

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1964
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 INCORPORATED 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.	09/15/2025	TIFFANY TAYLOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENSION COMMITTEE 777 SCUDDERS MILL ROAD BUILDING 2 PLAINSBORO, NJ 08536		3b Administrator's EIN 13-5603841 3c Administrator's telephone number 609-212-2500																						
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 1116																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">205</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">183</td></tr> <tr><td>6b</td><td style="text-align: right;">521</td></tr> <tr><td>6c</td><td style="text-align: right;">261</td></tr> <tr><td>6d</td><td style="text-align: right;">965</td></tr> <tr><td>6e</td><td style="text-align: right;">124</td></tr> <tr><td>6f</td><td style="text-align: right;">1089</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	205	6a(2)	183	6b	521	6c	261	6d	965	6e	124	6f	1089	6g(1)		6g(2)		6h	0
6a(1)	205																							
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6e	124																							
6f	1089																							
6g(1)																								
6g(2)																								
6h	0																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 1C 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 (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CRODA INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CRODA INCORPORATED	D Employer Identification Number (EIN) 13-5603841
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	135100080	
b	Actuarial value	2b	148610088	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	644	90658463	90658463
b	For terminated vested participants	278	14304726	14304726
c	For active participants	205	25006343	25588353
d	Total	1127	129969532	130551542
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1203102	
b	Expected plan-related expenses	6b	530000	
c	Target normal cost	6c	1733102	

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

SIGN HERE	Signature of actuary MARK A. AFDAHL Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS, MN 55437-3837 Address of the firm	09/03/2025 Date 23-06668 Most recent enrollment number 952-842-7000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39107307
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3006794
9	Amount remaining (line 7 minus line 8)	0	36100513
10	Interest on line 9 using prior year's actual return of <u>0.81</u> %	0	292414
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36392927

Part III Funding Percentages			
14	Funding target attainment percentage	14	85.95 %
15	Adjusted funding target attainment percentage	15	113.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	1733102
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		18334381	1722227
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	3455329
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3455329	3455329
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan CRODA INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CRODA INCORPORATED	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
RELiance TRUST COMPANY
58-1428634

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WELLINGTON TRUST
04-2755549

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
T.ROWE PRICE INVESTMENT SERVICES	4515 PAINTERS MILL ROAD
	OWINGS MILLS, MD 21117

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	NONE	365137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINDMARK INVESTMENT PARTNERS, INC.

20-0929412

(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?
28 51	NONE	201966	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST

04-1867445

(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?
19 25 28 50 62 63 99	TRUSTEE	62792	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

RSM US LLP

22-3268660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KILTEARN PARTNERS LLP

3 EXCHANGE PLACE SEMPLE STREET
EDINBURG, GB EH3 8BL GB

(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?
28 51 52 71	NONE	15376	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	8740	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51	NONE	5496	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning <u>12/01/2023</u> and ending <u>11/30/2024</u>		
A Name of plan <u>CRODA INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CRODA INCORPORATED</u>	D Employer Identification Number (EIN) <u>13-5603841</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GOVT CREDIT BOND INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>			
c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18949998</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET LONG U.S. CREDIT INDEX</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>			
c EIN-PN <u>04-0025081-146</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11971221</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GQG PARTNERS GLOBAL EQUITY</u>			
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>			
c EIN-PN <u>82-6251411-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11342495</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KILTEARN GLOBAL EQUITY FUND</u>			
b Name of sponsor of entity listed in (a): <u>KILTEARN PARTNERS LLP</u>			
c EIN-PN <u>27-4585908-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CTF ASIAN OPPORTUNITIES</u>			
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>			
c EIN-PN <u>88-3559449-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM GOV BD INDEX FD</u>			
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>			
c EIN-PN <u>94-3118547-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9313882</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT-TERM INVESTMENT FUND</u>			
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>			
c EIN-PN <u>94-6450621-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70</u>	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan CRODA INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CRODA INCORPORATED	D Employer Identification Number (EIN) 13-5603841	

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)	15714	10985
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3891632	2386220
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	51049387	51577666
(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)	80143347	86840663
(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	135100080	140815534
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	135100080	140815534

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	143316	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		143316
(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)	3474150	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3474150
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6037710
(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)		6575877
c Other income	2c		61
d Total income. Add all income amounts in column (b) and enter total	2d		16231114

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9713985	
(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)		9713985
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	237467	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31994	
(5) Investment advisory and investment management fees	2i(5)	234616	
(6) Bank or trust company trustee/custodial fees	2i(6)	62792	
(7) Actuarial fees	2i(7)	127670	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	107136	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		801675
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10515660

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5715454
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RSM US LLP**

(2) EIN: **22-3268660**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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 545148.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024					
A Name of plan CRODA INC. RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CRODA INCORPORATED				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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3521912					
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	8
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) 2023 v. 230707	

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) 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) 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)	14a 14b 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) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>23.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>75.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>2.0</u> % Other: <u>0.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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Croda Inc. Retirement Plan

Financial Report
November 30, 2024

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits (modified cash basis)	4
Statements of changes in net assets available for benefits (modified cash basis)	5
Statement of accumulated plan benefits (modified cash basis)	6
Statement of changes in accumulated plan benefits (modified cash basis)	7
Notes to financial statements	8-16
Supplementary information (modified cash basis)	
Schedule H, line 4i—schedule of assets (held at end of year)	17
Schedule H, line 4j—schedule of reportable transactions	18

Independent Auditor's Report

Participants and Plan Administrator
Croda Inc. Retirement 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 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 (modified cash basis) as of November 30, 2024 and 2023, the related statement of changes in net assets available for benefits (modified cash basis) for the year ended November 30, 2024, the statement of accumulated plan benefits (modified cash basis) as of November 30, 2023, the related statement of changes in accumulated plan benefits (modified cash basis) for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 November 30, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 the modified cash basis of accounting as described in Note 2.
- 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 audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Other Matter-Supplemental Schedules Required by ERISA

The supplemental schedules (modified cash basis) of assets (held at year end) as of November 30, 2024, and the schedule of reportable transactions for the year ended November 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules (modified cash basis), 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 schedules (modified cash basis) that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

The form and content of the supplemental schedules (modified cash basis), other than the information in the supplemental schedules (modified cash basis) 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 schedules (modified cash basis) 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 US LLP

Edison, New Jersey
September 12, 2025

Croda Inc. Retirement Plan

Statements of Net Assets Available for Benefits (Modified Cash Basis)
November 30, 2024 and 2023

	2024	2023
Assets		
Investments at fair value	\$ 140,804,549	\$ 135,084,366
Interest receivable	10,985	15,714
Net assets available for benefits	\$ 140,815,534	\$ 135,100,080

See notes to financial statements.

Croda Inc. Retirement Plan

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Years Ended November 30, 2024 and 2023

	2024	2023
Additions to (subtractions from) net assets attributed to:		
Investment income/(loss):		
Net appreciation (depreciation) in fair value of investments	\$ 12,613,587	\$ (2,182,021)
Interest and dividends	3,617,527	3,643,883
	<u>16,231,114</u>	<u>1,461,862</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	9,713,985	9,674,859
Administrative and other expenses	801,675	862,447
Total deductions	<u>10,515,660</u>	<u>10,537,306</u>
Net increase/(decrease) in net assets available for benefits	5,715,454	(9,075,444)
Net assets available for benefits:		
Beginning of year	<u>135,100,080</u>	<u>144,175,524</u>
End of year	<u><u>\$ 140,815,534</u></u>	<u><u>\$ 135,100,080</u></u>

See notes to financial statements.

Croda Inc. Retirement Plan

Statement of Accumulated Plan Benefits (Modified Cash Basis)
November 30, 2023

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 89,614,256

Other participants

40,800,927

Total vested benefits

130,415,183

Nonvested benefits

519,108

Total actuarial present value of accumulated plan benefits

\$ 130,934,291

See notes to financial statements.

