

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 CRODA INC. RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1992
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) CRODA INC. 777 SCUDDERS MILL ROAD BUILDING 2 PLAINSBORO, NJ 08536
2b	Employer Identification Number (EIN) 13-5603841
2c	Plan Sponsor's telephone number 609-212-2500
2d	Business code (see instructions) 325600

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.	10/16/2023	TIFFANY TAYLOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	TIFFANY TAYLOR
	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	3b Administrator's EIN 3c Administrator's telephone number
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	5 914
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 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) 631 6a(2) 946 6b 12 6c 341 6d 1299 6e 6 6f 1305 6g 1295 6h 80
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: 2E 2F 2G 2J 2K 2S 2T 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
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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CRODA INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 CRODA INC.	D Employer Identification Number (EIN) 13-5603841

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 37 52	NONE	5525	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CRODA INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CRODA INC.	D Employer Identification Number (EIN) 13-5603841	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIRE. SAVINGS TRUST III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16745926
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
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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
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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)

(Complete as many entries as needed to report all participating plans)

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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CRODA INC. RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRODA INC.</u>		D Employer Identification Number (EIN) <u>13-5603841</u>

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)		
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)	1553931	1687668
(9) Value of interest in common/collective trusts.....	1c(9)	17643575	16745926
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(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)	156340328	141882529
(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	175537834	160316123

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	175537834	160316123
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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)	7118800	
(B) Participants	2a(1)(B)	8551419	
(C) Others (including rollovers)	2a(1)(C)	1787931	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		17458150
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	125036	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		125036
(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)	4636076	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4636076
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		274648
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-37335096
c Other income	2c		14401
d Total income. Add all income amounts in column (b) and enter total	2d		-14826785
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12490115	
(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)		12490115
f Corrective distributions (see instructions)	2f		50405
g Certain deemed distributions of participant loans (see instructions)	2g		31506
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2675	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2675
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12574701
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-27401486
l Transfers of assets:			
(1) To this plan	2l(1)		12179775
(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: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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.)			
4c		X	
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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
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?			
4g		X	
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?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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.			
4n			

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

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

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 _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CRODA INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 CRODA INC.		D Employer Identification Number (EIN) 13-5603841
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
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): 23-2186884		
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
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) 2022 v. 220413		

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
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____

Croda Inc.

Retirement Savings Plan

Financial Report
December 31, 2022

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Independent Auditor's Report

Participants and Plan Administrator
Croda Inc. Retirement Savings Plan

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

We have performed audits of the financial statements of Croda Inc. Retirement Savings Plan (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- 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 information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

As discussed in Note 8 to the financial statements the Retirement Investment Committee of Croda Inc. (the Plan Sponsor) passed a resolution to merge and transfer all net assets of the Avanti Polar Lipids, LLC 401(K) Profit Sharing Plan into and with the Croda Inc. Retirement Savings Plan effective January 1, 2022. Our opinion has not been 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.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year), as of December 31, 2022, is presented for purposes of additional analysis and are not a required part of the financial statements but is 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 schedule, 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM VS LLP

Edison, New Jersey
October 16, 2023

Croda Inc. Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
Assets		
Investments at fair value	\$ 158,628,455	\$ 173,983,903
Receivable:		
Notes from participants	1,687,668	1,553,931
Net assets available for benefits	\$ 160,316,123	\$ 175,537,834

See notes to financial statements.

Croda Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Investment income (loss):	
Net depreciation in fair value of investments	\$ (37,335,096)
Dividends	4,910,724
Other	14,401
Net investment loss	<u>(32,409,971)</u>
Interest income on notes receivable from participants	<u>125,036</u>
Contributions:	
Employer, net of forfeitures	7,118,800
Participants	8,551,419
Rollovers	1,787,931
Total contributions	<u>17,458,150</u>
Benefits paid to participants	12,572,026
Administrative expenses	2,675
Total deductions	<u>12,574,701</u>
Net decrease in net assets available for benefits	(27,401,486)
Transfer of assets to the Plan (Note 8)	12,179,775
Net assets available for benefits:	
Beginning of year	<u>175,537,834</u>
End of year	<u><u>\$ 160,316,123</u></u>

See notes to financial statements.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Croda Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a contributory, defined contribution plan covering all eligible employees who have one full calendar month of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan adopted the 401(k) Safe Harbor Rules from the year ended December 31, 2006.

In August 2020, Croda International Plc. completed its acquisition of Avanti Polar Lipids. Effective January 1, 2022, Avanti Polar Lipids was added to the Plan as a participating employer (see Note 8).

Eligibility: Effective January 1, 2014, an employee becomes eligible to participate in the Plan on the first day of the month after starting employment at Croda Inc. (the Company) or an employee of an affiliate that has adopted the Plan. If any of the following criteria are met, the employee is ineligible to participate in the Plan: (a) the employee is included in a unit of employees that is covered by a collective bargaining agreement to which an employer is a party and during the negotiation of which retirement benefits were the subject of good faith bargaining, unless (and only to the extent) the participant's participation in the Plan is required by such collective bargaining agreement; (b) the employee is a nonresident alien and receives no earned income from the employer or any related employer which constitutes income from sources within the United States for the purposes of Section 861(a)(3) of the Internal Revenue Code (the Code); (c) the employee is a leased employee or (d) the employee is classified by the employer as an intern.

