

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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
1a	Name of plan DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 01/01/2024
2a	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) THE DOW CHEMICAL COMPANY 2211 H.H DOW WAY MIDLAND, MI 48674
2b	Employer Identification Number (EIN) 38-1285128
2c	Plan Sponsor's telephone number 989-638-5773
2d	Business code (see instructions) 325100

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	KELLY REYES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE DOW CHEMICAL COMPANY DOW NORTH AMERICA BENEFITS 2211 H.H DOW WAY MIDLAND, MI 48674	3b Administrator's EIN 38-1285128
	3c Administrator's telephone number 989-638-7140
4 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: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 11742
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 8442
	6a(2) 7925
	6b 10
	6c 3513
	6d 11448
	6e 15
	6f 11463
	6g(1)
	6g(2)
6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1C 1E 3F 3H	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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.

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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	395098552	
b	Actuarial value	2b	395098552	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	0	0	0
b	For terminated vested participants	3320	64227273	64227273
c	For active participants	8422	269331327	269331327
d	Total	11742	333558600	333558600
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	4451000	
c	Target normal cost	6c	4451000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary KAITLIN KOWALSKI Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD, MI 48076 Address of the firm	10/02/2025 Date 23-08773 Most recent enrollment number 248-936-7700 Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	4451000
b Excess assets, if applicable, but not greater than line 31a		31b	4451000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Service Provider Information (see instructions)
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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

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)

WILLIS TOWERS WATSON

53-0181291

(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?
11 14 17 50	NONE KNOWN	2785298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COVINGTON & BURLING LLP

53-0188411

(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?
29 50	NONE KNOWN	81871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE DOW CHEMICAL COMPANY

38-1285128

(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?
14 50	PLAN ADMINISTRATOR	34393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ADENZA, INC.

94-3277822

(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?
16 49 50 70	NONE KNOWN	26570	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLOOMBERG FINANCE L.P.

13-3417984

(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?
50 99	NONE KNOWN	13927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 25 50 51 62	CUSTODIAN	11384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)	B Three-digit plan number (PN) ▶	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT SHORT DURATION FIXED INCOME			
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY			
c EIN-PN 38-1285128-040	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 390797336	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10721693	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	-22623
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	10721693
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	395098552	390797336
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	395098552	401496406
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	467280
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	467280
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	395098552	401029126

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-48	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		-48
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		305269
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17130060
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17435281

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6827280	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6827280
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	3090	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	15008	
(7) Actuarial fees	2i(7)	3227447	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	16978	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1414904	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4677427
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11504707

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5930574
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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 0.

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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 555433.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY		D Employer Identification Number (EIN) 38-1285128
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 288
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☒ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 94.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 6.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Dow Employees' Pension Plan (Personal Pension Account)

**Financial Statements
and Supplemental Schedules
Year Ended December 31, 2024 (In Liquidation)**

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.



**Dow Employees' Pension Plan
(Personal Pension Account)**

Financial Statements and Supplemental Schedules
Year Ended December 31, 2024 (In Liquidation)

Dow Employees' Pension Plan (Personal Pension Account)

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Independent Auditor's Report

The Plan Administrator and Members
Dow Chemical Company Investment Committee
Dow Employees' Pension Plan (Personal Pension Account)
Midland, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Dow Employees' Pension Plan (Personal Pension Account) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits (in liquidation) as of December 31, 2024, and the related statement of changes in net assets available for benefits (in liquidation) for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Board of Directors of the Dow Chemical Company approved a plan of liquidation on September 30, 2024, and management determined liquidation is imminent. As a result, the Plan is presenting the 2024 financial statements using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 U.S. 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 U.S. 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 7, 2025

Dow Employees' Pension Plan (Personal Pension Account)

Statement of Net Assets Available for Benefits

(in thousands) December 31, 2024

(In Liquidation)

Assets

Investments:

Plan interest in Dow Retirement Group Trust (Note 8)	\$ 390,797
Investments, at fair value (Note 7)	10,722

Total Investments	401,519
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Accrued interest expected to be earned in liquidation (Note 2)	17,156
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Total Assets	418,675
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Liabilities

Accrued liabilities	490
Accrued expenses expected to be incurred in liquidation (Note 2)	3,126

Total Liabilities	3,616
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Net Assets Available for Benefits	\$ 415,059
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See accompanying notes to financial statements.

Dow Employees' Pension Plan (Personal Pension Account)

Statement of Changes in Net Assets Available for Benefits

(in thousands) Year ended December 31, 2024

(In Liquidation)

Additions

Investment income:

Plan interest in Dow Retirement Group Trust investment
income, net of expenses (Note 8)

\$ 17,130

Net appreciation in fair value of investments

305

Total Additions

17,435

Deductions

Benefits paid to participants or beneficiaries

6,828

Administrative expenses

4,677

Total Deductions

11,505

Net Change, before transfers and adjustment to liquidation basis

5,930

Adjustment to Liquidation Basis (Note 2)

14,030

Transfer In Due to Spin-Off (Note 1)

395,099

Net Assets Available for Benefits, plan inception

-

Net Assets Available for Benefits, end of year

\$ 415,059

See accompanying notes to financial statements.

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

1. Plan Description

The following description of Dow Employees' Pension Plan (Personal Pension Account) (the Plan or Dow PPA) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Dow Chemical Company (TDCC or the Company) is the Plan Sponsor. Employees of TDCC and certain of its participating subsidiary companies are eligible to participate in the Plan.

On June 1, 1947, the Company established The Dow Chemical Company Pension and Profit-Sharing Plan, which was later renamed The Dow Chemical Company Employees' Retirement Plan (ERP or Prior Plan component). The ERP was a defined benefit pension plan covering substantially all U.S. based employees of the Company and certain of the Company's subsidiaries authorized to participate in the Plan. Effective January 1, 1996, the ERP was restated and renamed the Dow Employees' Pension Plan (DEPP).

Effective January 1, 2008, solely with respect to participants hired or re-hired by the Company or a participating subsidiary after January 1, 2008, DEPP was amended to provide that future benefits would accrue in the form of the notional account record maintained under DEPP on behalf of each such participant. This benefit accrual formula is sometimes referred to as a cash balance formula. The DEPP plan document refers the benefits accrued under this cash balance formula as the participant's Personal Pension Account (PPA). DEPP was amended and restated to cease all future benefit accruals and all accruals under the Plan as of December 31, 2023.

Effective December 31, 2023, DEPP was amended to spin off assets and liabilities associated with certain PPA formula into a new plan known as the Dow Employee's Pension Plan (Personal Pension Account). Effective January 1, 2024, all individuals who were included in the spin-off became participants of the Plan. The Plan is frozen to future benefit accruals.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Termination

The Board of Directors of the Company approved a plan to terminate the Plan effective September 30, 2024. Upon termination of the Plan all participants became fully vested to the extent they were not already.