Croda Inc. Retirement Plan

Statement of Changes in Accumulated Plan Benefits (Modified Cash Basis) Year Ended November 30, 2023

Actuarial present value of accumulated Plan benefits, at beginning of year	<u>\$ 133,208,347</u>
Increase (decrease) during the period attributable to:	
Benefits accumulated	1,600,017
Actuarial losses	(827,339)
Decrease in the discount period	6,498,547
Benefits paid	(9,674,859)
Assumption changes	129,578
Net decrease	<u>(2,274,056)</u>
Actuarial present value of accumulated Plan benefits, at end of year	<u><u>\$ 130,934,291</u></u>

See notes to financial statements.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Croda Inc. Retirement 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 defined benefit plan covering employees of Croda Inc. and its subsidiaries (the Company) who have met certain requirements as to length of service and age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is composed of the following sub-plans:

- i. ***The Croda Inc. Pension Document of the Croda Inc. Retirement Plan:*** This portion of the Plan is a noncontributory defined benefit plan for eligible employees of Croda Inc. who were not participating in either of the two plans listed below and who were hired on or before October 1, 2017. The employees must not be a leased employee, choice employee, employee of INCOTEC Integrated Coating and Seed Technology, Inc., or an employee who is an employee covered by a collective bargaining agreement. This portion of the Plan converted into a "cash balance" pension plan on June 1, 2003, benefits are paid based on a participant's accumulated balance at the time of retirement. Active Participants in this portion of the plan generally become fully vested upon completion of three years of service.
- ii. ***The Uniqema Surfactants Pension Document of the Croda Inc. Retirement Plan:*** This portion of the Plan is a noncontributory defined benefit plan for eligible employees of Croda Inc. who were hired by ICI Americas Inc. or a participating affiliate prior to April 1, 2002, and were subsequently allocated to the Plan under a Pension Transfer Agreement. This portion of the Plan was merged into the Plan, effective as of November 30, 2011, and the provisions of the Uniqema Surfactants Pension remained unchanged after the merger. Active Participants in this portion of the plan generally became fully vested upon completion of three years of service.
- iii. ***The Unichema Pension Document of the Croda Inc. Retirement Plan:*** This portion of the Plan is a noncontributory defined benefit plan for eligible non-union employees of Croda Inc. who were participating in the Unicare Retirement Plan as of July 7, 1997, and actively employed by Uniqema Americas LLC after December 31, 2007. This portion of the Plan was merged into the Plan, effective as of November 30, 2011, and the provisions of the Unichema Pension remained unchanged after the merger. Active Participants in this portion of the plan generally became fully vested upon completion of five years of service.

Funding policy: Contributions to the Plan are made by the Company based upon amounts required to be funded under provisions of ERISA as determined annually by the Plan's independent actuary using the unit credit cost method as prescribed by the Code. Prior to June 1, 2003, all contributions were based upon the anticipated earnings of plan assets, participant mortality, turnover experience and anticipated future compensation levels. Effective June 1, 2003, the Company began funding the Plan based on a cash balance plan for all eligible non-grandfathered employees and all grandfathered employees that elected to participate. Grandfathered employees that elected not to participate in the cash balance plan will continue to have funding based on the factors used prior to June 1, 2003. For further description, refer to the plan amendments. Contributions are recorded when received by the trustee. For the plan years ended November 30, 2023 and November 30, 2022, the Company's contributions (through the funding balance) met the minimum funding requirements of ERISA as determined by the actuary.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Employee contributions: Prior to December 1, 1991, each participant in the Croda Inc. Pension portion of the Plan was permitted to contribute an amount equal to 2% of their annual rate of earnings as determined on January 1. Effective December 1, 1991, the Croda Inc. Pension portion of the Plan was amended such that employees were no longer permitted to contribute to the Plan. At December 1, 2023 and 2022, the benefit information dates, the total value of employees' accumulated contributions, including interest at a rate of 5.14% and 1.52%, was \$65,579 and \$62,373, respectively.

Benefits:

- i. Effective June 1, 2003, the Croda Inc. Pension Document of the Plan was converted to a cash balance plan. Employees who were Plan participants as of October 31, 2002, and had over five years of service with the Company, and their age plus years of service equaled or exceeded 55 (Grandfathered Participants), were given a one-time irrevocable choice between a traditional benefit (the Traditional Design) for all service and the Traditional Design for service before June 1, 2003, and a cash benefit (the Cash Balance Design) for service after May 31, 2003. The Traditional Design pays a monthly benefit based on a Plan participant's total years of service and average pay during the last three years of employment (for non-grandfathered participants, service and pay is determined prior to June 1, 2003, for their Traditional Design benefit). The Cash Balance Design gives employees annual pay credits equal to 4% (5% prior to January 1, 2006) of eligible compensation, plus interest credits based on long-term treasury rates on the accumulated account balance. All non-grandfathered participants receive the Traditional Design for service before June 1, 2003, and the Cash Balance Design for service after May 31, 2003.
- ii. The Uniqema Surfactants Pension Document of the Plan provides vested Participants with a monthly pension upon reaching normal retirement age, which is the later of age 65 or five years of vesting service. Provision for early retirement is also included. Most benefits payable to Plan participants upon retirement are computed as follows (new 1997 formula):
 - a. 1.2% multiplied by Years of Service multiplied by the Final Average Compensation (highest three-year average compensation during the participant's final 10 years of employment), plus
 - b. 0.4% multiplied by Years of Service (up to 35 years), multiplied by the Final Average Earnings above two-thirds of the Social Security wage base.

Participants who had 20 or more years of service on January 1, 1997, are entitled to receive the greater of a pre-1997 formula or new formula. The Plan provides a minimum pension benefit for active participants with a minimum of three years of vesting in the Plan. The minimum pension benefit is offered for those employees who leave the Company with three service years and may be taken as a lump-sum or an annuity. The minimum pension benefit payable to participants is a lump-sum computed at 3% multiplied by Years of Service multiplied by the Final Average Compensation. The Plan provides that participants will receive the higher of their pension benefit or the minimum pension benefit. The Plan provides for a subsidized early retirement (the Early Retirement Benefit) if the participant is age 50 or older and the sum of his or her years of vesting and age are 70 or higher (Rule of 70) before he or she separates from service. A participant electing Early Retirement Benefit will receive unreduced early retirement pension benefits if the participant is age 60 with a minimum of 20 years of vesting (Rule of 80). If a participant's age plus years of vesting equal 80, but the participant's age is less than 60, the pension benefit is reduced by 6% for each year that their age is less than 60. If a participant elects Early Retirement Benefit and does not meet the Rule of 80, but has at least 20 years of service, their benefits will be reduced by 6% for each year their age is less than 60. If a participant has less than 20 years of service and meets the Rule of 70, their benefits will be reduced by 6% for each year that they do not meet the Rule of 80.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

A participant with at least 15 years of service as of separation from service date who became permanently disabled prior to January 1, 2003, was eligible for disability retirement benefit. Effective for any participant who becomes disabled on or after January 1, 2003, with less than five years (three years effective January 1, 2008) of vesting, the disabled participant is vested in his or her accrued benefit. If a disabled participant has three or more years of vesting, he or she will be credited with benefit accrual and vesting service during the period of disability. Effective April 1, 2002, the Uniqema Surfactants Pension Document of the Plan was closed to new entrants. Active participants were given a choice to freeze their accrued benefit as of December 31, 2002, in exchange for a 5% retirement contribution to the Retirement Savings Plan of the ICI Group (which has now been merged into the Croda Inc. Retirement Savings Plan).

- iii. The Unichema Pension Document of the Plan provides vested Participants with a monthly benefit under the Plan upon retirement at age 65 and after completion of four years of participation in the Plan. The Plan also includes provisions for disability benefits after five years of service, and early retirement after attainment of age 55 and five years of service. Benefits payable are computed as follows:

- a. 1.25% of the participant's final average compensation, as defined, up to and including covered compensation, multiplied by years of benefit service, plus
- b. 1.50% of the participant's final average compensation, in excess of covered compensation, multiplied by years of benefit service.

The annual benefit computed above is reduced by: (i) the annual amount of any pension that becomes payable to the participant as a result of coverage under any other pension or retirement plan maintained by the Company or its affiliates with respect to periods of employment during which the participant has also accrued an annual benefit under the Plan, and (ii) the amount of any annual benefit previously purchased for the participant as an annuity under any prior plan maintained in respect of Unichema service, as defined.

The Unichema Pension Document of the Plan provides for early retirement annuities to qualifying participants. The annual benefit payable under the early retirement provision generally is equal to the normal retirement benefit computed under (a) above, reduced by factors based on age and years of service as of the date benefits become payable. Generally, participants who become disabled receive vesting and credited service during the period of disability.

- iv. The normal form of payment under the Plan (all three portions) for married participants is the qualified spouse's joint and one-half annuity unless the participant elects an alternative method of payment provided in the Plan and obtains spousal consent. For single participants, the normal form of payment is the single life annuity. Participants have the option to elect to receive at least some of their benefits in a lump-sum.

Fiduciaries: The Plan is administered by committees, the members of which are appointed by the Company. The committee that administers the Croda Inc. Retirement Plan is the named Fiduciary for Plan Operation. The Investment Committee for the Croda Inc. Retirement Plan is the named Fiduciary for Investments.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Termination of the Plan: While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time as set forth in the ERISA, as amended. In the event the Plan is terminated, subject to penalties set forth in ERISA, net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided in ERISA. If the Plan is terminated, each participant's accrued plan benefit as of the termination date shall become nonforfeitable (vested) to the extent funded on such date. To the extent that unfunded vested benefits then exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations, as described in ERISA. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guaranty while other benefits may not be provided at all.

Plan amendments and changes in assumptions: Effective as of December 1, 2016, the seventh restatement of the Plan amended the Plan to conform to the Internal Revenue Service's (IRS) 2015 Cumulative List of Changes in Plan Qualification Requirements, as set forth in Notice 2015-84. This restatement is effective as of December 1, 2016, except to the extent otherwise specifically provided therein.

On October 1, 2017, the Plan was frozen for entry of new participants. Active participants in the Plan on September 30, 2017, were given a choice to either (i) continue to receive pay credits under the Plan, or (ii) cease receiving any pay credits to the Plan and receive an additional nonelective contribution to their Croda Inc. Retirement Savings Plan accounts equal to 4% of compensation. All participants in the cash balance portion of the Plan will continue to accrue interest credits.

