 3 carbon emissions while maintaining the quality, safety and performance artists expect. Across our laboratories, expert teams manage thousands of formulations, ensuring products meet international safety requirements and strict toxicological standards.

Our innovation and development teams work closely with artists and consumers to understand changing needs and translate them into better products. This includes exploring how formulation choices can reduce reliance on fossil-derived inputs and support the development of safer, more sustainable materials.

Because material choices shape both product performance and environmental impact, innovation at ingredient level is an important lever in our wider sustainability strategy.

Every paint is a carefully balanced combination of pigment, binder, solvents, fillers and additives. Pigment provides colour, character and permanence, while the binder gives the paint its body and ensures adhesion to the surface. Different paint types rely on different binders: oils typically use drying oils such as linseed or safflower, acrylics use acrylic polymer emulsions, and watercolours and gouache commonly use gum arabic or other water-soluble binders.

Material hotspot: acrylic binders

In acrylic paints, the binder is one of the most important ingredients. Acrylic polymer binders hold pigment particles together and give the paint its flexibility, adhesion, durability and working properties. While pigments define colour, binders account for a significant share of an acrylic paint's material content and can strongly influence its overall footprint.

From a climate perspective, acrylic binders are a key Scope 3 hotspot. Most conventional binders are derived from petrochemical feedstocks, which means a large share of their carbon impact sits upstream in purchased goods and services before manufacturing begins. For Colart, where the majority of emissions sit within Scope 3, binder chemistry represents an important opportunity to reduce product-level impact without compromising performance for artists.

This is why we are exploring lower-impact alternatives, including bio-based and biomass-balanced binder pathways, where they can deliver meaningful carbon reductions while maintaining product quality and consistency. Innovation in this area has the potential to help decarbonise one of the most material parts of acrylic paint formulation.

Packaging is also a key impact area and a clear opportunity to cut waste. Reducing unnecessary packaging, increasing recycled content, improving recyclability, and exploring refill or reuse models can all help drive better circular outcomes.

ART WITH IMPACT™ SCALE

The Art with Impact™ scale has been created to drive meaningful impact and positive change across our brand's diverse product portfolio.

Every Colart product is now being assessed against our sustainability criteria through the Art with Impact™ scale, giving teams a consistent way to understand performance, identify opportunities for improvement and support more responsible innovation. Products are examined against the six key categories of carbon emissions, raw materials, packaging, health and safety, durability and environmental impact. By applying a consistent approach across brands, the scale provides clear visibility of sustainability performance, identifies opportunities for improvement, and supports responsible innovation while maintaining the high artistic standards expected by creative communities.

This scale was developed by working across teams, external benchmarking and reviewing European laws, including the EU Taxonomy and its six environmental goals. This ensures that sustainability criteria and product claims are credible, comparable and grounded in evolving regulatory expectations. Embedded into product development, portfolio management and innovation decision making, the scale strengthens regulatory readiness and enables Colart to deliver sustained value while accelerating the transition towards more sustainable, circular and responsible product solutions.

CIRCULAR DESIGN COLLABORATION WITH **TOM'S STUDIO**

Winsor & Newton partnered with Tom's Studio on a limited-edition collaboration demonstrating how production waste can be re-engineered into high-value creative tools.

The project combined Winsor & Newton's synthetic brush heads with brush handles manufactured from recycled materials, including waste generated through the brand's own production processes.

By applying circular design principles at product level, the collaboration transforms materials that would otherwise be discarded into resilient components designed for ongoing use. Unique variations in colour and pattern reflect the

recycled material composition, paying homage to the material's previous life.

The collaboration serves as a proof of concept for circular innovation within heritage brands, illustrating how craftsmanship, product performance and sustainability can coexist. It supports Colart's wider ambition to reduce waste, extend product lifecycles and explore new models where sustainability is driven by design quality and longevity.



TERRACYCLE RECYCLING PARTNERSHIP

Winsor & Newton and Liquitex partnered with TerraCycle to launch the Liquitex and Winsor & Newton Free Recycling Programme in the United States.

The initiative provides a dedicated recycling path for used paint tubes and marker pens that are difficult for consumers to recycle through conventional waste systems.

Artists can now return used Winsor & Newton paint tubes and Promarkers, as well as Liquitex tubes and markers, for recycling at stores. Collected materials are processed by TerraCycle and transformed into secondary raw materials, such as plastic pellets that can be used to manufacture durable products such as outdoor furniture.

The programme offers artists a practical solution to manage the end-of-life of commonly used creative tools while supporting Colart's circular economy ambitions by extending the lifecycle of art materials.