Participants may choose from several options regarding the type of distribution. Participants may elect (1) a lump-sum payment (as a cash payment or a rollover to an eligible retirement account), (2) immediate monthly annuity payment administered by an insurance company, or (3) defer payment until later which will be administered by an insurance company. The Company expects all methods of settlement obligation to occur during 2025.

Group Trust

Assets of the Plan are co-invested with the assets of another defined benefit plan sponsored by the Company in a commingled fund known as the Dow Retirement Group Trust (Group Trust).

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

The Group Trust investors are as follows:

- Dow Employees' Pension Plan - DEPP
- Union Carbide Employees' Pension Plan - UCEPP
- Dow Employees' Pension Plan (Personal Pension Account) - Dow PPA
- Union Carbide Employees' Pension Plan (Personal Pension Account) - UCC PPA

Pension Benefits

The PPA formula provided an annual pension to participants, calculated using pay credits and interest credits, which were applied to the participant's notional account. Pay credits were 5% of the employee's credited compensation. Credited compensation included essentially all cash compensation for services, excluding items such as allowances for foreign service and overtime premiums. Under the PPA, compensation generally included actual performance awards instead of target performance awards. The interest credit rate equaled 150 basis points plus the closing rate on the six-month U.S. Treasury bill on the last business day of September immediately preceding the plan year (January 1 to December 31). No participant earned additional pay credits on or after January 1, 2024.

Funding Policy

The Company's funding policy is to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions to the Plan are based upon actuarial calculations of amounts required to provide benefits in accordance with the Plan's provisions. The Company met the minimum funding requirements of ERISA for the year ended December 31, 2024.

Contributions

The Company maintains a funding standard account with annual contributions to the Plan determined on an actuarial basis but in no instance below the minimum required by Section 412 of the Internal Revenue Code. All contributions to the Plan are made by the Company.

Party-in-Interest and Related Party Transactions

Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by The Northern Trust Company, who acts as the independent trustee and custodian for all the investments in the Plan. The Northern Trust Company manages certain Plan investments; therefore, these transactions qualify as party-in-interest transactions. The Plan paid certain expenses related to Plan operations and investment activity to various service providers and the Plan Sponsor. These transactions are party-in-interest or related party transactions under ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

As discussed in Note 1, the Plan was terminated effective September 30, 2024. As a result, the financial statements have been prepared under the liquidation basis of accounting. This basis was adopted when liquidation was deemed imminent in accordance with Accounting Standards Update (ASU) 2013-07, *Liquidation Basis of Accounting*. Plan management determined that liquidation was imminent upon adoption of the resolution to terminate the Plan on September 30, 2024.

Under the liquidation basis of accounting, assets are measured at their net realizable value, estimated by fair value reduced by surrender charges, penalties and redemption charges, and disposal expenses, to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process. Liabilities are measured using the accrual basis of accounting, including any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process. Interest income expected to be earned during the liquidation period is estimated and included in the measurement of net assets, to the extent it is probable and reasonably estimable. As of the date the financial statements were available to be issued, the amount of the employer contribution receivable expected in liquidation is not estimable.

Subsequent Events

Subsequent events have been evaluated by management through October 7, 2025, the date these financial statements were available to be issued. In connection with the liquidation, management expects that all remaining assets will be disposed of and all liabilities will be settled during 2025. There were no other material subsequent events that required recognition or additional disclosures in these financial statements.

Investment Valuation

The Plan's investments, including the Plan's interest in the Group Trust, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and the Plan trustee.

For investments in certain money market funds and pooled separate accounts, the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investments plus/minus market valuation adjustments. The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved. The government securities, common and preferred stock, corporate debt securities, and other fixed-income securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The common and collective trusts and registered investment companies are valued using published prices that are the basis for current transactions.

Cash equivalents, consisting primarily of interest-bearing cash accounts, and certain money market funds are valued at their outstanding balances, which approximate fair value.

Partnerships and joint ventures are valued at the net asset value per share, based on their appraised values or proportionate share of the estimated fair value, as recorded in the investment's audited

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments.

Exchange-traded derivatives for which market quotations are readily available are valued at the last reported sale price or official closing price and categorized as Level 1. Over-the-counter derivatives are typically valued by independent pricing services and categorized as Level 2. In some cases, Level 2 derivatives are valued utilizing publicly available pricing data of contracts with similar terms. In other cases, the derivatives are valued using current spot market data adjusted for the appropriate current forward curves provided by external financial institutions. Level 3 derivatives are typically priced by dealers and pricing services that use proprietary pricing models, which incorporate unobservable inputs, including extrapolated or model-derived assumptions, such as volatilities and yield and credit spread assumptions.

Fair Value Measurements

Accounting standards require 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 valuation techniques and inputs used to measure fair value. See Note 7 for fair value measurements and Note 8 for the Group Trust fair value measurements.

Level 1 - Fair values determined by Level 1 inputs use quoted and/or published prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 - Fair values determined by Level 3 inputs use unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include appraisals, audited financial statements, redemption restrictions, net asset value market adjustments, and projected future cash flows, as described above.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Certain assets are held in funds where fair value is based on an estimated net asset value per share (or its equivalent) as of the most recently available fund financial statements, which are received on a monthly or quarterly basis. These valuations are reviewed for reasonableness based on applicable sector, benchmark, and company performance. Adjustments to valuations are made where appropriate to arrive at an estimated net asset value per share at the measurement date. These funds are reported at the net asset value per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy, however, are presented below to permit

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other 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.

Income Recognition

Income (loss) from investments is recognized on an accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions Receivable

The Plan's policy is to record a contribution receivable at year-end for any contribution to be made prior to September 15 of the subsequent year that applies to the current year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All eligible costs associated with the Plan, such as investment management fees, transfer fees, and maintenance of accounting records of the Plan, are borne by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, the actuarial present value of accumulated plan benefits, and 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 and changes in actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Additionally, the liquidation basis of accounting requires estimates of accrued interest expected to

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

be earned, contributions expected to be received, and expenses expected to be incurred. Due to the changing nature of these estimates and assumptions, it is at least reasonably possible that changes in these estimates and 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 Plan has significant exposure to interest rates. As interest rates fluctuate, the Plan's present value of accumulated plan benefits changes. Due to the level of risk associated with 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 statement of net assets available for benefits.

3. Certification of Information from Plan Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, The Northern Trust Company, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments and Plan interest in Dow Retirement Group Trust, as shown in the accompanying statement of net assets available for benefits as of December 31, 2024.
- Plan interest in Dow Retirement Group Trust Investment income and net appreciation in fair value of investments, as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.
- Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

At the direction of the Plan administrator, the Plan's independent accountants did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedules, including assessing whether the ERISA-required supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees to the freeze date effective for the Plan year ended December 31, 2023 (specifically January 1, 2024, the beginning of the year). Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the freeze date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or early retirement) between the valuation date and the expected date of payment.