The following assumptions and methods have changed since the last actuarial valuation:

- i. The segment interest rates used to calculate the funding target and target normal cost were 5.18% and 5.34% for the years ended November 30, 2023 and 2022, respectively.
- ii. The mortality table used to calculate the funding target was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.
- iii. The Cash Balance Interest Crediting Rate assumption was updated to reflect the actual rate of 4.38% in 2023 with a linearly graded increases over a nine-year period. The year of attaining the ultimate rate was unchanged from 2031 and the ultimate rate is unchanged from 4.00%.
- iv. For lump sum/annuity conversion, the mortality table was updated from the PPA 2022 optional combined unisex table to the PPA 2023 optional combined unisex table.

The assumed plan-related expenses added to the target normal cost were changed from \$590,000 for the prior valuation to \$530,000 for the current valuation to account for lower expected expenses to be paid from the trust. The underlying method did not change.

- v. The salary scale increase assumption remains unchanged at 4.00%, the Social Security Wage Base increase assumption remains unchanged at 3.50%, and the compensation limit increase assumption also remains unchanged at 3.00%, reflecting no significant changes in market conditions and employer expectations.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements of the Plan have been prepared on the modified cash basis. Investments have been adjusted to fair value. However, liabilities or receivables, other than those related to investments, have not been recorded at November 30, 2024 and 2023.

Use of estimates: The preparation of financial statements requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and uncertainties: The Plan is permitted to invest in a 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 the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported and based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment valuation, fair value measurements and income recognition: The Plan's investments are stated at fair value primarily based on quoted market prices or net asset values (NAV) of collective funds as determined by the Plan's trustee (see Note 3). The assets of the Plan are subject to market value fluctuations that could affect balances available for retirement benefits and future funding requirements.

Accumulated plan benefits: Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered to the date as of which the benefit information is presented (the valuation date). The accumulated benefits for active participants are based on their estimated average compensation during the applicable period ending on the valuation date. Future benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability for payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Basis of security transactions: Security transactions are accounted for on the trade date. Gain or loss on securities sold is based on average cost.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recognition of income from investments: Interest income and dividend income are recorded upon receipt. Income from other investments is recorded upon receipt.

Plan costs and expenses: All costs and expenses incident to the administration of the Plan, including compensation of the trustee, investment manager and advisor fees and PBGC premiums have been paid from the Plan's assets.

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

Note 3. Information Certified and Provided by State Street Bank and Trust Company (Trustee)

The following is a summary of the Plan's asset information as of November 30, 2024 and 2023, and for the years ended November 30, 2024 and 2023, included throughout the Plan's financial statements and supplemental schedules, 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 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 DOL'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 supplemental schedules related to the following assets:

	November 30	
	2024	2023
Investments at fair value:		
Registered investment companies	\$ 86,840,663	\$ 80,143,347
Collective funds	51,577,666	51,049,387
Cash equivalents—interest bearing cash	2,386,220	3,891,632
	<u>\$ 140,804,549</u>	<u>\$ 135,084,366</u>

The Plan's trustee also certified to the completeness and accuracy of \$12,613,587 and \$(2,182,021) of net appreciation (depreciation) in fair value of investments, and \$3,617,527 and \$3,643,883 of interest and dividends related to the aforementioned investments for the years ended November 30, 2024 and 2023, respectively.

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

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- 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.

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.

The Plan assesses the levels of investments at each measurement date and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Plan's document regarding the recognition of transfers between levels of 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 November 30, 2024 and 2023.

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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective funds: Valued at the daily NAV of units of the collective fund. The NAV is not a public-quoted price in an active market. The NAV is based on the fair value of underlying investments held by the fund less its liabilities. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following represents the fair value of each level of investments at November 30, 2024 and 2023 (as determined by the trustee):

Description	Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 86,840,663	\$ -	\$ -	\$ 86,840,663
Cash equivalents—interest bearing cash	2,386,220	-	-	2,386,220
	<u>\$ 89,226,883</u>	<u>\$ -</u>	<u>\$ -</u>	<u>89,226,883</u>
Investments measured at NAV (a)				51,577,666
Investments at fair value				<u>\$ 140,804,549</u>

Description	Assets at Fair Value as of November 30, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 80,143,347	\$ -	\$ -	\$ 80,143,347
Cash equivalents—interest bearing cash	3,891,632	-	-	3,891,632
	<u>\$ 84,034,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>84,034,979</u>
Investments measured at NAV (a)				51,049,387
Investments at fair value				<u>\$ 135,084,366</u>

- (a) In accordance with the Fair Value Measurement Topic, 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.

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of November 30, 2024 and 2023:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
GQG Partners Global Equity Fund (a)	\$ 11,342,495	\$ 8,509,666	None	Daily	None
Kiltarn Partners Global Equity Fund (b)	-	5,169,261	None	Daily	None
Long US Credit Index NLCME3NON (c)	11,971,221	10,864,298	None	Daily	None
BlackRock Government Credit Bond Index Fund (d)	18,949,998	16,519,322	None	Daily	None
Blackrock Long-Term Government Bond Index Fund (e)	9,313,882	8,183,039	None	Daily	None
Wellington Asian Opportunities Fund (f)	-	1,803,801	None	Daily	None
State Street Short-Term Investment Fund	70	-	None	Daily	None
	<u>\$ 51,577,666</u>	<u>\$ 51,049,387</u>			

- (a) The objective of the fund is to invest in high-quality companies with attractively priced future growth options. The focus is primarily on liquid securities of large-cap issuers in both developed and emerging markets.

Croda Inc. Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- (b) The objective of the fund is to achieve long-term growth while investing in a diversified portfolio of equity securities of companies.
- (c) The objective of the fund is to achieve the benchmark return while preserving value and managing risk.
- (d) The objective of the fund is to seek to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate as represented by the Barclays U.S. Aggregate Bond Index.
- (e) The objective of the fund is to seek to provide investment results that correspond to the total return performance of the long-term division of fixed-income securities in the aggregate as represented by the Barclays U.S. Aggregate Bond Index.
- (f) The objective of the fund is to actively manage and seek long-term total returns in excess of the MSCI All Country Asia, by primarily investing in companies listed or operating in Asia, with a focus on the identification of undervalued high-quality businesses.

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

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

Note 6. Tax Status

The Plan received a determination letter from the IRS, dated November 3, 2017, which indicates that the Plan met the requirements of Section 401(a) of the IRC, all necessary amendments listed on the IRS's 2010 Cumulative list, and was exempt from federal income taxes under Section 501(a) of the IRC.

The Plan Sponsor'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 November 30, 2024 and 2023. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 7. Subsequent Events

The Plan evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was September 12, 2025, for these financial statements.

Croda Inc. Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) November 30, 2024

Employer Identification Number: 13-5603841

Plan Number: 001

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment	(c) Shares or Amount of Units	(d) Cost	(e) Current Value	
Mutual funds:					
T. Rowe	Price Global Growth Stock Fund	266,500	\$ 8,513,785	\$ 11,789,950	**
Vanguard	Dividend Growth Fund	119,712	2,737,541	4,993,180	
Vanguard	Extended Duration Treasury	277,198	9,535,465	6,256,356	
Vanguard	Long-term investment-grade	7,521,833	72,930,606	59,723,352	**
Vanguard	Value Index Fund Inst	57,523	1,571,833	4,077,825	
			<u>95,289,230</u>	<u>86,840,663</u>	
Collective funds:					
GQG Partners	Global Equity Fund	537,814	6,414,129	11,342,495	**
Long US Credit	Long US Credit Index NLCM3NON	241,331	11,226,232	11,971,221	**
BlackRock	Long-Term Government Bond Index Fund	117,204	9,500,000	9,313,882	**
BlackRock	Government Credit Bond Index fund	44,825	19,648,360	18,949,998	**
State Street	Short-Term Investment Fund	1	70	70	
			<u>46,788,791</u>	<u>51,577,666</u>	
Cash equivalents—interest bearing cash:					
* State Street	Short-Term Investment Fund	2,386,220	2,386,220	2,386,220	
	Total		<u>\$ 144,464,241</u>	<u>\$ 140,804,549</u>	

* Designates party-in-interest.

** Investments that represent 5% or more of the Plan's net assets

The above information has been certified by State Street Bank and Trust Company, the trustee, to be complete and accurate.

Croda Inc. Retirement Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended November 30, 2024**

Employer Identification Number: 13-5603841

Plan Number: 001

(a)	(b)	(c)	(d)	(g)	(h) Current Value on Transaction Date	(i) Net Gain/Loss
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		
Series Transactions:						
	Interest bearing cash:					
* State Street	U.S. Government Money Market Fund	\$ 28,506,521	\$ 30,011,932	\$ 30,011,932	\$ 58,518,453	\$ -
* State Street	Short-Term Investment Fund	-	-	-	-	-
	Total Interest bearing cash	<u>\$ 28,506,521</u>	<u>\$ 30,011,932</u>	<u>\$ 30,011,932</u>	<u>\$ 58,518,453</u>	<u>\$ -</u>
	Collective funds:					
Vanguard	Long-Term Investment-Grade	\$ 3,419,721	\$ 3,600,000	\$ 4,477,417	\$ 7,019,721	\$ (877,417)
	Total collective funds	<u>\$ 3,419,721</u>	<u>\$ 3,600,000</u>	<u>\$ 4,477,417</u>	<u>\$ 7,019,721</u>	<u>\$ (877,417)</u>

* Designates party-in-interest (State Street Bank and Trust Company).

