UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 17, 2026

AXALTA COATING SYSTEMS LTD.
(Exact Name of Registrant as Specified in Charter)

Bermuda	**001-36733**	**98-1073028**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1050 Constitution Avenue
Philadelphia, Pennsylvania 19112
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (855) 547-1461

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Shares, $1.00 par value	AXTA	New York Stock Exchange

EXPLANATORY NOTE

As previously disclosed, on November 18, 2025, Axalta Coating Systems Ltd. ("Axalta" or the "Company") entered into a Merger Agreement (as amended by Amendment No. 1 to Merger Agreement, dated May 27, 2026, and Amendment No. 2 to Merger Agreement, dated July 23, 2026, the "Merger Agreement") with Akzo Nobel N.V. ("AkzoNobel"), pursuant to which, on the terms and subject to the conditions set forth therein, Axalta and AkzoNobel have agreed to combine their respective businesses in a merger of equals (the "Merger"), with AkzoNobel (upon completion of the Merger, "MergeCo") serving as the combined company's listed parent.

On November 17, 2026, AkzoNobel announced the commencement of a private offering of notes (the "Notes"; and the offering of such Notes, the "Notes Offering") by Akzo Nobel, Inc., a subsidiary of AkzoNobel (the "Notes Issuer"), the proceeds of which may be used in connection with the Merger, as described below. AkzoNobel's offering memorandum for the Notes Offering incorporates by reference unaudited pro forma condensed combined financial information giving effect to the Merger and the related transactions, consisting of (i) the unaudited pro forma condensed combined balance sheet of MergeCo as of September 30, 2026, giving effect to the Merger and the related transactions as if they had been consummated on September 30, 2026, and the unaudited pro forma condensed combined statement of income of MergeCo for the nine months ended September 30, 2026, giving effect to the Merger and the related transactions as if they had been consummated on January 1, 2025, in each case together with the notes thereto (the "Q3 2026 Pro Forma Financial Information"), and (ii) the unaudited pro forma condensed combined statement of income of MergeCo for the year ended December 31, 2025, giving effect to the Merger and the related transactions as if they had been consummated on January 1, 2025 (the "2025 Pro Forma Financial Information"). AkzoNobel has furnished the Q3 2026 Pro Forma Financial Information to the SEC on a Report on Form 6-K on November 17, 2026 (the "AkzoNobel 6-K"). Because the Q3 2026 Pro Forma Financial Information includes financial information derived from Axalta's historical financial statements, Axalta is also furnishing the Q3 2026 Pro Forma Financial Information in this Current Report on Form 8-K (this "Current Report") so that it is made available to Axalta's investors at the same time it is made available to prospective investors in the Notes Offering. Axalta is not furnishing the 2025 Pro Forma Financial Information, or any other pro forma or historical financial information for the year ended December 31, 2025, in this Current Report. **Neither Axalta nor any of its subsidiaries (the "Axalta Group") is the Notes Issuer, a guarantor or an offeror of the Notes (as defined below) and none of them is offering or selling any securities in the Notes Offering**.

The Q3 2026 Pro Forma Financial Information was prepared by AkzoNobel in accordance with Article 11 of Regulation S-X, on the basis of AkzoNobel's accounting policies under International Financial Reporting Standards as issued by the International Accounting Standards Board and reflects certain reclassifications of, and adjustments to, Axalta's historical financial information prepared in accordance with U.S. generally accepted accounting principles, and is presented for informational purposes only. It does not purport to represent the actual results of operations or financial position that AkzoNobel and Axalta would have achieved had the companies been combined during the periods or as of the dates presented, and is not intended to project the future results of operations or financial position that MergeCo may achieve.

Completion of the Merger is subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including, among others, receipt of required regulatory clearances, the authorization for listing on the New York Stock Exchange of the AkzoNobel ordinary shares issuable in the Merger and the declaration and payment of a pre-closing distribution to AkzoNobel's shareholders. No assurance can be given that the Merger will be completed on the timeline currently contemplated or at all.

Item 7.01. Regulation FD Disclosure.

Notes Offering

On November 17, 2026, AkzoNobel announced the commencement of the Notes Offering by the Notes Issuer. The Notes are being offered only to persons who are either reasonably believed to be "qualified institutional buyers" under Rule 144A or who are non-"U.S. persons" under Regulation S as defined under applicable securities laws. The Notes Offering is being conducted solely by the Notes Issuer. No member of the Axalta Group is the Notes Issuer, a guarantor or an offeror of the Notes.

As described in AkzoNobel's announcement, the net proceeds from the issuance of the Notes are intended to be used for general corporate purposes and may also be used to refinance, from time to time, in whole or in part, (i) the term loans due December 20, 2029 issued and outstanding pursuant to the credit agreement, dated February 1, 2013, by and among Axalta Coating Systems Dutch Holding B.V., Axalta Coating Systems U.S. Holdings, Inc., Axalta Coating Systems U.S., Inc., Axalta, as borrowers, the lenders from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent, as amended from time to time, (ii) Axalta's outstanding $500 million senior notes due 2027, (iii) Axalta's outstanding $700 million senior notes due 2029 and/or (iv) Axalta's outstanding $500 million senior notes due 2031, in each case following the completion of the Merger.

This Current Report does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes or any other securities of Axalta, AkzoNobel or any of their respective subsidiaries, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Financial Information

AkzoNobel has incorporated the Q3 2026 Pro Forma Financial Information by reference into its offering memorandum for the Notes Offering, including by reference to the AkzoNobel 6-K, and has separately incorporated the 2025 Pro Forma Financial Information by reference to its registration statement on Form F-4. The Q3 2026 Pro Forma Financial Information gives effect to the Merger and the related transactions and is an update, to reflect Axalta's and AkzoNobel's reported results as of and for the period ended September 30, 2026, of the unaudited pro forma condensed combined financial information included in the registration statement on Form F-4 filed by AkzoNobel with the Securities and Exchange Commission (the "SEC") in connection with the Merger. The Q3 2026 Pro Forma Financial Information as of and for the nine months ended September 30, 2026 has been prepared in accordance with Article 11 of Regulation S-X, except for the 2025 annual period. The Q3 2026 Pro Forma Financial Information does not give effect to the Notes Offering.