The actuarial method in use is the traditional unit credit cost method. The actuarial present value of accumulated plan benefits as of January 1, 2024 (in thousands) is as follows:

	(In Liquidation)
Vested benefits:	
Participants currently receiving benefit payments	\$ 300,271
Other vested participants	77,867
Total Vested Benefits	378,138
Non-vested benefits	-
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 378,138

A summary of significant changes in the actuarial present value of accumulated plan benefits as of January 1, 2024 (in thousands) is as follows:

	(In Liquidation)
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	\$ -
Increase during the year attributable to:	
Plan amendments - liability transfer attributable to active and terminated employees whose benefits were transferred from DEPP	378,138
Net Increase	378,138
Actuarial Present Value of Accumulated Plan Benefits, end of year	\$ 378,138

A summary of the significant assumptions and methods underlying the computation of the actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

- *Mortality* - RP-2014, no collar, separate rates for annuitants and non-annuitants, reduced by 4% to reflect the Company's recent mortality experience, with the 2023 proxy SSA alternative generational projection scale modified to reflect the Plan's actual mortality experience and to converge to lower rates over ten to 20 years.
- *Retirement Ages* - Retirement ages are based on a graded schedule, with everyone aged 70 and over assumed to retire immediately.
- *Discount Rate* - The assumed discount rate is 4.70% for the current-year valuation.
- *Disability* - Rates of disability were based on 50% of rates observed in a 1977 Social Security study.

5. Plan Termination

The Plan Sponsor has the right to terminate the Plan to the full extent permitted by law.

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

As described in Note 1, the Company approved a standard termination of the Plan commencing on September 30, 2024. Upon termination, the net assets of the Plan will be allocated to Plan participants and beneficiaries in accordance with the terms and provisions of the Plan in accordance with applicable provisions set forth in ERISA. Upon distribution of Plan assets either by the purchase of an irrevocable commitment from an insurer to provide an annuity or by a lump-sum payment, the PBGC's guarantee with respect to participant benefits ends.

6. Tax Status

The Plan adopted a plan document effective January 1, 2024. The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 16, 2025, indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Code. Management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there currently are no audits for any tax periods in progress.

7. Fair Value Measurements

The table below sets forth the Plan's investments by level within the fair value hierarchy:

December 31, 2024
(in thousands)

	Total	Level 1	Level 2	Level 3
Common collective trusts	\$ 10,722	\$ 10,722	\$ -	\$ -
Total	10,722	\$ 10,722	\$ -	\$ -
Total Investments at Fair Value	\$ 10,722			

8. Interest in Group Trust

The Plan invests in the Group Trust, which was established for the investment of assets of ERISA-qualified, defined benefit pension plans of TDCC or its subsidiaries. The assets of the Group Trust are held by The Northern Trust Company. The Group Trust consists of multiple underlying Dow Retirement Group Trust investment accounts that invest in various strategies. Investment income and administrative expenses relating to the Group Trust are allocated to the individual plans based upon the daily balances invested by each plan in various Dow Retirement Group Trust investment accounts.

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

As of December 31, 2024, the participating plans' respective interests in the Dow Retirement Group Trust investment accounts are as follows (in thousands). Investments accounts with no values presented have balances less than one thousand.

Description of investment account	DEPP	UCEPP	Dow PPA	UCC PPA	Total
Tactical Fixed Income	\$ 121,698	\$ 129	\$ -	\$ -	\$ 121,827
US Long Gov/Cred Fixed Income	491,860	3	-	-	491,863
Convertibles	778	-	-	-	778
US Large-Cap Equity	223,156	887	-	-	224,043
US Large-Cap Equity (Passive)	542,659	411	-	-	543,070
US SM/Mid-Cap Equity	22	2	-	-	24
US SM/Mid-Cap Equity (Passive)	-	-	-	-	-
International Developed Equity	782,689	97,827	-	-	880,516
Global Equity	474,177	115,576	-	-	589,753
Emerging Market Equity	283,714	31,144	-	-	314,858
Emerging Market Equity (Passive)	40,386	21,714	-	-	62,100
Absolute Return	258,853	177,600	-	-	436,453
Opportunistic FI	1,071,749	165,697	-	-	1,237,446
Legacy RH Infrastructure	244	-	-	-	244
Real Estate Core OE Funds	443,277	29,413	-	-	472,690
Real Estate Non-Core OE Funds	32,652	-	-	-	32,652
Real Estate REIT	-	-	-	-	-
Infrastructure & Real Asset Public	-	-	-	-	-
Reinsurance	9,149	20,177	-	-	29,326
International Small Cap	58	13	-	-	71
Short Duration Fixed Income	-	-	390,797	49,477	440,274
Total	\$ 4,777,121	\$ 660,593	\$ 390,797	\$ 49,477	\$ 5,877,988

The Cash and Securities Lending Dow Retirement Group Trust investment account is owned directly by the Group Trust, and the beneficial interest is allocated on a pro-rata share based on the ownership of the respective Dow Retirement Group Trust investment accounts.

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Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Fair Value Measurements

The following tables present details of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2024. Tables with no values presented have balances less than one thousand.

Dow Retirement Group Trust - Tactical Fixed Income

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	\$ 31,712	\$ -	\$ 31,712	\$ -
Common and preferred stock	835	137	-	698
Common collective trusts	304	304	-	-
Government securities	40,541	-	40,541	-
Registered investment companies	1,542	1,542	-	-
Other investments, including derivatives	45,188	-	45,186	2
Total Tactical Fixed-Income Investments	120,122	\$ 1,983	\$ 117,439	\$ 700
Other assets (liabilities):				
Non-interest-bearing cash	(10)			
Accrued and other income	1,769			
Other liabilities	(53)			
Total Tactical Fixed-Income Net Assets	\$ 121,827			

Dow Retirement Group Trust - US Long Gov/Cred Fixed Income

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	\$ 136,681	\$ -	\$ 136,681	\$ -
Government securities	273,971	-	273,971	-
Common collective trusts	1,884	1,884	-	-
Registered investment companies	114,208	-	114,208	-
Other investments, including derivatives	31,477	268	31,209	-
Total US Long Gov/Cred Fixed-Income Investments	558,221	\$ 2,152	\$ 556,069	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	2,958			
Accrued and other income	52,370			
Other liabilities	(121,686)			
Total US Long Gov/Cred Fixed-Income Net Assets	\$ 491,863			

