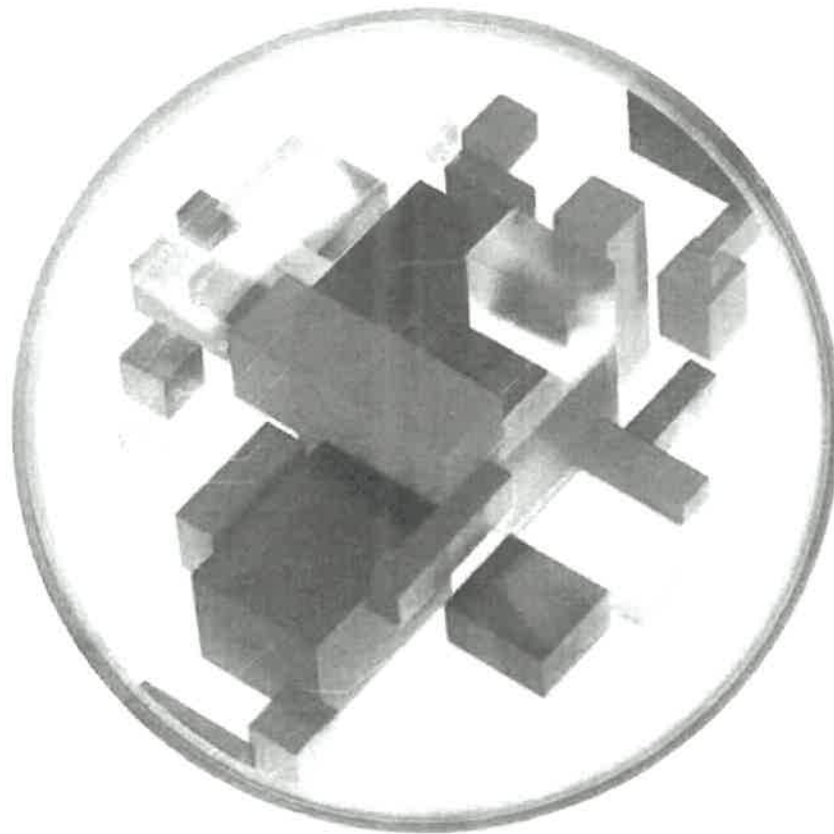


Deloitte.



Rohm and Haas Denmark Holding Company ApS

Tuborg Boulevard 12,3
2900 Hellerup
CVR No. 28128444

Annual report 2022

The Annual General Meeting adopted the
annual report on *27.06.2023*

Handwritten signature of Nils Kjellegaard Jensen

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 2022	9
Balance sheet at 31.12.2022	10
Statement of changes in equity for 2022	12
Notes	13
Accounting policies	16

Entity details

Entity

Rohm and Haas Denmark Holding Company ApS
Tuborg Boulevard 12,3
2900 Hellerup

Business Registration No.: 28128444

Registered office: Gentofte

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Gino Eduardus Angela Van Poorten

Nils Kjellegaard Jensen

Ilona Jensen

Petrus Johannes Lucia Maria Taalman

Executive Board

Petrus Johannes Lucia Maria Taalman

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 Holding Company ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 27.06.2023

Executive Board



Petrus Johannes Lucia Maria Taalman

Board of Directors



Gino Eduardus Angela Van Poorten

Nils Kjellegaard Jensen



Petrus Johannes Lucia Maria Taalman

Ilona Jensen

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Copenhagen, 27.06.2023

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Board of Directors

Gino Eduardus Angela Van Poorten

Ilona Jensen

Nils Kjellegaard Jensen

Petrus Johannes Lucia Maria Taalman

Independent auditor's report

To the shareholder of Rohm and Haas Denmark Holding Company ApS

Opinion

We have audited the financial statements of Rohm and Haas Denmark Holding Company ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 27.06.2023

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 share 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 company is part of an internal global project to reduce the number of legal entities in the Dow group. Consequently, the goal is to eventually close the entity by means of a merger into another Dow legal entity.

- Rohm and Haas Denmark Holding Company ApS and Rohm and Haas Europe Services ApS have performed a full retrospective merger in 2022.

- Rohm and Haas Denmark Holding Company ApS and Rohm and Haas Europe Trading ApS have performed a full retrospective merger in 2022.