Pro Forma Financial Information

The Q3 2026 Pro Forma Financial Information, together with the notes thereto, is furnished with this Current Report as Exhibit 99.1 and incorporated herein by reference. The 2025 Pro Forma Financial Information is not furnished with, and is not incorporated by reference into, this Current Report.

The information contained in Item 7.01 of this Current Report and in Exhibit 99.1 hereto is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Concerning Forward-Looking Statements

This communication contains forward-looking statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, regarding, among other things, statements about management's expectations of AkzoNobel's and Axalta's future operating and financial performance, product development, market position, and business strategy. Such forward-looking statements can sometimes be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "potential," "seeks," "aims," "projects," "predicts," "is optimistic," "intends," "plans," "estimates," "targets," "anticipates," "continues" or other comparable terms or negatives of these terms, but not all forward-looking statements include such identifying words. You are cautioned not to rely on these forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include: a condition to the closing of the proposed transaction may not be satisfied; the occurrence of any event that can give rise to termination of the proposed transaction; a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; AkzoNobel and Axalta are unable to achieve the synergies and value creation contemplated by the proposed transaction; AkzoNobel and Axalta are unable to promptly and effectively integrate their businesses; management's time and attention is diverted on transaction related issues; the possibility that competing offers or acquisition proposals may be made; disruption from the proposed transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of AkzoNobel or Axalta decline following the proposed transaction; legal proceedings are instituted against AkzoNobel or Axalta,

including resulting expense or delay; AkzoNobel or Axalta is unable to retain or hire key personnel; the communication or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of AkzoNobel or Axalta or on AkzoNobel's or Axalta's operating results; evolving legal, regulatory and tax regimes; changes in economic, financial, political and regulatory conditions, in the Netherlands, the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent United States or Netherlands administration; the ability of AkzoNobel or Axalta to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions; the impact of public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down or similar actions and policies; actions by third parties, including government agencies; the risk that disruptions from the proposed transaction will harm AkzoNobel's or Axalta's business, including current plans and operations and/or divert management's attention from AkzoNobel's or Axalta's ongoing business operations; certain restrictions during the pendency of the acquisition that may impact AkzoNobel's or Axalta's ability to pursue certain business opportunities or strategic transactions; AkzoNobel's or Axalta's ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risks and uncertainties discussed in AkzoNobel's latest annual report as filed with the AFM, the Dutch trade register and on its website at https://www.akzonobel.com/en/investors/results-center; and the risks and uncertainties discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in Axalta's reports filed with the SEC. These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the proxy statement/prospectus. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Except as required by law, neither AkzoNobel nor Axalta assumes any obligation to update or revise the information contained herein, which speaks only as of the date hereof.

Additional Information and Where to Find It

In connection with the proposed transaction between AkzoNobel and Axalta, AkzoNobel filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 on May 27, 2026, as amended on June 18, 2026, which included a proxy statement of Axalta that also constitutes a prospectus with respect to the shares to be offered by AkzoNobel in the proposed transaction. The registration statement was declared effective by the SEC on June 23, 2026.

In connection with the proposed transaction, on June 24, 2026, Axalta filed with the SEC a definitive proxy statement and, on or about June 24, 2026, Axalta commenced mailing the definitive proxy statement to its holders of record as of June 11, 2026. On August 5, 2026, shareholders at the Extraordinary General Meeting of AkzoNobel and Special General Meeting of Axalta, respectively, voted in favor of all resolutions related to the proposed transaction. Each of AkzoNobel and Axalta will also file other relevant documents in connection with the proposed transaction. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents AkzoNobel and/or Axalta may file with the SEC or any other competent regulator in connection with the proposed transaction. This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. **BEFORE MAKING ANY INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF AKZONOBEL AND AXALTA ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS, AS APPLICABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AKZONOBEL, AXALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS.** The registration statement and proxy statement/prospectus and other relevant documents filed by AkzoNobel and Axalta with the SEC are available free of charge at the SEC's website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC from Axalta's investor relations webpage at https://ir.axalta.com/sec-filings/all-sec-filings or from AkzoNobel's investor relations webpage at https://www.akzonobel.com/en/investors/all-sec-filings.

The contents of this communication should not be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Unaudited Pro Forma Condensed Combined Financial Information of Akzo Nobel N.V. relating to Akzo Nobel N.V. and Axalta Coating Systems Ltd. Merger of Equals
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXALTA COATING SYSTEMS LTD.

Date: November 17, 2026

By: /s/ Alex Tablin-Wolf
Name: Alex Tablin-Wolf
Title: Senior Vice President, General Counsel and Corporate Secretary

Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF AKZO NOBEL N.V. RELATING TO AKZO NOBEL N.V. AND AXALTA COATING SYSTEMS LTD. MERGER OF EQUALS