Dow Retirement Group Trust - Convertibles

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	\$ 776	\$ 776	\$ -	\$ -
Total Common and Preferred Stock	776	\$ 776	\$ -	\$ -
Other assets:				
Non-interest-bearing cash	(1)			
Accrued and other income	3			
Total Convertibles Net Assets	\$ 778			

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Dow Retirement Group Trust - US Large-Cap Equity

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	\$ 216,654	\$ 216,654	\$ -	\$ -
Common collective trusts	1,828	1,828	-	-
Other investments, including derivatives	1,749	1,749	-	-
Total US Large-Cap Equity Investments	220,231	\$ 220,231	\$ -	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	12			
Accrued and other income	3,934			
Other liabilities	(134)			
Total US Large-Cap Equity Net Assets	\$ 224,043			

Dow Retirement Group Trust - US Large-Cap Equity (Passive)

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Registered investment companies	\$ 542,189	\$ 542,189	\$ -	\$ -
Total US Large-Cap Equity (Passive) Investments	542,189	\$ 542,189	\$ -	\$ -
Other assets:				
Accrued and other income	881			
Total US Large-Cap Equity (Passive) Net Assets	\$ 543,070			

Dow Retirement Group Trust - US SM/Mid-Cap Equity

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 18	\$ 18	\$ -	\$ -
Total US SM/Mid-Cap Equity Investments	18	\$ 18	\$ -	\$ -
Other assets:				
Accrued and other income	6			
Total US SM/Mid-Cap Equity Net Assets	\$ 24			

Dow Retirement Group Trust - US SM/Mid-Cap Equity (Passive)

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ -	\$ -	\$ -	\$ -
Total US SM/Mid-Cap Equity (Passive)	-	\$ -	\$ -	\$ -
Other assets:				
Accrued and other income	-			
Total US SM/Mid-Cap Equity (Passive) Net Assets	\$ -			

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Dow Retirement Group Trust - International Developed Equity

<i>December 31, 2024</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	\$ 850,411	\$ 848,896	\$ -	\$ 1,515
Common collective trusts	17,706	17,706	-	-
Other investments, including derivatives	4,328	4,328	-	-
Total International Developed Equity Investments	872,445	\$ 870,930	\$ -	\$ 1,515
Other assets (liabilities):				
Non-interest-bearing cash	325			
Accrued and other income	9,389			
Other liabilities	(1,643)			
Total International Developed Equity Net Assets	\$ 880,516			

Dow Retirement Group Trust - Global Equity

<i>December 31, 2024</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	\$ 566,341	\$ 566,341	\$ -	\$ -
Common collective trusts	21,162	21,162	-	-
Total Global Equity Investments	587,503	\$ 587,503	\$ -	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	(13)			
Accrued and other income	3,510			
Other liabilities	(1,247)			
Total Global Equity Net Assets	\$ 589,753			

Dow Retirement Group Trust - Emerging Market Equity

<i>December 31, 2024</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	\$ 197,853	\$ 196,515	\$ -	\$ 1,338
Partnership and joint venture interests	2,573	-	-	2,573
Common collective trusts	113,861	313	113,548	-
Other investments, including derivatives	116	116	-	-
Total Emerging Market Equity Investments	314,403	\$ 196,944	\$ 113,548	\$ 3,911
Other assets (liabilities):				
Non-interest-bearing cash	632			
Accrued and other income	364			
Other liabilities	(541)			
Total Emerging Market Equity Net Assets	\$ 314,858			

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Dow Retirement Group Trust - Emerging Market Equity (Passive)

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 62,097	\$ 62,097	\$ -	\$ -
Total Emerging Market Equity (Passive) Investments	62,097	\$ 62,097	\$ -	\$ -
Other assets:				
Accrued and other income	3			
Total Emerging Market Equity (Passive) Net Assets	\$ 62,100			

Dow Retirement Group Trust - Absolute Return

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 6,552	\$ 6,552	\$ -	\$ -
Total Absolute Return Investments	6,552	\$ 6,552	\$ -	\$ -
Investments measured at net asset value:				
Other investments, including derivatives	241,837			
Partnership and joint venture interests	182,643			
Total Investments Measured at Net Asset Value	424,480			
Other assets:				
Non-interest-bearing cash	5,397			
Accrued and other income	24			
Total Absolute Return Net Assets	\$ 436,453			

Dow Retirement Group Trust - Opportunistic FI

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 21	\$ 21	\$ -	\$ -
Total Opportunistic FI Investments	21	\$ 21	\$ -	\$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1,236,203			
Other assets (liabilities):				
Non-interest-bearing cash	1,200			
Accrued and other income	22			
Total Opportunistic FI Net Assets	\$ 1,237,446			

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Dow Retirement Group Trust - Legacy RH Infrastructure

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ -	\$ -	\$ -	\$ -
Total Legacy RH Infrastructure Investments	-	\$ -	\$ -	\$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1			
Other assets:				
Non-interest-bearing cash	243			
Total Legacy RH Infrastructure Net Assets	\$ 244			

Dow Retirement Group Trust - Real Estate Core OE Funds

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 1,929	\$ 1,929	\$ -	\$ -
Total Real Estate Core OE Funds Investments	1,929	\$ 1,929	\$ -	\$ -
Investments measured at net asset value:				
Partnerships and joint venture interests	461,047			
Other assets (liabilities):				
Non-interest-bearing cash	9,714			
Total Real Estate Core OE Funds Net Assets	\$ 472,690			

Dow Retirement Group Trust - Real Estate Non-Core OE Funds

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 29	\$ 29	\$ -	\$ -
Total Real Estate Non-Core OE Funds Investments	29	\$ 29	\$ -	\$ -
Investments measured at net asset value:				
Pooled separate accounts	30,909			
Other assets:				
Non-interest-bearing cash	1,714			
Total Real Estate Non-Core OE Funds Net Assets	\$ 32,652			

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Dow Retirement Group Trust - Real Estate REIT

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1	\$ 1	\$ -	\$ -
Total Real Estate REIT Investments	1	\$ 1	\$ -	\$ -
Other assets:				
Accrued and other income	(1)			
Total Real Estate REIT Net Assets	\$ -			

Dow Retirement Group Trust - Infrastructure & Real Asset Public

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Other investments, including derivatives	\$ -	\$ -	\$ -	\$ -
Total Infrastructure & Real Asset Public Investments	-	\$ -	\$ -	\$ -
Other assets:				
Accrued and other income	-			
Total Infrastructure & Real Asset Public Net Assets	\$ -			

Dow Retirement Group Trust - Reinsurance

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Other investments, including derivatives	\$ 3,507	\$ 3,507	\$ -	\$ -
Total Reinsurance Investments	3,507	\$ 3,507	\$ -	\$ -
Investments measured at net asset value:				
Other investments, including derivatives	22,703			
Partnership and joint venture interests	3,115			
Total Investments Measured at Net Asset Value	25,818			
Other assets:				
Accrued and other income	1			
Total Reinsurance Net Assets	\$ 29,326			

