

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR RETIREES</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>541</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE DOW CHEMICAL COMPANY</u>  <u>GLOBAL DOW CENTER</u> <u>2211 H.H. DOW WAY</u> <u>MIDLAND, MI 48674</u>	<b>1c</b> Effective date of plan <u>01/01/1993</u>  <b>2b</b> Employer Identification Number (EIN) <u>38-1285128</u>  <b>2c</b> Plan Sponsor's telephone number <u>877-623-8079</u>  <b>2d</b> Business code (see instructions) <u>325100</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/27/2025	KELLY REYES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>NORTH AMERICA HEALTH AND INSURANCE PLANS LEADER                  THE DOW CHEMICAL COMPANY                  NORTH AMERICA BENEFITS                  P.O. BOX 2169                  MIDLAND, MI 48641</p>	<p><b>3b</b> Administrator's EIN 38-1285128</p> <p><b>3c</b> Administrator's telephone number 877-623-8079</p>																				
<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p><b>a</b> Sponsor's name  <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 10682</p>																				
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td><b>6a(1)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">6131</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">4520</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">10651</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	0	<b>6a(2)</b>	0	<b>6b</b>	6131	<b>6c</b>	4520	<b>6d</b>	10651	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	0																				
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<b>6c</b>	4520																				
<b>6d</b>	10651																				
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4L

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR RETIREES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>541</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE DOW CHEMICAL COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1285128</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**NORTHERN TRUST CORPORATION**

**36-2723087**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62 99	TRUSTEE	140561	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	59540	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR RETIREES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>541</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DOW CHEMICAL COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-1285128</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RETIREMENT HEALTH CARE ASSIST MT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE DOW CHEMICAL COMPANY</u>		
<b>c</b> EIN-PN <u>38-1285128-555</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>301222631</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR RETIREES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>541</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE DOW CHEMICAL COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1285128</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	271370792	307177167
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	274069912	301222631
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	545440704	608399798
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2695022	1465231
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2695022	1465231
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	542745682	606934567

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	35125622	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		35125622
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		35746684
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		70872306

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	23613119	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23613119
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	59540	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	140561	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		200101
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		23813220

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		47059086
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		17129799
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		45000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# The Dow Chemical Company Retirement Health Care Assistance Plans

Financial Statements  
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**The Dow Chemical Company Retirement  
Health Care Assistance Plans**

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Financial Statements  
Years Ended December 31, 2024 and 2023

# The Dow Chemical Company Retirement Health Care Assistance Plans

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## Independent Auditor's Report

The Plan Administrator  
The Dow Chemical Company  
Retirement Health Care Assistance Plans  
Midland, Michigan

### ***Opinion***

We have audited the financial statements of The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees and The Dow Chemical Company Retirement Health Care Assistance Plan: For Retirees (collectively, the Plans), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

*BDO USA, P.C.*

August 26, 2025

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Statement of Net Assets Available for Benefits

*December 31, 2024*

	The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: For Retirees	Total (Memorandum Only)
<b>Assets</b>			
Interest in the Retirement Health Care Assistance Master Trust (Note 5)	\$ 85,291,960	\$ 301,222,631	\$ 386,514,591
Contributions receivable:			
Participant contributions due from employer	1,214	-	1,214
Employer matching contributions	87,383,855	307,177,167	394,561,022
<b>Total Contributions Receivable</b>	<b>87,385,069</b>	<b>307,177,167</b>	<b>394,562,236</b>
<b>Liabilities</b>			
Benefit payment reimbursements payable	-	(1,465,231)	(1,465,231)
<b>Net Assets Available for Benefits</b>	<b>\$ 172,677,029</b>	<b>\$ 606,934,567</b>	<b>\$ 779,611,596</b>

*See accompanying notes to financial statements.*

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Statement of Net Assets Available for Benefits

December 31, 2023

	The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: For Retirees	Total (Memorandum Only)
<b>Assets</b>			
Interest in the Retirement Health Care Assistance Master Trust (Note 5)	\$ 83,843,782	\$ 274,069,912	\$ 357,913,694
Contributions receivable:			
Participant contributions due from employer	1,043	-	1,043
Employer matching contributions	83,778,961	271,370,792	355,149,753
<b>Total Contributions Receivable</b>	<b>83,780,004</b>	<b>271,370,792</b>	<b>355,150,796</b>
<b>Liabilities</b>			
Benefit payment reimbursements payable	-	2,695,022	2,695,022
<b>Net Assets Available for Benefits</b>	<b>\$ 167,623,786</b>	<b>\$ 542,745,682</b>	<b>\$ 710,369,468</b>

See accompanying notes to financial statements.