Contributions: Participants in the Plan may elect to contribute, on a pretax basis, up to the maximum annual elective contribution established by the Internal Revenue Service (IRS). Effective January 1, 2014, the Plan initiated an automatic enrollment (and escalation) program for new employees. Unless the new participant elects otherwise, this automatic deferral percentage starts at 4% of compensation and increases annually to 10% of compensation for employees with five or more years of service. Effective January 1, 2014, employees were no longer allowed to make after-tax contributions to the Plan (although the Plan still maintained accounts for prior after-tax contributions). Croda Inc. also matches 100% of the employee's pretax contributions up to 4% of covered compensation.

Effective January 1, 2009, the Company began making nonelective contributions (the retirement contribution) to the Plan for eligible employees who are not accruing benefits under any defined benefit pension plan (other than the cash balance portion of the Croda Inc. Retirement Plan) of the Company. The Company contributes 5% of covered compensation for eligible employees who are not receiving pay credits under the cash balance portion of the Croda Inc. Retirement Plan, and 1% of covered compensation for eligible employees who are receiving pay credits under the cash balance portion of the Croda Inc. Retirement Plan. Effective October 1, 2017, in conjunction with the freezing of the Croda Inc. Retirement Plan to new entrants and the merger of the Integrated Coating and Seed Technology, Inc. (INCOTEC) Retirement Plan into the Plan, new participants (and choice participants who elected out of additional pay credits in the cash balanced portion of the Croda Inc. Retirement Plan) will receive a retirement contribution from the Company equal to 4% of covered compensation. A choice employee is a participant with a cash balance accrued benefit on December 31, 2017, who elected during the choice election period to cease receiving future pay credits for the cash balance accrued benefit and active participation in the Croda Inc. Retirement Plan effective December 31, 2017.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of the retirement contribution, if applicable, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: All contributions, except certain retirement contributions and pre-2006 match contributions are fully vested. These retirement contributions become fully vested after a participant completes three years of service. Those participating in the pre-2006 match contribution will be fully vested if they reach age 65 or complete five years of service.

Notes receivable from participants: The Plan allows participants to borrow funds from their accounts, an amount equal to the lesser of 50% of the participant's account balance or \$50,000, with a minimum loan requirement of \$1,000. The term of the loan should generally not exceed five years. The Plan Administrator may permit repayment over a period of more than five years if such a loan is used for the purpose of purchasing a primary residence. Only one loan can be outstanding at any time. Interest rates on these loans range from 7.75% to 12.00%.

Investment options: The assets of the Plan, which comprise of various investment funds approved by the Company, are allocated to the various funds at the direction of the participants.

Payment of benefits: Vested benefits are payable upon death or termination with the Company. In-service withdrawals of after-tax and rollover contributions are permitted at any time. In-service withdrawals of pretax contributions are permitted in the event of financial hardship and when a participant attains 59½. Limited in-service withdrawals of matching and the retirement contributions that have been in the Plan for two years, or after five years of Plan participation, are permitted for certain former employees of National Starch and Chemical Company. All payments are made in a lump sum. There were no benefits payable at December 31, 2022 and 2021.

Forfeitures: Forfeitures of nonvested Company contributions are used to reduce future Company contributions. Forfeited nonvested accounts totaled \$29,220 and \$2,377 at December 31, 2022 and 2021, respectively. During 2022, \$162,044 of forfeitures was used to reduce employer contributions.

Subsequent events: The Plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported 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 Pension Committee determines the Plan's valuation policies utilizing information provided by the trustee and the investment advisor. See Note 4 for discussion of fair value measurements.

Benefit distributions: Payments to participants and beneficiaries for benefit distributions are recognized when paid by the trustee.

Expenses: All expenses incurred in the administration of the Plan are paid by the Company. However, individual transaction brokerage fees and certain other individually related expenses are paid directly from plan assets.

Risks and uncertainties: The Plan provides for various investment options which may invest in any combination of stocks and bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participants' account balances and the amounts reported on the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Recent accounting pronouncement: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of income as the amounts expected to be collected change. ASU 2016-13, as amended, is effective for the Plan for fiscal years beginning after December 15, 2022. The Plan is currently evaluating the impact of adopting this amendment on its financial statements and does not expect the impact to be significant.