Rohm and Haas Europe Services ApS and Rohm and Haas Europe Trading ApS were both subsidiaries of Rohm and Haas Denmark Holding Company ApS. As a consequence of the mergers, the financial statement for 2022 reflect the figures of all three companies, after elimination of intercompany transactions between the entities. As a result of the merger, the discontinued operations previously recorded within Rohm and Haas Europe Services ApS and Rohm and Haas Europe Trading ApS are now presented within the Rohm and Haas Denmark Holding Company ApS financial statements for 2022. Comparison figures for 2021 have been adjusted to reflect the mergers as well.

Profit/loss for the year in relation to expected developments

The company's result for the year was a loss of EUR 4.240 thousand, which is lower than 2021 mainly due to EUR 45.434 thousand gains from foreign exchange rate adjustments in 2021 which did not recur in 2022.

Uncertainty relating to recognition and measurement

In April 2017 the company has received the final assessment for the transfer price audit for the years 2010-2014 which concludes to a significant increase of the taxable income in Denmark. We do not agree with this assessment as we believe it is also 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. Meanwhile, there is uncertainty as to the outcome of these discussions. Reference is made to note disclosure 8.

In November 2019 the company received an initial assessment for the French tax audit for the years 2015-2017 which concludes to a significant increase of the taxable income in France. In November 2022, the company received the final notably reduced assessment from the French tax authority but still resulting in a significant increase of taxable income in France. We do not agree with this assessment as we believe it is based on a wrong understanding of the circumstances. The additional taxes and interest has been paid to the French tax authority in November 2022. We have submitted a claim to the tax authority and intend to enter into the litigation process in order to bring this matter to a conclusion. We are of the opinion that it is likely that the company will prevail and that the income adjustment for these years will be reversed implying a refund of paid taxes and interest, however there is uncertainty as to the outcome of the litigation.

In July 2022 the company has received the final assessment for the transfer price audit for the years 2015-2018 which concludes to a significant increase of the taxable income in Denmark. We have paid the final assessment of 2015-2018 and settled the matter with the tax authority in 2022. The results of the final assessment are reflected within the current year results. However, we note that there is a potential spill over effect for income years 2019-2022. Accordingly, management has set an accrual as of 31.12.2022 to cover the estimated costs for settling income years 2019-2022. Meanwhile, there is uncertainty as to the outcome of these discussions.

Reference is made to note 1.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 EUR'000	2021 EUR '000
Other external expenses		(140)	(54)
Gross profit/loss		(140)	(54)
Other financial income	2	364	45,790
Other financial expenses	3	(6,195)	(5)
Profit/loss before tax		(5,971)	45,731
Tax on profit/loss for the year	4	(10,772)	(21,922)
Profit/loss from continuing operations		(16,743)	23,809
Profit/loss from discontinued operations	5	12,503	3,113
Profit/loss for the year		(4,240)	26,922
Proposed distribution of profit and loss:			
Retained earnings		(4,240)	26,922
Proposed distribution of profit and loss		(4,240)	26,922

Balance sheet at 31.12.2022

Assets

	Notes	2022 EUR'000	2021 EUR'000
Investments in group enterprises		6,128	6,128
Financial assets	6	6,128	6,128
Fixed assets		6,128	6,128
Receivables from group enterprises		115,696	124,561
Deferred tax	7	1,210	8,552
Other receivables		260	117
Income tax receivable	8	23,289	23,912
Receivables		140,455	157,142
Current assets		140,455	157,142
Assets regarding discontinued operations	5	31	31
Assets		146,614	163,301

Equity and liabilities

	Notes	2022 EUR'000	2021 EUR'000
Contributed capital		1,377	1,377
Retained earnings		89,692	93,932
Equity		91,069	95,309
Provisions for pension liabilities etc.	9	11,220	25,348
Provisions		11,220	25,348
Trade payables		0	126
Payables to group enterprises		35,381	21,183
Income tax payable		5,842	21,197
Other payables		3,102	138
Current liabilities other than provisions		44,325	42,644
Liabilities other than provisions		44,325	42,644
Equity and liabilities		146,614	163,301
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2022

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	1,377	93,932	95,309
Profit/loss for the year	0	(4,240)	(4,240)
Equity end of year	1,377	89,692	91,069

Notes

1 Uncertainty relating to recognition and measurement

In April 2017 the company has received the final assessment for the transfer price audit for the years 2010-2014 which concludes to a significant increase of the taxable income in Denmark. We do not agree with this assessment as we believe it is also 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. Meanwhile, there is uncertainty as to the outcome of these discussions. Reference is made to note disclosure 8.