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Statement of Changes in Net Assets Available for Benefits

*Year ended December 31, 2024*

	The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: For Retirees	Total (Memorandum Only)
<b>Additions</b>			
Contributions:			
Participants	\$ 26,286	\$ -	\$ 26,286
Change in employer matching receivable	12,178,350	35,125,622	47,303,972
<b>Total Contributions, Net</b>	<b>12,204,636</b>	<b>35,125,622</b>	<b>47,330,258</b>
Investment income:			
Plan interest in the Retirement Health Care Assistance Master Trust investment income	10,736,370	35,746,684	46,483,054
<b>Total Additions</b>	<b>22,941,006</b>	<b>70,872,306</b>	<b>93,813,312</b>
<b>Deductions</b>			
Benefit payments	692,091	23,613,119	24,305,210
Administrative expenses	65,873	200,101	265,974
<b>Total Deductions</b>	<b>757,964</b>	<b>23,813,220</b>	<b>24,571,184</b>
Transfers In (Note 6)	-	17,129,799	17,129,799
Transfers Out (Note 6)	(17,129,799)	-	(17,129,799)
<b>Net Increase</b>	<b>5,053,243</b>	<b>64,188,885</b>	<b>69,242,128</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>167,623,786</b>	<b>542,745,682</b>	<b>710,369,468</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 172,677,029</b>	<b>\$ 606,934,567</b>	<b>\$ 779,611,596</b>

*See accompanying notes to financial statements.*

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Statement of Changes in Net Assets Available for Benefits

*Year ended December 31, 2023*

	The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: For Retirees	Total (Memorandum Only)
<b>Additions</b>			
Contributions:			
Participants	\$ 24,176	\$ -	\$ 24,176
Change in employer matching receivable	17,440,908	40,146,602	57,587,510
<b>Total Contributions, net</b>	<b>17,465,084</b>	<b>40,146,602</b>	<b>57,611,686</b>
Investment income:			
Plan interest in the Retirement Health Care Assistance Master Trust investment income	13,683,622	38,254,118	51,937,740
<b>Total Additions</b>	<b>31,148,706</b>	<b>78,400,720</b>	<b>109,549,426</b>
<b>Deductions</b>			
Benefit payments	784,428	25,813,093	26,597,521
Administrative expenses	32,788	88,705	121,493
<b>Total Deductions</b>	<b>817,216</b>	<b>25,901,798</b>	<b>26,719,014</b>
Transfers In (Note 6)	-	29,622,931	29,622,931
Transfers Out (Note 6)	(29,622,931)	-	(29,622,931)
<b>Net Increase</b>	<b>708,559</b>	<b>82,121,853</b>	<b>82,830,412</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>166,915,227</b>	<b>460,623,829</b>	<b>627,539,056</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 167,623,786</b>	<b>\$ 542,745,682</b>	<b>\$ 710,369,468</b>

*See accompanying notes to financial statements.*

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Notes to Financial Statements

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### 1. Plan Description

The following description of The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees (the Active Plan) and The Dow Chemical Company Retirement Health Care Assistance Plan: For Retirees (the Retiree Plan) (collectively, the Plans) provides only general information. Participants should refer to the respective plan documents for a more complete description of the Plans' provisions.

#### *General*

The Plans are welfare benefit plans that use a trust created for the purpose of allowing employees to accumulate funds to help defray the cost of retiree medical coverage. The trust is a qualified voluntary employee benefit association (VEBA) under Section 501(c)(9) of the Internal Revenue Code (IRC). The Plans are subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Active Plan covers eligible active, regular full-time employees, certain less than full-time salaried employees, and bargained-for employees under collective bargaining agreements, and the Retiree Plan covers certain retired employees of The Dow Chemical Company (the Company, Dow, or the Plan Sponsor).

Effective January 1, 2018, the Plans were amended and restated to create two trust accounts within The Dow Chemical Company Retirement Health Care Assistance Plan Trust (the Master Trust). All assets were transferred into the trust accounts in accordance with the default allocation, which is 60% investment in equity securities and 40% investment in fixed-income securities. Participants may make a one-time, irrevocable election to a de-risked allocation, at which time their funds are reallocated to 20% investment in equity securities and 80% investment in fixed-income securities.

#### *Participation*

An eligible employee hired by a participating employer before January 1, 2010 or rehired prior to January 1, 2011 becomes a plan participant in the Active Plan upon enrollment during the annual enrollment period. Except for certain collectively bargained employees, the Active Plan and Retiree Plan are not available to employees hired on or after January 1, 2010. All active participants are included in the Active Plan, and, upon retirement, the participant and related plan assets (including applicable Company contributions receivable) are transferred to the Retiree Plan, at which time the funds can be used by the participant to pay for eligible retiree medical care premiums. A participant ceases to be a plan participant as of the date on which the Plan terminates or the participant no longer has an individual account balance.