Dow Retirement Group Trust - International Small Cap

<i>December 31, 2024 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 3	\$ 3	\$ -	\$ -
Total International Small-Cap Investments	3	\$ 3	\$ -	\$ -
Other assets:				
Accrued and other income	68			
Total International Small-Cap Net Assets	\$ 71			

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Dow Retirement Group Trust - Short Duration Fixed Income

<i>December 31, 2024</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Government securities	\$ 422,406	\$ -	\$ 422,406	\$ -
Common collective trusts	14,685	14,685	-	-
Total Short Duration Fixed Income Investments	437,091	\$ 14,685	\$ 422,406	\$ -
Other assets:				
Accrued and other income	3,183			
Total Short Duration Fixed Income Net Assets	\$ 440,274			

(in thousands) December 31, 2024

Total Dow Retirement Group Trust Net Assets	\$ 5,877,988
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Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

The tables on the following pages set forth a summary of changes in the fair value of the Group Trust Level 3 assets:

<i>(in thousands) Year ended December 31, 2024</i>	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
Dow Retirement Group Trust - Tactical Fixed Income								
Sales and settlements	\$ (726)	\$ (421)	\$ -	\$ -	\$ -	\$ -	\$ -	(1,147)
Purchases and issuances	54	-	(7)	-	-	-	-	47
Transfer in	-	-	1	-	-	-	-	1
Transfer out	-	-	-	-	-	-	(291)	(291)
Dow Retirement Group Trust - International Developed Equity								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	1,364	-	-	-	-	-	1,364
Transfer in	-	2,741	-	-	-	-	-	2,741
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Emerging Market Equity								
Sales and settlements	-	-	-	-	-	(110)	-	(110)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

The Group Trust holds certain investments that have redemption restrictions, redemption notification requirements, or unfunded commitments, as follows:

<i>December 31, 2024</i>	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
Dow Retirement Group Trust				
Emerging Market Equity	\$ 3,911	\$ -	Monthly	1-15
Absolute Return	424,480	124,975	Monthly	5-60
Opportunistic FI:				
Monthly redemption	44,593	-	Monthly	1-15
Quarterly redemption	1,192,831	260,906	Quarterly	90
Total Opportunistic FI	1,237,424	260,906		
Legacy RH Infrastructure	-	-	Quarterly	90
Real Estate Core OE Funds	461,047	-	Quarterly	90
Real Estate Non-Core OE Funds	30,909	-	Quarterly	90
Reinsurance	25,818	-	Quarterly	90
Total	\$ 2,183,589	\$ 385,881		

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Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

The investment income (loss), net of investment expense, for the investment accounts held in the Group Trust is as follows. Tables with no values presented have balances less than one thousand or had a balance in prior year.

(in thousands) Year ended December 31, 2024

Dow Retirement Group Trust - Tactical Fixed Income	
Interest and dividends	\$ 8,704
Net realized and unrealized gains (losses) on investments	(7,682)
Total Tactical Fixed-Income Investment Income (Loss)	1,022
Dow Retirement Group Trust - US Long Gov/Cred Fixed Income	
Interest and dividends	22,065
Net realized and unrealized gains (losses) on investments	(35,398)
Total US Long Gov/Cred Fixed-Income Investment Income (Loss)	(13,333)
Dow Retirement Group Trust - Convertibles	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	71
Total Convertibles Investment Income (Loss)	71
Dow Retirement Group Trust - US Large-Cap Equity	
Interest and dividends	2,374
Net realized and unrealized gains (losses) on investments	41,494
Total US Large-Cap Equity Investment Income (Loss)	43,868
Dow Retirement Group Trust - US Large-Cap Equity (Passive)	
Interest and dividends	6,029
Net realized and unrealized gains (losses) on investments	79,856
Total US Large-Cap Equity (Passive) Investment Income (Loss)	85,885
Dow Retirement Group Trust - US SM/Mid-Cap Equity	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	62
Total US SM/Mid-Cap Equity Investment Income (Loss)	62
Dow Retirement Group Trust - US SM/Mid-Cap Equity (Passive)	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	-
Total US SM/Mid-Cap Equity (Passive) Investment Income (Loss)	-
Dow Retirement Group Trust - International Developed Equity	
Interest and dividends	18,573
Net realized and unrealized gains (losses) on investments	33,437
Total International Developed Equity Investment Income (Loss)	52,010
Dow Retirement Group Trust - Global Equity	
Interest and dividends	8,749
Net realized and unrealized gains (losses) on investments	122,891
Total Global Equity Investment Income (Loss)	131,640
Dow Retirement Group Trust - Emerging Market Equity	
Interest and dividends	6,877
Net realized and unrealized gains (losses) on investments	22,980
Total Emerging Market Equity Investment Income (Loss)	29,857

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

(in thousands) Year ended December 31, 2024

Dow Retirement Group Trust - Emerging Market Equity (Passive)	
Interest and dividends	\$ -
Net realized and unrealized gains (losses) on investments	8,100
Total Emerging Market Equity (Passive) Investment Income (Loss)	8,100
Dow Retirement Group Trust - Absolute Return	
Interest and dividends	31
Net realized and unrealized gains (losses) on investments	46,213
Total Absolute Return Investment Income (Loss)	46,244
Dow Retirement Group Trust - Opportunistic FI	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	64,720
Total Opportunistic FI Investment Income (Loss)	64,720
Dow Retirement Group Trust - Legacy RH Infrastructure	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	42
Total Legacy RH Infrastructure Investment Income (Loss)	42
Dow Retirement Group Trust - Real Estate Core OE Funds	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	(34,239)
Total Real Estate Core OE Funds Investment Income (Loss)	(34,239)
Dow Retirement Group Trust - Real Estate Non-Core OE Funds	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	(4,035)
Total Real Estate Non-Core OE Funds Investment Income (Loss)	(4,035)
Dow Retirement Group Trust - Real Estate REIT	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	17
Total Real Estate REIT Investment Income (Loss)	17
Dow Retirement Group Trust - Infrastructure & Real Assets Public	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	1
Total Real Estate Infrastructure & Real Assets Public Investment Income (Loss)	1
Dow Retirement Group Trust - Reinsurance	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	5,098
Total Reinsurance Investment Income (Loss)	5,098
Dow Retirement Group Trust - International Small Cap	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	(9)
Total International Small-Cap Investment Income (Loss)	(9)

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

(in thousands) Year ended December 31, 2024

Dow Retirement Group Trust - Short Duration Fixed Income	
Interest and dividends	\$ 20,889
Net realized and unrealized losses on investments	(1,371)
Total Short Duration Fixed Income Investment Income	19,518
Dow Retirement Group Trust - Cash and Securities Lending	
Interest and dividends	-
Net realized and unrealized gains (losses) on investments	-
Total Cash and Securities Lending Investment Income (Loss)	-
Total Dow Retirement Group Trust Investment Income (Loss)	\$ 436,539

Derivative Instruments

The Group Trust is party to certain agreements, which are designed to manage exposures to foreign exchange, interest rate, and inflation risks. The equity, foreign exchange, and interest rate contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities.