Introduction

The following unaudited pro forma condensed combined financial information of Akzo Nobel N.V. (the "Pro Forma Financial Information"), including the unaudited pro forma condensed combined balance sheet as of September 30, 2026 and the unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2026 of Akzo Nobel N.V. ("AkzoNobel" and, together with its subsidiaries, "AkzoNobel Group"), has been prepared to illustrate the effect of the proposed all-stock merger of equals (the "transaction") between AkzoNobel and Axalta Coating Systems Ltd. ("Axalta" and, together with its subsidiaries, "Axalta Group") pursuant to the merger agreement, originally dated as of November 18, 2025 and as amended on May 27, 2026 and July 23, 2026, by and between AkzoNobel and Axalta (the "Merger Agreement"), which was approved by shareholders of AkzoNobel and Axalta at their extraordinary general meeting and special general meeting, respectively, each held on August 5, 2026, and the completion of which remains subject to the receipt of the required regulatory approvals and satisfaction of other customary closing conditions. As part of obtaining the required regulatory clearances for the transaction, AkzoNobel has announced that it is planning to divest its European vehicle refinishing business, and Axalta has announced that it is planning to divest its North American building products business. These divestitures have not been reflected for purposes of the Pro Forma Financial Information. For more information about the transaction, see the section entitled "The Merger Agreement—Conditions to the Merger" in AkzoNobel's registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC") on May 27, 2026 (File No. 333-296290), as amended on June 18, 2026, and declared effective by the SEC on June 23, 2026, in connection with the transaction, including the proxy statement/prospectus filed with the SEC on June 24, 2026, and as supplemented from time to time (the "Form F-4").

The Pro Forma Financial Information was derived from and should be read in conjunction with:

- the AkzoNobel Group unaudited condensed consolidated financial statements as of September 30, 2026 and for the nine months ended September 30, 2026, and the sections entitled "Financial Highlights," "Performance Coatings," "Decorative Paints" and "Alternative Performance Measures," contained in AkzoNobel's interim report for the nine months ended September 30, 2026, furnished with the SEC on Form 6-K on October 21, 2026 (File No. 000-17444); and
- the Axalta Group unaudited condensed consolidated financial statements as of September 30, 2026 and for the nine months ended September 30, 2026, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in Axalta's Quarterly Report on Form 10-Q for the nine months ended September 30, 2026, filed with the SEC on October 29, 2026 (File No. 001-36733).

The unaudited pro forma condensed combined balance sheet as of September 30, 2026 gives effect to the transaction as if it had occurred on September 30, 2026. The unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2026 gives effect to the transaction as if it had occurred on January 1, 2025.

The Pro Forma Financial Information has been prepared in accordance with Article 11 of Regulation S-X, except for the 2025 annual period. The Pro Forma Financial Information should be read together with the accompanying notes. Such notes describe, amongst others, the basis, assumptions and estimates related to the adjustments to the Pro Forma Financial Information.

The Pro Forma Financial Information is not necessarily indicative of what the financial position or results of operations of AkzoNobel Group after giving effect to the transaction actually would have been had the transaction been completed as of the dates indicated. In addition, the Pro Forma Financial Information does not purport to project the future financial position or operating results of AkzoNobel and its subsidiaries, including Axalta and its subsidiaries, following completion of the transaction ("MergeCo Group"). The pro forma adjustments are based on the best information available at the time of the preparation of the relevant Pro Forma Financial Information and certain assumptions that AkzoNobel Group believes to be reasonable.

The Financing Transactions

As part of the Merger Agreement, it was agreed that AkzoNobel will declare and pay the pre-completion distribution (as defined below) to AkzoNobel's shareholders prior to completion.

Furthermore, the consummation of the transaction will constitute a "Change of Control" under the Axalta credit agreement. Pursuant to the Merger Agreement, AkzoNobel agreed to, in consultation with Axalta, use reasonable best efforts to obtain funds to, among other things, refinance the Axalta 2029 dollar term loans due December 20, 2029 issued pursuant to the Axalta credit agreement (as defined below) (the "Axalta 2029 Dollar Term Loans") prior to, or substantially concurrently with, consummation of the transaction ("completion").

On March 25, 2026, AkzoNobel issued 4.000% fixed rate senior unsecured notes due March 25, 2031 in an aggregate principal amount of €600 million (the "New 2031 Senior Notes"), and on June 16, 2026, AkzoNobel issued 3.625% fixed rate senior unsecured notes due June 16, 2029 in an aggregate principal amount of €750 million (the "New 2029 Senior Notes" and, together with the New 2031 Senior Notes, the "New Senior Notes") pursuant to AkzoNobel's Euro Medium Term Note Programme.

AkzoNobel intends to finance the pre-completion distribution, as well as the required refinancing of the Axalta 2029 Dollar Term Loans through a combination of cash generated from operations, cash on hand and the placement of bonds and commercial paper (including the New Senior Notes). Should such placements not yet be completed prior to completion, or be in amounts insufficient to fund such items, a bridge financing facility may be put in place. As such and based on information known at the time of this report, AkzoNobel is reflecting the source of this funding as coming from cash on hand in the amount of €900 million, the New 2031 Senior Notes of €600 million, the New 2029 Senior Notes in the amount of €750 million with the remaining funds coming from the issuance of additional debt to fund the transaction financing prior to completion and for purposes of this report.

Accounting for the Transaction

The transaction will be accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3, Business Combinations ("IFRS 3"). IFRS 3 requires that one of the two companies in a transaction be designated as the acquirer for accounting purposes based on the evidence available. AkzoNobel will be treated as the acquiring entity for accounting purposes. In identifying AkzoNobel as the acquiring entity for accounting purposes, AkzoNobel and Axalta took into account the anticipated relative voting rights of all equity instruments of MergeCo (as defined below), the intended composition of the governing body and senior management of MergeCo and the relative size of the companies. In assessing the size of each of the companies, AkzoNobel's and Axalta's management evaluated various metrics, including, but not limited to, revenue, profit before taxation, total assets and market capitalization. Accordingly, AkzoNobel will record assets acquired, including identifiable intangible assets, and liabilities assumed from Axalta at their respective fair values at the completion date (as defined below). Any excess of the purchase price over the net fair value of such assets and liabilities will be recorded as goodwill.

