Company Registration No. 08330148 (England and Wales)

AXALTA COATING SYSTEMS UK HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

AXALTA COATING SYSTEMS UK HOLDING LIMITED

COMPANY INFORMATION

Directors	F Dolan L M Youens
Company number	08330148
Registered office	Unit 1 Quadrant Park Mundells Welwyn Garden City Hertfordshire AL7 1FS
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL

AXALTA COATING SYSTEMS UK HOLDING LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13 - 23

AXALTA COATING SYSTEMS UK HOLDING LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their strategic report and the audited financial statements of Axalta Coating Systems UK Holding Limited ("the company") for the year ended 31 December 2025.

Principal activities

Investment holding company with no active or operational management, established to receive dividends and pay and receive interest expense only.

Review of the business and future developments

The company's key financial performance indicators for the year were:

	2025 $'000	2024 $'000	Change %
Operating profit/(loss)	629	(179,652)	(100.4)%
Interest payable	136,088	129,823	4.8%
Dividend received	351,397	173,040	103.1%
Profit/(Loss) before taxation	218,427	(124,597)	(275.3)%
Total shareholders' funds	4,311,162	4,091,992	5.40%

Supplier payment policy

The company recognises the importance of the development of mutually beneficial relationships with its suppliers. It is the company's policy to settle all debts with suppliers on a timely basis, taking account of the credit period given by each supplier.

Financial risk management

In the ordinary course of business, the company is exposed to a variety of financial risks that include foreign exchange risk, credit risk, liquidity risk and interest rate risk. The policies and procedures in relation to the monitoring of these risks are undertaken in conjunction with the ultimate parent undertaking, Axalta Coating Systems Limited incorporated in Bermuda, which includes entering into contractual arrangements in order to limit the adverse effects on the company's financial performance. Financial risk management is not considered material for an assessment of the company's assets, liabilities, financial position and profit at 31 December 2025.

Business risk and key performance indicators

The company is significantly supported on a global basis across geographical regions rather than via an individual legal entity, the Directors consider that a discussion of the main business risks and analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The group operates within the sale of surface coatings to the OEM, plastic and refinish markets. Quality and reliability of product and brand reputation is critical within this sector and the group has in place a robust process to mitigate this risk by ensuring high quality standards are maintained.

The company's management recognises that there are several risk factors beyond their control, which could have an impact on the annual results. These include, but are not limited to, global economic conditions, exchange rates, volume and timing of customer orders, increasing competition in a global marketplace, retaining existing customers and changes in the cost and availability of raw materials.

In relation to foreign exchange management, the parent company makes use of financial derivatives as appropriate and these transactions are not passed down to the subsidiary companies.

The retention of the group's customer base is a risk which is mitigated by offering a comprehensive and thoroughly tested approach in this market from initial order to after-market services.

Cash pooling arrangement

Axalta EMEA has organised a cash pooling arrangement which the company is party to, this is a banking mechanism whereby the balances in our local legal entity accounts with Bank of America sweep into the cash pooling header account within the legal entity on a daily basis. EUR and USD funds are then lent to or borrowed from the main Cash Pool header entity in Luxembourg based upon the funding needs of the local legal entity for the day. All legal entity pool balances are borrowed from or lent to the Cash Pool header entity at a studied interest rate which is computed using an arms-length OECD review protocol supported by transfer pricing documentation, accrued interest is settled between the legal entities monthly. At 31 December 2025 the cash position borrowed from Axalta Coating Systems Finance 2 S.a r.l. amounts to $23,301k (2024: $8,326k) and from Axalta Coating Systems Finance 3 S.a.r.l. amounts to the equivalent of $nil (2024: $nil).

Section 172(1) statement

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- The need to foster relationships between the company's subsidiaries and their suppliers, customers and others;
- The impact of the group's operations on the community and the environment; and
- The desirability of the group maintaining a reputation for high standards of business conduct.

The Directors work to promote the success of the company, by considering the impact that their decisions may have on the company, along with the company's stakeholders. The issues and factors which have guided the Directors' decisions are outlined in the 'review of business' and the 'principal risks and uncertainties' sections within this report.

