

Rohm and Haas Denmark Finance A/S

Strandvejen 60, 5,
2900 Hellerup

CVR no. 24205762

Annual report 2024

Adopted at the Company's annual general meeting on 25 June 2025



Nils Kjellegaard Jensen
Chairman of the General Meeting

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Company information

Entity

Rohm and Haas Denmark Finance A/S
Strandvejen 60, 5
2900 Hellerup

Company CVR: 24205762

Business Registration No.: 24205762

Registered office: Gentofte

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

Board Of Directors

Mona Spindler
Chairman

Petrus Johannes Lucia Maria Taalman
Director

Nils Kjellegaard Jensen
Director

Ilona Jensen
Director

Executive Board

Petrus Johannes Lucia Maria Taalman
CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by management

Today, the Board of Directors and the Executive Board today have considered and approved the annual report of Rohm and Haas Denmark Finance A/S for the financial year 1 January 2024 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 25 June 2025

Executive Board:



Petrus Johannes Lucia Maria Taalman
CEO

Board of Directors:

Mona Spindler
Chairman

Nils Kjellegaard Jensen
Director



Petrus Johannes Lucia Maria Taalman
Director

Ilona Jensen
Director

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Copenhagen, 25 June 2025

Executive Board:

Petrus Johannes Lucia Maria Taalman
CEO

Board of Directors:

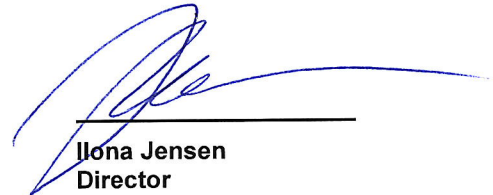


Mona Spindler
Chairman

Petrus Johannes Lucia Maria Taalman
Director



Nils Kjellegaard Jensen
Director



Ilona Jensen
Director

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 01.01.2024 - 31.12.2024 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 financial position of the Company at 31.12.2024 and of the results of the company operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 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 judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report (continued)

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

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

- 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 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 contents 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.

Independent auditor's report (continued)

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

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 during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 relevant law and regulations. We did not identify any material misstatement of the management commentary.

25 June 2025

Deloitte Statsautoriseret Revisionspartnerselskab
Godkendt Revisionspartnerselskab
CVR no. 33963556



Flemming Larsen
State Authorised Public Accountant
Identification No (MNE) mne27790

Company

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.

Profit/loss for the year in relation to expected developments

The company's profit for the year was EUR 9,377K which was mainly related to EUR 12,216K financial income from group enterprises in 2024 as compared to EUR 25,701K income from investment in group enterprises.

Events after the balance sheet date

No events of significance to the annual report have occurred after the balance sheet date.

Income statement for 2024

	Note	2024 EUR'000	2023 EUR'000
Other external expenses		(250)	(164)
Gross Profit/Loss		(250)	(164)
Operating Loss		(250)	(164)
Income from investment in group enterprises	3	9,318	8,449
Other financial income	4	12,236	26,163
Other financial expenses	5	(9,499)	(11,557)
Profit/Loss before tax		11,805	22,891
Tax on profit/loss for the year	6	(2,428)	(4,250)
Profit/loss for the year	11	9,377	18,641

Balance sheet at 31.12.2024

	Note	2024 EUR'000	2023 EUR'000
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Investment in group enterprises	7	83,807	83,807
		83,807	83,807
Total non-current assets		83,807	83,807
Current assets			
<i>Receivables</i>			
Other receivables		459	3,287
Receivables from group enterprises		21,341	677,371
Income tax receivable		19,704	19,630
Deferred Tax	8	2,194	4,216
		43,698	704,504
Total current assets		43,698	704,504
TOTAL ASSETS		127,505	788,311
Equity and liabilities			
<i>Equity</i>			
Contributed capital		2,964	2,964
Retained earnings		120,270	110,893
Dividend proposed for the year		0	349,786
Equity holders' share of equity		123,234	463,643
Total equity		123,234	463,643
<i>Current liabilities</i>			
Other payables		1,075	1,280
Payables to group enterprises		1,297	320,090
Income Tax Payable		1,899	3,298
Total current liabilities		4,271	324,668
Total liabilities		4,271	324,668
Total equity and liabilities		127,505	788,311

Statement of changes in equity

	Contributed Capital EUR'000	Retained earnings EUR'000	Proposed Dividend EUR'000	Total EUR'000
Equity at 1 January 2023	2,964	110,893	349,786	463,643
Dividend distribution	0	0	(349,786)	(349,786)
Profit/loss for the year	0	9,377	0	9,377
Equity at 31 December 2024	2,964	120,270	0	123,234

Accounting policies and notes to the financial statements

1. Accounting policies

Reporting Class:

The annual report of Rohm and Haas Denmark Finance A/S 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, 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

(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 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.