The financial condition and results of operations of AkzoNobel Group after completion will reflect Axalta Group after completion, but will not be restated retroactively to reflect the historical financial condition or results of operations of Axalta Group. The earnings of AkzoNobel Group following completion will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on depreciation expense, amortization expense and interest expense. Goodwill will not be amortized but will be tested for impairment at least annually, and all tangible and intangible assets including goodwill will be tested for impairment when certain indicators are present. If, in the future, MergeCo determines that tangible or intangible assets (including goodwill) are impaired, MergeCo would record an impairment charge at that time.

Basis of Pro Forma Presentation

The Pro Forma Financial Information appearing below does not consider any potential effects of changes in market conditions on revenues or expense efficiencies, among other factors. In addition, as explained in more detail in the accompanying notes, the preliminary allocation of the pro forma purchase price reflected in the Pro Forma Financial Information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion.

The Pro Forma Financial Information has been prepared based on the aforementioned historical consolidated financial statements and the assumptions and adjustments as described in the notes to the Pro Forma Financial Information. The pro forma adjustments reflect transaction accounting adjustments related to the transaction and the financing transactions, which are discussed in further detail below. Amounts presented reflect the accounting for the transaction. These pro forma adjustments are preliminary, subject to further revision as additional information becomes available and additional analyses are performed and have been made solely for the purpose of providing the Pro Forma Financial Information. Therefore, the Pro Forma Financial Information is presented for illustrative purposes only and does not purport to represent MergeCo Group's consolidated results of operations or consolidated financial position that would actually have occurred had the transaction been consummated on the dates assumed or to project MergeCo Group's consolidated results of operations or consolidated financial position for any future date or period.

In addition, for purposes of the Pro Forma Financial Information, the applicable historical financial statements of Axalta Group have been reclassified to align to the financial statement presentation of AkzoNobel Group, and preliminarily adjusted for material accounting policy differences between U.S. generally accepted accounting principles ("U.S. GAAP") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") as applied by AkzoNobel Group identified to date.

The Pro Forma Financial Information is presented for illustrative purposes only and does not reflect the costs of any management adjustments, including integration activities or cost savings or synergies that may be achieved because of the transaction.

AkzoNobel Group and Axalta Group have not had any material relationships prior to the transaction. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF SEPTEMBER 30, 2026

(€ millions, unless otherwise stated)	AkzoNobel Group Historical As Reported (IFRS)	Axalta Group Historical As Adjusted (IFRS) (Note 2)	Transaction Accounting Adjustments		Transaction Financing Adjustments		Pro Forma Combined	Convenience Translation ($)
Assets								
Non-current assets								
Intangible assets	3,544	2,604	4,144	(A)			10,292	11,685
Property, plant and equipment	2,043	1,017	584	(A)			3,644	4,137
Right-of-use assets	280	139					419	476
Other non-current assets	1,744	394					2,138	2,428
Total non-current assets	**7,611**	**4,154**	**4,728**		**—**		**16,493**	**18,726**
Current assets								
Inventories	1,639	748	162	(A)			2,549	2,894
Trade and other receivables	2,651	1,288					3,939	4,472
Current tax assets	191	45					236	268
Short-term investments	266	—					266	302
Cash and cash equivalents	3,146	577	(159)	(B)	1,102	(E)	1,281	1,454
			(2,236)	(C)	(1,116)	(F)		
			(33)	(D)				
Assets held for sale	515	—					515	585
Total current assets	**8,408**	**2,658**	**(2,266)**		**(14)**		**8,786**	**9,975**
Total assets	**16,019**	**6,812**	**2,462**		**(14)**		**25,279**	**28,701**
Equity and Liabilities								
Equity								
Shareholders' equity	4,853	2,309	(2,309)	(A)			8,856	10,054
			6,414	(A)				
			(159)	(B)				
			(2,236)	(C)				
			(16)	(D)				
Non-controlling interests	166	40	(5)	(A)			201	228
Group equity	**5,019**	**2,349**	**1,689**		**—**		**9,057**	**10,282**
Noncurrent liabilities								
Provisions and deferred tax liabilities	1,133	450	790	(A)			2,373	2,694
Long-term borrowings	5,501	2,251			(1,099)	(F)	6,653	7,553
Total non-current liabilities	**6,634**	**2,701**	**790**		**(1,099)**		**9,026**	**10,247**
Current liabilities								
Short-term borrowings	1,001	483			1,102	(E)	2,569	2,917
					(17)	(F)		
Trade and other payables	2,941	1,197					4,138	4,698
Current tax liabilities	139	53					192	219
Current portion of provisions	149	29	(17)	(D)			161	184
Liabilities held for sale	136	—					136	154
Total current liabilities	**4,366**	**1,762**	**(17)**		**1,085**		**7,196**	**8,172**
Total equity and liabilities	**16,019**	**6,812**	**2,462**		**(14)**		**25,279**	**28,701**

The accompanying notes are an integral part of this Pro Forma Financial Information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(€ millions, unless otherwise stated)	AkzoNobel Group Historical As Reported (IFRS)	Axalta Group Historical As Adjusted (IFRS) (Note 2)	Transaction Accounting Adjustments		Transaction Financing Adjustments		Pro Forma Combined	Convenience Translation ($)
Continuing operations								
Revenue	7,513	3,369					10,882	12,355
Cost of sales	(4,433)	(1,798)	(43)	(AA)			(6,274)	(7,123)
Gross profit	**3,080**	**1,571**	**(43)**		**—**		**4,608**	**5,232**
Selling, general and administrative (SG&A) costs	(2,453)	(1,076)	(92)	(AA)			(3,621)	(4,111)
Others results	(272)	(79)					(351)	(399)
Operating income	**355**	**416**	**(135)**		**—**		**636**	**722**
Finance income and expenses	(114)	(101)			(69)	(CC)	(231)	(262)
					53	(DD)		
Results from associates	26	1					27	31
Profit before tax	**267**	**316**	**(135)**		**(16)**		**432**	**491**
Income tax	(192)	(79)	34	(BB)	4	(BB)	(233)	(265)
Profit for the period	**75**	**237**	**(101)**		**(12)**		**199**	**226**
Attributable to								
Shareholders of the company	56	236	(101)		(12)		179	203
Non—controlling interests	19	1					20	23
Profit for the period	**75**	**237**	**(101)**		**(12)**		**199**	**226**
Weighted average number of common shares								
Basic	171.3	213.9					311.2	311.2
Diluted	171.3	214.8					311.8	311.8
Earnings per share								
Basic	0.32	1.10					0.58	0.65
Diluted	0.31	1.10					0.57	0.65