Reputation is of key importance to the company and the Directors who always consider reputational impact in taking decisions and encourages high standards of business conduct.

The company's key stakeholders include, but are not limited to:

- Customers and clients;
- Employees;
- Suppliers; and
- Local communities in which the company is based.

The Directors of the company promote good governance, which is key to drive the success of the company. The Directors also aim to achieve the overall strategic objectives of the Axalta group, as well as continuing good relationships with all key stakeholders who are critical to the long-term success of the company.

Fostering business relationships

The company aims to be to the first choice for customers' needs, enabling them to enjoy the full value of their relationship with the business. The company builds long term customer relationships by providing unrivalled levels of service and an offering which is unmatched in its flexibility.

These relationships contribute to the company's competitive advantage. They not only enable us to execute our strategy efficiently, but also help suppliers plan their business, managing cash flow and production. The company also engages actively with suppliers to make sure they fully comply with our code of conduct for suppliers and partners, which includes provisions on human rights and environmental standards.

Impact on community and environment

The company values the communities in which its subsidiaries operate, and its aim is for its business activities to have a positive impact on them.

The company will continue to promote green technology and initiatives to protect our environment, as well as being a contributor to the economies it operates in. We continue to seek to reduce the environmental impact of our business. The business is committed :o delivering a corporate social responsibility strategy that sets the overall aim to be environmentally responsible, a good neighbour and a great place to work.

Maintaining high standards of business conduct

The Directors are committed to operating the company in a responsible manner, operating with high standards of business conduct and good governance.

Approved and signed on behalf of the board

L M Youens
Director

1 September 2026

AXALTA COATING SYSTEMS UK HOLDING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and the audited financial statements of the company for the year ended 31 December 2025.

Review of the business and future developments
Please refer to strategic report on pages 1-3 for further disclosure on the business and future developments, financial risk management, engagement with employees, suppliers, customers and others.

Results and dividends
The results for the year are set out on page 10.

No ordinary dividends were paid (2024: $nil). The Directors do not recommend payment of a further dividend (2024: $nil).

Directors
The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

J I Blenkinsopp	(Resigned 28 March 2025)
F Dolan	
L M Youens	(Appointed 28 March 2025)

Qualifying third party indemnity provisions
As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its Directors.

Post reporting date events
Akzo Nobel N.V. ("Akzo Nobel") and Axalta Coating Systems Limited have entered into an agreement to combine in an all-stock merger of equals, expected to complete in late 2026 or 2027, subject to approval.

Auditor
The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Going concern
The Directors have considered the expected future cash flows for the business, taking into account potential risks. They expect to continue to have access to sufficient funding through the Group's cash pooling arrangements.

The Directors have also considered current geopolitical developments, including conditions in the Middle East, and have assessed the potential financial and operational impacts. Management continues to monitor the situation closely and implement mitigating actions where appropriate. Based on this assessment, no material adverse impact on the Company's ability to continue as a going concern has been identified.

As a result the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements.

Streamlined energy and carbon reporting (SECR)
We confirm that the company's energy consumption was less than 40,000 kWh in the year. As such, we have chosen not to disclose the company's energy and carbon information in the annual report.

Statement of disclosure to auditor

In the case of each Director in office at the date the Directors' Report is approved, the following applies:

- So far as the Director is aware there is no relevant audit information of which the company's auditor are unaware; and
- He has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

L M Youens
Director

1 September 2026

AXALTA COATING SYSTEMS UK HOLDING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

AXALTA COATING SYSTEMS UK HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AXALTA COATING SYSTEMS UK HOLDING LIMITED

Opinion

We have audited the financial statements of Axalta Coating Systems UK Holding Limited ('the company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and exp anations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material m sstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by consicering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- UK Tax legislation; and
- UK Generally Accepted Accounting Practice.