Note 3. Information Certified or Provided by The Vanguard Group, Inc. (Vanguard) (Trustee)

The Plan Administrator has received from Vanguard a certification of financial information in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The accompanying financial statements and supplemental schedule were prepared from this certified data.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by The Vanguard Group, Inc. (Vanguard) (Trustee) (Continued)

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2022	2021
Investments at fair value:		
Registered investment companies	\$ 141,882,529	\$ 156,340,328
Collective trust	16,745,926	17,643,575
	<u>\$ 158,628,455</u>	<u>\$ 173,983,903</u>
Notes receivable from participants	<u>\$ 1,687,668</u>	<u>\$ 1,553,931</u>

Vanguard also certified to the completeness and accuracy of \$37,335,096 of net depreciation in fair value of investments and \$4,910,724 of dividends, \$14,401 of other income and \$125,036 of interest income on notes receivable from participants related to the aforementioned Plan assets for the year ended December 31, 2022.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the best level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments that use the practical expedient are not classified within the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of shares in each account held by the Plan at year end. The NAV is not a publicly quoted price in an active market. The NAV, as provided by the Trustee, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$141,882,529	\$ -	\$ -	\$141,882,529
	<u>\$141,882,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>141,882,529</u>
Investment measured at NAV (a)				16,745,926
				<u>\$158,628,455</u>

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$156,340,328	\$ -	\$ -	\$156,340,328
	<u>\$156,340,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>156,340,328</u>
Investment measured at NAV (a)				17,643,575
				<u>\$173,983,903</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2022 and 2021:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Vanguard Retirement Savings Trust III (b)	\$ 16,745,926	\$ 17,643,575	\$ -	Daily	None

(b) The objective of the fund is to seek stability of principal and current income consistent with a two-to-four-year average maturity and invests primarily in investment contracts issued by insurance companies, banks and other financial institutions.

Note 5. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee of the Plan, and as such these transactions qualify as party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7. Tax Status

The Plan has received a determination letter from the IRS dated January 26, 2018, stating that the Plan is qualified under Section 401(k) of the Code and, therefore, the related trust is exempt from taxation. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

The Company's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements as of and for the year ended December 31, 2022. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 8. Merger/Transfer of Assets

The Retirement Investment Committee of Croda Inc. passed a resolution to merge and transfer all assets of the Avanti Polar Lipids, LLC 401(K) Profit Sharing Plan into and with Croda Inc. Retirement Savings Plan effective January 1, 2022. A transfer in of \$12,179,775 was recorded on January 1, 2022, to the Plan.

Croda Inc. Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2022

Employer Identification Number: 13-5603841

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value	
	Registered investment companies:			
American Funds	Century Small Cap Value Fund; R6 Class	**	\$	4,221,490
American Funds	EuroPacific Growth Fund; Class R-6	**		7,643,353
Doubleline	Total Return Bond Fund; Class I	**		2,678,480
Fidelity	Inflation-Protected Bond Index Fund	**		439,940
Harbor Capital	Appreciation Fund; Retirement Class	**		8,938,583
Lord Abbett	Developing Growth Fund; Class R6	**		2,957,675
T. Rowe Price	Value Fund; I Class	**		7,206,782
* Vanguard	Federal Money Market Fund	**		29,220
* Vanguard	Institutional Index Fund Inst'l Shares	**		17,572,547
* Vanguard	Mid-Cap Growth Fund	**		3,355,879
* Vanguard	Mid-Cap Index Fund Admiral Shares	**		392
* Vanguard	Mid-Cap Index Fund Institutional Shares	**		4,992,836
* Vanguard	Selected Value Fund	**		3,128,912
* Vanguard	Small-Cap Index Fund Institutional Shares	**		5,978,938
* Vanguard	Target Retirement 2020 Fund	**		4,371,506
* Vanguard	Target Retirement 2025 Fund	**		6,326,608
* Vanguard	Target Retirement 2030 Fund	**		8,186,618
* Vanguard	Target Retirement 2035 Fund	**		8,602,472
* Vanguard	Target Retirement 2040 Fund	**		5,208,076
* Vanguard	Target Retirement 2045 Fund	**		7,462,402
* Vanguard	Target Retirement 2050 Fund	**		6,783,012
* Vanguard	Target Retirement 2055 Fund	**		6,302,034
* Vanguard	Target Retirement 2060 Fund	**		3,404,644
* Vanguard	Target Retirement 2065 Fund	**		767,544
* Vanguard	Target Retirement 2070 Fund	**		984
* Vanguard	Target Retirement Income	**		2,098,880
* Vanguard	Total Bond Market Index Fund: Inst'l Shr	**		3,503,087
* Vanguard	Total International Stock Index Fund Admiral Shr	**		1,388,460
* Vanguard	Wellington Fund Admiral Shares	**		8,331,175
				<u>141,882,529</u>
	Collective trust:			
* Vanguard	Retirement Savings Trust III	**		<u>16,745,926</u>
* Participants	Notes receivable from participants Interest rates range from 7.75% to 12.0%; maturing through 2043			<u>1,687,668</u>
			\$	<u><u>160,316,123</u></u>

* Designates party-in-interest as defined by ERISA.

** Cost information is not required to be presented for participant-directed investments.

The above information has been certified by The Vanguard Group, Inc., Trustee, as complete and accurate.

Croda Inc.