The accompanying notes are an integral part of this Pro Forma Financial Information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The pro forma adjustments have been prepared as if completion had occurred on September 30, 2026 in the case of the unaudited pro forma condensed combined balance sheet, and, in the case of the unaudited pro forma condensed combined statement of income, as if the transaction had been consummated on January 1, 2025.

The Pro Forma Financial Information has been prepared assuming the acquisition method of accounting in accordance with IFRS 3. Under this method, Axalta Group's assets and liabilities will be recorded at their respective fair values. The pro forma adjustments are preliminary, subject to further revision as additional information becomes available and additional analyses are performed and have been made solely for the purpose of providing the Pro Forma Financial Information. Therefore, the Pro Forma Financial Information is presented for illustrative purposes only and does not purport to represent MergeCo Group's consolidated results of operations or consolidated financial position that would actually have occurred had the transaction been consummated on the dates assumed or to project MergeCo Group's consolidated results of operations or consolidated financial position for any future date or period.

2. Presentation Adjustments to Axalta Group's Historical As Reported Financial Statements

Axalta Group's historical balances were derived from their historical financial statements described above and are presented in accordance with U.S. GAAP and in the reporting currency of USD. The table below presents adjustments to align Axalta Group's historical financial statements with AkzoNobel Group's, which are presented in accordance with IFRS and in the reporting currency of EUR.

During the preparation of the Pro Forma Financial Information, AkzoNobel Group performed a preliminary review of Axalta Group's financial information to identify differences in financial statement presentation and accounting policy differences as compared to the presentation of AkzoNobel Group. Based on the information currently available, certain adjustments have been made to Axalta Group's historical financial statements to conform to AkzoNobel Group's presentation. Upon consummation of the transaction, further review of Axalta Group's financial statements may result in additional adjustments, which could be materially different from the amounts set forth in the Pro Forma Financial Information presented herein.

Refer to the table below for preliminary reconciliation of the historical financial information of Axalta Group to AkzoNobel Group's presentation:

Unaudited Condensed Consolidated Balance Sheet as of September 30, 2026

Axalta Group Financial Statement Line (€ millions, unless otherwise stated)	Axalta Group Historical Amount ($)	Axalta Group Historical Amount (i)	Reclassification (ii)		IFRS Conversion (iii)		Axalta Group Historical Reclassified Amount	AkzoNobel Group Financial Statement Line
Assets								
Current assets:								
Cash and cash equivalents	650	572	5	(a)			577	Cash and cash equivalents
Restricted cash	6	5	(5)	(a)			—	
	—	—	84	(b)	(39)	(b)	45	Current tax assets
Accounts and notes receivable, net	1,366	1,203	85	(b)			1,288	Trade and other receivables
Inventories	849	748					748	Inventories
Prepaid expenses and other current assets	192	169	(169)	(b)			—	
Total current assets	3,063	2,697	—		(39)		2,658	Total current assets
	—	—	36	(h)	103	(a)	139	Right-of-use assets
Property, plant and equipment, net	1,319	1,162	(109)	(c)			1,017	Property, plant and equipment
			(36)	(h)				
Goodwill	1,762	1,552	(1,552)	(d)			—	
Identifiable intangibles, net	1,056	930	122	(c)			2,604	Intangible assets
			1,552	(d)				
Other assets	547	482	(13)	(c)	(97)	(a)	394	Other non-current assets
					22	(b)		
Total assets	7,747	6,823	—		(11)		6,812	Total assets
Liabilities, Shareholders' Equity								
Current liabilities:								
Accounts payable	780	687	510	(e)			1,197	Trade and other payables
	—	—	53	(e)			53	Current tax liabilities
	—	—	29	(e)			29	Current portion of provisions
Current portion of borrowings	519	457			26	(a)	483	Short-term borrowings
Other accrued liabilities	701	618	(592)	(e)	(26)	(a)	—	
Total current liabilities	2,000	1,762	—		—		1,762	Total current liabilities
Long-term borrowings	2,476	2,181			70	(a)	2,251	Long-term borrowings
Accrued pensions	225	198	(198)	(g)			—	
Deferred income taxes	182	160	(160)	(g)			—	
Other liabilities	198	174	358	(g)	(70)	(a)	450	Provisions and deferred tax liabilities
					(12)	(b)		
Total liabilities	5,081	4,475	—		(12)		4,463	
Commitments and contingent liabilities								
Shareholders' equity:								
	—	—	2,308	(f)	6	(a)	2,309	Shareholders' equity
					(5)	(b)		
Common shares	256	225	(225)	(f)			—	
Capital in excess of par	1,637	1,442	(1,442)	(f)			—	
Retained earnings	2,329	2,051	(2,051)	(f)			—	
Treasury shares, at cost	(1,202)	(1,058)	1,058	(f)			—	
Accumulated other comprehensive loss	(400)	(352)	352	(f)			—	
Total Axalta shareholders' equity	2,620	2,308	—		1		2,309	
Noncontrolling interests	46	40					40	Non-controlling interests
Total shareholders' equity	2,666	2,348	—		1		2,349	
Total liabilities and shareholders' equity	7,747	6,823	—		(11)		6,812	Total equity and liabilities

