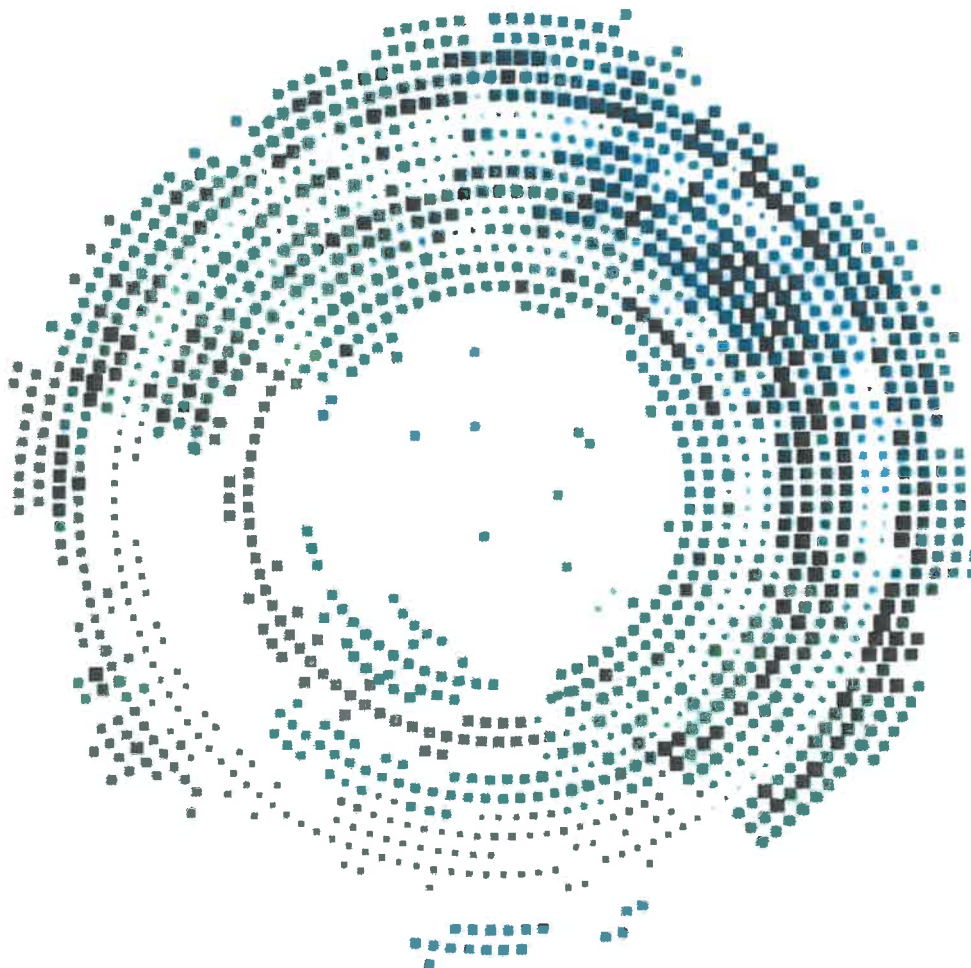


Deloitte.



**Rohm And Haas Europe Trading
ApS**

Tuborg Boulevard 12, 3.
2900 Hellerup
CVR No. 29973881

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 Kejlgaard Jensen'. The signature is fluid and cursive, written over a thin horizontal line.

Nils Kejlgaard Jensen
Chairman of the General Meeting

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Entity details

Entity

Rohm And Haas Europe Trading ApS
Tuborg Boulevard 12, 3.
2900 Hellerup

Business Registration No.: 29973881
Registered office: Gentofte
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Gino Eduardus Angela van Poorten
Thomas Wagner Just

Executive Board

Gino Eduardus Angela van Poorten

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 Europe Trading ApS 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



Gino Eduardus Angela van Poorten

Board of Directors



Gino Eduardus Angela van Poorten



Thomas Wagner Just

Independent auditor's report

To the shareholders of Rohm And Haas Europe Trading ApS

Opinion

We have audited the financial statements of Rohm And Haas Europe Trading ApS 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 Objective of Rohm and Haas Europe Trading ApS is to conduct all lawful business, including but not limited to trading of products and services in Denmark and abroad directly, or through its subsidiaries and/or its branches.

Development in activities and finances

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

As of May 1st 2016 the Company has sold its customer lists and does no longer trade with customers. All activity is dissolved, which is why the entire income statement and certain related assets, in reference to paragraph 80 in the Danish Financial Statement Act is presented as discontinued operations.