Following the successful launch of the online take-back programme in 2025, Liquitex is expanding the initiative through the rollout of physical TerraCycle collection bins at independent fine art retailers, allowing consumers to recycle paint tubes and markers from any brand.



This programme not only helps artists responsibly dispose of their used materials but also aligns with our commitment to a more sustainable future for creativity.

Sarah Clark
VP Marketing at Colart





ENGAGING OUR **INDUSTRY**

Engaging customers

We aim to make our sustainability initiatives clear and meaningful for both our customers and the wider creative community. To support clear and consistent communication of Colart's sustainability strategy, we developed the Creating Impact toolkit. It brings together key messages, visuals and customer-ready assets to help teams understand and communicate our approach in a way that resonates with the creative sector.

We also engaged with the creative community at the Creativeworld trade fair in Germany. We visually showcased Colart's sustainability achievements on an impact wall, while sustainability representatives were on-site to engage directly with customers seeking a deeper understanding of our approach.

We continue to engage at an industry level through trade association participation, supporting collaboration and knowledge-sharing across the sector. Cris Cosgrave, Regulatory Director, represents Colart on The European Council of the Paint, Printing Ink, and Artists' Colours Industry and Art and Creative Materials Institute, Inc., contributing technical expertise and advocating for responsible, practical approaches to sustainability and regulation.

Our industry engagement focuses on technical expertise, responsible practice and collaboration rather than public lobbying. Colart does not undertake public lobbying.

“

Creating Impact is helping teams build a shared understanding of sustainability at Colart, giving everyone the confidence to bring our priorities into customer conversations.

Jack Rees

International Commercial Director

”

OUR PERFORMANCE

Colart continues to embed sustainability across its operations, delivering measurable progress against climate, circularity and social impact goals. Our ambition is aligned with increasing European regulatory expectations, including the EU Taxonomy, Corporate Social Responsibility Directive reporting CSRD and sector-specific disclosure requirements.



Climate and energy

In 2025/26 we continued to reduce our environmental footprint across Scope 1, 2 and 3 emissions:

- **Scope 1 emissions decreased by 9% vs 2024**, driven by operational efficiencies and site level improvements.
- **Scope 2 remained stable**, with slight variance linked to grid emission factors.
- **Scope 3 emissions reduced**, with notable declines in business travel, outbound transportation and waste-related emissions.

Energy consumption also improved significantly:

- **Overall energy use down 12%**, enabled by reduced gas use at Le Mans and targeted efficiency actions across sites.

These improvements directly support EU Taxonomy climate mitigation criteria and strengthen our readiness for CSRD aligned reporting.



9%

decrease in Scope 1 emissions vs 2024



Overall energy use down

12%



25%

reduction in total waste generated



20%

reduction in hazardous waste

Circularity and waste

We delivered strong performance across our waste reduction indicators:

- **25% reduction in total waste generated** and a **20% reduction in hazardous waste**.
- Waste per kg shipped tracked at **8.6%**, outperforming our internal target of 10%.

These outcomes demonstrate continued progress toward circular resource use and pollution prevention.





40%

increase in employee community hours



Absenteeism only slightly above the target of

<3%

People, wellbeing and community

We deepened our contribution to the communities where we operate:

- **40% increase in employee community hours**, enabled by our Creating Impact workshops.
- Absenteeism remained slightly above the <3% target, particularly in Northern Europe and Le Mans, highlighting continued opportunity around employee wellbeing and prevention.

Regulatory and governance alignment

Our sustainability governance continues to evolve in line with tightening European legislation:

- **EU Taxonomy:** Strengthening environmental data quality, clarifying economic activities and assessing substantial contribution criteria.
- **CSRD:** Enhancing double materiality processes (DMA 2024 and refreshed in 2026) and formalising board level oversight.
- **B Corp:** Ensuring business practices and policies meet the new standard and are approved by the board.

Double Materiality Assessment

Using a double materiality approach, the matrix plots sustainability topics by their impact on society and their relevance to our business.



Outlook

In the year ahead, we will sharpen our focus on:

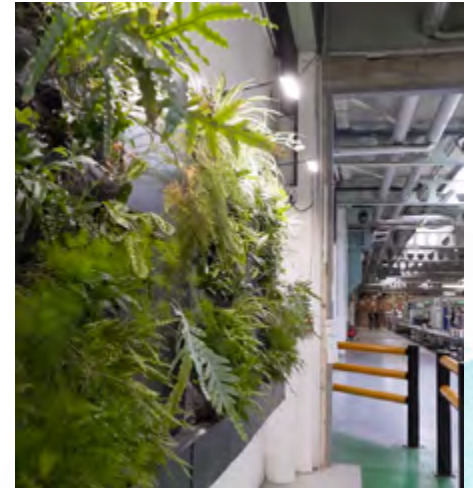
- Accelerating Scope 3 reductions through supplier engagement.
- Strengthening renewable energy sourcing.
- Embedding circular design principles across packaging and materials.
- Continuing our transition to CSRD compliant impact reporting.