The above information has been certified by State Street Bank and Trust Company, the trustee, to be complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of December 1, 2023

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	4	1	0	0	0	0	0	0	6
30-34	0	0	13	9	0	0	0	0	0	0	22
35-39	0	0	12	11	2	0	0	0	0	0	25
40-44	0	0	7	3	9	2	0	0	0	0	21
45-49	0	0	5	7	3	11	1	0	0	0	27
50-54	0	0	5	5	4	10	8	2	0	0	34
55-59	0	0	5	3	2	8	8	10	6	0	42
60-64	0	0	2	0	4	5	3	2	1	3	20
65-69	0	0	1	2	2	2	0	0	0	0	7
70 & over	0	0	0	0	0	1	0	0	0	0	1
Total	0	1	54	41	26	39	20	14	7	3	205

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

Plan Name: Croda Inc. Retirement Plan
 EIN / PN: 13-5603841/001
 Plan Sponsor: Croda Inc
 Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.42%
• Second segment rate	5.00%	4.33%
• Third segment rate	5.74%	4.43%
• Effective interest rate	5.18%	4.29%

Annual rates of increase:

- Compensation¹ 4.00%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation 3.00%

¹ Assumption used to determine target normal cost and additional Funding Target for maximum deductible purposes.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

- Cash balance interest credit rate
Cash balances are assumed to increase at a rate of 4.38% for the plan year beginning December 1, 2023 with linear grading to an ultimate rate of 4.00% for plan years beginning December 1, 2031 and thereafter as follows:

Plan Year Beginning	Cash Balance Interest Crediting Rate
December 1, 2023	4.38% (actual)
December 1, 2024	4.33%
December 1, 2025	4.28%
December 1, 2026	4.24%
December 1, 2027	4.19%
December 1, 2028	4.14%
December 1, 2029	4.10%
December 1, 2030	4.05%
December 1, 2031	4.00%

The plan credits interest to cash balance accounts using the annual interest rate on 10-year Treasury Constant Maturities for September of the preceding plan year.

- Lump-sum conversion rate
Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation 1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC § 417(e)(3) assumptions.

Plan-related expenses \$530,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). Mortality table does not reflect mortality improvements beyond the valuation date.
- **Disabled** Mortality in accordance with Revenue Ruling 96-7. Mortality table does not reflect mortality improvements beyond the valuation date.

Termination

Percentage leaving during the year	
Attained Age	Rates
20	25.0
25	20.0
30	15.0
35	8.0
40	6.0
45	4.0
50	2.0
55	1.0
60 and over	0.0

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Attained Age	Croda Disabled During the Year	Uniqema Salaried Males	Uniqema Hourly Males	Uniqema All Females
20	0.060	0.00	0.00	0.00
25	0.060	0.12	0.00	0.18
30	0.060	0.12	0.00	0.18
35	0.089	0.13	0.08	0.19
40	0.183	0.15	0.37	0.22
45	0.306	0.20	0.86	0.30
50	0.492	0.36	1.48	0.54
55	0.804	0.68	2.46	1.02
60	1.202	1.38	4.81	2.07

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement - active

Croda - It was assumed participants will retire upon becoming eligible for normal retirement.

Uniqema - For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below. (Rates per 100)

Age	Uniqema Employees
50	4
51	2
52	2
53	2
54	2
55	15
56	15
57	15
58	15
59	15
60	30
61	30
62	40
63	30
64	30
65	50
66	50
67	100

Retirement – terminated vested

Active participants assumed to decrement under the withdrawal assumption and vested terminated participants are assumed to commence benefits at the later of age 65 or their current age.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment	Croda – 90% of retirement eligible Croda grandfathered participants and participants with a cash balance are assumed to elect a lump sum form of payment, and 10% are assumed to elect an annuity. Participants not eligible to elect a lump-sum payment are assumed to elect the normal form. Uniqema – Single life annuity, except the portion of the benefit attributable to the Minimum Benefit. For this benefit, it is assumed that 75% of active participants are assumed to elect a lump sum and 25% of active participants are assumed to elect a single life annuity. The Minimum Retirement Benefit annuity amounts are determined using the 3-segment rates used to calculate target liability.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.
Plan compensation	Compensation assumed paid in the current year beginning on the valuation date is the prior year pensionable earnings brought forward with the appropriate salary scale.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Decrement Timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

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

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Croda Inc regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Croda Inc and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Employee data and other information as of December 1, 2023 were provided by Croda Inc. An audit of the data was not made. A thorough check of data was done, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. All data was checked for internal consistency and for consistency with last year's data. Asset data was provided by Croda Inc and State Street Bank and Trust Company. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. Plan participants were assumed to be male if no gender was provided (impacting 211 participants.) No other data adjustments were made and we are unaware of any data adjustment made by the data provider.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using an average of 10-year Treasury yields. However, because current conditions differ from our long-term expectation, we have adopted a select and ultimate assumption of 4.38% in 2023 decreasing to 4.00% by 2031. This rate is reviewed each year for reasonableness given current and expected future conditions.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in:	
• Compensation	Assumed compensation increases are based on plan sponsor expectations.
• Assumed return for asset smoothing	The assumed return of 5.0% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2023 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Mortality table does not reflect mortality improvements beyond the valuation date.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Mortality table does not reflect mortality improvements beyond the valuation date.
Termination	Termination rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Because termination rates are based on a review of actual experience, we believe the assumptions do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Because retirement rates are based on a review of actual experience, we believe the assumptions do not significantly conflict with what would be reasonable.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following changes in assumptions were made as part of this valuation on account of changes in market conditions and updated data as of the measurement date:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.
- The Cash Balance Interest Crediting Rate assumption was updated to reflect the actual rate of 4.38% in 2023 with linear grading over a nine year period. The year of attaining the ultimate rate was changed to 2031 and the ultimate rate is unchanged from 4.00%.
- For lump sum/annuity conversion, the mortality table was updated from the PPA 2022 optional combined unisex table to the PPA 2023 optional combined unisex table.
- The assumed plan-related expenses added to the target normal cost were changed from \$590,000 for the prior valuation to \$530,000 for the current valuation to account for lower expected expenses to be paid from the trust. The underlying method did not change.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

Plan Name	Croda Inc. Retirement Plan
Plan Sponsor EIN	13-5603841
ERISA Plan #	001
Plan Year Ending	11/30/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CRODA INC. RETIREMENT PLAN		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CRODA INCORPORATED		D Employer Identification Number (EIN) 13-5603841	
E Type of plan:	☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size:	☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value.....	2a	135,100,080	
b	Actuarial value	2b	148,610,088	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	644	90,658,463	90,658,463
b	For terminated vested participants.....	278	14,304,726	14,304,726
c	For active participants.....	205	25,006,343	25,588,353
d	Total	1,127	129,969,532	130,551,542
4	If the plan is in at-risk status, check the box and complete lines (a) and (b).....			
a	Funding target disregarding prescribed at-risk assumptions.....	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate.....	5	5.18%	
6	Target normal cost			
a	Present value of current plan year accruals.....	6a	1,203,102	
b	Expected plan-related expenses	6b	530,000	
c	Target normal cost.....	6c	1,733,102	

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

SIGN HERE Mark A. Afdahl Signature of actuary	MAA 9/3/2025 Date 2306668 Most recent enrollment number 952-842-7000 Telephone number (including area code)
Mark A. Afdahl Type or print name of actuary Willis Towers Watson US LLC Firm name 8400 Normandale Lake Boulevard Suite 1700 Minneapolis MN 55437-3837 Address of the firm	

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39,107,307
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,006,794
9	Amount remaining (line 7 minus line 8)	0	36,100,513
10	Interest on line 9 using prior year's actual return of <u>0.81</u> %	0	292,414
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36,392,927

Part III	Funding Percentages		
14	Funding target attainment percentage	14	85.95 %
15	Adjusted funding target attainment percentage	15	113.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls		
18	Contributions made to the plan for the plan year by employer(s) and employees:		
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	Totals ▶	18(b)	18(c)
		0	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
	Liquidity shortfall as of end of quarter of this plan year		
	(1) 1st	(2) 2nd	(3) 3rd
	0	0	0
	(4) 4th		
		0	

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1,733,102
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 18,334,381	Installment 1,722,227
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3,455,329
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	3,455,329
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years.....	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Croda Inc
EIN/PN	13-5603841/001
Plan Name	Croda Inc. Retirement Plan
Valuation Date	December 1, 2023
Enrolled Actuary	Mark Afdahl
Enrollment Number	23-06668

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

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2023

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

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.42%
• Second segment rate	5.00%	4.33%
• Third segment rate	5.74%	4.43%
• Effective interest rate	5.18%	4.29%

Annual rates of increase:

- Compensation¹ 4.00%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation 3.00%

¹ Assumption used to determine target normal cost and additional Funding Target for maximum deductible purposes.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

- Cash balance interest credit rate
Cash balances are assumed to increase at a rate of 4.38% for the plan year beginning December 1, 2023 with linear grading to an ultimate rate of 4.00% for plan years beginning December 1, 2031 and thereafter as follows:

Plan Year Beginning	Cash Balance Interest Crediting Rate
December 1, 2023	4.38% (actual)
December 1, 2024	4.33%
December 1, 2025	4.28%
December 1, 2026	4.24%
December 1, 2027	4.19%
December 1, 2028	4.14%
December 1, 2029	4.10%
December 1, 2030	4.05%
December 1, 2031	4.00%

The plan credits interest to cash balance accounts using the annual interest rate on 10-year Treasury Constant Maturities for September of the preceding plan year.