Extent the audit was considered capable of detecting irregularities, including fraud (continued)

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financia statements where the risks were considered higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Making enquiries of those charged with goverrance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Wilson (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

1 September 2026

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

AXALTA COATING SYSTEMS UK HOLDING LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $'000	2024 $'000
Administrative expenses		629	(6,612)
Fixed asset investment impairment	**9**	-	(173,040)
Operating profit/(loss)	**3**	629	(179,652)
Interest receivable and similar income	**6**	353,886	184,878
Interest payable and similar expenses	**7**	(136,088)	(129,823)
Profit/(loss) before taxation		218,427	(124,597)
Tax on profit/(loss)	**8**	743	(176)
Profit/(loss) for the financial year		219,170	(124,773)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

AXALTA COATING SYSTEMS UK HOLDING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 $'000	2025 $'000	2024 $'000	2024 $'000
Fixed assets					
Investments	**9**		6,253,837		6,220,406
Current assets					
Debtors falling due after more than one year	**11**	15,654		11,871	
Debtors falling due within one year	**11**	52,796		20,928	
Cash at bank and in hand		554		1,203	
		69,004		34,002	
Creditors: amounts falling due within one year	**12**	(30,426)		(1,997,416)	
Net current assets/(liabilities)			38,578		(1,963,414)
Total assets less current liabilities			6,292,415		4,256,992
Creditors: amounts falling due after more than one year	**13**		(1,981,253)		(165,000)
Net assets			4,311,162		4,091,992
Capital and reserves					
Called up share capital	**14**		-		-
Share premium account	**15**		4,092,668		4,092,668
Foreign currency reserve			425		425
Profit and loss reserves	**16**		218,069		(1,101)
Total equity			4,311,162		4,091,992

The financial statements were approved by the board of directors and authorised for issue on 1 September 2026 and are signed on its behalf by:

L M Youens
Director

Company Registration No. 08330148

AXALTA COATING SYSTEMS UK HOLDING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share premium account $'000	Other reserves $'000	Profit and loss reserves $'000	Total $'000
Balance at 1 January 2024	4,092,668	425	123,672	4,216,765
Year ended 31 December 2024:				
Loss and total comprehensive expense for the year	-	-	(124,773)	(124,773)
Balance at 31 December 2024	4,092,668	425	(1,101)	4,091,992
Year ended 31 December 2025:				
Profit and total comprehensive income for the year	-	-	219,170	219,170
Balance at 31 December 2025	4,092,668	425	218,069	4,311,162

During the prior year, the company received a distribution in specie of $68,486k in relation to investments that is considered non-distributable.

1 Accounting policies

Company information

Axalta Coating Systems UK Holding Limited is a private company limited by shares incorporated in England and Wales. The addresses of its registered office and principal place of business are disclosed in the listing of directors and advisers. The company's principal activity is disclosed in the strategic report.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies. The accounting policies, which have been applied consistently throughout the period, are set out below.

The financial statements are presented in US Dollars ($), which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest $'000. The company has adopted the following disclosure exemptions, by virtue of being a qualify ng entity in accordance with FRS 102:

- the requirement to present a statement of cash flows and related notes;
- financial instrument disclosures, required under FRS 102 paragraphs,11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26,12.27, 12.29(a), 12.29(b) and 12.29A, income, expense, gains or losses relating to financial instruments, and exposure to and management of financial risks;
- the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the year as required by 4.12(a)(iv); and
- the requirement to disclose key management personnel compensation.

Details of the parent undertaking of the group in which the company is consolidated are provided in note 19. The financial statements contain information about Axalta Coating Systems UK Holding Limited and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Axalta Coating Systems Limited.

1.2 Going concern

The Directors have considered the expected future cash flows for the business, taking into account potential risks. They expect to continue to have access to sufficient funding through the Group's cash pooling arrangements.

The Directors have also considered current geopolitical developments, including conditions in the Middle East, and have assessed the potential financial and operational impacts. Management continues to monitor the situation closely and implement mitigating actions where appropriate. Based on this assessment, no material adverse impact on the Company's ability to continue as a going concern has been identified.

As a result the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements.

1.3 Fixed asset investments

Investments in subsidiary and associated undertakings are accounted for at cost less provision for impairment. Any impairment in value is written off immediately to profit and loss.