#### *Participant Contributions*

The Active Plan participant contributions are made through after-tax payroll deductions. During annual enrollment, participants choose to contribute between \$10 and \$180 per month, in \$10 increments. There are no participant contributions in the Retiree Plan.

On March 4, 2021, the Company announced changes to its U.S. retirement programs, which included changes to the defined contribution plan, defined benefit plans, and other retirement benefit plans including the Retirement Health Care Assistance Program. Effective January 1, 2022, the Retiree Health Care Assistance Plan no longer allowed new contributions to be made into the Plan, with the exception of a small subset of union employees who, as of December 31, 2024, will no longer be able to make contributions.

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Notes to Financial Statements

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### ***Company Contributions***

The employer match is dollar for dollar, except for those considered transition eligible employees who receive \$2 of employer match for each participant dollar contributed. The employer matching amount is paid from the Company's general assets once the participant transfers to the Retiree Plan and withdraws funds to pay eligible medical premiums. The change in the employer matching contributions receivable increases or decreases based on participant balances, expected employees assumed to meet employer matching eligibility requirements, and is impacted by market experience.

### ***Party-in-Interest Transactions***

Certain plan assets are in investment funds managed by The Northern Trust Company or its affiliates. The Northern Trust Company is the trustee of the Plans; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Transactions with Dow qualify as party-in-interest exempt transactions. The contribution receivable from Dow is reflected as employer matching contributions receivable in the financial statements.

### ***Amendment or Termination***

The Company reserves the right to modify or amend, in whole or in part, any or all of the provisions of each plan at any time at its sole discretion. The Company has no obligation to maintain the Plans for any given length of time and may discontinue or terminate the Plans without liability for benefit payments not yet incurred. Upon termination of either of the Plans, that Plan's share of the assets in the Master Trust shall not be used by the Company, but may only be used as follows: (1) to provide benefits for participants in accordance with the respective Plan, to pay third parties to provide such benefits, and to pay expenses of the Plan; and (2) then, if there is excess, to provide life, sickness, accident, or other benefits for participants without providing disproportionate benefits to officers, stockholders, or highly compensated employees until the respective assets of the plan are exhausted.

### ***Account Valuation***

Participant account balances are participant-directed and reflect the total net assets transferred (including contributions receivable) into the Retiree Plan by the employee from the Active Plan, plus investment results, less expenses and fees (which are allocated on a pro rata basis), and withdrawals.

### ***Termination of Employment***

In general, if employment terminates in the Active Plan prior to retirement, the participant's account balance will be paid in a lump-sum distribution as a severance payment up to a maximum of two times the employee's annual base salary. There is no employer matching contribution paid on the lump-sum payment. Amounts exceeding two times annual base salary are forfeited. Forfeited amounts are allocated to the remaining participants' accounts.

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Notes to Financial Statements

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### ***Death Benefits***

For the Active Plan, if the participant dies before terminating employment and is single, the participant's account balance will be paid in a lump-sum distribution as a death benefit to the participant's designated beneficiary or to the participant's estate. If the participant dies before terminating and is survived by an eligible spouse, the account balance will be transferred to the Retiree Plan for use by the spouse for the payment of premiums under Company-sponsored retiree medical programs or eligible non-company medical plan premiums provided the participant meets the requirement for retirement. If the participant does not meet the requirements for retirement, then the account balance will be used to pay a death benefit to the surviving spouse.

For the Retiree Plan, if the participant dies and is single, the participant's account balance will be paid in a lump-sum distribution as a death benefit to the participant's designated beneficiary or to the participant's estate. If the participant dies and is survived by an eligible spouse, the account balance will be maintained for use by the spouse for the payment of premiums under Company-sponsored retiree medical programs or eligible non-company medical plan premiums. If the surviving spouse dies, the participant's account balance is paid to the spouse's designated beneficiary or is forfeited if no beneficiary has been designated. Prior to January 1, 2019, participant balances belonging to surviving spouses who remarried were forfeited. Forfeited amounts are allocated to the remaining participants' accounts.

## **2. Summary of Significant Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements for the Plans have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***Investment in Master Trust***

The Plans participate in the Master Trust, whose trustee is The Northern Trust Company. The Master Trust's investment accounts are valued at the end of the month based on the fair value of underlying assets. Purchases and sales of the Master Trust investment account securities are reflected on a trade-date basis. Net appreciation (depreciation) includes the Plans' gains and losses on investments bought and sold, as well as held during the year.

Dividend income of the investment accounts is recorded on the ex-dividend date. Income from other investments of the Master Trust's investment accounts is recorded as earned on an accrual basis.