In November 2019 the company received an initial assessment for the French tax audit for the years 2015-2017 which concludes to a significant increase of the taxable income in France. In November 2022, the company received the final notably reduced assessment from the French tax authority but still resulting in a significant increase of taxable income in France. We do not agree with this assessment as we believe it is based on a wrong understanding of the circumstances. The additional taxes and interest has been paid to the French tax authority in November 2022. We have submitted a claim to the tax authority and intend to enter into the litigation process in order to bring this matter to a conclusion. We are of the opinion that it is likely that the company will prevail and that the income adjustment for these years will be reversed implying a refund of paid taxes and interest, however there is uncertainty as to the outcome of the litigation.

In July 2022 the company has received the final assessment for the transfer price audit for the years 2015-2018 which concludes to a significant increase of the taxable income in Denmark. We have paid the final assessment of 2015-2018 and settled the matter with the tax authority in 2022. The results of the final assessment are reflected within the current year results. However, we note that there is a potential spill over effect for income years 2019-2022. Accordingly, management has set an accrual as of 31.12.2022 to cover the estimated costs for settling income years 2019-2022. Meanwhile, there is uncertainty as to the outcome of these discussions.

2 Other financial income

	2022	2021
	EUR'000	EUR'000
Financial income from group enterprises	338	356
Other interest income	26	0
Exchange rate adjustments	0	45,434
	364	45,790

3 Other financial expenses

	2022	2021
	EUR'000	EUR'000
Financial expenses from group enterprises	5	0
Other interest expenses	0	(1)
Exchange rate adjustments	6,190	6
	6,195	5

4 Tax on profit/loss for the year

	2022 EUR'000	2021 EUR'000
Current tax	3,430	15,602
Change in deferred tax	7,342	6,320
	10,772	21,922

5 Discontinued operations

	2022 EUR'000	2021 EUR'000
Staff costs	13,891	3,398
Other external expenses	158	409
Other external income	(697)	(537)
Pre-tax profit/loss from discontinued operations	13,352	3,270
Tax on profit/loss from discontinued operations	(849)	(157)
Net profit/loss from discontinued operations	12,503	3,113
Other fixtures and fittings, tools, and equipment	31	31
Assets related to discontinued operations	31	31

6 Financial assets

	Investments in group enterprises EUR'000
Cost beginning of year	6,128
Cost end of year	6,128
Carrying amount end of year	6,128

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
RH Kimya	Turkey	A.S	60.00	2,695	887

7 Deferred tax

	2022 EUR'000	2021 EUR'000
Changes during the year		
Beginning of year	8,552	14,872
Recognised in the income statement	(7,342)	(6,320)
End of year	1,210	8,552

8 Tax receivable

SKAT has adjusted the taxable income for the years 2010-2014. The reassessments have been appealed to the National Tax Tribunal. The additional taxes and interest has been paid to SKAT in 2017. We are of the opinion that it is more likely than not that the company will prevail and that the income adjustment for these years will be reversed implying a refund of paid taxes and interest. Based on this the paid amounts have been capitalized as receivables at 31 December 2021.

9 Provisions for pension liabilities etc.

Provisions for pensions and similar liabilities comprise underfunded defined benefit plans in Germany. The most material assumptions when estimating the provision is:

- Weighted average assumptions used to determine benefit obligation at 31 December 2022.
- Discount rate 3.96% (2021: 1.25%)
- Expected long-term return on asset plan 3.00% (2021 3.00%)

Actuarial specialists has been involved in the estimation of the underfunded defined benefitplan.

10 Contingent liabilities

The Company has for 2022 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.

11 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.

Discontinued operations

Discontinued operations are material business areas or geographical areas planned, or decided, to be disposed of, discontinued or abandoned and which may be separated from the Entity's other operations.

Results from discontinued operations are presented in the income statement as a separate item consisting of profit/loss after tax of the relevant operation and any gains or losses from fair value adjustments or sale of the assets and liabilities related to the operation.

Assets relating to the discontinued operations are presented separately in the balance sheet as assets related to discontinued operations. Liabilities related to the discontinued operations are presented separately in the balance sheet as liabilities related to discontinued operations.

The comparative figures in the income statement and the balance sheet are not restated.

Income statement

Other external expenses

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

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 of 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.

Provisions for pension liabilities etc.

Provisions for pension liabilities etc. are measured at net realisable value equal to the present value of expected payments by the individual pension plans etc.

Other financial liabilities

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