1.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company is applying sections 11 and 12 of FRS 102. Basic financial assets and liabilities, which include loans receivable and payable from group undertakings, are initially recorded at the present value of future payments discounted at a market rate of interest. Subsequently they are measured at amortised cost using the effective interest method, less any impairment.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Called-up share capital - represents the nominal value of shares that have been issued.

Profit and loss reserves - includes all current and prior period retained profits and losses.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated on an undiscounted basis using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8 Foreign exchange

Transactions denominated in foreign currencies occurring during the course of the year are translated into US Dollars using the rates of exchange prevailing at the dates of those transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. All profits or losses arising on retranslation are taken to the profit and loss account in the year in which they arise.

1.9 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Judgements

Carrying value of investments

Judgements have been made in respect of the amounts of future operating cash flows to be generated by the subsidiary in order to assess whether there has been any impairment of the value of the investment included within the balance sheet.

3 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging/(crediting):	2025 $'000	2024 $'000
Exchange differences	(660)	472

4 Auditor's remuneration

Fees payable to the company's auditor and associates:	2025 $'000	2024 $'000
For audit services		
Audit of the financial statements of the company	15	14
For other services		
Taxation compliance services	3	2

5 Directors' remuneration

The company does not have any operational staff employed in the business (2024: Nil).

The Directors' emoluments are paid by Axalta Coating Systems UK Limited, which makes no recharge to the company (2024: $Nil). The Directors are also Directors of the other subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each subsidiary. Accordingly, the above figures include no (2024: $Nil) Directors' emoluments which are included in the financial statements of the immediate parents' subsidiaries.

6 Interest receivable and similar income

	2025 $'000	2024 $'000
Interest income		
Interest receivab e from group companies	377	11,838
Interest receivab e from third parties	2,112	-
Total interest revenue	2,489	11,838
Income from fixed asset investments		
Income from shares in group undertakings	351,397	-
Distribution in specie	-	173,040
Total income	353,886	184,878

7 Interest payable and similar expenses

	2025 $'000	2024 $'000
OID interest and service charge	113,757	114,836
Interest payable to group undertakings	22,331	14,987
	136,088	129,823

8 Taxation

	2025 $'000	2024 $'000
Current tax		
UK corporation tax on profits for the current period	426	111
Adjustments in respect of prior periods	-	65
Total current tax	426	176
Deferred tax		
Origination and reversal of timing differences	(1,169)	-
Total tax (credit)/charge	(743)	176

8 **Taxation** **(Continued)**

The company has no current or deferred tax in the current or prior year.

The actual (credit)/charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2025 $'000	2024 $'000
Profit/(loss) before taxation	218,427	(124,597)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	54,607	(31,149)
Tax effect of expenses that are not deductible in determining taxable profit	15,086	15,885
Tax effect of income not taxable in determining taxable profit	-	(2,543)
Group relief surrendered	17,698	17,808
Foreign exchange differences	(742)	-
Movement in deferred tax not recognised	459	-
Other items	-	175
Exempt ABGH distributions	(87,851)	-
Taxation (credit)/charge for the year	(743)	176

Management have assessed the potential impact of the OECD Pillar Two rules (as enacted in the UK under the Multinational Top-up Tax and Domestic Top-up Tax legislation).

Based on this assessment, no material topup tax will arise for the period ended December 31st 2025, and accordingly no liability has been recognised in these financial statements.

9 **Fixed asset investments**

	2025 $'000	2024 $'000
Unlisted investments	6,253,837	6,220,406

9 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments $'000
Cost or valuation	
At 1 January 2025	6,220,406
Additions	33,431
At 31 December 2025	6,253,837
Carrying amount	
At 31 December 2025	6,253,837
At 31 December 2024	6,220,406

Additions for the year represent receipt of shares in subsidiary, U-POL Bidco Limited, as a result of a group simplification exercise conducted during the year.

In the prior year, an investment impairment loss of $173,040k was recognised as a result of a group simplification exercise.

