

RH DK Vietnam Holdings ApS

Strandvejen 60, 5.,
2900 Hellerup
CVR no. 30925440

Annual report 2024

Approved at the Company's Annual General Meeting on 25.06.2025



Nils Kjellegaard Jensen
Chairman of the General Meeting

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Company information

Entity

RH DK Vietnam Holdings ApS
Strandvejen 60, 5.
2900 Hellerup

Business Registration No: 30925440
Registered Office: Gentofte.

Financial year: 2024-01-01 - 2024-12-31

Annual general meeting: 25 June 2025

Board Of Directors

Mona Spindler
Chairman

Petrus Johannes Lucia Maria Taalman
Director

Executive Board

Mona Spindler
Chairman

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement By Management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of RH DK Vietnam Holdings ApS for the financial year 1 January 2024 - 31 December 2024.

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 December 2024 and of the results of it's operations for the financial year 1 January - 31 December 2024.

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.

25 June 2025
Copenhagen.

Executive Board:

Mona Spindler
Chairman

Board of Directors:

Mona Spindler
Chairman



Petrus Johannes Lucia Maria Taalman
Director

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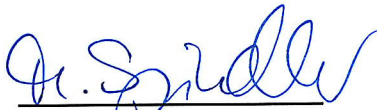
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Chairman

Board of Directors:



Mona Spindler
Chairman

Petrus Johannes Lucia Maria Taalman
Director

**Independent auditor's report
To the shareholder of RH DK Vietnam Holdings ApS**

Opinion

We have audited the financial statements of RH DK Vietnam Holdings ApS for the financial year 1 January - 31 December 2024, which comprise 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 December 2024, and of the results of its operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Company in accordance with the International Ethics Standards Board for 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 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 responsibility 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 Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.

Independent auditor's report (continued)
To the shareholder of RH DK Vietnam Holdings ApS

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 company'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 company'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 conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Independent auditor's report (continued)
To the shareholder of RH DK Vietnam Holdings ApS

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by the relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the Management's review.

Copenhagen, 25.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33963556



Flemming Larsen
State Authorised Public Accountant
Identification No (MNE) mne22790

Management commentary

Primary activities

The objective of the RH DK Vietnam Holdings ApS is to sell and acquire own, and hold share, partnership interests and other ownership interests in other Dow companies and/or general or limited partnerships in Denmark and abroad, lending and other financing activities

Income statement for 2024

	Note	2024 EUR'000	2023 EUR'000
Other external expenses		(11)	(13)
Gross Margin		(11)	(13)
Operating Loss		(11)	(13)
Income from investment in group enterprises		5,815	7,216
Other financial income	2	865	441
Other financial expenses	3	(16)	(97)
PROFIT BEFORE TAX		6,653	7,547
Tax on profit/loss for the year	4	(180)	0
PROFIT FOR THE YEAR	8	6,473	7,547

Balance Sheet at 31.12.2024

	Note	2024 EUR'000	2023 EUR'000
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Investments in group enterprises	5	2,264	2,264
		2,264	2,264
Total non-current assets		2,264	2,264
Current assets			
<i>Receivables</i>			
Receivables from group enterprises		25,520	18,897
		25,520	18,897
Total current assets		25,520	18,897
TOTAL ASSETS		27,784	21,161
Equity and liabilities			
<i>Equity</i>			
Contributed capital		18	18
Retained earnings		27,616	21,143
Equity holders' share of equity		27,634	21,161
Total equity		27,634	21,161
<i>Current liabilities</i>			
Payables to group enterprises		150	0
Total current liabilities		150	0
Total liabilities		150	0
Total equity and liabilities		27,784	21,161

Statement of changes in equity

	Contributed Capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity at 1 January 2024	18	21,143	21,161
Profit/loss for the year	0	6,473	6,473
Equity at 31 December 2024	18	27,616	27,634

Accounting policies and notes to the financial statements

1. Accounting policies

Reporting Class:

The annual report of RH DK Vietnam Holdings ApS for 2024 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 is 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 2024 is included in the consolidated financial statements of Dow Inc., Delaware, USA

1.1 Financial statements

(a) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

(b) Recognition & 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 the 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 arise before the time of the 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.

Accounting policies and notes to the financial statements (continued)**1. Accounting policies (continued)****1.2 Income statement****(a) Other operating expenses**

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

(b) Income from Investments in Group Enterprises

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

(c) 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, and tax relief under the Danish Tax Prepayment Scheme etc.

(d) Other Financial Expenses

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

(e) Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in the 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).

1.3 Balance sheet**(a) 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 investments 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 the extraordinary payment of dividends.

(b) Receivables

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

Accounting policies and notes to the financial statements (continued)**1. Accounting policies (continued)****(c) Other Financial Liabilities:**

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

(d) Tax payable or receivable

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

(e) Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

2. Other financial income

	2024	2023
	EUR'000	EUR'000
Interest Income from Group Enterprises	865	441

3. Other financial expenses

	2024	2023
	EUR'000	EUR'000
Exchange Rate Adjustments	16	97

4. Tax on profit/loss for the year

	2024	2023
	EUR'000	EUR'000
<i>Tax for the year</i>		
Current tax charge for the year	150	0
Adjustments of tax for prior years	30	0

Accounting policies and notes to the financial statements (continued)**5. Financial assets**

EUR'000

2024

Cost beginning of the year 1 January 2024	2,264
Cost at 31 December 2024	2,264
Carrying amount at 31 December 2024	2,264

Investment in subsidiaries: Rohm and Haas Vietnam Co., Ltd.

Registered in : Vietnam.

Corporate Form : Ltd.

Equity Interest % : 100.

Equity (EUR'000) : 15,649.

Profit/Loss (EUR'000) : 5,692.

6. Contractual obligations and contingencies, etc.**6.1 Contingent liabilities**

In 2024 the company has been jointly taxed with several Danish entities in the Dow Inc. Group. 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 withholding of tax on interest, royalties and dividend for the jointly taxed companies.

7. 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

8. Proposed Distribution of Profit/loss

	2024 EUR'000	2023 EUR'000
<i>Proposed distribution of profit/loss</i>		
Transferred to reserves under equity	6,473	7,547
	6,473	7,547