In connection with certain derivative instrument agreements, the Group Trust receives both cash and non-cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Group Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Group Trust's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements for the year ended December 31, 2024. The non-cash collateral received is not reflected in the net assets of the Group Trust as the Group Trust does not sell or pledge the non-cash collateral.

Any gains or losses recognized on derivatives are recognized in current-year investment income (loss).

Following are the estimated fair values of derivative instruments as of December 31, 2024, shown at the gross amount (in thousands):

	Asset Derivatives	Liability Derivatives
Foreign exchange contracts	\$ 1,205	\$ 1,579
Interest rate contracts	1,650	1,328
Other contracts	23	9
Total Derivatives	\$ 2,878	\$ 2,916

The Plan has elected to present certain derivative assets or liabilities on the statement of net assets available for benefits on a net basis because a right of offset with another financial instrument subject to a master netting agreement exists for the derivative instrument. Additionally, the Plan has derivatives that are subject to enforceable master netting agreements.

The Group Trust enters into agreements with counterparties that provide the Group Trust, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform),

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

with the right to net a counterparty's rights and obligations under such agreement and liquidate and offset collateral held by the Group Trust against the net amount owed by the counterparty.

Asset and liability derivatives are included in other investments in the Group Trust asset and liability fair value disclosure. For the year ended December 31, 2024, the amount of earnings recognized as investment income of the Group Trust attributable to derivative instruments was approximately \$0.6 million.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately \$71.7 million as of December 31, 2024. There was no notional cost related to foreign exchange instruments in 2024. The notional amount of equity instruments was less than a million as of December 31, 2024. The notional amount of other instruments was less than a million as of December 31, 2024.

The investment fiduciaries, on behalf of the Group Trust, manage its foreign currency and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a foreign currency or an interest rate instrument, the Group Trust's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

Securities Lending

The Group Trust fiduciary has entered into an agreement with Securities Finance Trust Company (the Agent), which authorizes the Agent to lend securities held in the Group Trust accounts to third parties. The Agent must obtain collateral from the borrower, which may be in cash or approved securities. The collateral and loaned securities are marked-to-market on a daily basis with additional collateral obtained or refunded as necessary.

In the event that the loaned securities are not returned by the borrower, the Agent will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Group Trust's accounts with cash equal to the fair value of the loaned securities.

Although the Group Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Group Trust's investment of collateral received from the borrowers may be subject to unfavorable market fluctuations. This risk is mitigated by the limitations imposed through the Agent's investment guidelines. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. Interest and dividend income reported for the Group Trust includes approximately \$0.1 million earned during 2024, in conjunction with the securities lending program.

The fair value of securities loaned was \$0.5 million, while the collateral held was \$0.5 million as of December 31, 2024.

Collateral received consisted of cash, which was invested in short-term investments mainly comprised of seven-day repurchase agreements, and money market funds. In accordance with

Dow Employees' Pension Plan (Personal Pension Account)

Notes to Financial Statements

Accounting Standards Codification Section 860, *Transfers and Servicing of Financial Assets*, the value of the collateral held and a corresponding liability to return the collateral have been reported in the fair value tables above.

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500, Schedule H:

<i>December 31,</i>		2024
Net Assets Available for Benefits per the Financial Statements	\$	415,059
Accrued interest expected to be earned in liquidation		(17,156)
Accrued expenses expected to be incurred in liquidation		3,126
Net Assets per Form 5500, Schedule H	\$	401,029

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500, Schedule H for the year ended December 31, 2024:

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$	5,930
Deduct: accrued interest expected to be earned in liquidation		(17,156)
Increase in accrued expenses expected to be incurred in liquidation		3,126
Net Income per Form 5500, Schedule H	\$	(8,100)

Supplemental Schedules

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.020	0.02	0.02
Total United States - USD		0.02	0.02
Total Corporate Stock - Common		0.02	0.02
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	10,721,693.230	10,721,693.23	10,721,693.23
Total United States - USD		10,721,693.23	10,721,693.23
Total Value of Interest in Common/Collective Trusts		10,721,693.23	10,721,693.23
<i>Value of Interest in Master Trusts</i>			
United States - USD			
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	37,331,692.061	374,191,411.60	390,797,336.09
Total United States - USD		374,191,411.60	390,797,336.09
Total Value of Interest in Master Trusts		374,191,411.60	390,797,336.09
<i>Other</i>			
United States - USD			
TRUST/CUSTODY EXPENSE ACCRUAL	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Other		0.00	0.00
Total		384,913,104.85	401,519,029.34

** All or a portion of this security participates in Securities Lending.

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	Total acquisitions	1	3,888.86			0.00	3,888.86	3,888.86
	Total dispositions	5		21,435,165.13		0.00	20,911,029.27	21,435.165.13
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	11	19,517,022.80			0.00	19,517,022.80	19,517.022.80
	Total dispositions	44		8,795,329.57		0.00	8,795,329.57	8,795.329.57

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data for Frozen Plans as of January 1, 2024¹

Attained Age	Attained Years of Credited Service ²																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	144	593	286	2,537	9															
25 – 29	111	673	788	3,785	239	8,907	1													
30 – 34	70	787	739	3,725	638	9,942	169	16,315												
35 – 39	44	442	531	3,444	671	9,562	431	15,880	31	20,641										
40 – 44	29	418	449	3,164	420	7,923	379	15,226	57	18,543										
45 – 49	25	330	328	2,888	253	6,455	227	13,244	30	17,896										
50 – 54	16		245	2,443	198	5,960	131	11,127	22	13,608										
55 – 59	5		148	2,363	147	4,548	92	9,212	11											
60 – 64	3		87	2,503	82	3,931	51	7,842	12											
65 – 69			31	2,123	27	3,540	2		3											
70 & Over	1		3		6															

¹ The Dow Employees' Pension Plan (Personal Pension Account) was "hard-frozen" as of December 31, 2023. As such, this schedule of active participant data includes average annual accrued benefits in lieu of average compensation.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
 EIN / PN: 38-1285128/005
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Account Balance Plans as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	144	1,691	286	7,485	9															
25 – 29	111	2,255	788	12,672	239	30,835	1													
30 – 34	70	3,051	739	14,682	638	39,517	169	67,155												
35 – 39	44	2,064	531	16,060	671	44,538	431	74,165	31	98,908										
40 – 44	29	2,303	449	17,422	420	43,517	379	83,684	57	102,121										
45 – 49	25	2,170	328	18,925	253	42,381	227	86,836	30	116,030										
50 – 54	16		245	18,844	198	45,852	131	85,731	22	106,900										
55 – 59	5		148	21,439	147	41,328	92	83,377	11											
60 – 64	3		87	26,452	82	41,930	51	83,294	12											
65 – 69			31	24,302	27	40,018	2		3											
70 & Over	1		3		6															

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
 EIN / PN: 38-1285128/005
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest Rate Basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest Rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.35%	4.49%

Compensation Increases As of December 31, 2023, benefits are frozen.