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Axalta Coatings Systems GmbH	Uferstr. 90 Basel, 4057, Switzerland	European headquarters	Ordinary	-	100.00
Axalta Coating Systems EMEA Holding B.V	De Geer 14, 4004 LT Tiel, Netherlands	Holding company	Ordinary	-	100.00
Axalta Coating Systems Belgium BV	Geerdegem-Schonenberg 248, 2800 Mechelen, Belgium	Distribution company	Ordinary	-	100.00
Coatings Foreign IP co.LLC	2001 Market Street, Suite 3600, Philadelphia, PA 19103, USA	IP	Ordinary	-	100.00
Axalta Boya Sistemleri Sanayi Ve Ticaret Limited Sirketi	Sinanpaşa Mah. Hasfırın Cad., Sinanpaşa İş Merkezi No:5, Kat:5, Beşiktaş, İstanbul, Turkey	Manufacturing business	Ordinary	-	100.00
Axalta Coating Systems Scandinavia Holding AB	Södra Långebergsgatan 14, Askim, 436 32, Sweden	Holding company	Ordinary	-	100.00
Axalta Coating Systems France Holding SAS	1, Allee de Chantereine, Mantes La Ville, 78711, France	Holding company	Ordinary	-	100.00
Axalta Solutions S.A.P.I. de C.V.	Industria Eléctrica 10, Industrial Barriento, Tlalnepantla de Bazs, Estado de Mexico, CP 54015, Mexico	Finance company	Ordinary	-	99.90
Axalta Coating Systems Mexico S. de R.L. de C.V.	Industria Eléctrica 10, Industrial Barriento, Tlalnepantla de Bazs, Estado de Mexico, CP 54015, Mexico	Manufacturing and Distribution company	Ordinary	-	100.00
Axalta Coating Systems Romania S.R.L.	Str. Banu Antonache 40-44, Clădirea Romana Offices, Sector 1, București, Romania	Distribution company	Ordinary	-	100.00
Pearl Investment AG	Bahnhofstrasse 32, 6300 Zug, Switzerland	Distribution company	Ordinary	-	100.00