Unaudited Condensed Consolidated Statement of Income for the Nine Months Ended September 30, 2026

Axalta Group Financial Statement Line (€ millions, unless otherwise stated)	Axalta Group Historical Amount ($)	Axalta Group Historical Amount (i)	Reclassification (ii)		IFRS Conversion (iii)		Axalta Group Historical Reclassified Amount	AkzoNobel Group Financial Statement Line
Net sales	3,911	3,369					3,369	Revenue
Cost of goods sold	2,596	2,236	(420)	(a)	18	(a)	1,798	Cost of sales
					(22)	(a)		
					(14)	(c)		
Selling, general and administrative expenses	614	529	420	(a)	14	(c)	1,076	Selling, general and administrative (SG&A) costs
			113	(b)				
Other operating charges	92	79					79	Others results
Research and development expenses	54	47	(47)	(b)			—	
Amortization of acquired intangibles	77	66	(66)	(b)			—	
Income from operations	478	412	—		4		416	Operating income
	—	—	97	(c)	4	(a)	101	Finance income and expenses
Interest expense, net	112	97	(97)	(c)			—	
Other expense (income), net	(1)	(1)	1	(c)			—	
	—	—	(1)	(c)			(1)	Results from associates
Income before income taxes	367	316	—		—		316	Profit before tax
Provision for income taxes	92	79					79	Income tax
Net income	275	237	—		—		237	Profit for the period
Less: Net income attributable to noncontrolling interests	1	1					1	Non-controlling interests
Net income attributable to common shareholders	274	236	—		—		236	Shareholders of the company
Weighted average number of common shares								
Basic	213.9						213.9	
Diluted	214.8						214.8	
Earnings per share								
Basic	1.28						1.10	
Diluted	1.28						1.10	

(i) The financial statements of Axalta Group have been translated into EUR for the purposes of presentation in the Pro Forma Financial Information using the following exchange rates:

a) The spot rate as of September 30, 2026 of $1.00 to €0.88 for the unaudited pro forma condensed combined balance sheet as of September 30, 2026.

b) The average exchange rate for the period January 1, 2026 through September 30, 2026 of $1.00 to €0.86 for the unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2026.

(ii) Reflects reclassification adjustments to conform Axalta Group's historical balances to the financial statement presentation of AkzoNobel Group.

- ***Unaudited Condensed Consolidated Balance Sheet Impact:***

(a) Represents the reclassification of historical Axalta Group's restricted cash to cash and cash equivalents.

(b) Represents the reclassification of historical Axalta Group's accounts and notes receivable, prepaid expenses and other current assets to trade and other receivables and current tax assets.

(c) Represents the reclassification of historical Axalta Group's capitalized software and cloud computing arrangements within property, plant and equipment and other assets to intangible assets.

(d) Represents the reclassification of historical Axalta Group's goodwill to intangible assets.

(e) Represents the reclassification of historical Axalta Group's other accrued liabilities to trade and other payables, current tax liabilities and current portion of provisions.

(f) Represents the aggregation of historical Axalta Group's common shares, capital in excess of par, retained earnings, treasury shares and accumulated other comprehensive loss to shareholders' equity.

(g) Represents the reclassification of historical Axalta Group's accrued pensions and deferred income taxes and other current liabilities to provisions and deferred tax liabilities.

(h) Represents the reclassification of historical Axalta Group's finance leases within property, plant and equipment to right-of-use assets.

- ***Unaudited Condensed Consolidated Statement of Income Impact:***

(a) Represents the reclassification of certain amounts of historical Axalta Group's cost of sales to selling, general and administrative costs, primarily related to the costs of outbound logistical services as well as costs related to other functional costs supporting manufacturing.

(b) Represents the reclassification of historical Axalta Group's research and development expenses and amortization of acquired intangibles to selling, general and administrative costs.

(c) Represents the reclassification of historical Axalta Group's interest expense, net, and other expense (income), net to finance income and expenses and, where applicable, results from associates.

(iii) The historical consolidated financial statements of Axalta Group have been converted from U.S. GAAP to IFRS, applying AkzoNobel Group's IFRS accounting policies.

Based on a preliminary review performed by AkzoNobel Group of Axalta Group's historical consolidated financial statements, the following adjustments have been made to reflect Axalta Group's historical consolidated balance sheet and consolidated statement of income on an IFRS basis for the purposes of the Pro Forma Financial Information.

a) **Leases**: Under U.S. GAAP, lessees are required to classify their leases as either finance leases or operating leases. Under IFRS, however, lessees apply a single lease accounting model that is broadly similar to the finance lease model under U.S. GAAP. As a result, the following adjustments have been made for the Axalta Group's operating lease under IFRS.

- *Unaudited Condensed Consolidated Balance Sheet Impact:* Reflects the reclassification of operating lease right-of use-assets presented within Other assets to Right-of-use assets. Further, reflects the reclassification of operating lease liabilities presented within Other accrued liabilities and within Other liabilities to Short-term borrowings and Long-term borrowings, respectively.

	As of September 30, 2026 (€ millions)
Decrease in Other assets	97
Increase in Shareholders' equity	6
Increase in Right-of-use assets	103
Decrease in Other accrued liabilities	26
Increase in Short-term borrowings	26
Decrease in Other liabilities	70
Increase in Long-term borrowings	70

- *Unaudited Condensed Consolidated Statement of Income Impact:* Reflects the recognition of depreciation on right-of-use assets within Cost of sales related to operating leases which have been reclassified to financing leases with IFRS. Further, reflects the derecognition of operating lease cost within Cost of sales related to leases which have been reclassified to Right-of-use assets and recognition of incremental Finance expense on lease liabilities.