- Lump-sum conversion rate
Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation 1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC § 417(e)(3) assumptions.

Plan-related expenses \$530,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). Mortality table does not reflect mortality improvements beyond the valuation date.
- **Disabled** Mortality in accordance with Revenue Ruling 96-7. Mortality table does not reflect mortality improvements beyond the valuation date.

Termination

Percentage leaving during the year	
Attained Age	Rates
20	25.0
25	20.0
30	15.0
35	8.0
40	6.0
45	4.0
50	2.0
55	1.0
60 and over	0.0

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Attained Age	Croda Disabled During the Year	Uniqema Salaried Males	Uniqema Hourly Males	Uniqema All Females
20	0.060	0.00	0.00	0.00
25	0.060	0.12	0.00	0.18
30	0.060	0.12	0.00	0.18
35	0.089	0.13	0.08	0.19
40	0.183	0.15	0.37	0.22
45	0.306	0.20	0.86	0.30
50	0.492	0.36	1.48	0.54
55	0.804	0.68	2.46	1.02
60	1.202	1.38	4.81	2.07

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement - active

Croda - It was assumed participants will retire upon becoming eligible for normal retirement.

Uniqema - For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below. (Rates per 100)

Age	Uniqema Employees
50	4
51	2
52	2
53	2
54	2
55	15
56	15
57	15
58	15
59	15
60	30
61	30
62	40
63	30
64	30
65	50
66	50
67	100

Retirement – terminated vested

Active participants assumed to decrement under the withdrawal assumption and vested terminated participants are assumed to commence benefits at the later of age 65 or their current age.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment	Croda – 90% of retirement eligible Croda grandfathered participants and participants with a cash balance are assumed to elect a lump sum form of payment, and 10% are assumed to elect an annuity. Participants not eligible to elect a lump-sum payment are assumed to elect the normal form. Uniqema – Single life annuity, except the portion of the benefit attributable to the Minimum Benefit. For this benefit, it is assumed that 75% of active participants are assumed to elect a lump sum and 25% of active participants are assumed to elect a single life annuity. The Minimum Retirement Benefit annuity amounts are determined using the 3-segment rates used to calculate target liability.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.
Plan compensation	Compensation assumed paid in the current year beginning on the valuation date is the prior year pensionable earnings brought forward with the appropriate salary scale.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Decrement Timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

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

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Croda Inc regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Croda Inc and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Employee data and other information as of December 1, 2023 were provided by Croda Inc. An audit of the data was not made. A thorough check of data was done, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. All data was checked for internal consistency and for consistency with last year's data. Asset data was provided by Croda Inc and State Street Bank and Trust Company. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. Plan participants were assumed to be male if no gender was provided (impacting 211 participants.) No other data adjustments were made and we are unaware of any data adjustment made by the data provider.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using an average of 10-year Treasury yields. However, because current conditions differ from our long-term expectation, we have adopted a select and ultimate assumption of 4.38% in 2023 decreasing to 4.00% by 2031. This rate is reviewed each year for reasonableness given current and expected future conditions.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in:	
• Compensation	Assumed compensation increases are based on plan sponsor expectations.
• Assumed return for asset smoothing	The assumed return of 5.0% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2023 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Mortality table does not reflect mortality improvements beyond the valuation date.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Mortality table does not reflect mortality improvements beyond the valuation date.
Termination	Termination rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Because termination rates are based on a review of actual experience, we believe the assumptions do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Because retirement rates are based on a review of actual experience, we believe the assumptions do not significantly conflict with what would be reasonable.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following changes in assumptions were made as part of this valuation on account of changes in market conditions and updated data as of the measurement date:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.
- The Cash Balance Interest Crediting Rate assumption was updated to reflect the actual rate of 4.38% in 2023 with linear grading over a nine year period. The year of attaining the ultimate rate was changed to 2031 and the ultimate rate is unchanged from 4.00%.
- For lump sum/annuity conversion, the mortality table was updated from the PPA 2022 optional combined unisex table to the PPA 2023 optional combined unisex table.
- The assumed plan-related expenses added to the target normal cost were changed from \$590,000 for the prior valuation to \$530,000 for the current valuation to account for lower expected expenses to be paid from the trust. The underlying method did not change.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The Cash Balance Interest Crediting Rate assumption was updated to reflect the actual rate of 4.38% in 2023 with linear grading over a nine year period. The year of attaining the ultimate rate was changed to 2031 and the ultimate rate is unchanged from 4.00%.
- The assumed plan-related expenses added to the target normal cost were changed from \$590,000 for the prior valuation to \$530,000 for the current valuation to account for lower expected expenses to be paid from the trust. The underlying method did not change.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan	Croda Inc. Retirement Plan
Effective date and most recent amendment	The plan was originally effective December 1, 1964. The plan was most recently amended and restated December 1, 2016 and amended effective October 1, 2017.
Covered employees and participation date	No employee hired on or after October 1, 2017, will participate in the Plan. Croda: Employees participate in this plan on the first day of the month following the completion of 1 full month of service. Uniqema: All Employees hired before January 1, 2003 become participants on their respective hire date including full and partial years. Unichema: Effective June 16th, 2008, participants covered by The Unichema Pension Document of Croda Inc. Retirement Plan were transferred to employment with H.I.G. Chemicals, Inc. On January 5th, 2012, H.I.G. Chemicals, Inc. sold Vantage Specialty Chemicals (Unichema) to The Jordan Company, and such employees are considered to be terminated vested participants.

Definitions

Plan Year	The twelve-month period ending November 30.
Grandfathered participant	Croda: A Participant who had completed at least five years of service on June 1, 2003, whose age and years of service on June 1, 2003 was 55 or more, and who elected to remain in the prior plan.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Vesting service	Participants are 100% vested once they earn 3 years of vesting service.
Normal retirement	Age 65 with 5 Years of Service.
Early retirement	Croda: Age 55 and 10 Years of Service. Uniqema: Attainment of age 50 and 5 Years of Service, whereby age plus service must be greater than or equal to 70. Unichema: Age 55 and 5 Years of Service.
Pre-retirement death benefit	Croda: 3 Years of Service. Uniqema: 5 Years of Service. Unichema: 5 Years of Service.
Disability benefit	Croda: 10 Years of Service. Uniqema: 5 Years of Service. Unichema: None.

Benefits Paid Upon the Following Events

Accrued benefits	Croda: <u>Grandfathered Participants:</u> 66.67% of Average Monthly Compensation reduced pro-rata for Service less than 40 years at Normal Retirement Date. Deferred Vested Proration: This amount is then multiplied by a fraction, the numerator of which is the participant's current Participation Service and the denominator of which is the Years of Participation in the Plan at Normal Retirement. Other adjustments, per the plan document, may be necessary. <u>Non-Grandfathered Participants:</u> The sum of the following: 1) Cash Balance Benefit: Actuarial Equivalent of the Account Balance, converted based on the applicable interest rate. 2) Prior Plan Benefit: 66.67% of Average Monthly Compensation on June 1, 2003 multiplied by a fraction, the numerator of which is the Participant's Service on June 1, 2003 and the
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Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

denominator of which is 40.

Uniqema:

An annual benefit equal to the sum of (a) and (b), where:

- (a) is 1.2% of Average Compensation times Years of Service, and
- (b) is 0.4% of Average Compensation in excess of 2/3 of the Social Security Wage Base times Years of Service (limited to 35).

If greater, the benefit will be equal to the annuity value of the Minimum Retirement Benefit.

Employees with 20 years of Service on January 1, 1997 may elect to receive an annual benefit equal to the greater of (c) or (d), where:

- (c) is 1.2% of Average Compensation times Years of Service, and
- (d) is 1.6% times Years of Service, but not more than 50%, times Average Compensation minus 1.6% times Years of Service, but not more than 50%, times Social Security Benefit. This benefit (d) is not applicable to bargaining groups, or to non-exempt employees at the VAAP facility.

Employees hired before January 1, 1997 who have fewer than 20 Years of Service on that date may elect to receive an annual benefit equal to the greater of (c) or (d) above, except that the amounts in (c) or (d) will be frozen as of December 31, 2001.

Benefits under this plan will be offset by any benefit payable under a plan of a previous ICI employer attributable to service credited by this plan.