Future Increases in Maximum Benefits and Plan Compensation Limitations Not applicable because as of December 31, 2023 benefits are frozen.

Interest Credit Rate The actual interest credit rate for 2024 was used. The long-term assumption is 4.50%.

Demographic and Other Assumptions

Inclusion Date Not applicable because as of December 31, 2023 benefits are frozen.

New or Rehired Employees Not applicable because as of December 31, 2023 benefits are frozen.

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN: 38-1285128/005
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of Payment

The assumptions for pension form of payment election percentages and commencement timing are as follows:

	Lump Sum Eligible	
	Timing	Form of Payment Election*
New Retirements	Immediate	90% lump sum; 10% annuity (60% normal form J&S, 40% SLA)
New Terminations	Immediate lump sum Age 60 annuity	
Current Terminated Vesteds	Age 60	

* J&S = joint & survivor annuity, SLA = single life annuity

It is assumed that active participants will be paid a lump sum at death or disability.

Beneficiary Age

For future retirees, the male is assumed to be three years older than the female.

Plan Compensation

Not applicable because as of December 31, 2023 benefits are frozen.

Demographic Assumptions

Mortality Rates

- **Healthy**
Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled Life**
Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN: 38-1285128/005
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement Rates

Percentage Retiring During the Year	
Age	All
Under 50	Same as withdrawal rates
50 to 54	5%
55 to 57	8%
58 to 59	10%
60 to 61	15%
62 to 64	15%
65 to 69	30%
70 and Older	100%

Retirement eligible participants who transferred to Corteva, DuPont, or Hemlock are assumed to commence at their expected retirement age, as determined by the above retirement rates.

Estimated termination dates provided by Dow were used for participants impacted by the 2023 restructuring announcement. Restructuring participants retirement eligible at their estimated termination date are assumed to commence immediately.

Disability Rates

Rates of disability were determined as 50% of the 1977 estimated rates from the Social Security Study #75.

Representative Termination Rates (not due to disability, retirement or mortality)

Percentage Terminating During the Year		
Age	< 5 Years of Service	5+ Years of Service
Under 25	8.00%	7.50%
25		6.50
30		5.25
35		4.00
40		3.50
45		3.00
50 and Over	Retirement Rates	Retirement Rates

Participants who transferred to Corteva, DuPont, or Hemlock who are not currently retirement eligible are assumed to terminate at the rates described above.

Estimated termination dates provided by Dow were used for participants impacted by the 2023 restructuring announcement.

Plan Name:	Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN:	38-1285128/005
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative Expenses	Administrative expenses for the year are assumed to be equal to \$4,451,000, which is the estimated non-PBGC administrative expenses for the year plus the actual current year PBGC premium amount.
Cash Flow	• Timing of benefit payments – Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. • Amount and timing of contributions – Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements unless otherwise directed by the plan sponsor.
Funding Policy	The funding policy is to contribute to the Plan when pension laws and/or economics either require or encourage funding.

Methods

Valuation Date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing Model	<u>Rounded Middle of Year</u> – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of year timing.
Actuarial Value of Assets for Determining Minimum Required Contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

Plan Name:	Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN:	38-1285128/005
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Tax Policy

The actuarial valuation for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources

- Participant data was extracted from the administrative system as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.
- Estimated termination dates provided by Dow in November 2023 were used for participants impacted by the restructuring announcement. Participants impacted by the restructuring announcement who are retirement eligible at their estimated termination date are assumed to commence immediately.
- We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions and Methods Rationale

Discount Rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumed Return for Asset Smoothing

The expected rate of return on plan assets for the plan year before application of the third segment rate was selected by the plan sponsor. WTW evaluated this assumption and believes that it does not significantly conflict with what would be reasonable. We understand that the expected return on assets assumption

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN: 38-1285128/005
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust, and recent trends, and historical active management premiums experienced by the trust.

Lump Sum Conversion	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the PPA interest rates assumed are effectively the same as described above for the discount rate.
Interest Crediting Rate	Based on general inflation plus assumed 1.50% spread based on long-term average.
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination Rates	Termination rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement Rates	Retirement rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

The methods used for funding purposes as described in Appendix A, including the method of determining the plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name:	Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN:	38-1285128/005
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dow Chemical Company
EIN/PN	38-1285128/005
Plan Name	Dow Employees' Pension Plan (Personal Pension Account)
Valuation Date	January 1, 2024
Enrolled Actuary	Kaitlin Kowalski
Enrollment Number	23-08773

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number DPPAC
Account Name DOW PPA PLAN

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number DPPAC
Account Name DOW PPA PLAN

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number DPPAC
Account Name DOW PPA PLAN

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	Total acquisitions	1	3,888.86		0.00	3,888.86	3,888.86
	Total dispositions	5			0.00	20,911,029.27	21,435,165.13
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	11	19,517,022.80		0.00	19,517,022.80	19,517,022.80
	Total dispositions	44			0.00	8,795,329.57	8,795,329.57

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number DPPAC
Account Name DOW PPA PLAN

