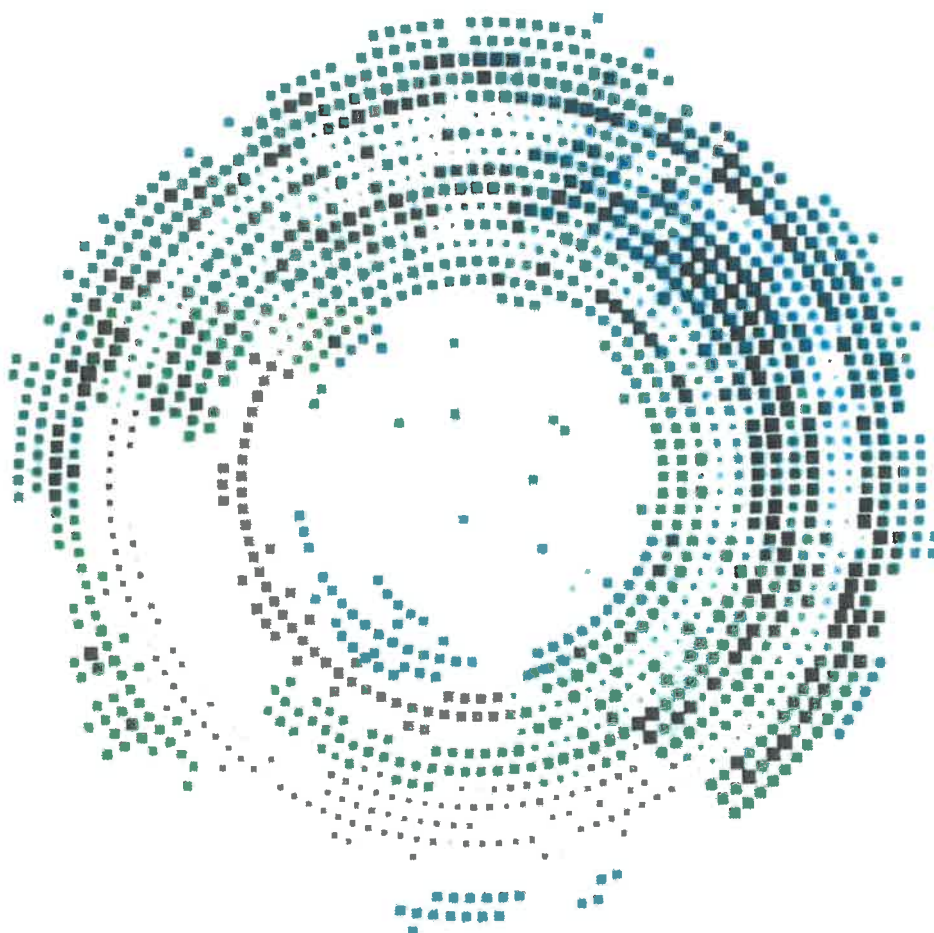


Deloitte.



**Rohm and Haas Denmark Finance
A/S**

Tuborg Boulevard 12, 3.
2900 Hellerup
CVR No. 24205762

Annual report 2021

The Annual General Meeting adopted the
annual report on 27.06.2022

A handwritten signature in blue ink, appearing to read 'Nils Kjellegaard Jensen', written over a horizontal line.

Nils Kjellegaard Jensen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	15

Entity details

Entity

Rohm and Haas Denmark Finance A/S
Tuborg Boulevard 12, 3.
2900 Hellerup

Business Registration No.: 24205762
Registered office: Gentofte
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Nils Kjellegaard Jensen
Ilona Jensen
Gino Eduardus Angela van Poorten
Thomas Wagner Just

Executive Board

Thomas Wagner Just

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rohm and Haas Denmark Finance A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.06.2022

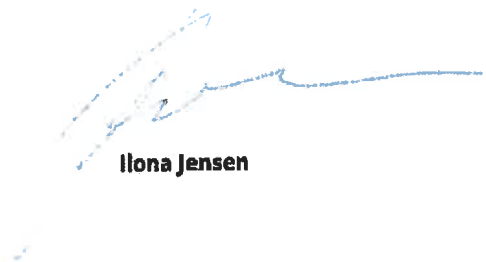
Executive Board

Thomas Wagner Just

Board of Directors



Nils Kjellegaard Jensen



Ilona Jensen

Gino Eduardus Angela van Poorten

Thomas Wagner Just

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rohm and Haas Denmark Finance A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.06.2022

Executive Board

Thomas Wagner Just

Board of Directors



Nils Kjellegaard Jensen



Gino Eduardus Angela van Poorten



Ilona Jensen



Thomas Wagner Just

Independent auditor's report

To the shareholder of Rohm and Haas Denmark Finance A/S

Opinion

We have audited the financial statements of Rohm and Haas Denmark Finance A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne27790

Management commentary

Primary activities

The activity of the company is to sell and acquire, own, and hold shares and other ownership interests in other associated or affiliated entities etc. in Denmark and abroad, and to engage in financing activities.

Development in activities and finances

The development in activities and finances are in line with management's expectations.

At year end, the company's short-term debt exceeds current assets. Rohm and Haas Denmark Equity Corporation has issued a letter of support.

The COVID-19 outbreak escalated in the beginning of 2020, and on 11 March 2020 WHO declared the outbreak to be a worldwide one. The outbreak has resulted in a number of precautions that affect the organization and day-to-day operations, and the Group's suppliers and customers may be affected.

Until today the COVID-19 outbreak and the crisis between Russia and Ukraine has not significantly impacted the company's financial performance. Management does not anticipate that either event will impact the financial performance of the company in 2022.