	For the Nine Months Ended September 30, 2026 (€ millions)
Increase in Cost of sales	18
Decrease in Cost of sales	22
Increase in Finance expenses	4

b) **Taxes on Intra-Entity Transfers of Inventories**: Under U.S. GAAP, the tax effect of intra-entity transfers of inventories are deferred until the related inventories are sold or disposed of, and no deferred taxes are recognized for the difference between the carrying value of the inventories in the consolidated financial statements and the tax basis of the inventories in the buyer's tax jurisdiction. In addition, the tax paid or payable from the intra-entity transfer is deferred upon consolidation and is not included in tax expense until the inventories are sold to an unrelated third party. Under IFRS, there is no exception for recognizing such tax consequences of intra-entity transfers of inventory. The following adjustments have been made to Axalta Group's tax balances under IFRS:

	As of September 30, 2026 (€ millions)
Decrease in Current tax assets	39
Increase in Other non-current assets	22
Decrease in Provisions and deferred tax liabilities	12
Decrease in Shareholders' equity	5

c) **Inventory:** Under U.S. GAAP, inventory write-offs of finished goods are reflected within Cost of sales; however, AkzoNobel Group reflects these charges within Selling, general and administrative costs, which is allowable under IFRS. As a result, the following adjustments have been made for the Axalta Group's inventory write-offs under IFRS.

	For the Nine Months Ended September 30, 2026 (€ millions)
Decrease in Cost of sales	14
Increase in Selling, general and administrative costs	14

3. Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2026

(A) Reflects purchase price consideration as well as the purchase price allocation adjustments to record Axalta Group's assets and liabilities at estimated fair value based on the consideration conveyed.

The preliminary purchase price was allocated among the identified assets to be acquired, based on a preliminary analysis. Goodwill is expected to be recognized as a result of the transaction, which represents the excess of the fair value of consideration over the fair value of the underlying net assets of Axalta Group. This was considered appropriate based on the determination that the transaction would be accounted for under the acquisition method under IFRS 3. The deferred income taxes represent the deferred tax impact associated with the incremental differences in book and tax basis created from the preliminary purchase price allocation. Deferred taxes associated with estimated fair value adjustments were calculated using the weighted average statutory income tax rate of 25.2%. The estimates of fair value are based upon preliminary valuation assumptions, and are believed to be reasonable, but are inherently uncertain and unpredictable. As a result, actual results may differ from estimates, and the difference may be material.

The following is a preliminary estimate of the assets acquired and the liabilities assumed by AkzoNobel Group in the transaction, reconciled to the estimated purchase consideration:

Net Assets Identified	Preliminary Estimate of Fair Value (€ millions)
Intangible assets[1]	6,748
Property, plant and equipment[2]	1,601
Right-of-use assets	139
Other non-current assets	394
Inventories[3]	910
Trade and other receivables	1,288
Current tax assets	45
Cash and cash equivalents	577
Non-controlling interests	(35)
Provisions and deferred tax liabilities	(1,240)
Short-term borrowings	(483)
Long-term borrowings	(2,251)
Trade and other payables	(1,197)
Current tax liabilities	(53)
Current portion of provisions	(29)
Total Net Assets Identified	**6,414**
Value Conveyed	
Equity Consideration[4]	6,378
Stock-based Compensation[5]	36
Total Preliminary Purchase Consideration	**6,414**

(1) Intangible assets were comprised of the following:

Asset type	Fair value (€ millions)	Weighted Average Remaining Useful Life	Valuation methodology
Customer relationships	2,133	17.2 years	Multi-period excess earnings
Technology	617	10.0 years	Relief-from-royalty
Brand names	558	21.2 years	Relief-from-royalty
Software	125	10.0 years	Cost approach
Goodwill	3,315	N/A	IFRS 3
Total intangible assets	**6,748**		

(2) The property, plant and equipment fair value was primarily related to building and improvements, which accounted for 28% of the balance, and machinery and equipment, which accounted for 48% of the balance. These asset groups in AkzoNobel Group's property, plant and equipment are included within the subcategory of land and buildings and plant equipment and machinery, respectively. The estimated weighted average remaining useful life of building and improvements and machinery and equipment was 17 years and 4.7 years, respectively.

(3) Reflects the fair value of inventories as a result of the transaction. Raw materials inventory is assumed to be at market value, and the adjustment is related to finished products and semi-finished products. The fair value of finished products and semi-finished products to be acquired in the transaction is determined based on an analysis of estimated future selling prices, costs of disposal, holding costs and estimated profit allowance for the selling effort of the acquiring entity based on profit for similar products.

(4) Equity consideration was calculated as 140 million shares of AkzoNobel Group ordinary shares to be issued to existing Axalta Group shareholders (i.e., Axalta Group's outstanding common shares equal to 214 million as of September 30, 2026, multiplied by the exchange ratio of 0.6539), multiplied by €45.58, the adjusted per share value of AkzoNobel Group (i.e., calculated as the closing share price of AkzoNobel Group ordinary shares on October 23, 2026 equal to €58.62, multiplied by the AkzoNobel Group ordinary shares outstanding equal to 171 million (approximately) as of October 23, 2026, less the special dividend of €2,500 million net of paid dividends of €264 million, divided by AkzoNobel Group ordinary shares outstanding).

A 10% fluctuation in the share price of AkzoNobel ordinary shares would change the value of the preliminary purchase consideration reflected in the Pro Forma Financial Information by €639 million with a corresponding change to goodwill related to the transaction. The average opening and closing price for the pro forma period of January 1, 2025 through September 30, 2026 each varied from the share price used in calculating consideration by approximately 2%,. The maximum share price during this period varied by 15%, and the minimum share price during this period varied by 21%.