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 395,098,552.12

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	395,098,552	
b	Actuarial value	2b	395,098,552	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	0	0	0
b	For terminated vested participants	3,320	64,227,273	64,227,273
c	For active participants	8,422	269,331,327	269,331,327
d	Total	11,742	333,558,600	333,558,600
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	4,451,000	
c	Target normal cost	6c	4,451,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	KK Signature of actuary Kaitlin Kowalski Type or print name of actuary Willis Towers Watson US LLC Firm name 26555 Evergreen Road, Suite 1600 Southfield MI 48076 Address of the firm	10/2/2025 Date 2308773 Most recent enrollment number 248-936-7700 Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	60
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	4,451,000
b	Excess assets, if applicable, but not greater than line 31a	31b	4,451,000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
			0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
			0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN:	38-1285128/005
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,468,933	172,465	0	7,641,398
2025	7,459,031	376,873	0	7,835,904
2026	8,108,904	434,391	0	8,543,295
2027	8,701,159	487,106	0	9,188,265
2028	9,373,903	542,320	0	9,916,223
2029	10,186,234	598,088	0	10,784,322
2030	10,837,369	670,340	0	11,507,709
2031	11,662,108	751,112	0	12,413,220
2032	12,578,771	838,693	0	13,417,464
2033	13,688,090	945,568	0	14,633,658
2034	14,239,632	1,052,740	0	15,292,372
2035	15,489,873	1,172,656	0	16,662,529
2036	17,092,899	1,300,970	0	18,393,869
2037	18,446,500	1,428,536	0	19,875,036
2038	19,749,317	1,592,034	0	21,341,351
2039	21,155,001	1,776,007	0	22,931,008
2040	23,748,438	1,960,494	0	25,708,932
2041	25,302,896	2,200,277	0	27,503,173
2042	26,848,590	2,486,786	0	29,335,376
2043	28,800,789	2,779,335	0	31,580,124
2044	30,066,273	3,070,519	0	33,136,792
2045	32,649,153	3,418,449	0	36,067,602
2046	33,812,651	3,836,428	0	37,649,079
2047	34,975,956	4,259,756	0	39,235,712
2048	34,499,500	4,693,441	0	39,192,941
2049	34,798,925	5,134,373	0	39,933,298
2050	33,863,076	5,553,545	0	39,416,621
2051	31,706,168	5,934,325	0	37,640,493
2052	29,707,355	6,273,558	0	35,980,913
2053	26,015,407	6,536,431	0	32,551,838
2054	24,249,056	6,716,624	0	30,965,680

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN: 38-1285128/005
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	22,434,773	6,888,951	0	29,323,724
2056	19,765,549	7,057,481	0	26,823,030
2057	16,914,538	7,160,559	0	24,075,097
2058	14,496,479	7,166,652	0	21,663,131
2059	12,805,566	7,095,638	0	19,901,204
2060	9,586,965	7,002,502	0	16,589,467
2061	7,814,670	6,902,522	0	14,717,192
2062	6,695,821	6,792,158	0	13,487,979
2063	5,783,292	6,670,274	0	12,453,566
2064	5,250,640	6,536,967	0	11,787,607
2065	4,813,204	6,395,282	0	11,208,486
2066	4,442,539	6,244,806	0	10,687,345
2067	4,155,614	6,085,151	0	10,240,765
2068	3,933,018	5,915,968	0	9,848,986
2069	3,742,348	5,736,979	0	9,479,327
2070	3,546,944	5,547,969	0	9,094,913
2071	3,386,240	5,348,821	0	8,735,061
2072	3,235,554	5,139,560	0	8,375,114
2073	3,083,600	4,920,368	0	8,003,968

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
 EIN / PN: 38-1285128/005
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor	The Dow Chemical Company
Effective Date	The plan is effective December 31, 2023.
Plan Year	The 12 month period beginning each January 1.
Coverage and Participation	Certain active and terminated vested participants with benefits earned under the PPA formula were spun off from the Dow Employees' Pension Plan into this standalone plan effective December 31, 2023. No employees hired after December 31, 2023 are eligible to participate in the Plan.
Eligibility Service	An employee receives Eligibility Service each Plan Year equal to such employee's hours of service divided by 2,080 and rounded up to the nearest one tenth of a year. In no event will more than 1 year be credited during any Plan Year.
Vesting Service	An employee receives a year of Vesting Service for each Plan Year in which the Employee is credited with at least 1,000 hours. Service with previous employers counts as Vesting Service in certain cases as specified under the Plan. Active participants as of December 31, 2023 were automatically vested on December 31, 2023.
Eligibility for Benefits	If a participant's employment shall terminate: 1. On or after the participant's 65th birthday, 2. After the participant has completed 3 years of Vesting Service, or 3. On account of the participant's death with 3 years of Vesting Service, the participant, or his/her beneficiary in the case of death, shall be entitled to receive a benefit.

Plan Name:	Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN:	38-1285128/005
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Active participants as of December 31, 2023 were automatically vested on December 31, 2023.

Normal Form of Benefit

Single life annuity unless married at retirement. If married, the 100% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.

Optional Forms of Benefit

Optional forms of payment are the 50% Joint and Survivor and Lump Sum.

Benefit Amount

Benefits for participants hired on or after January 1, 2008 are determined based on the Personal Pension Account (PPA) formula. Under this formula, a participant eligible to receive a benefit, or their surviving spouse, will receive the participant's PPA balance converted to an annuity based on the interest rate and mortality defined in Code §417(e)(3) for the plan year of the distribution. Participants are also eligible to elect a lump sum distribution.

PPA Balance

The PPA balance is the sum of the Pay Credits and Interest Credits that have been credited to the account. These items are defined as follows:

- Pay Credits are 5% of compensation for the plan year. These amounts are credited to the account as of the last day of the plan year. After 2023 there will be no additional Pay Credits.
- Interest Credits are the interest credit rate multiplied by the PPA balance as of the last day of the immediately preceding plan year. The interest credit rate is the closing rate for the six-month Treasury Bill on the last business day of September immediately preceding the plan year plus one hundred and fifty basis points. This rate is subject to a maximum rate equal to the third segment rate of the stabilized segment rate structure mandated for minimum funding requirements for the plan year. This amount is credited to the account as of the last day of the plan year before any Pay Credits are added to the account.

Pre-Retirement Death Benefit

The PPA balance is payable to the surviving spouse as either a lump sum or a life annuity. If the beneficiary is someone other than the spouse, the PPA balance will be paid as a lump sum.

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN: 38-1285128/005
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Changes

The plan was amended to terminate effective September, 30, 2024.
This event is not reflected in this valuation.

**Changes in Benefits
Valued Since Prior Year**

Not applicable.

Plan Name: Dow Employees' Pension Plan (Personal Pension Account)
EIN / PN: 38-1285128/005
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2024

5500 Supplemental Schedules

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Account number DPPAC
Account Name DOW PPA PLAN

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◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.020	0.02	0.02
Total United States - USD		0.02	0.02
Total Corporate Stock - Common		0.02	0.02
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	10,721,693.230	10,721,693.23	10,721,693.23
Total United States - USD		10,721,693.23	10,721,693.23
Total Value of Interest in Common/Collective Trusts		10,721,693.23	10,721,693.23
Value of Interest in Master Trusts			
United States - USD			
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	37,331,692.061	374,191,411.60	390,797,336.09
Total United States - USD		374,191,411.60	390,797,336.09
Total Value of Interest in Master Trusts		374,191,411.60	390,797,336.09
Other			
United States - USD			
TRUST/CUSTODY EXPENSE ACCRUAL	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Other		0.00	0.00
Total		384,913,104.85	401,519,029.34

** All or a portion of this security participates in Securities Lending.