Profit/loss for the year in relation to expected developments

The company's profit for the year was EUR 35.992k which was mainly related to EUR 22.446k dividend income and EUR 31.588k gain on sale of investments in 2021 as compared to EUR 10.062k dividend income in 2020.

Uncertainty relating to recognition and measurement

In April 2021 the company has received a suggestion to a tax re-assessment for the transfer price audit for the years 2015-2018 which concludes to a significant increase of the taxable income in Denmark. We do not agree with this assessment as we believe it is based on a wrong understanding of the circumstances. We believe that there is no case for a transfer price adjustment and are currently involved in discussions with the tax authorities in order to bring this matter to a conclusion.

Reference is made to note 1.

Income statement for 2021

	Notes	2021 EUR'000	2020 EUR '000
Other external expenses		(138)	(166)
Gross profit/loss		(138)	(166)
Income from investments in group enterprises	2	54,034	10,062
Other financial income	3	18	0
Other financial expenses	4	(19,021)	(38,071)
Profit/loss before tax		34,893	(28,175)
Tax on profit/loss for the year	5	1,099	8,411
Profit/loss for the year		35,992	(19,764)
Proposed distribution of profit and loss:			
Retained earnings		35,992	(19,764)
Proposed distribution of profit and loss		35,992	(19,764)

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR'000	2020 EUR'000
Investments in group enterprises		108,376	108,378
Receivables from group enterprises		546,852	546,852
Financial assets	6	655,228	655,230
Fixed assets		655,228	655,230
Receivables from group enterprises		45,286	394,203
Deferred tax	7	10,075	8,411
Other receivables		185	141
Income tax receivable		28,054	22,016
Receivables		83,600	424,771
Current assets		83,600	424,771
Assets		738,828	1,080,001

Equity and liabilities

	Notes	2021 EUR'000	2020 EUR'000
Contributed capital		2,964	2,964
Retained earnings		425,261	389,269
Equity		428,225	392,233
Payables to group enterprises		302,009	680,251
Income tax payable		7,275	6,466
Other payables		1,319	1,051
Current liabilities other than provisions		310,603	687,768
Liabilities other than provisions		310,603	687,768
Equity and liabilities		738,828	1,080,001
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2021

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	2,964	389,269	392,233
Profit/loss for the year	0	35,992	35,992
Equity end of year	2,964	425,261	428,225

Notes

1 Uncertainty relating to recognition and measurement

In April 2021 the company has received a suggestion to a tax re-assessment for the transfer price audit for the years 2015-2018 which concludes to a significant increase of the taxable income in Denmark. We do not agree with this assessment and are currently involved in discussions with the tax authorities in order to bring this matter to a conclusion. Based on the discussions management has set up an accrual as at 31.12.2021 to cover the estimated costs for settling this matter. Meanwhile, there is uncertainty as to the outcome of these discussions.

2 Income from investments in group enterprises

Income from investments in group enterprises is comprised of EUR 22.446k dividend income and EUR 31.588k gain on sale of investments in 2021 as compared to EUR 10.062k dividend income in 2020.

3 Other financial income

	2021 EUR'000	2020 EUR'000
Financial income from group enterprises	18	0
	18	0

4 Other financial expenses

	2021 EUR'000	2020 EUR'000
Financial expenses from group enterprises	1,379	0
Exchange rate adjustments	17,626	38,071
Other financial expenses	16	0
	19,021	38,071

5 Tax on profit/loss for the year

	2021 EUR'000	2020 EUR'000
Current tax	565	0
Change in deferred tax	(1,664)	(8,411)
	(1,099)	(8,411)

6 Financial assets

	Investments in group enterprises EUR'000	Receivables from group enterprises EUR'000
Cost beginning of year	173,086	546,852
Cost end of year	173,086	546,852
Impairment losses beginning of year	(64,710)	0
Impairment losses end of year	(64,710)	0
Carrying amount end of year	108,376	546,852

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
PT Rohm and Haas Indonesia	Indonesia	LLC	98.99	8,661	278
Rh Foshan Speciality Materials Co. Ltd	China	Ltd.	100.00	21,205	5,940
RH Chemicals Singapore Pte. Ltd.	Singapore	Ltd.	100.00	26,292	3,014
Rh DK Vietnam Holding ApS	Denmark	ApS	100.00	4,525	3,568
Latinoamerica S. de R.L de CV	Mexico	LLC	99.97	N/A	N/A
Dow Chemical International Private Ltd.	India	Ltd.	21.25	145,267	21,216
Rh China Holding Co. Ltd	China	Ltd.	100.00	52,426	594

N/A means that the company does not publish officially available financial statements.

7 Deferred tax

	2021 EUR'000	2020 EUR'000
Changes during the year		
Beginning of year	8,411	0
Recognised in the income statement	1,664	8,411
End of year	10,075	8,411

8 Contingent liabilities

The Company has for 2021 and prior years been jointly taxed with a number of Danish Dow and Dupont entities.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is under certain conditions liable for income taxes, etc. for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Dow Inc., Delaware, USA

The annual report for Dow Inc. may be obtained at the following address:

Dow Inc.
2211 H.H. Dow Way
Midland, Michigan 48674
USA

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The Company's annual report for 2021 is included in the consolidated financial statements of Dow Inc., Delaware, USA.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Investments in group enterprises and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, such as administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is jointly taxed with the Danish affiliated companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Dividends are recognised in the income statement under "Income from investment in group enterprises" when declared.

If group enterprises make extraordinary large payments of dividends that resemble repayments of the invested capital, the recognised values is written down by an amount corresponding to this extraordinary payment of dividends.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at

their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.