SBTI COMMITMENT

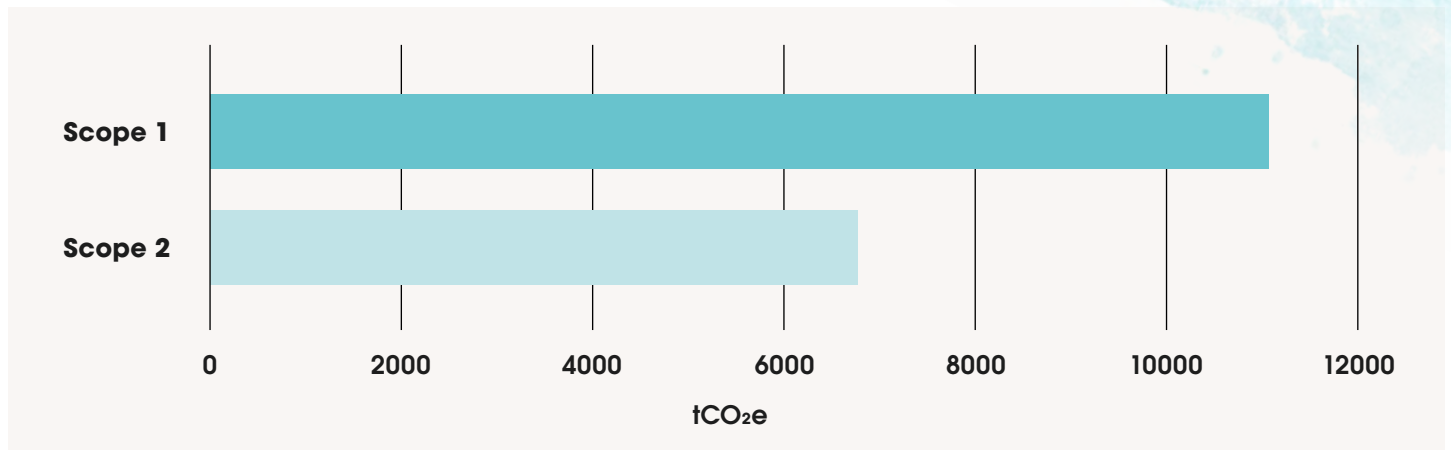
Following years of internal emissions tracking, Colart formalised its long-term climate commitment by joining the Science Based Targets initiative (SBTi) in July 2025, securing validated Net Zero targets and a clear decarbonisation roadmap. As the first company in the art materials industry to commit to the SBTi, this marks a significant milestone in our sustainability journey.

We are committed to Net Zero across Scope 1 and 2 by 2035 and Scope 3 by 2050.

As a certified B Corp, our climate targets form a key part of our Creating Impact sustainability roadmap, reflecting our strategic commitment to driving meaningful change through innovation and accountability.



Colart's Scope 1 & 2 Emissions 2025



Carbon breakdown

During the FY 2025/26, we achieved an overall 12% reduction in energy consumption, which translated into a 9% reduction in Scope 1 and 2 emissions. This progress reflects a combination of targeted efficiency measures, behaviour-change initiatives and increased use of renewable energy across our operations.

12%

reduction in energy consumption

A key contributor was the first full year of solar generation at our Kidderminster site, delivering meaningful reductions in grid electricity demand. Alongside this, continued focus on energy efficiency and employee engagement helped embed more sustainable operating practices across the business.

In our logistics and mobility activities, we achieved a 5% reduction in transport emissions at Le Mans, driven by improved planning and operational efficiencies. Looking ahead, this site will be a priority for further action, with a formal decarbonisation plan launched in 2026 to accelerate emissions reductions.

We also strengthened our renewable energy sourcing, with Crown Artists' Brushes transitioning to a green electricity contract, ensuring that electricity consumption at this site is now fully supported by renewable energy.

Together, these actions demonstrate steady progress against our carbon reduction commitments, while laying strong foundations for deeper decarbonisation in the years ahead.