Retirement Savings Plan

Financial Report
December 31, 2022

Contents

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Independent Auditor's Report

Participants and Plan Administrator
Croda Inc. Retirement Savings Plan

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

We have performed audits of the financial statements of Croda Inc. Retirement Savings Plan (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- 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 information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

As discussed in Note 8 to the financial statements the Retirement Investment Committee of Croda Inc. (the Plan Sponsor) passed a resolution to merge and transfer all net assets of the Avanti Polar Lipids, LLC 401(K) Profit Sharing Plan into and with the Croda Inc. Retirement Savings Plan effective January 1, 2022. Our opinion has not been 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.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year), as of December 31, 2022, is presented for purposes of additional analysis and are not a required part of the financial statements but is 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 schedule, 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM VS LLP

Edison, New Jersey
October 16, 2023

Croda Inc. Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
Assets		
Investments at fair value	\$ 158,628,455	\$ 173,983,903
Receivable:		
Notes from participants	1,687,668	1,553,931
Net assets available for benefits	<u>\$ 160,316,123</u>	<u>\$ 175,537,834</u>

See notes to financial statements.

Croda Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Investment income (loss):	
Net depreciation in fair value of investments	\$ (37,335,096)
Dividends	4,910,724
Other	14,401
Net investment loss	<u>(32,409,971)</u>
Interest income on notes receivable from participants	<u>125,036</u>
Contributions:	
Employer, net of forfeitures	7,118,800
Participants	8,551,419
Rollovers	1,787,931
Total contributions	<u>17,458,150</u>
Benefits paid to participants	12,572,026
Administrative expenses	2,675
Total deductions	<u>12,574,701</u>
Net decrease in net assets available for benefits	(27,401,486)
Transfer of assets to the Plan (Note 8)	12,179,775
Net assets available for benefits:	
Beginning of year	<u>175,537,834</u>
End of year	<u><u>\$ 160,316,123</u></u>

See notes to financial statements.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Croda Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a contributory, defined contribution plan covering all eligible employees who have one full calendar month of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan adopted the 401(k) Safe Harbor Rules from the year ended December 31, 2006.

In August 2020, Croda International Plc. completed its acquisition of Avanti Polar Lipids. Effective January 1, 2022, Avanti Polar Lipids was added to the Plan as a participating employer (see Note 8).

Eligibility: Effective January 1, 2014, an employee becomes eligible to participate in the Plan on the first day of the month after starting employment at Croda Inc. (the Company) or an employee of an affiliate that has adopted the Plan. If any of the following criteria are met, the employee is ineligible to participate in the Plan: (a) the employee is included in a unit of employees that is covered by a collective bargaining agreement to which an employer is a party and during the negotiation of which retirement benefits were the subject of good faith bargaining, unless (and only to the extent) the participant's participation in the Plan is required by such collective bargaining agreement; (b) the employee is a nonresident alien and receives no earned income from the employer or any related employer which constitutes income from sources within the United States for the purposes of Section 861(a)(3) of the Internal Revenue Code (the Code); (c) the employee is a leased employee or (d) the employee is classified by the employer as an intern.

Contributions: Participants in the Plan may elect to contribute, on a pretax basis, up to the maximum annual elective contribution established by the Internal Revenue Service (IRS). Effective January 1, 2014, the Plan initiated an automatic enrollment (and escalation) program for new employees. Unless the new participant elects otherwise, this automatic deferral percentage starts at 4% of compensation and increases annually to 10% of compensation for employees with five or more years of service. Effective January 1, 2014, employees were no longer allowed to make after-tax contributions to the Plan (although the Plan still maintained accounts for prior after-tax contributions). Croda Inc. also matches 100% of the employee's pretax contributions up to 4% of covered compensation.

Effective January 1, 2009, the Company began making nonelective contributions (the retirement contribution) to the Plan for eligible employees who are not accruing benefits under any defined benefit pension plan (other than the cash balance portion of the Croda Inc. Retirement Plan) of the Company. The Company contributes 5% of covered compensation for eligible employees who are not receiving pay credits under the cash balance portion of the Croda Inc. Retirement Plan, and 1% of covered compensation for eligible employees who are receiving pay credits under the cash balance portion of the Croda Inc. Retirement Plan. Effective October 1, 2017, in conjunction with the freezing of the Croda Inc. Retirement Plan to new entrants and the merger of the Integrated Coating and Seed Technology, Inc. (INCOTEC) Retirement Plan into the Plan, new participants (and choice participants who elected out of additional pay credits in the cash balanced portion of the Croda Inc. Retirement Plan) will receive a retirement contribution from the Company equal to 4% of covered compensation. A choice employee is a participant with a cash balance accrued benefit on December 31, 2017, who elected during the choice election period to cease receiving future pay credits for the cash balance accrued benefit and active participation in the Croda Inc. Retirement Plan effective December 31, 2017.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of the retirement contribution, if applicable, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: All contributions, except certain retirement contributions and pre-2006 match contributions are fully vested. These retirement contributions become fully vested after a participant completes three years of service. Those participating in the pre-2006 match contribution will be fully vested if they reach age 65 or complete five years of service.