### ***Memorandum Total***

The Total (Memorandum Only) columns in the financial statements represent solely a total of the balances and activity of individual plans currently participating in the Master Trust and are provided for informational purposes only.

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Notes to Financial Statements

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### ***Investment Valuation***

The fair value of the Active Plan's and Retiree Plan's interest in the Master Trust is based on the beginning-of-the-year value of each of the respective plan's interest in the Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

### ***Contributions***

Participant contributions are recorded when withheld from the participant's compensation. Employer contributions receivable are recorded based on participant balances and expected employees assumed to meet employer matching eligibility requirements, and are impacted by market experience.

### ***Benefit Payments***

Premium reimbursements, severance benefits, and death benefits are recorded when paid to the Plans' participants.

### ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

### ***Risks and Uncertainties***

The assets held in the Master Trust are invested in common collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the volatility associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Plans' employer matching contributions receivable is reported based on certain assumptions pertaining to participant demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Notes to Financial Statements

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### 3. Investments

Accounting standards require that certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

*Level 3* - Inputs to the valuation methodology are both significant to the fair value measurement and unobservable.

The following valuation methodology was used to measure the fair value of the Plans' investments:

*Common Collective Trust Funds* - The common collective trust funds are valued at net asset value (NAV) per share (or its equivalent) of the funds, which are based on the fair value of the funds' underlying assets. The valuation at NAV is a practical expedient, thus the common collective trust funds have not been categorized into the fair value hierarchy. There are no redemption restrictions or unfunded commitments on these investments. See Note 5 for additional information.

The Plans' valuation method may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plans' management believes the valuation method is appropriate and consistent with the market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

### 4. Tax Status

The Plans received a letter in 1992 in which the Internal Revenue Service determined that the trust is exempt from federal income tax under Section 501(c)(9) of the IRC. The Plans have been amended and restated since the date of the exemption letter. However, the Company believes that the Plans and trust are currently designed and operated in compliance with the applicable requirements of the IRC.

### 5. Interest in Master Trust

The Plans' investments are in the Master Trust, which was established for the investment of assets of the Active Plan and the Retiree Plan. Each participating plan's interest in the Master Trust is based on account balances of the participants. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon total net asset balances invested by each plan.

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Notes to Financial Statements

The fair values of the Plans' interest in investments and other assets and liabilities held by the Master Trust are as follows:

### December 31, 2024

	Master Trust Balance	Active Plan's Interest in Master Trust Balances	Retiree Plan's Interest in Master Trust Balances
<b>Assets</b>			
Common collective trust funds	\$ 385,287,760	\$ 84,988,115	\$ 300,299,645
Cash	398,797	98,769	300,028
Accrued income	828,034	205,076	622,958
<b>Total Assets</b>	<b>386,514,591</b>	<b>85,291,960</b>	<b>301,222,631</b>
<b>Liabilities</b>			
Accrued expense	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment in Master Trust, Net</b>	<b>\$ 386,514,591</b>	<b>\$ 85,291,960</b>	<b>\$ 301,222,631</b>

### December 31, 2023

	Master Trust Balance	Active Plan's Interest in Master Trust Balances	Retiree Plan's Interest in Master Trust Balances
<b>Assets</b>			
Common collective trust funds	\$ 356,912,536	\$ 83,573,595	\$ 273,338,941
Cash	377,657	101,920	275,737
Accrued income	699,763	188,848	510,915
<b>Total Assets</b>	<b>357,989,956</b>	<b>83,864,363</b>	<b>274,125,593</b>
<b>Liabilities</b>			
Accrued expense	76,262	20,581	55,681
<b>Total Liabilities</b>	<b>76,262</b>	<b>20,581</b>	<b>55,681</b>
<b>Investment in Master Trust, Net</b>	<b>\$ 357,913,694</b>	<b>\$ 83,843,782</b>	<b>\$ 274,069,912</b>

The investment income for the Master Trust is as follows:

Year ended December 31,	2024	2023
Net appreciation in fair value of investments	\$ 38,057,497	\$ 44,516,511
Interest and dividends	8,425,556	7,421,229
<b>Total</b>	<b>\$ 46,483,053</b>	<b>\$ 51,937,740</b>

# The Dow Chemical Company Retirement Health Care Assistance Plans

## Notes to Financial Statements

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### **6. Plan Transfers**

During 2024 and 2023, the Active Plan transferred approximately \$17.1 million and \$29.6 million, respectively, of assets to the Retiree Plan. The transfer related to participants who retired in 2024 and 2023 and included participants' account balances and the related Company match contributions receivable to the Plans.

### **7. Subsequent Events**

The financial statements and related disclosures include evaluation of events up through and including August 26, 2025, which is the date the financial statements were available to be issued.