

# **Rohm and Haas Denmark Bermuda Holding Company ApS**

**CVR-nr. 29 78 51 47**

c/o Gonge Intelligence

Engdalsvej 96b

8220 Brabrand

## **Annual Report for the period 1 January 2020 - 31 December 2020**

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 30 June 2021

**Chairman**

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Lisette Gonge

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## **Management's Statement on the Annual Report**

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Rohm and Haas Denmark Bermuda Holding Company ApS for the period 1 January - 31 December 2020.

The Annual Report is 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 at 31 December 2020 of the Company and of the results of the Company operations for the period.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 30 June 2021

### **Executive Board**

Lisette Gonge

### **Board of Directors**

Lisette Gonge

# **Independent Auditor's Report**

## ***To the shareholder of Rohm and Haas Denmark Bermuda Holding Company ApS***

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rohm and Haas Denmark Bermuda Holding Company ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, and notes, including a summary of significant accounting policies ("financial statements").

### **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 our 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

# Independent Auditor's Report

## 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 Company's ability to continue as a going concern, 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

## Independent Auditor's Report

- 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 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 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.

Hellerup, 30 June 2021

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Torben Jensen  
State Authorised Public Accountant  
mne18651

Christian Bertelsen  
State Authorised Public Accountant  
mne36171

# Management's Review

## Primary activity

The objective of the company shall be to own shares in other companies and businesses, lending and other financing activities as well as other related activities as determined by the Executive Board.

## Development in the financial year

The Company made a profit after tax of tEUR 22.118 compared to a loss of tEUR 29.745 in 2019. In 2020 the company has received dividend income from subsidiaries for a total amount of tEUR 14.606, against a cost of tEUR 16.307 in 2019.

The result is satisfactory and in line with expectations.

There are no employees in the Company, and the Board of Directors and the Executive Board have not received any remuneration.

## Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Accounting Policies

## Basis of Preparation

The Annual Report of Rohm and Haas Denmark Bermuda Holding Company ApS for 1 January 2020 – 31 December 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

In accordance with section 112(2) of the Danish Financial Statements Act no consolidated financial statements has been prepared. The financial statements of the Company and subsidiaries are part of the consolidated financial statements of DuPont de Nemours Inc., Delaware, USA. The Group Annual Report for DuPont de Nemours Inc. may be obtained at [www.DuPont.com](http://www.DuPont.com).

The accounting policies are unchanged compared to last year.

The Annual Report is presented in EUR thousands.

Euro are used as the functional currency. All other currencies are regarded as foreign currencies.

## Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost is recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.



## **Accounting Policies**

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

### **Income Statement**

#### **Administrative expenses**

The Company's expenses are bank charges, audit fee and other period expenses.

#### **Income from investments in subsidiaries**

Income from investments in subsidiaries comprises gain/loss on sale of shares, dividends and writedowns. Dividends are recognised when the right to receive dividends has been approved by the relevant company bodies. To the extent that distributed dividends exceed the accumulated earnings after acquisition, dividends are recognised as writedown of the cost of the investment.

#### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised exchange adjustments.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable income.

## **Balance Sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised to cost value. Where the cost value exceeds the recoverable amount is written down to the lower value. Cost is reduced to the extent that dividends exceed the accumulated earnings after the acquisition date.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

## **Accounting Policies**

### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### **Financial debts**

Other debts are measured at amortised cost, substantially corresponding to nominal value.

## Income Statement 1 January - 31 December

	Note	2020 EUR '000	2019 EUR '000
Administrative expenses		- 42	- 11
<b>Profit/loss before financial income and expenses</b>		<b>- 42</b>	<b>- 11</b>
Income from investments in subsidiaries	1	14 606	- 16 307
Financial income	2	13 123	106
Financial expenses	3	-1 578	-17 310
<b>Profit before tax</b>		<b>26 109</b>	<b>- 33 523</b>
Tax on profit for the Period		-3 991	3 778
<b>Net profit/loss for the year</b>		<b>22 118</b>	<b>- 29 745</b>
 <b>Distribution of profit</b>			
 <b>Proposed distribution of loss for the year</b>			
Profit/loss carried forward		22 118	- 29 745
		<b>22 118</b>	<b>- 29 745</b>

## Balance Sheet 31 December

### Assets

	Note	2020 EUR '000	2019 EUR '000
Investments in subsidiaries		158 656	158 656
<b>Financial investments</b>		<b>158 656</b>	<b>158 656</b>
<b>Non current assets</b>		<b>158 656</b>	<b>158 656</b>
Receivables from group enterprises		44	44
Income tax		1 259	3 787
<b>Receivables</b>		<b>1 303</b>	<b>3 831</b>
<b>Current assets</b>		<b>1 303</b>	<b>3 831</b>
<b>Total assets</b>		<b>159 959</b>	<b>162 487</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	2020	2019
		EUR '000	EUR '000
Share capital		25	25
Retained earnings		37 382	15 264
<b>Equity</b>		<b>37 407</b>	<b>15 289</b>
Trade payables		8	7
Payables to group enterprises		122 545	147 190
Income taxes		0	1
<b>Current liabilities</b>		<b>122 552</b>	<b>147 198</b>
<b>Total liabilities</b>		<b>122 552</b>	<b>147 198</b>
<b>Total liabilities and shareholders' equity</b>		<b>159 959</b>	<b>162 487</b>
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		

## Notes to the Annual Report

	2020	2019
	EUR '000	EUR '000
<b>1 Income from investments in subsidiaries</b>		
Dividends from subsidiaries	14 606	0
Writedowns of financial assets	0	-16 307
	<b>14 606</b>	<b>-16 307</b>
<b>2 Financial income</b>		
Interest income from group enterprises	0	106
Currency exchange profit	13 123	0
	<b>13 123</b>	<b>106</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	-1 578	-7 516
Currency exchange loss	0	-9 794
	<b>-1 578</b>	<b>-17 310</b>
<b>4 Contingent assets, liabilities and other financial obligations</b>		

### Contingent liabilities related to intercompany transactions

As part of an ongoing tax audit, the Danish Tax Authorities issued draft assessment in 2021 increasing the taxable income of Rohm and Haas Denmark Bermuda Holding Company ApS for the years under audit. The entity was at that time part of the Dow group, who will reimburse Dupont for any tax payment or penalty related to the years under audit. In addition, the draft assessment will be alleged.

### Contingent liabilities related to joint tax group

The Danish companies in the DuPont Group are jointly taxed and jointly liable for the total tax of the Group. The net payable tax is included in the annual report of DuPont Denmark Holding ApS, which is the administration company for the group taxation. Any later corrections of the taxable income may increase the total liable amount.

# Notes to the Annual Report

## 5 Related parties

The ultimate parent company of the group in which the Company is included as a subsidiary is DuPont de Nemours Inc., Delaware, USA. This company and its subsidiaries are considered related parties through the ownership of the Company.

### Transactions

In accordance with section 98c (7) of the Danish Financial Statements Act, all transactions with related parties have been conducted at arm's length.

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## Lisette Gjesing Gonge

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## Christian Bertelsen

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## Lisette Gjesing Gonge

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