Unichema:

An annual benefit equal to the sum of (a) and (b), less (c):

- (a) 1.25% of Average Compensation up to and including Covered Compensation times Credited Service, and
- (b) 1.50% of Average Compensation in excess of Covered Compensation times Credited Service.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

- (c) Any amount resulting from coverage under another plan maintained by ICI Americas Inc. or a company predecessor plan for a period during which the participant accrues benefits under this plan.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Account balance

Croda:

Initial Balance: A participant's account is zero on the date it is opened.

Contribution Credit: Beginning on June 1, 2003, if a participant works at least 1,000 hours of service a plan year, a monthly contribution credit equal to 5.0% of monthly pensionable pay is added to the account balance each month of the plan year. Effective January 1, 2006, the monthly contribution credit is equal to 4% of monthly pensionable pay. Only Non-Grandfathered Participants are eligible to receive contribution credits.

In the fall of 2017, certain Croda participants who elected to opt out of the Plan will cease to receive pay credits to their cash balance account under the Plan (but will continue to receive interest credits on the December 31, 2017 account balance).

Employees hired or rehired after October 1, 2017 will not be eligible for a Contribution Credit.

Interest Credit: Interest is credited on a participant's retirement account on the last day of each month during the plan year. The monthly rate credited is the rate which, when compounded to an annual rate, is equal to the monthly average annual interest rate on 10-year Treasury Constant Maturities for September of the prior plan year, but in no event exceeding 9% per annum.

Minimum Account Balance: The Minimum Account Balance is the sum of the participant's account balance as of November 30, 2008; plus interest on such amount for each plan year using the larger of the interest rate described under Interest Credit, or the applicable interest rate specified under 417(e)(3) for the month preceding the first month of the plan year.

Normal retirement benefit

The Accrued Benefit earned as of Normal Retirement Date. However, the Accrued Benefit for Grandfathered Participants is not multiplied by the fraction described above.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement benefit

Croda:

The Grandfathered Accrued Benefit based on Benefit Service at Early Retirement and the Non-Grandfathered Prior Plan Benefit are reduced by 1.2% for each of the first 5 years early and 5.0% for each of the next 5 years by which Early Retirement precedes Normal Retirement. No reductions apply if age plus service equals 100 or more. Like the Normal Retirement Benefit, the Early Retirement Benefit is not multiplied by the fraction described above for Grandfathered Participants. The Non-Grandfathered Cash Balance Benefit is the Actuarial Equivalent of the Account Balance at Early Retirement, converted based on the applicable interest rates.

Uniqema:

An annual benefit payable prior to Normal Retirement, but on or after the Early Retirement Eligibility Date. The benefit amount is calculated the same as the Normal Retirement Benefit except it is based on Years of Service and Average Compensation at the Early Retirement Date (limited to the values on December 31, 2001 where appropriate). This amount will then be reduced by a factor determined according to the participant's age to the nearest whole month as of the date payments are to commence. Each factor is equal to a 6.0% reduction (approximately 4.2% for formulae (c) and (d) above) for each year before the date full benefits would otherwise be available at age 60 if age plus service total at least 80. Full benefits under formulae (c) and (d) above are available at age 62, or as early as age 55 if age plus service total at least 80.

Unichema:

An annual benefit payable prior to Normal Retirement, but on or after the Early Retirement Eligibility Date. The benefit amount is calculated the same as the Normal Retirement Benefit except it is based on Credited Service and Average Compensation at the Early Retirement Date. This amount will then be reduced by 4% for each year by which his Benefit Commencement Date precedes the first day of the month coinciding with or otherwise next following his 60th birthday. Full benefits are available at age 60 or older with at least five years of Combined Service, or if age plus years of Combined Service total at least 85 where the Participant is at least age 55.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Minimum retirement benefit	Uniqema: A lump sum equal to 3% of Average Compensation times Years of Service. This may be converted to an annuity using actuarial equivalent factors which are adjusted annually.
Pre-retirement death benefit	Croda: REA qualified pre-retirement spouse benefit for Grandfathered Participants and the Prior Plan portion of the benefits for Non-Grandfathered Participants. The Cash Balance portion of the benefit for Non-Grandfathered Participants is paid as a lump sum. Uniqema: Benefit equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity with his spouse named as the survivor. At the death of a surviving spouse, the benefit will be divided equally among dependent children under 21 years of age being reapportioned when each child attains age 21, dies or is married. In case of no surviving spouse, a benefit will be computed assuming a spouse of the same age as the participant, and such benefit will be divided among dependent children in the same manner as described above. Unichema: If (i) a terminated Participant ineligible for early retirement, or (ii) a terminated Participant eligible for vested benefits, dies prior to retirement, his or her surviving spouse will be eligible for a benefit equal to the amount which would have been payable to the spouse had the Participant retired on the first day of the month in which his death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity with his spouse named as the beneficiary. In the case where there is no surviving spouse of the same age as the Participant; such benefit will be divided among dependent children. If the Participant has no children, the benefit will be paid to the estate. All preretirement death benefits may be paid in the form of an actuarially equivalent lump sum.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Disability benefit

Croda:

The Participant will continue to accrue benefits while permanently disabled until Normal Retirement, assuming compensation will remain level.

Uniqema:

If an active participant becomes disabled after completing five years of service, they earn credited and vesting service for the period of disability. Employees who separate from service on account of disability prior to January 1, 2003 are eligible for 1.2% of Average Compensation times Years of Service minus \$12.00, unreduced for early commencement and unreduced for joint and 50% survivor form. Employees who separate from service on account of disability on or after January 1, 2003 are not eligible for a Disability Retirement Benefit.

Cost of living increases

Uniqema: Effective January 1, 1997, all benefits in pay status that commenced before January 1, 1996 were increased by up to 10%, depending on length of time since benefit commencement.

Other Plan Provisions

Normal form of benefit

Croda:

Life annuity with 10 years certain for Grandfathered Benefits and Non-Grandfathered Prior Plan Benefits. Life only annuity for Non-Grandfathered Cash Balance Benefits.

Uniqema and Unichema:

The retirement plan benefits described above are expressed as a life annuity. Single employees receive the basic benefit. Married employees receive benefits actuarially reduced to provide their spouses with a 50% contingent annuitant benefit.

Optional forms of benefits

Croda:

Life annuity, Contingent annuity (100%, 75%, or 50%), Certain and continuous (5, or 10 years), Level income, Lump sum. Actuarial equivalence for determining forms of payment is based on an interest rate as of September of the prior plan year and mortality table defined in section 417(e) of the Internal Revenue Code. Lump sums are calculated based on the present value of the early retirement benefit.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Uniqema:

Life annuity, Contingent annuity (100%, 75%, or 50%), Certain and continuous (5, 10, or 15 years), Level income, Lump sum for the portion of the benefit attributable to the Minimum Retirement Benefit. Actuarial equivalence attributable to the Minimum Retirement Benefit annuity conversion and for the Social Security Level Income options is based on an interest rate as of September of the prior plan year and mortality table defined in section 417(e) of the Internal Revenue Code. Actuarial equivalence for the Joint and Survivor forms of payment is based on an interest rate of 8% and the Revenue Ruling 2001-62 mortality table. Actuarial equivalence for the Certain and Continuous forms of payment is based on an interest rate of 6% and the Revenue Ruling 2001-62 mortality table.

Unichema:

Life annuity, Contingent annuity (100%, 75%, or 50%), Certain and continuous (5, 10, or 15 years), Lump sum. Lump-sum amounts are calculated according to section 417(e) of the Internal Revenue Code. Actuarial equivalence for determining forms of payment is based on an interest rate as of September of the prior plan year and mortality table defined in 417(e). Actuarial equivalence for the Joint and Survivor forms of payment is based on an interest rate of 8% and the Revenue Ruling 2001-62 mortality table. Actuarial equivalence for the Certain and Continuous forms of payment is based on an interest rate of 6% and the Revenue Ruling 2001-62 mortality table. Lump sums are calculated based on the present value of the early retirement benefit.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None.