10 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Axalta Recubrimientos S.A. de C.V	Av. Pico de Orizaba, Col SIPEH Animas, Xalapa Veracruz, México, C.P. 91190, Mexico	Distribution company	Ordinary	-	50.00
Axalta Coating Systems Sweden AB	Södra Långebergsgatan 14, Askim, 436 32, Sweden	Distribution company	Ordinary	-	100.00
Axalta Powder Coating Systems Nordic AB	Södra Varvsgatan 23, Vestervik, 593 31, Sweden	Manufacturing business	Ordinary	-	100.00
Axalta Coating Systems U.K. (2) Limited	Unit 1, Quadrant Park, Mundells, Welwyn Garden City, Herts, AL7 1FS, United Kingdom	Finance company	Ordinary	-	100.00
Axalta Coating Systems U.S. Inc	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA	Finance company	Ordinary	-	100.00
Axalta Coating Systems U.S. Holdings Inc	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA	Finance company	Ordinary	-	100.00
Axalta Coating Systems Norway AS	Nils Hansens Vei 7, Oslo, 0667, Norway	Distribution company	Ordinary	-	100.00
Axalta Coating Systems France SAS	1, Allee de Chantereine, Mantes La Ville, 78711, France	Manufacturing business	Ordinary	-	100.00
Axalta Axcess France SAS	1 Rue Jacques Monod, 69120 Vaulx-en-Velin, France	Distribution company	Ordinary	-	100.00
Peinture Antico Diffusion SAS (PAD)	1, Allee de Chantereine, Mantes La Ville, 78711, France	Distribution company	Ordinary	-	100.00
Axalta Coating Systems LLC	50 Applied Bank Blvd, Glen Mills, PA 19342, USA	Distribution company	Ordinary	-	100.00
Axalta Coating Systems IP Co. LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA	IP	Ordinary	-	100.00
Precision Holding Company LLC	c/o CT Corporation System, 1209 Orange Street, Wilmington, DE 19801, USA	Holding company	Ordinary	-	100.00
Axalta Coating Systems U.S.A., LLC	50 Applied Bank Blvd, Glen Mills, PA 19342, USA	Manufacturing business	Ordinary	-	100.00
Transtar Autobody Technologies LLC	2040 Heisley Road, Mentor, OH 44060, USA	Manufacturing business	Ordinary	-	100.00
Axalta Powder Coating Systems USA, LLC	50 Applied Bank Blvd, Glen Mills, PA 19342, USA	Finance company	Ordinary	-	100.00
Axalta Powder Coating Systems Andina S.A.	Carrera 85D No. 46A-65, Bogotá, Colombia	Powder Business Entity	Ordinary	-	35.43
Axalta Powder Coating Systems de Mexico S. de R.L de C.V	Av. Central 800 Norte, Parque Industrial Toluca 2000, Toluca, México	Powder Business Entity	Ordinary	-	100.00
Axalta Powder Coating Systems Colombia S.A.S	Carrera 85D No. 46A-65, Bogotá, Colombia	Powder Business Entity	Ordinary	-	100.00
Axalta Coating Systems CA, Inc	55 Vanderhoof Avenue, Toronto, Ontario M4G 2H7, Canada	Distribution company	Ordinary	-	100.00
Axalta Guatemala, S.A.	Calzada Roosevelt 33-86, Zona 7, Guatemala City, Guatemala	Manufacturing business	Ordinary	-	100.00
Axalta El Salvador, S.A. de C.V.	Boulevard del Ejército Nacional, Soyapango, San Salvador, El Salvador	Distribution company	Ordinary	-	100.00
Axalta Honduras, S.A.	Colonia Jardines del Valle, 2da Etapa, 9 Calle NE, San Pedro Sula Honduras	Distribution company	Ordinary	-	100.00
Axalta Nicaragua, S.A	Km 7.5 Carretera Norte, Managua, Nicaragua	Distribution company	Ordinary	-	100.00
Axalta PMA, S.A.	Zona Libre de Colón, Calle 13 y Avenida Roosevelt, Colón, Panamá	Distribution company	Ordinary	-	100.00
Axalta Dominicana, S.R.L	Avenida John F. Kennedy Km 7.5, Santo Domingo, República Dominicana	Distribution company	Ordinary	-	100.00