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, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

(d) 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.

(e) Tax 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 writedowns for bad and doubtful debts.

Accounting policies and notes to the financial statements (continued)**1. Accounting policies (continued)****(c) 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.

(d) 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.

(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.

(f) Other Financial Liabilities:

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

Accounting policies and notes to the financial statements (continued)**2. Events after the balance sheet date**

No events have occurred after the balance sheet date

3. Income from investment in group enterprises

Income from investments in group enterprises is comprised of EUR 9,318K dividend income as compared to EUR 8,449K dividend income in 2023.

4. Other financial income

	2024	2023
	EUR'000	EUR'000
Financial Income from group enterprises	12,216	25,701
Exchange rate adjustments	0	455
Other interest income	20	7
	12,236	26,163

5. Other financial expenses

	2024	2023
	EUR'000	EUR'000
Financial expenses from group enterprises	6,010	11,557
Exchange rate adjustments	3,489	0
	9,499	11,557

6. Tax for the year

	2024	2023
	EUR'000	EUR'000
<i>Tax for the year</i>		
Current tax charge for the year	459	2,613
Adjustment of the deferred tax charge for the year	2,022	(86)
Adjustments of tax for prior years	(53)	1,723
	2,428	4,250

Accounting policies and notes to the financial statements (continued)**7. Financial assets**

	Total EUR'000
<u>Investment in group enterprises</u>	
Cost beginning of the year	148,517
Cost end of the year	148,517
Impairment losses beginning of the year	(64,710)
Impairment losses end of the year	(64,710)
Carrying amount end of the year	83,807

Investment Details:**A. PT Rohm and Hass Indonesia**

- (a) Registered in Indonesia as an LLC.
- (b) Equity Interest - 98.99%
- (c) Total Equity - EUR 11,827k
- (d) Profit/ loss - EUR 1,480k

B. RH Chemicals Singapore Pte. Ltd

- (a) Registered in Singapore as a Ltd.
- (b) Equity Interest - 100.00%
- (c) Total Equity - EUR 17,360k
- (d) Profit/ loss - EUR 2,498k

C. RH DK Vietnam Holding ApS

- (a) Registered in Denmark as a APS.
- (b) Equity Interest - 100.00%
- (c) Total Equity - EUR 13,614k
- (d) Profit/ loss - EUR 9,096k

D. Dow Chemical International Private Ltd.

- (a) Registered in India as a Ltd.
- (b) Equity Interest - 21,25%
- (c) Total Equity - EUR 27,950k
- (d) Profit/ loss - EUR 1,505k

E. RH Foshan Speciality Materials Co Ltd.

- (a) Registered in China as a Ltd.
- (b) Equity Interest - 100.00%
- (c) Total Equity - EUR 15,269k
- (d) Profit/ loss - EUR 778k

Accounting policies and notes to the financial statements (continued)**8. Deferred tax**

	2024	2023
	EUR'000	EUR'000
Deferred tax at 1 January	4,216	4,130
Recognised in Income Statement	(2,022)	86
Deferred tax at 31 December	2,194	4,216

9. Contractual obligations and contingencies, etc.**9.1 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 the withholding of tax on interest, royalties and dividend for the jointly taxed companies

On April 1st 2025 the Tax Tribunal hearing on the TP case 2010 - 2014 took place and a ruling was shared with Dow shortly after. The Tax Tribunal ruled in favour of Dow's anticipated position to only adjust tax year 2010 which had been reflected in the Annual Accounts already. This ruling becomes final if the Danish Tax authorities do not appeal within three months which is July, 7th 2025.

10. 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

11. Proposed Distribution of Profit/ Loss

	2024	2023
	EUR'000	EUR'000
<i>Proposed distribution of profit/loss</i>		
Dividend proposed for the year	0	349,786
Transferred to reserves under equity	9,377	(331,145)
	9,377	18,641