Additional Information

None.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of December 1, 2023

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	4	1	0	0	0	0	0	0	6
30-34	0	0	13	9	0	0	0	0	0	0	22
35-39	0	0	12	11	2	0	0	0	0	0	25
40-44	0	0	7	3	9	2	0	0	0	0	21
45-49	0	0	5	7	3	11	1	0	0	0	27
50-54	0	0	5	5	4	10	8	2	0	0	34
55-59	0	0	5	3	2	8	8	10	6	0	42
60-64	0	0	2	0	4	5	3	2	1	3	20
65-69	0	0	1	2	2	2	0	0	0	0	7
70 & over	0	0	0	0	0	1	0	0	0	0	1
Total	0	1	54	41	26	39	20	14	7	3	205

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

Plan Name: Croda Inc. Retirement Plan
 EIN / PN: 13-5603841/001
 Plan Sponsor: Croda Inc
 Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,281,044	454,205	8,870,436	10,605,685
2024	2,160,519	345,488	8,603,526	11,109,533
2025	1,282,565	409,017	8,361,638	10,053,220
2026	1,405,954	663,084	8,094,834	10,163,872
2027	1,470,919	804,021	7,826,639	10,101,579
2028	2,277,550	738,598	7,569,744	10,585,892
2029	2,565,689	748,213	7,302,503	10,616,405
2030	1,990,065	1,223,379	7,026,293	10,239,737
2031	1,521,269	1,118,764	6,739,494	9,379,527
2032	1,502,331	1,181,761	6,443,301	9,127,393
2033	2,029,041	1,071,045	6,140,162	9,240,248
2034	2,207,032	1,172,819	5,829,665	9,209,516
2035	1,615,412	1,358,351	5,512,002	8,485,765
2036	1,794,791	1,296,727	5,185,075	8,276,593
2037	1,412,000	1,303,784	4,854,577	7,570,361
2038	1,575,391	1,037,882	4,525,826	7,139,099
2039	2,110,685	1,196,934	4,196,883	7,504,502
2040	1,356,946	1,023,835	3,869,712	6,250,493
2041	1,238,356	1,126,724	3,546,416	5,911,496
2042	1,425,560	960,730	3,229,111	5,615,401
2043	1,467,599	1,029,910	2,919,829	5,417,338
2044	1,305,736	894,862	2,620,510	4,821,108
2045	1,289,920	1,372,962	2,332,979	4,995,861
2046	1,085,914	1,023,313	2,058,966	4,168,193
2047	1,134,917	902,438	1,800,097	3,837,452
2048	1,089,411	938,159	1,557,899	3,585,469
2049	1,015,860	794,873	1,333,775	3,144,508
2050	1,011,833	739,323	1,128,906	2,880,062
2051	779,466	772,050	944,158	2,495,674

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	733,381	585,841	780,021	2,099,243
2053	781,773	486,913	636,496	1,905,182
2054	599,895	444,736	513,070	1,557,701
2055	524,949	523,116	408,775	1,456,840
2056	499,855	549,035	322,234	1,371,124
2057	448,674	406,079	251,731	1,106,484
2058	347,772	217,260	195,346	760,378
2059	302,857	166,745	151,060	620,662
2060	260,274	135,324	116,873	512,471
2061	210,840	110,446	90,898	412,184
2062	177,234	88,957	71,426	337,617
2063	147,458	70,681	56,975	275,114
2064	121,794	55,380	46,302	223,476
2065	99,809	42,779	38,412	181,000
2066	81,196	32,572	32,524	146,292
2067	65,627	24,441	28,055	118,123
2068	52,750	18,068	24,574	95,392
2069	42,217	13,155	21,768	77,140
2070	33,684	9,431	19,417	62,532
2071	26,819	6,654	17,370	50,843
2072	21,329	4,619	15,525	41,473

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/01/2023	8,618,876	15.00000	8,618,876	789,323
2. Shortfall	12/01/2022	10,095,112	14.00000	9,715,505	932,904
Total				18,334,381	1,722,227

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,281,044	454,205	8,870,436	10,605,685
2024	2,160,519	345,488	8,603,526	11,109,533
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2027	1,470,919	804,021	7,826,639	10,101,579
2028	2,277,550	738,598	7,569,744	10,585,892
2029	2,565,689	748,213	7,302,503	10,616,405
2030	1,990,065	1,223,379	7,026,293	10,239,737
2031	1,521,269	1,118,764	6,739,494	9,379,527
2032	1,502,331	1,181,761	6,443,301	9,127,393
2033	2,029,041	1,071,045	6,140,162	9,240,248
2034	2,207,032	1,172,819	5,829,665	9,209,516
2035	1,615,412	1,358,351	5,512,002	8,485,765
2036	1,794,791	1,296,727	5,185,075	8,276,593
2037	1,412,000	1,303,784	4,854,577	7,570,361
2038	1,575,391	1,037,882	4,525,826	7,139,099
2039	2,110,685	1,196,934	4,196,883	7,504,502
2040	1,356,946	1,023,835	3,869,712	6,250,493
2041	1,238,356	1,126,724	3,546,416	5,911,496
2042	1,425,560	960,730	3,229,111	5,615,401
2043	1,467,599	1,029,910	2,919,829	5,417,338
2044	1,305,736	894,862	2,620,510	4,821,108
2045	1,289,920	1,372,962	2,332,979	4,995,861
2046	1,085,914	1,023,313	2,058,966	4,168,193
2047	1,134,917	902,438	1,800,097	3,837,452
2048	1,089,411	938,159	1,557,899	3,585,469
2049	1,015,860	794,873	1,333,775	3,144,508
2050	1,011,833	739,323	1,128,906	2,880,062
2051	779,466	772,050	944,158	2,495,674

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	733,381	585,841	780,021	2,099,243
2053	781,773	486,913	636,496	1,905,182
2054	599,895	444,736	513,070	1,557,701
2055	524,949	523,116	408,775	1,456,840
2056	499,855	549,035	322,234	1,371,124
2057	448,674	406,079	251,731	1,106,484
2058	347,772	217,260	195,346	760,378
2059	302,857	166,745	151,060	620,662
2060	260,274	135,324	116,873	512,471
2061	210,840	110,446	90,898	412,184
2062	177,234	88,957	71,426	337,617
2063	147,458	70,681	56,975	275,114
2064	121,794	55,380	46,302	223,476
2065	99,809	42,779	38,412	181,000
2066	81,196	32,572	32,524	146,292
2067	65,627	24,441	28,055	118,123
2068	52,750	18,068	24,574	95,392
2069	42,217	13,155	21,768	77,140
2070	33,684	9,431	19,417	62,532
2071	26,819	6,654	17,370	50,843
2072	21,329	4,619	15,525	41,473

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2023

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

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Croda Inc
EIN/PN	13-5603841/001
Plan Name	Croda Inc. Retirement Plan
Valuation Date	December 1, 2023
Enrolled Actuary	Mark Afdahl
Enrollment Number	23-06668

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

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan	Croda Inc. Retirement Plan
Effective date and most recent amendment	The plan was originally effective December 1, 1964. The plan was most recently amended and restated December 1, 2016 and amended effective October 1, 2017.
Covered employees and participation date	No employee hired on or after October 1, 2017, will participate in the Plan. Croda: Employees participate in this plan on the first day of the month following the completion of 1 full month of service. Uniqema: All Employees hired before January 1, 2003 become participants on their respective hire date including full and partial years. Unichema: Effective June 16th, 2008, participants covered by The Unichema Pension Document of Croda Inc. Retirement Plan were transferred to employment with H.I.G. Chemicals, Inc. On January 5th, 2012, H.I.G. Chemicals, Inc. sold Vantage Specialty Chemicals (Unichema) to The Jordan Company, and such employees are considered to be terminated vested participants.

Definitions

Plan Year	The twelve-month period ending November 30.
Grandfathered participant	Croda: A Participant who had completed at least five years of service on June 1, 2003, whose age and years of service on June 1, 2003 was 55 or more, and who elected to remain in the prior plan.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Vesting service	Participants are 100% vested once they earn 3 years of vesting service.
Normal retirement	Age 65 with 5 Years of Service.
Early retirement	Croda: Age 55 and 10 Years of Service. Uniqema: Attainment of age 50 and 5 Years of Service, whereby age plus service must be greater than or equal to 70. Unichema: Age 55 and 5 Years of Service.
Pre-retirement death benefit	Croda: 3 Years of Service. Uniqema: 5 Years of Service. Unichema: 5 Years of Service.
Disability benefit	Croda: 10 Years of Service. Uniqema: 5 Years of Service. Unichema: None.

Benefits Paid Upon the Following Events

Accrued benefits	Croda: <u>Grandfathered Participants:</u> 66.67% of Average Monthly Compensation reduced pro-rata for Service less than 40 years at Normal Retirement Date. Deferred Vested Proration: This amount is then multiplied by a fraction, the numerator of which is the participant's current Participation Service and the denominator of which is the Years of Participation in the Plan at Normal Retirement. Other adjustments, per the plan document, may be necessary. <u>Non-Grandfathered Participants:</u> The sum of the following: 1) Cash Balance Benefit: Actuarial Equivalent of the Account Balance, converted based on the applicable interest rate. 2) Prior Plan Benefit: 66.67% of Average Monthly Compensation on June 1, 2003 multiplied by a fraction, the numerator of which is the Participant's Service on June 1, 2003 and the
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Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

denominator of which is 40.

Uniqema:

An annual benefit equal to the sum of (a) and (b), where:

- (a) is 1.2% of Average Compensation times Years of Service, and
- (b) is 0.4% of Average Compensation in excess of 2/3 of the Social Security Wage Base times Years of Service (limited to 35).

If greater, the benefit will be equal to the annuity value of the Minimum Retirement Benefit.

Employees with 20 years of Service on January 1, 1997 may elect to receive an annual benefit equal to the greater of (c) or (d), where:

- (c) is 1.2% of Average Compensation times Years of Service, and
- (d) is 1.6% times Years of Service, but not more than 50%, times Average Compensation minus 1.6% times Years of Service, but not more than 50%, times Social Security Benefit. This benefit (d) is not applicable to bargaining groups, or to non-exempt employees at the VAAP facility.

Employees hired before January 1, 1997 who have fewer than 20 Years of Service on that date may elect to receive an annual benefit equal to the greater of (c) or (d) above, except that the amounts in (c) or (d) will be frozen as of December 31, 2001.

Benefits under this plan will be offset by any benefit payable under a plan of a previous ICI employer attributable to service credited by this plan.