(5) Determination of consideration related to stock-based compensation required an allocation of the market-based measure under IFRS 3 between pre-combination compensation expense (i.e. purchase consideration) and post-combination compensation expense, which was determined using the adjusted per share value of AkzoNobel ordinary shares of €45.58 (as described in footnote 4 above) and the closing share price of Axalta common shares on October 23, 2026 of $34.14, or €30.50.

(B) Reflects €159 million of nonrecurring expenses related to estimated transaction costs. Of this amount, €88 million related to investment banking fees expected to be incurred by Axalta Group; this amount was not reflected as an income statement adjustment as it is not an expense of the accounting acquirer or of MergeCo. The remaining €71 million related to AkzoNobel Group's estimated transaction costs, which are primarily comprised of investment banking fees, legal fees, accounting and audit fees, and other related advisory costs. The related income statement adjustment associated with AkzoNobel Group's nonrecurring transaction costs is not reflected in the unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2026.

(C) Reflects recognition of pre-completion distribution to be paid by AkzoNobel prior to the effective time (as defined below) of the transaction in an aggregate amount of €2.2 billion.

(D) Reflects the payment at completion of €33 million in cash retention bonuses to individuals at both AkzoNobel Group and Axalta Group. An additional €38 million will be payable six months after completion. AkzoNobel Group had accrued €20 million in respect of these retention bonuses on its balance sheet as of September 30, 2026. The related income statement adjustment is not reflected in the unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2026.

(E) Reflects the issuance of additional debt in an aggregate principal amount of €1.1 billion, as described in the section entitled "The Financing Transactions." The related income statement adjustment is reflected at adjustment (CC).

(F) Reflects the repayment of the Axalta 2029 Dollar Term Loans in an aggregate principal amount of €1.1 billion. The related income statement adjustment is reflected at adjustment (DD).

3. Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Income for the Nine Months Ended September 30, 2026

(AA) Reflects the pro forma impacts related to the purchase price allocation discussed at adjustment (A). This includes the following impacts:

- *Depreciation expense on Property, plant and equipment*: Reflects an increase in depreciation expense recorded in Cost of sales in the amount of €43 million for the nine months ended September 30, 2026. This increase is primarily related to Buildings and improvements and Machinery and equipment and was calculated using the estimated weighted average remaining useful life of 17 years and 4.7 years, respectively.
- *Amortization expense on Intangible assets*: Reflects an increase in amortization expense recorded in selling, general and administrative costs of €92 million for the nine months ended September 30, 2026. This change is related to Customer relationships, Software, Technology and Brand names and was calculated using the estimated weighted average remaining useful lives of 17.2 years, 10.0 years, 10.0 years and 21.2 years, respectively.

(BB) Reflects the tax impact of all pro forma adjustments for the nine months ended September 30, 2026, calculated using the weighted average statutory income tax rate of 25.2%.

(CC) Reflects estimated interest expense related to (i) the issuance of additional debt, as presented at adjustment (E), calculated using an estimated interest rate of 6.3%; and (ii) the March and June senior notes, using fixed coupons of 4.0% and 3.6%, respectively, after deducting modeled interest already recorded on those notes. The June-note deduction assumes issuance on June 1, 2026. An increase or decrease of one-eighth of a percent in the interest rate related to the issuance of additional debt would not result in a significant change in interest expense for the nine months ended September 30, 2026.

(DD) Reflects the elimination of interest expense related to the Axalta 2029 Dollar Term Loans.

4. Unaudited Pro Forma Earnings per Share

Unaudited pro forma earnings per share calculations are based on the consolidated pro forma weighted average shares outstanding of AkzoNobel Group. The pro forma net income per share calculations have been performed for the nine months ended September 30, 2026, assuming the transaction occurred on January 1, 2025.

(in € millions except per share amounts)	For the Nine Months Ended September 30, 2026
Pro forma profit for the period	
Weighted average number of common shares	**179**
Number of shares:	
AkzoNobel Group	171
Axalta Group legacy shareholders	140
Shares for basic earnings per share for the year	**311**
Effect of dilutive shares:	
AkzoNobel Group	—
Axalta Group legacy shareholders	1
Shares for diluted earnings per share	**312**
Pro forma earnings per share	
Basic	0.58
Diluted	0.57

DEFINITIONS

As used herein, except where noted or the context otherwise requires:

- "AkzoNobel ordinary shares" refers to the common shares, par value €0.50 per share, of AkzoNobel.
- "Axalta common shares" refers to the common shares, par value of $1.00 per share, of Axalta.
- "Axalta credit agreement" refers to the credit agreement, dated February 1, 2013, by and among Axalta Coating Systems Dutch Holding B B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55948308, Axalta Coating Systems U.S. Holdings, Inc., a corporation organized under the laws of Delaware, Axalta Coating Systems U.S., Inc. a Delaware corporation, Axalta, the lenders from time to time party thereto and Barclays Bank PLC as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.
- "Axalta shareholder" refers to a holder of Axalta common shares.
- "completion date" refers to the date of completion. AkzoNobel and Axalta expect to complete the transaction in early 2027, assuming the conditions to completion (described under the section of the Form F-4 in the section entitled "The Merger Agreement —Conditions to the Merger") are satisfied.
- "effective time" refers to the time that the certificate of merger is issued by the Bermuda Registrar of Companies, or such other time and date as shall be set forth in the certificate of merger, in each case, with respect to the transaction.
- "MergeCo" refers to the successor by name change to AkzoNobel upon completion, which legal entity will be the parent entity of the combined group consisting of AkzoNobel Group and Axalta Group following completion of the transaction.
- "pre-completion distribution" refers to the special cash dividend, which AkzoNobel will declare and pay prior to the effective time (subject to applicable law and any applicable withholding tax), for an aggregate amount of €2.5 billion *minus* the aggregate amount of any regular annual and interim dividends declared by AkzoNobel with record dates in 2026 prior to the record date of the pre-completion distribution.