Notes receivable from participants: The Plan allows participants to borrow funds from their accounts, an amount equal to the lesser of 50% of the participant's account balance or \$50,000, with a minimum loan requirement of \$1,000. The term of the loan should generally not exceed five years. The Plan Administrator may permit repayment over a period of more than five years if such a loan is used for the purpose of purchasing a primary residence. Only one loan can be outstanding at any time. Interest rates on these loans range from 7.75% to 12.00%.

Investment options: The assets of the Plan, which comprise of various investment funds approved by the Company, are allocated to the various funds at the direction of the participants.

Payment of benefits: Vested benefits are payable upon death or termination with the Company. In-service withdrawals of after-tax and rollover contributions are permitted at any time. In-service withdrawals of pretax contributions are permitted in the event of financial hardship and when a participant attains 59½. Limited in-service withdrawals of matching and the retirement contributions that have been in the Plan for two years, or after five years of Plan participation, are permitted for certain former employees of National Starch and Chemical Company. All payments are made in a lump sum. There were no benefits payable at December 31, 2022 and 2021.

Forfeitures: Forfeitures of nonvested Company contributions are used to reduce future Company contributions. Forfeited nonvested accounts totaled \$29,220 and \$2,377 at December 31, 2022 and 2021, respectively. During 2022, \$162,044 of forfeitures was used to reduce employer contributions.

Subsequent events: The Plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported 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 Pension Committee determines the Plan's valuation policies utilizing information provided by the trustee and the investment advisor. See Note 4 for discussion of fair value measurements.

Benefit distributions: Payments to participants and beneficiaries for benefit distributions are recognized when paid by the trustee.

Expenses: All expenses incurred in the administration of the Plan are paid by the Company. However, individual transaction brokerage fees and certain other individually related expenses are paid directly from plan assets.

Risks and uncertainties: The Plan provides for various investment options which may invest in any combination of stocks and bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participants' account balances and the amounts reported on the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Recent accounting pronouncement: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of income as the amounts expected to be collected change. ASU 2016-13, as amended, is effective for the Plan for fiscal years beginning after December 15, 2022. The Plan is currently evaluating the impact of adopting this amendment on its financial statements and does not expect the impact to be significant.

Note 3. Information Certified or Provided by The Vanguard Group, Inc. (Vanguard) (Trustee)

The Plan Administrator has received from Vanguard a certification of financial information in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The accompanying financial statements and supplemental schedule were prepared from this certified data.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by The Vanguard Group, Inc. (Vanguard) (Trustee) (Continued)

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2022	2021
Investments at fair value:		
Registered investment companies	\$ 141,882,529	\$ 156,340,328
Collective trust	16,745,926	17,643,575
	<u>\$ 158,628,455</u>	<u>\$ 173,983,903</u>
Notes receivable from participants	<u>\$ 1,687,668</u>	<u>\$ 1,553,931</u>

Vanguard also certified to the completeness and accuracy of \$37,335,096 of net depreciation in fair value of investments and \$4,910,724 of dividends, \$14,401 of other income and \$125,036 of interest income on notes receivable from participants related to the aforementioned Plan assets for the year ended December 31, 2022.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the best level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments that use the practical expedient are not classified within the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of shares in each account held by the Plan at year end. The NAV is not a publicly quoted price in an active market. The NAV, as provided by the Trustee, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$141,882,529	\$ -	\$ -	\$141,882,529
	<u>\$141,882,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>141,882,529</u>
Investment measured at NAV (a)				16,745,926
				<u>\$158,628,455</u>

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$156,340,328	\$ -	\$ -	\$156,340,328
	<u>\$156,340,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>156,340,328</u>
Investment measured at NAV (a)				17,643,575
				<u>\$173,983,903</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2022 and 2021:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Vanguard Retirement Savings Trust III (b)	\$ 16,745,926	\$ 17,643,575	\$ -	Daily	None

(b) The objective of the fund is to seek stability of principal and current income consistent with a two-to-four-year average maturity and invests primarily in investment contracts issued by insurance companies, banks and other financial institutions.

Note 5. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee of the Plan, and as such these transactions qualify as party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7. Tax Status

The Plan has received a determination letter from the IRS dated January 26, 2018, stating that the Plan is qualified under Section 401(k) of the Code and, therefore, the related trust is exempt from taxation. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

The Company's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements as of and for the year ended December 31, 2022. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 8. Merger/Transfer of Assets

The Retirement Investment Committee of Croda Inc. passed a resolution to merge and transfer all assets of the Avanti Polar Lipids, LLC 401(K) Profit Sharing Plan into and with Croda Inc. Retirement Savings Plan effective January 1, 2022. A transfer in of \$12,179,775 was recorded on January 1, 2022, to the Plan.