TARGETS

Environment	2024	2025	Target 2030	Initiatives
Carbon Emissions Scope 1	736	673	"Scope 1 & 2 90% reduction by 2035"	Decarbonisation plan in Le Mans
Carbon Emissions Scope 2	1102	1106		REC's (Renewable Energy Certificates) in Piscataway
Carbon Emissions Scope 3	4117*	4439*	"Scope 3 36% reduction by 2035"	supplier engagement roadmap
Science Based Target Scope 1 & 2	data gathered for submission in 2025	on track with transition plan	"Net Zero Target 2035 2030 - 42%"	SBTI validated Net Zero 2035
Science Based Target Scope 3	data gathered for submission in 2025	on track with transition plan	"Net Zero Target 2050 2030 - 27.5%"	SBTI validated Net Zero 2035
Waste	10.1% per tonne of kgs shipped	8.4% per tonne of kgs shipped	Zero waste to landfill	Alternative waste streams for landfill waste
Substances of Very High Concern (SVHC)	Zero	Zero	Zero SVHC's	Product Safety Roadmap
Sustainable sales Offering	9%	11%	50%	Art of Impact scale launch

*Scope 3 data does not include Category 1 Products and services, however it is included in our transition plans

Social	2024	2025	Target 2030	Initiatives
Gender Diversity	49%	49%	50%	Gender pay gap report
Absenteeism	2.68%	3.2%	>3%	Focus on sites above target
Adequate living wage (Wage Indicator Benchmark)	Benchmark conducted	86%	100%	Wage Indicator benchmark annually
Accidents - Total Recordable Incidents Frequency Rate (TRIFR)	Total Recordable Incidents Frequency Rate 9.4	Total Recordable Incidents Frequency Rate 13.3	Zero Accidents	New Health and Safety Strategy launched
Employee Engagement NPS score	8 eNPS	27 eNPS	20 eNPS	Annual Survey and action plans
Community Engagement	1985 hours contributed per million hours worked	3280 hours contributed per million hours worked	5000 hours contributed per million hours worked	Creating Impact Roadshows delivered



Our Operations

Colart has several key projects aimed at reducing the environmental footprint of the company's industrial operations. Some of these include:

- Air freight has been cut to a minimum, used sparingly and after strict approval. It's now restricted to once every six months at most.
- In Tianjin, the team optimised their internal space to stop using an external warehouse, significantly reducing energy needed for heating and logistics.
- The Tianjin factory now repurposes 'sludge' (waste paint and water from cleaning) as construction material through an agreement with a third party, rather than incinerating it.
- At the Crown factory, the team replaced disposable leather spare parts used in brush production with in-house 3D printed parts, which have lasted over a year without needing replacement.
- Liquitex and other brands are now donating dented but functional aluminum tubes to charities in the UK rather than discarding them for aesthetic imperfections.
- In the Minehead factory, engineers have reduced noise levels by 10 dB, a significant improvement for employee comfort.

SPOTLIGHT ON LE MANS

Colart Le Mans is the largest of the Group's operations, grounded in a rich manufacturing legacy that has crafted some of the world's most respected heritage art brands.

The skilled workers at the Le Mans factory combine deep craftsmanship with technical expertise, supporting the quality and innovation behind our brands.

Today, the site is firmly focused on the future by advancing decarbonisation plans, strengthening operational excellence and continuously adapting to the evolving needs of customers and consumers around quality, performance and sustainability. At its Colour Lab, innovation and development teams work side by side with production and quality.

To accelerate Le Mans' decarbonisation journey to Net Zero, a major investment has been approved to connect the Le Mans factory to the town's district heating system by 2028. This system uses biomass (wood from managed forests) rather than gas, which will eliminate the vast majority of the site's carbon footprint.

The 60-year-old Le Mans building is undergoing efficiency upgrades, including replacing old pumps and installing double-glazed windows to improve insulation.



The Le Mans factory brings Colart to life—combining the craftsmanship we've inherited with modern tools and ways of working to continually refine how we create.

Loic Chaumont
Site Director, Colart Le Mans



GOVERNANCE

Our Approach to Sustainability Reporting

While Colart is not yet directly required to report under the EU Corporate Sustainability Reporting Directive (CSRD), significant preparatory work has been completed between 2025 and 2026 to ensure future readiness. This includes completing a full European Sustainability Reporting Standards (ESRS)-aligned Double Materiality Assessment covering environmental, social and governance topics across

Colart's own operations and value chain, and progressing ESRS gap analysis and disclosure mapping in collaboration with Lindéngruppen and external advisors. CSRD and ESRS requirements have been embedded into Colart's sustainability governance, reporting processes and data foundations, positioning the Group well for efficient compliance once CSRD reporting becomes applicable.