10 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Axalta Costa Rica, S.A	Radial Santa Ana-Belén, Edificio Axalta, San José, Costa Rica	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Ecuador S.A.	Av. Eloy Alfaro N29-235 y Av. 6 de Diciembre, Quito, Ecuador	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Spain S.L.	C/ Santiago de Compostela 100, 28035 Madrid, Spain	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Portugal S.A.	Estrada de Alfragide, Edificio A, Alfragide, 2610-008 Amadora, Portugal	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Italy Srl	Via Pietro Nenni 92, 20092 Cinisello Balsamo (MI), Italy	Distribution company	Ordinary	-	100.00
Colorificio Brianza Car S.R.L	Via E. Fermi 8, 20090 Opera (MI), Italy	Distribution company	Ordinary	-	100.00
Brianza Car 3 S.R.L	Via Europa 14, 20060 Basiano (MI), Italy	Distribution company	Ordinary	-	100.00
Axalta Axcess Italy Srl	Via San Martino 19, 20026 Novate Milanese (MI), Italy	Distribution company	Ordinary	-	100.00
Axalta Coating Systems International Sarl	Route de Longwy 185, L-4751 Pétange, Luxembourg	Finance company	Ordinary	-	100.00
Axalta Russian Coatings LLC	Industrial Zone Sever, Yaroslavl Region, Tutaevsky District, Russia	Manufacturing business	Ordinary	-	51.00
Axalta Coating Systems Denmark APS	Vallensbækvej 63, 2625 Vallensbæk, Denmark	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Poland Sp. Zo.o.	Ul. Stawy 5, 02-467 Warszawa, Poland	Distribution company	Ordinary	-	100.00
Axalta Coating Switzerland GmbH	Hertistrasse 27, 8304 Wallisellen, Switzerland	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Rus LLC	Derbenevskaya Nab. 7, Bldg. 22, Moscow, Russia	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Benelux B.V	Van Asch van Wijckstraat 55, 3811 LP Amersfoort, Netherlands	Distribution company	Ordinary	-	100.00
Metalak B.V.	Energieweg 29, 2382 NA Zoeterwoude, Netherlands	Distribution company	Ordinary	-	100.00
PlusPaint B.V	Transportstraat 3, 7482 A" Haaksbergen, Netherlands	Distribution company	Ordinary	-	100.00
Silvestri SRL	Via Ghandi, Zona Industrial Sforzacosta, 62100 Macerata (MC), Italy	Distribution company	Ordinary	-	100.00
Axalta Coating Systems Canada Company	408 Fairall Street, Ajax, Ontario, L1S 1R6, Canada	Manufacturing business	Ordinary	-	100.00
Pro Form Products Limited	604 McGeachie Drive, Milton, Ontario L9T 3Y5, Canada	Manufacturing business	Ordinary	-	100.00
Axalta Powder Coating Systems UK Limited	Unit 1 Quadrant Park, Mundells, Welwyn Garden City Herts, AL7 1FS, United Kingdoms	Manufacturing business	Ordinary	-	100.00
Axalta Coating Systems USA Holdings Inc	2001 Market Street, Suite 3600, Philadelphia, PA 19103, USA	Holding company	Ordinary	-	100.00
Dura Coat Products Inc	5361 Via Ricardo, Riverside, CA 92509. USA	Manufacturing business	Ordinary	-	100.00
Dura Coat Products of Alabama Inc	26655 People Road, Huntsville, AL 35756, USA	Manufacturing business	Ordinary	-	100.00
Spencer Coatings Group Limited	6 York Street, Aberdeen, AB11 5DD, United Kingdom	Holding company	Ordinary	-	100.00
Axalta Coating Systems Huthwaite UK Limited	6 York Street, Aberdeen, AB11 5DD, United Kingdom	Manufacturing business	Ordinary	-	100.00
Shandong Taishan Spencer Coating Company Limited	1 Guangming Road, Daiyue District, Tai'an City, Shandong Province, China	Distribution company	Ordinary	-	100.00
Axalta Coating Systems UK Limited	Unit 1 Quadrant Park Mundells, Welwyn Garden City Herts, AL7 1FS, United Kingdom	Distribution company	Ordinary	100.00	-

10 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Axalta Coating Systems South Africa (PTY) Ltd	121 Gazelle Avenue, Corporate Park South, Randjespark, Midrand, 1685, South Africa	Distribution company	Ordinary	100.00	-
Axalta Coating Systems Finance 3 S.a.r.l.	63, Rue de Rollingergrund, L-2440, Luxembourg	Finance company	Ordinary	100.00	-
Axalta Coating Systems UK (3) Limited	Unit 1 Quadrant Park Mundells, Welwyn Garden City Herts, AL7 1FS, United Kingdom	Finance company	Ordinary	100.00	-
U-POL Limited	U-Pol Tech Centre, Dennington Road, , Wellingborough, Northamptonshire, NN8 2QH, United Kingdom	Manufacturing business	Ordinary	100.00	-
U-POL Netherlands B.V.	Hoogoorddreef 15, 1101BA, Amsterdam, Netherlands	Distribution company	Ordinary	-	100.00
U-POL LLC (Russia)	14 Nizhnyay Street, Moscow, 125040, Russia	Distribution company	Ordinary	-	100.00
U-POL Canada Ltd	1212-1175 Douglas Street, Victoria BC, V8W 2EI, Canada	Distribution company	Ordinary	-	100.00
U-POL BidCo Limited	U-Pol Tech Centre, Dennington Road, , Wellingborough, Northamptonshire, NN8 2QH, United Kingdom	Finance company	Ordinary	100.00	-
U-POL US Corporation	711 Centerville Rd, Suite 400, Delaware, 19804, USA	Distribution company	Ordinary	-	100.00
Plascoat Systems Limited	Farnham Trading Estate, Farnham, Surrey, GU99NY, United Kingdom	Manufacturing business	Ordinary	100.00	-
Plascoat Holdings Limited	Farnham Trading Estate, Farnham, Surrey GU99NY, United Kingdom	Holding company	Ordinary	-	100.00
Plastic Coatings Holding BV	Meeuwenoordlaan 19, 3214 VT, Zuidland, Netherlands	Holding company	Ordinary	-	100.00
Plascoat Europe BV	Meeuwenoordlaan19, 3214 VT, Zuidland, Netherlands	Manufacturing business	Ordinary	-	100.00
Plascoat Inc	5005 Rockside Road, Independence, Cleveland, Ohio, USA	Holding company	Ordinary	-	100.00
Plascoat Corp	5005 Rockside Road, Independence, Cleveland, Ohio, USA	Distribution company	Ordinary	-	100.00