Croda Inc. Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2022

Employer Identification Number: 13-5603841

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value	
	Registered investment companies:			
American Funds	Century Small Cap Value Fund; R6 Class	**	\$	4,221,490
American Funds	EuroPacific Growth Fund; Class R-6	**		7,643,353
Doubleline	Total Return Bond Fund; Class I	**		2,678,480
Fidelity	Inflation-Protected Bond Index Fund	**		439,940
Harbor Capital	Appreciation Fund; Retirement Class	**		8,938,583
Lord Abbett	Developing Growth Fund; Class R6	**		2,957,675
T. Rowe Price	Value Fund; I Class	**		7,206,782
* Vanguard	Federal Money Market Fund	**		29,220
* Vanguard	Institutional Index Fund Inst'l Shares	**		17,572,547
* Vanguard	Mid-Cap Growth Fund	**		3,355,879
* Vanguard	Mid-Cap Index Fund Admiral Shares	**		392
* Vanguard	Mid-Cap Index Fund Institutional Shares	**		4,992,836
* Vanguard	Selected Value Fund	**		3,128,912
* Vanguard	Small-Cap Index Fund Institutional Shares	**		5,978,938
* Vanguard	Target Retirement 2020 Fund	**		4,371,506
* Vanguard	Target Retirement 2025 Fund	**		6,326,608
* Vanguard	Target Retirement 2030 Fund	**		8,186,618
* Vanguard	Target Retirement 2035 Fund	**		8,602,472
* Vanguard	Target Retirement 2040 Fund	**		5,208,076
* Vanguard	Target Retirement 2045 Fund	**		7,462,402
* Vanguard	Target Retirement 2050 Fund	**		6,783,012
* Vanguard	Target Retirement 2055 Fund	**		6,302,034
* Vanguard	Target Retirement 2060 Fund	**		3,404,644
* Vanguard	Target Retirement 2065 Fund	**		767,544
* Vanguard	Target Retirement 2070 Fund	**		984
* Vanguard	Target Retirement Income	**		2,098,880
* Vanguard	Total Bond Market Index Fund: Inst'l Shr	**		3,503,087
* Vanguard	Total International Stock Index Fund Admiral Shr	**		1,388,460
* Vanguard	Wellington Fund Admiral Shares	**		8,331,175
				<u>141,882,529</u>
	Collective trust:			
* Vanguard	Retirement Savings Trust III	**		<u>16,745,926</u>
* Participants	Notes receivable from participants Interest rates range from 7.75% to 12.0%; maturing through 2043			<u>1,687,668</u>
			\$	<u><u>160,316,123</u></u>

* Designates party-in-interest as defined by ERISA.

** Cost information is not required to be presented for participant-directed investments.

The above information has been certified by The Vanguard Group, Inc., Trustee, as complete and accurate.

Croda Inc.

Retirement Savings Plan

Financial Report
December 31, 2022

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Independent Auditor's Report

Participants and Plan Administrator
Croda Inc. Retirement Savings Plan

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

We have performed audits of the financial statements of Croda Inc. Retirement Savings Plan (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- 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 information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

As discussed in Note 8 to the financial statements the Retirement Investment Committee of Croda Inc. (the Plan Sponsor) passed a resolution to merge and transfer all net assets of the Avanti Polar Lipids, LLC 401(K) Profit Sharing Plan into and with the Croda Inc. Retirement Savings Plan effective January 1, 2022. Our opinion has not been 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.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year), as of December 31, 2022, is presented for purposes of additional analysis and are not a required part of the financial statements but is 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 schedule, 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM VS LLP

Edison, New Jersey
October 16, 2023

Croda Inc. Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
Assets		
Investments at fair value	\$ 158,628,455	\$ 173,983,903
Receivable:		
Notes from participants	1,687,668	1,553,931
Net assets available for benefits	<u>\$ 160,316,123</u>	<u>\$ 175,537,834</u>

See notes to financial statements.

Croda Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Investment income (loss):	
Net depreciation in fair value of investments	\$ (37,335,096)
Dividends	4,910,724
Other	14,401
Net investment loss	<u>(32,409,971)</u>
Interest income on notes receivable from participants	<u>125,036</u>
Contributions:	
Employer, net of forfeitures	7,118,800
Participants	8,551,419
Rollovers	1,787,931
Total contributions	<u>17,458,150</u>
Benefits paid to participants	12,572,026
Administrative expenses	2,675
Total deductions	<u>12,574,701</u>
Net decrease in net assets available for benefits	(27,401,486)
Transfer of assets to the Plan (Note 8)	12,179,775
Net assets available for benefits:	
Beginning of year	<u>175,537,834</u>
End of year	<u>\$ 160,316,123</u>

See notes to financial statements.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Croda Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a contributory, defined contribution plan covering all eligible employees who have one full calendar month of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan adopted the 401(k) Safe Harbor Rules from the year ended December 31, 2006.

In August 2020, Croda International Plc. completed its acquisition of Avanti Polar Lipids. Effective January 1, 2022, Avanti Polar Lipids was added to the Plan as a participating employer (see Note 8).