**All Colart
Colleagues**

Sustainability Council

Colart Executive Team

Colart Board of Directors

B CORP IMPACT

Certified



Corporation

Driving positive impact through business

We recognise that B Corp certification is not a final milestone, but an ongoing commitment to do better every day. This drives a culture of continuous improvement, reflected in our progress on carbon emission reduction as well as an increased focus on responsible manufacturing. We are also proud of our continued positive impact on our communities.

With the preparation for The Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards, we have prioritised improving our governance, including undertaking a third-party sustainability assurance audit. However, we recognise that more progress must be made on waste and water reduction, and these areas will be an increased focus in the coming months.

As a B Corp, recertification takes place every three years, ensuring we continue to strengthen our social, environmental and governance standards. B Lab has recently introduced more rigorous standards to enhance credibility, prevent greenwashing and ensure meaningful impact against global challenges like climate change. The shift moves from a flexible point-based system to mandatory, specific performance requirements across seven key areas, including governance, workers and environmental stewardship. As we look forward to recertification in 2026, it will be under these new standards.



Responsible sourcing

We remain committed to responsible sourcing through the Forest Stewardship Council® and the Programme for the Endorsement of Forest Certifications, with successful audits completed annually as part of our governance framework.



SUPPLIER SUSTAINABILITY & RESPONSIBLE PROCUREMENT

Strengthening responsible procurement

In 2025, we continued to embed sustainability into our procurement practices by expanding supplier ESG assessment and formalising expectations through our Supplier Code of Conduct.

Our focus has been on increasing supplier coverage, improving transparency and strengthening the foundations for responsible sourcing across the Group.

58%

of suppliers had formally signed the Code of Conduct

Expanding supplier ESG assessment

We progressed with the rollout of EcoVadis as our primary tool for assessing supplier environmental, social and ethical performance, prioritising suppliers based on value and risk. By December 2025, 149 suppliers had been engaged through EcoVadis, an increase from 97 suppliers in May 2025. Overall, 41% of suppliers had an EcoVadis scorecard by year end. Coverage was strongest among direct suppliers, reflecting our focus on areas of greatest operational and sustainability impact. EcoVadis results varied by site and supplier type, providing valuable insight to support targeted engagement and continuous improvement with priority suppliers.

Supplier Code of Conduct

Alongside EcoVadis, we continued the rollout of our Supplier Code of Conduct to clearly set expectations on ethics, labour standards, environmental management and business integrity. Supplier participation increased significantly during the year, reaching 319 suppliers by December 2025. By year end, 58% of suppliers had formally signed the Code of Conduct. Adoption was strongest in key manufacturing locations, with continued progress across the UK, US and sourcing offices. This represents a meaningful step forward in aligning our supply chain with Colart's values and responsible business standards.

Forward view

These actions strengthen our governance of supplier sustainability and position us to increase ESG and Code of Conduct coverage across remaining priority suppliers, use EcoVadis insights to drive targeted supplier improvement plans and support evolving regulatory, customer and B Corp requirements.

LOOKING AHEAD

Sara Brennan, Chief Sustainability
and Innovation Officer



**“Innovation is essential if we are to
achieve our sustainability goals”**

We are proud of the meaningful progress made this past year, reflecting the strength of our commitments and the collective efforts across the business.

Our Art with Impact™ scale strengthens our ability to understand a product’s lifecycle, identify improvement opportunities and measure impact over time, ensuring our brand’s progress in the right direction. Through innovative campaigns, we will continue to test and learn, developing solutions that meet consumer needs while engaging with them more deeply in our journey to a lower-impact future.

These sustainability ambitions are not driven by our strategy alone, but by our people who continue to turn ambition into action. We believe our employees can make a positive impact in their role, helping us deliver against our targets and shape a culture where impact is part of everyday decision-making. Our safety culture aims for zero accidents, fostering an environment where every individual takes ownership of environmental, health and safety practices. At a governance level, we will continue to embed our purpose-led governance by staying

committed to our B Corp principles to accelerate positive change.

No matter how the world around us changes, art will continue to play an essential role in society. At its core, it enables self-expression, preserves cultural heritage, fosters connection and supports learning and innovation. The materials artists rely on are fundamental to this impact, influencing how creative ideas are realised and how art is experienced and sustained over time. As a business founded on making, we recognise our responsibility to develop materials with care and integrity, ensuring they support artistic practice while contributing positively to society over the long term.

As we look ahead, we’re always looking for ways to do things better. This includes continuing to prioritise reaching Net Zero by finding new solutions to optimise our operations and reducing the environmental impacts of the products we offer. While there is still more to do, we are confident that through innovation, collaboration and the ongoing commitment of our people, we will build on this progress and deliver lasting, positive impact in the years to come.



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