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 result for the year was a profit of EUR 2.912 thousand, which is higher than 2020 mainly due to the revaluation of the provision for pension liabilities.

Uncertainty relating to recognition and measurement

The company has recognized foreign VAT and tax receivables pertaining to the activities carried out in the former foreign branch offices for a total of EUR 1.067 thousand. Some of the claims are being disputed by the relevant foreign tax authorities. We believe that we fulfill the requirements to a full refund of the amounts in question and have engaged local tax advisors to assist us in ensuring the full repayment of our VAT and/or tax claims. Meanwhile, some of the claims have been disputed by the foreign tax authorities for a while now, so there is some uncertainty as to whether we will succeed in receiving full payment, or if we have to reduce our claims in order to reach a settlement.

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 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 disclosure 6.

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 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.

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 March 2022, the company received a non-binding conclusion from the French tax commission which resulted in reductions to the assessment, however did continue to maintain 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. We believe that there is no case for an adjustment of taxable income and are currently entering in the litigation process and we are preparing the claim to 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 financial income	2	0	7
Other financial expenses	3	(5)	(20)
Profit/loss before tax		(5)	(13)
Tax on profit/loss for the year	4	(1,746)	(2)
Profit/loss from continuing operations		(1,751)	(15)
Profit/loss from discontinued operations	5	2,916	(1,139)
Profit/loss for the year		1,165	(1,154)
Proposed distribution of profit and loss			
Retained earnings		1,165	(1,154)
Proposed distribution of profit and loss		1,165	(1,154)

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR'000	2020 EUR'000
Receivables from group enterprises		122,841	123,544
Other receivables		102	295
Income tax receivable	6	22,380	22,187
Receivables		145,323	146,026
Current assets		145,323	146,026
Assets regarding discontinued operations	5	31	31
Assets		145,354	146,057

Equity and liabilities

	Notes	2021 EUR'000	2020 EUR'000
Contributed capital		83	83
Retained earnings		98,715	97,550
Equity		98,798	97,633
Provisions for pension liabilities etc	7	23,410	27,120
Provisions		23,410	27,120
Trade payables		124	56
Payables to group enterprises		21,142	21,132
Income tax payable		1,790	43
Other payables		90	73
Current liabilities other than provisions		23,146	21,304
Liabilities other than provisions		23,146	21,304
Equity and liabilities		145,354	146,057
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	83	97,550	97,633
Profit/loss for the year	0	1,165	1,165
Equity end of year	83	98,715	98,798

Notes

1 Uncertainty relating to recognition and measurement

The company has recognized foreign VAT and tax receivables pertaining to the activities carried out in the former foreign branch offices for a total of EUR 1.067 thousand. Some of the claims are being disputed by the relevant foreign tax authorities. We believe that we fulfill the requirements to a full refund of the amounts in question and have engaged local tax advisors to assist us in ensuring the full repayment of our VAT and/or tax claims. Meanwhile, some of the claims have been disputed by the foreign tax authorities for a while now, so there is some uncertainty as to whether we will succeed in receiving full payment, or if we have to reduce our claims in order to reach a settlement.

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 6.

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.

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 March 2022, the company received a non-binding conclusion from the French tax commission which resulted in reductions to the assessment, however did continue to maintain 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. We believe that there is no case for an adjustment of taxable income and are currently entering in the litigation process and we are preparing the claim to the tax authorities in order to bring this matter to a conclusion.

2 Other financial income

	2021 EUR'000	2020 EUR'000
Exchange rate adjustments	0	7
	0	7

3 Other financial expenses

	2021 EUR'000	2020 EUR'000
Financial expenses from group enterprises	0	20
Other interest expenses	(1)	0
Exchange rate adjustments	6	0
	5	20

4 Tax on profit/loss for the year

	2021 EUR'000	2020 EUR'000
Current tax	1,746	2
	1,746	2

5 Discontinued operations

	2021 EUR'000	2020 EUR'000
Administrative costs	3,016	(1,531)
Other operating income	399	895
Other operating expenses	(499)	(503)
Post-tax profit/loss from discontinued operations	2,916	(1,139)
Other fixtures and fittings, tools, and equipment	31	31
Assets related to discontinued operations	31	31

6 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.

7 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 2021.

Discount rate 1.25% (2020: 0.78%)

Expected long-term return on asset plan 3.00% (2020 3.25%)

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

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.

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.

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 rate 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 financial income

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises, and gain/losses from sale of group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies.

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

Receivables

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

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

To the extent that pension commitments are not covered by the insurance, they are included in the balance sheet as provisions. The calculation of the liability is based on actuarial computations.

Other financial liabilities

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