Eligibility: Effective January 1, 2014, an employee becomes eligible to participate in the Plan on the first day of the month after starting employment at Croda Inc. (the Company) or an employee of an affiliate that has adopted the Plan. If any of the following criteria are met, the employee is ineligible to participate in the Plan: (a) the employee is included in a unit of employees that is covered by a collective bargaining agreement to which an employer is a party and during the negotiation of which retirement benefits were the subject of good faith bargaining, unless (and only to the extent) the participant's participation in the Plan is required by such collective bargaining agreement; (b) the employee is a nonresident alien and receives no earned income from the employer or any related employer which constitutes income from sources within the United States for the purposes of Section 861(a)(3) of the Internal Revenue Code (the Code); (c) the employee is a leased employee or (d) the employee is classified by the employer as an intern.

Contributions: Participants in the Plan may elect to contribute, on a pretax basis, up to the maximum annual elective contribution established by the Internal Revenue Service (IRS). Effective January 1, 2014, the Plan initiated an automatic enrollment (and escalation) program for new employees. Unless the new participant elects otherwise, this automatic deferral percentage starts at 4% of compensation and increases annually to 10% of compensation for employees with five or more years of service. Effective January 1, 2014, employees were no longer allowed to make after-tax contributions to the Plan (although the Plan still maintained accounts for prior after-tax contributions). Croda Inc. also matches 100% of the employee's pretax contributions up to 4% of covered compensation.

Effective January 1, 2009, the Company began making nonelective contributions (the retirement contribution) to the Plan for eligible employees who are not accruing benefits under any defined benefit pension plan (other than the cash balance portion of the Croda Inc. Retirement Plan) of the Company. The Company contributes 5% of covered compensation for eligible employees who are not receiving pay credits under the cash balance portion of the Croda Inc. Retirement Plan, and 1% of covered compensation for eligible employees who are receiving pay credits under the cash balance portion of the Croda Inc. Retirement Plan. Effective October 1, 2017, in conjunction with the freezing of the Croda Inc. Retirement Plan to new entrants and the merger of the Integrated Coating and Seed Technology, Inc. (INCOTEC) Retirement Plan into the Plan, new participants (and choice participants who elected out of additional pay credits in the cash balanced portion of the Croda Inc. Retirement Plan) will receive a retirement contribution from the Company equal to 4% of covered compensation. A choice employee is a participant with a cash balance accrued benefit on December 31, 2017, who elected during the choice election period to cease receiving future pay credits for the cash balance accrued benefit and active participation in the Croda Inc. Retirement Plan effective December 31, 2017.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of the retirement contribution, if applicable, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: All contributions, except certain retirement contributions and pre-2006 match contributions are fully vested. These retirement contributions become fully vested after a participant completes three years of service. Those participating in the pre-2006 match contribution will be fully vested if they reach age 65 or complete five years of service.

Notes receivable from participants: The Plan allows participants to borrow funds from their accounts, an amount equal to the lesser of 50% of the participant's account balance or \$50,000, with a minimum loan requirement of \$1,000. The term of the loan should generally not exceed five years. The Plan Administrator may permit repayment over a period of more than five years if such a loan is used for the purpose of purchasing a primary residence. Only one loan can be outstanding at any time. Interest rates on these loans range from 7.75% to 12.00%.

Investment options: The assets of the Plan, which comprise of various investment funds approved by the Company, are allocated to the various funds at the direction of the participants.

Payment of benefits: Vested benefits are payable upon death or termination with the Company. In-service withdrawals of after-tax and rollover contributions are permitted at any time. In-service withdrawals of pretax contributions are permitted in the event of financial hardship and when a participant attains 59½. Limited in-service withdrawals of matching and the retirement contributions that have been in the Plan for two years, or after five years of Plan participation, are permitted for certain former employees of National Starch and Chemical Company. All payments are made in a lump sum. There were no benefits payable at December 31, 2022 and 2021.

Forfeitures: Forfeitures of nonvested Company contributions are used to reduce future Company contributions. Forfeited nonvested accounts totaled \$29,220 and \$2,377 at December 31, 2022 and 2021, respectively. During 2022, \$162,044 of forfeitures was used to reduce employer contributions.

Subsequent events: The Plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported 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 Pension Committee determines the Plan's valuation policies utilizing information provided by the trustee and the investment advisor. See Note 4 for discussion of fair value measurements.

Benefit distributions: Payments to participants and beneficiaries for benefit distributions are recognized when paid by the trustee.

Expenses: All expenses incurred in the administration of the Plan are paid by the Company. However, individual transaction brokerage fees and certain other individually related expenses are paid directly from plan assets.

Risks and uncertainties: The Plan provides for various investment options which may invest in any combination of stocks and bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participants' account balances and the amounts reported on the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Recent accounting pronouncement: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of income as the amounts expected to be collected change. ASU 2016-13, as amended, is effective for the Plan for fiscal years beginning after December 15, 2022. The Plan is currently evaluating the impact of adopting this amendment on its financial statements and does not expect the impact to be significant.