11 Debtors

Amounts falling due within one year:	2025 $'000	2024 $'000
Corporation tax recoverable	11,315	13,270
Amounts owed by group undertakings	36,374	2,560
Other loans rece vable	5,107	5,098
	52,796	20,928

Amounts falling due after more than one year:	2025 $'000	2024 $'000
Amounts owed by group undertakings	2,147	1,904
Other loans rece vable	13,507	9,967
	15,654	11,871
Total debtors	68,450	32,799

Amounts owed by group undertakings within one year are denominated in USD, unsecured, repayable on demand and have no associated interest cost, in line with the prior year.

12 Creditors: amounts falling due within one year

	2025 $'000	2024 $'000
Trade creditors	300	134
Amounts owed to group undertakings	30,091	1,997,095
Accruals and deferred income	35	187
	30,426	1,997,416

Amounts owed to group undertakings are all denominated in USD, unsecured, repayable within one year, with no associated interest cost.

13 Creditors: amounts falling due after more than one year

	2025 $'000	2024 $'000
Amounts owed to group undertakings	1,981,253	165,000

Amounts owed to group undertakings are denominated in USD, unsecured, have specified repayment dates due after one year and incur market rate interest costs.

14 Share capital

Ordinary share capital	2025 Number	2024 Number	2025 $'000	2024 $'000
Issued and fully paid				
Ordinary shares of £1 each	8	8	-	-
Ordinary shares of $1 each	5	5	-	-
Ordinary shares of €1 each	1	1	-	-
	14	14	-	-

Each Ordinary Share carries no redemption rights, a full right to vote, the right to equity in the event of winding up and the right to dividends.

15 Share premium account

The share premium account represents the amount received on the issue of shares in excess of their nominal value.

16 Profit and loss reserves

The profit and loss reserve includes all current and prior period retained profits and losses, net of any dividends paid.

17 Financial commitments, guarantees and contingent liabilities

The companies controlling party, Axalta Coating Systems Luxembourg Holding S.a.r.l., has provided a guarantee against assets of the company in relation to financing from Barclays Bank PLC.

18 Events after the reporting date

Akzo Nobel N.V. ("Akzo Nobel") and Axalta Coating Systems Limited have entered into an agreement to combine in an all-stock merger of equals, expected to complete in late 2026 or 2027, subject to approval.

On 30 June 2026, UPOL Limited disposed of its subsidiary, UPOL Canada, to Axalta Coating Systems UK Limited, for further reorganisation in Canada.

These transactions were undertaken as part of a Group restructuring plan aligned with finance systems implementation.

As the transaction occurred after the reporting date and does not relate to conditions that existed at that date, it has been treated as a nonadjusting event. Accordingly, no adjustment has been made to the amounts recognised in these financial statements.

19 Ultimate controlling party

The company is a wholly owned subsidiary of Axalta Coating Systems Luxembourg Holding S.a.r.l., registered at 63, rue de Rollingergrund, Luxembourg, L-2440, LU.

The ultimate parent undertaking and controlling party is Axalta Coating Systems Ltd incorporated in Bermuda, which was the parent undertaking of the largest and smallest group to consolidate these financial statements.

Copies of these group financial statements can be obtained from the group's website (www.axalta.com).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.