

**ROHM AND HAAS DENMARK
BERMUDA GP ApS**
Tuborg Boulevard 12, 3.
2900 Hellerup
Business Registration No
29978158

Annual report 2018

The Annual General Meeting adopted the annual report on 28.05.2019

Chairman of the General Meeting



Name: Nils Kjellegaard Jensen

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Entity details

Entity

ROHM AND HAAS DENMARK BERMUDA GP ApS
Tuborg Boulevard 12, 3.
2900 Hellerup

Central Business Registration No (CVR): 29978158
Registered in: Gentofte
Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Gino Eduardus Angela van Poorten, Chairman
Thomas Wagner Just

Executive Board

Gino Eduardus Angela van Poorten

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ROHM AND HAAS DENMARK BERMUDA GP ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 28.05.2019

Executive Board

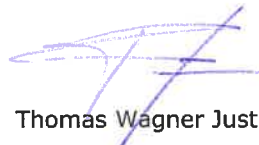


Gino Eduardus Angela van
Poorten

Board of Directors



Gino Eduardus Angela van
Poorten
Chairman



Thomas Wagner Just

Independent auditor's report

To the shareholder of ROHM AND HAAS DENMARK BERMUDA GP ApS

Opinion

We have audited the financial statements of ROHM AND HAAS DENMARK BERMUDA GP ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

Independent auditor's report

- 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.

Independent auditor's report

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.

Violation of accounting legislation, including the Danish Bookkeeping Act

The accounting records of the Company are retained abroad. They are kept on file with affiliated companies and can be obtained from the affiliated companies. However the Company does not fulfill all of the requirements in the Danish Bookkeeping Act when keeping the accounting records on file abroad. The procedures followed are in contravention of Danish legislation.

Copenhagen, 28.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556



Lars Andersen
State Authorised Public Accountant

Identification No (MNE) mne27762



Morten Jarlbo
State Authorised Public Accountant
Identification No (MNE) mne33247

Management commentary

Primary activities

The objectives of Rohm and Haas Denmark Bermuda GP ApS is to sell and acquire own, and hold share, partnerships interests and other ownership interests in other Dow companies and/or general or limited partnerships in Denmark and abroad, lending and other financing activities.

Development in activities and finances

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

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 legal entity.

At year end , the company's short-term debt exceeds current assets. In the intervening period Rohm and Haas Denmark Finance A/S has issued a letter of support.

Events after the balance sheet date

On 1st April 2019 Dow Inc. separated from the DowDuPont group, the company is part of Dow Inc.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>EUR'000</u>	<u>2017</u> <u>EUR'000</u>
Other external expenses		<u>(38)</u>	<u>(31)</u>
Operating profit/loss		(38)	(31)
Other financial expenses	2	<u>(5)</u>	<u>3</u>
Profit/loss before tax		(43)	(28)
Tax on profit/loss for the year	3	<u>10</u>	<u>6</u>
Profit/loss for the year		(33)	(22)
Proposed distribution of profit/loss			
Retained earnings		<u>(33)</u>	<u>(22)</u>
		(33)	(22)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>EUR'000</u>	<u>2017</u> <u>EUR'000</u>
Investments in group enterprises		<u>774.802</u>	<u>774.802</u>
Fixed asset investments	4	<u>774.802</u>	<u>774.802</u>
Fixed assets		<u>774.802</u>	<u>774.802</u>
Income tax receivable		<u>10</u>	<u>6</u>
Receivables		<u>10</u>	<u>6</u>
Current assets		<u>10</u>	<u>6</u>
Assets		<u>774.812</u>	<u>774.808</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>EUR'000</u>	<u>2017</u> <u>EUR'000</u>
Contributed capital		25	25
Retained earnings		<u>774.646</u>	<u>774.679</u>
Equity		<u>774.671</u>	<u>774.704</u>
Trade payables		7	11
Payables to group enterprises		<u>134</u>	<u>93</u>
Current liabilities other than provisions		<u>141</u>	<u>104</u>
Liabilities other than provisions		<u>141</u>	<u>104</u>
Equity and liabilities		<u>774.812</u>	<u>774.808</u>
Staff costs	1		
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2018

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	25	774.679	774.704
Profit/loss for the year	0	(33)	(33)
Equity end of year	25	774.646	774.671

Notes

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u> <u>EUR'000</u>	<u>2017</u> <u>EUR'000</u>
2. Other financial expenses		
Exchange rate adjustments	<u>5</u>	<u>(3)</u>
	<u>5</u>	<u>(3)</u>

	<u>2018</u> <u>EUR'000</u>	<u>2017</u> <u>EUR'000</u>
3. Tax on profit/loss for the year		
Current tax	<u>(10)</u>	<u>(6)</u>
	<u>(10)</u>	<u>(6)</u>

	<u>Invest- ments in group enterprises EUR'000</u>
4. Fixed asset investments	
Cost beginning of year	<u>774.802</u>
Cost end of year	<u>774.802</u>
Carrying amount end of year	<u>774.802</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Rohm and Haas Denmark Holding Company ApS	Denmark	ApS	100,0

Notes

5. Contingent liabilities

The Company participates in a Danish joint taxation arrangement after 1st September 2017 where DuPont Denmark Holding ApS serves as the administration company.

The Company participated in a Danish joint taxation arrangement before 1st September 2017 where Dow AgroSciences Danmark A/S served as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes, etc. for the jointly taxed companies and from 1st July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6. Group relations

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

DowDuPont Inc., Delaware, USA

The Annual report for DowDuPont Inc. may be obtained at the following address:

DowDuPont Inc.

Corporate Trust Center

1209 Orange Street

Wilmington

New Castle 19801

Delaware

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 certain 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 section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The Company's annual report for 2018 is included in the consolidated financial statements of DowDuPont 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 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 external expenses

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

Accounting policies

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 Entity is jointly taxed with all Danish subsidiaries. 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 "Other financial income from 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 the extraordinary payment of dividends.

Income 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.