Note 3. Information Certified or Provided by The Vanguard Group, Inc. (Vanguard) (Trustee)

The Plan Administrator has received from Vanguard a certification of financial information in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The accompanying financial statements and supplemental schedule were prepared from this certified data.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by The Vanguard Group, Inc. (Vanguard) (Trustee) (Continued)

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2022	2021
Investments at fair value:		
Registered investment companies	\$ 141,882,529	\$ 156,340,328
Collective trust	16,745,926	17,643,575
	<u>\$ 158,628,455</u>	<u>\$ 173,983,903</u>
Notes receivable from participants	<u>\$ 1,687,668</u>	<u>\$ 1,553,931</u>

Vanguard also certified to the completeness and accuracy of \$37,335,096 of net depreciation in fair value of investments and \$4,910,724 of dividends, \$14,401 of other income and \$125,036 of interest income on notes receivable from participants related to the aforementioned Plan assets for the year ended December 31, 2022.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the best level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments that use the practical expedient are not classified within the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of shares in each account held by the Plan at year end. The NAV is not a publicly quoted price in an active market. The NAV, as provided by the Trustee, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$141,882,529	\$ -	\$ -	\$141,882,529
	<u>\$141,882,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>141,882,529</u>
Investment measured at NAV (a)				16,745,926
				<u>\$158,628,455</u>

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$156,340,328	\$ -	\$ -	\$156,340,328
	<u>\$156,340,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>156,340,328</u>
Investment measured at NAV (a)				17,643,575
				<u>\$173,983,903</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items.

Croda Inc. Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2022 and 2021:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Vanguard Retirement Savings Trust III (b)	\$ 16,745,926	\$ 17,643,575	\$ -	Daily	None

(b) The objective of the fund is to seek stability of principal and current income consistent with a two-to-four-year average maturity and invests primarily in investment contracts issued by insurance companies, banks and other financial institutions.

Note 5. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee of the Plan, and as such these transactions qualify as party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7. Tax Status

The Plan has received a determination letter from the IRS dated January 26, 2018, stating that the Plan is qualified under Section 401(k) of the Code and, therefore, the related trust is exempt from taxation. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

The Company's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements as of and for the year ended December 31, 2022. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 8. Merger/Transfer of Assets

The Retirement Investment Committee of Croda Inc. passed a resolution to merge and transfer all assets of the Avanti Polar Lipids, LLC 401(K) Profit Sharing Plan into and with Croda Inc. Retirement Savings Plan effective January 1, 2022. A transfer in of \$12,179,775 was recorded on January 1, 2022, to the Plan.

Croda Inc. Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2022

Employer Identification Number: 13-5603841

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
		Registered investment companies:		
	American Funds	Century Small Cap Value Fund; R6 Class	**	\$ 4,221,490
	American Funds	EuroPacific Growth Fund; Class R-6	**	7,643,353
	Doubleline	Total Return Bond Fund; Class I	**	2,678,480
	Fidelity	Inflation-Protected Bond Index Fund	**	439,940
	Harbor Capital	Appreciation Fund; Retirement Class	**	8,938,583
	Lord Abbett	Developing Growth Fund; Class R6	**	2,957,675
	T. Rowe Price	Value Fund; I Class	**	7,206,782
*	Vanguard	Federal Money Market Fund	**	29,220
*	Vanguard	Institutional Index Fund Inst'l Shares	**	17,572,547
*	Vanguard	Mid-Cap Growth Fund	**	3,355,879
*	Vanguard	Mid-Cap Index Fund Admiral Shares	**	392
*	Vanguard	Mid-Cap Index Fund Institutional Shares	**	4,992,836
*	Vanguard	Selected Value Fund	**	3,128,912
*	Vanguard	Small-Cap Index Fund Institutional Shares	**	5,978,938
*	Vanguard	Target Retirement 2020 Fund	**	4,371,506
*	Vanguard	Target Retirement 2025 Fund	**	6,326,608
*	Vanguard	Target Retirement 2030 Fund	**	8,186,618
*	Vanguard	Target Retirement 2035 Fund	**	8,602,472
*	Vanguard	Target Retirement 2040 Fund	**	5,208,076
*	Vanguard	Target Retirement 2045 Fund	**	7,462,402
*	Vanguard	Target Retirement 2050 Fund	**	6,783,012
*	Vanguard	Target Retirement 2055 Fund	**	6,302,034
*	Vanguard	Target Retirement 2060 Fund	**	3,404,644
*	Vanguard	Target Retirement 2065 Fund	**	767,544
*	Vanguard	Target Retirement 2070 Fund	**	984
*	Vanguard	Target Retirement Income	**	2,098,880
*	Vanguard	Total Bond Market Index Fund: Inst'l Shr	**	3,503,087
*	Vanguard	Total International Stock Index Fund Admiral Shr	**	1,388,460
*	Vanguard	Wellington Fund Admiral Shares	**	8,331,175
				<u>141,882,529</u>
		Collective trust:		
*	Vanguard	Retirement Savings Trust III	**	<u>16,745,926</u>
*	Participants	Notes receivable from participants Interest rates range from 7.75% to 12.0%; maturing through 2043		<u>1,687,668</u>
				<u>\$ 160,316,123</u>

* Designates party-in-interest as defined by ERISA.

** Cost information is not required to be presented for participant-directed investments.

The above information has been certified by The Vanguard Group, Inc., Trustee, as complete and accurate.