Unichema:

An annual benefit equal to the sum of (a) and (b), less (c):

- (a) 1.25% of Average Compensation up to and including Covered Compensation times Credited Service, and
- (b) 1.50% of Average Compensation in excess of Covered Compensation times Credited Service.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

- (c) Any amount resulting from coverage under another plan maintained by ICI Americas Inc. or a company predecessor plan for a period during which the participant accrues benefits under this plan.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Account balance

Croda:

Initial Balance: A participant's account is zero on the date it is opened.

Contribution Credit: Beginning on June 1, 2003, if a participant works at least 1,000 hours of service a plan year, a monthly contribution credit equal to 5.0% of monthly pensionable pay is added to the account balance each month of the plan year. Effective January 1, 2006, the monthly contribution credit is equal to 4% of monthly pensionable pay. Only Non-Grandfathered Participants are eligible to receive contribution credits.

In the fall of 2017, certain Croda participants who elected to opt out of the Plan will cease to receive pay credits to their cash balance account under the Plan (but will continue to receive interest credits on the December 31, 2017 account balance).

Employees hired or rehired after October 1, 2017 will not be eligible for a Contribution Credit.

Interest Credit: Interest is credited on a participant's retirement account on the last day of each month during the plan year. The monthly rate credited is the rate which, when compounded to an annual rate, is equal to the monthly average annual interest rate on 10-year Treasury Constant Maturities for September of the prior plan year, but in no event exceeding 9% per annum.

Minimum Account Balance: The Minimum Account Balance is the sum of the participant's account balance as of November 30, 2008; plus interest on such amount for each plan year using the larger of the interest rate described under Interest Credit, or the applicable interest rate specified under 417(e)(3) for the month preceding the first month of the plan year.

Normal retirement benefit

The Accrued Benefit earned as of Normal Retirement Date. However, the Accrued Benefit for Grandfathered Participants is not multiplied by the fraction described above.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement benefit

Croda:

The Grandfathered Accrued Benefit based on Benefit Service at Early Retirement and the Non-Grandfathered Prior Plan Benefit are reduced by 1.2% for each of the first 5 years early and 5.0% for each of the next 5 years by which Early Retirement precedes Normal Retirement. No reductions apply if age plus service equals 100 or more. Like the Normal Retirement Benefit, the Early Retirement Benefit is not multiplied by the fraction described above for Grandfathered Participants. The Non-Grandfathered Cash Balance Benefit is the Actuarial Equivalent of the Account Balance at Early Retirement, converted based on the applicable interest rates.

Uniqema:

An annual benefit payable prior to Normal Retirement, but on or after the Early Retirement Eligibility Date. The benefit amount is calculated the same as the Normal Retirement Benefit except it is based on Years of Service and Average Compensation at the Early Retirement Date (limited to the values on December 31, 2001 where appropriate). This amount will then be reduced by a factor determined according to the participant's age to the nearest whole month as of the date payments are to commence. Each factor is equal to a 6.0% reduction (approximately 4.2% for formulae (c) and (d) above) for each year before the date full benefits would otherwise be available at age 60 if age plus service total at least 80. Full benefits under formulae (c) and (d) above are available at age 62, or as early as age 55 if age plus service total at least 80.

Unichema:

An annual benefit payable prior to Normal Retirement, but on or after the Early Retirement Eligibility Date. The benefit amount is calculated the same as the Normal Retirement Benefit except it is based on Credited Service and Average Compensation at the Early Retirement Date. This amount will then be reduced by 4% for each year by which his Benefit Commencement Date precedes the first day of the month coinciding with or otherwise next following his 60th birthday. Full benefits are available at age 60 or older with at least five years of Combined Service, or if age plus years of Combined Service total at least 85 where the Participant is at least age 55.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Minimum retirement benefit	Uniqema: A lump sum equal to 3% of Average Compensation times Years of Service. This may be converted to an annuity using actuarial equivalent factors which are adjusted annually.
Pre-retirement death benefit	Croda: REA qualified pre-retirement spouse benefit for Grandfathered Participants and the Prior Plan portion of the benefits for Non-Grandfathered Participants. The Cash Balance portion of the benefit for Non-Grandfathered Participants is paid as a lump sum. Uniqema: Benefit equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity with his spouse named as the survivor. At the death of a surviving spouse, the benefit will be divided equally among dependent children under 21 years of age being reapportioned when each child attains age 21, dies or is married. In case of no surviving spouse, a benefit will be computed assuming a spouse of the same age as the participant, and such benefit will be divided among dependent children in the same manner as described above. Unichema: If (i) a terminated Participant ineligible for early retirement, or (ii) a terminated Participant eligible for vested benefits, dies prior to retirement, his or her surviving spouse will be eligible for a benefit equal to the amount which would have been payable to the spouse had the Participant retired on the first day of the month in which his death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity with his spouse named as the beneficiary. In the case where there is no surviving spouse of the same age as the Participant; such benefit will be divided among dependent children. If the Participant has no children, the benefit will be paid to the estate. All preretirement death benefits may be paid in the form of an actuarially equivalent lump sum.

Plan Name:	Croda Inc. Retirement Plan
EIN / PN:	13-5603841/001
Plan Sponsor:	Croda Inc
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Disability benefit

Croda:

The Participant will continue to accrue benefits while permanently disabled until Normal Retirement, assuming compensation will remain level.

Uniqema:

If an active participant becomes disabled after completing five years of service, they earn credited and vesting service for the period of disability. Employees who separate from service on account of disability prior to January 1, 2003 are eligible for 1.2% of Average Compensation times Years of Service minus \$12.00, unreduced for early commencement and unreduced for joint and 50% survivor form. Employees who separate from service on account of disability on or after January 1, 2003 are not eligible for a Disability Retirement Benefit.

Cost of living increases

Uniqema: Effective January 1, 1997, all benefits in pay status that commenced before January 1, 1996 were increased by up to 10%, depending on length of time since benefit commencement.

Other Plan Provisions

Normal form of benefit

Croda:

Life annuity with 10 years certain for Grandfathered Benefits and Non-Grandfathered Prior Plan Benefits. Life only annuity for Non-Grandfathered Cash Balance Benefits.

Uniqema and Unichema:

The retirement plan benefits described above are expressed as a life annuity. Single employees receive the basic benefit. Married employees receive benefits actuarially reduced to provide their spouses with a 50% contingent annuitant benefit.

Optional forms of benefits

Croda:

Life annuity, Contingent annuity (100%, 75%, or 50%), Certain and continuous (5, or 10 years), Level income, Lump sum. Actuarial equivalence for determining forms of payment is based on an interest rate as of September of the prior plan year and mortality table defined in section 417(e) of the Internal Revenue Code. Lump sums are calculated based on the present value of the early retirement benefit.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Uniqema:

Life annuity, Contingent annuity (100%, 75%, or 50%), Certain and continuous (5, 10, or 15 years), Level income, Lump sum for the portion of the benefit attributable to the Minimum Retirement Benefit. Actuarial equivalence attributable to the Minimum Retirement Benefit annuity conversion and for the Social Security Level Income options is based on an interest rate as of September of the prior plan year and mortality table defined in section 417(e) of the Internal Revenue Code. Actuarial equivalence for the Joint and Survivor forms of payment is based on an interest rate of 8% and the Revenue Ruling 2001-62 mortality table. Actuarial equivalence for the Certain and Continuous forms of payment is based on an interest rate of 6% and the Revenue Ruling 2001-62 mortality table.

Unichema:

Life annuity, Contingent annuity (100%, 75%, or 50%), Certain and continuous (5, 10, or 15 years), Lump sum. Lump-sum amounts are calculated according to section 417(e) of the Internal Revenue Code. Actuarial equivalence for determining forms of payment is based on an interest rate as of September of the prior plan year and mortality table defined in 417(e). Actuarial equivalence for the Joint and Survivor forms of payment is based on an interest rate of 8% and the Revenue Ruling 2001-62 mortality table. Actuarial equivalence for the Certain and Continuous forms of payment is based on an interest rate of 6% and the Revenue Ruling 2001-62 mortality table. Lump sums are calculated based on the present value of the early retirement benefit.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None.

Additional Information

None.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

Plan Name	Croda Inc. Retirement Plan
Plan Sponsor EIN	13-5603841
ERISA Plan #	001
Plan Year Ending	11/30/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/01/2023	8,618,876	15.00000	8,618,876	789,323
2. Shortfall	12/01/2022	10,095,112	14.00000	9,715,505	932,904
Total				18,334,381	1,722,227

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The Cash Balance Interest Crediting Rate assumption was updated to reflect the actual rate of 4.38% in 2023 with linear grading over a nine year period. The year of attaining the ultimate rate was changed to 2031 and the ultimate rate is unchanged from 4.00%.
- The assumed plan-related expenses added to the target normal cost were changed from \$590,000 for the prior valuation to \$530,000 for the current valuation to account for lower expected expenses to be paid from the trust. The underlying method did not change.

Plan Name: Croda Inc. Retirement Plan
EIN / PN: 13-5603841/001
Plan Sponsor: Croda Inc
Valuation Date: December 1, 2023