

# Report of the Remuneration Committee

The Committee approves the company's remuneration policy and framework, and determines the remuneration packages for members of senior management. Policies and practices support company strategy and promote long-term sustainable success, ensuring senior management have appropriate incentives to encourage enhanced performance and are rewarded in a fair and responsible way.



**“This year’s Policy review has enabled us to strengthen focus on performance, returns and sustainable growth.”**

### Contents

<b>A Chair’s letter</b>	79
<b>B 2025 Remuneration at a glance</b>	82
<b>C Summary of Remuneration Policy and implementation for the year ending 31 December 2026</b>	84
<b>D Directors’ remuneration report for the year ended 31 December 2025</b>	87
<b>E Remuneration Policy for shareholder approval</b>	102

On behalf of the Board and the Remuneration Committee, I am pleased to present the Directors’ Remuneration Report for the year ended 31 December 2025.

### Key responsibilities

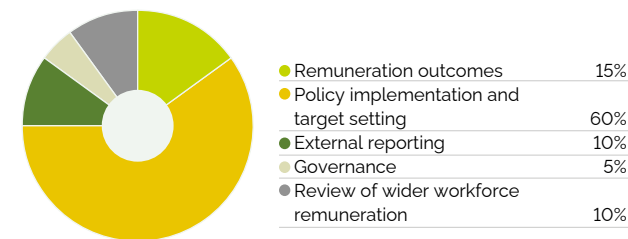
- Determine and agree with the Board the framework or broad policy for the remuneration of the Company’s Chair, the Group Chief Executive, the Executive Directors, the Company Secretary and other members of senior management.
- Ensure that the remuneration framework is aligned with the Company’s strategy and promotes the long-term success of the Company, appropriately incentivising senior management and the wider workforce.
- Review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the Remuneration Policy for Directors.
- Feedback to the Board on workforce reward, incentives and conditions in support of the Board’s monitoring of whether the workforce policies and practices of the Company are aligned with its Purpose, values and strategy.
- Review the ongoing appropriateness and relevance of the Remuneration Policy.
- Establish the selection criteria, select, appoint and set the terms of reference for any remuneration consultants who advise the Committee and obtain reliable, up-to-date information about remuneration in other companies.
- Oversee any major changes in employee benefits structures throughout the Group.

Detailed responsibilities are set out in the Committee’s terms of reference, which can be found at [www.croda.com/en-gb/about-us/governance](http://www.croda.com/en-gb/about-us/governance).

### Key focus areas

- Review of the Remuneration Policy’s alignment to the Company’s strategy and comprehensive consultation process.
- Determine the outcome for the 2025 senior annual Bonus Plan.
- Determine the outcome for the 2023 Performance Share Plan (PSP).
- Setting appropriate targets for the senior annual Bonus Plan and Performance Share Plan for 2026.
- Determine the salary approach for 2026 including the Executive Directors’ and Executive Committee guided by the salary increase budget set for the workforce.

### Time allocation



## Chair's letter

2025 was a year of transition and transformation at Croda, with the launch of our growth and efficiency transformation programme to strengthen performance, returns and sustainable growth. Despite a challenging external environment, we were encouraged by the early progress seen in 2025. It is in this context that the Committee considered remuneration decisions in the year.

## Remuneration Policy Review

Our Directors' Remuneration Policy (Policy) is subject to shareholder approval at the 2026 Annual General Meeting (AGM) in line with the normal three-year cycle in the UK.

The Committee undertook a thorough review of the Policy and its implementation. This gave us the opportunity to engage with shareholders and ensure alignment to Croda's strategy and ambition going forward. We are grateful to shareholders who gave their time as part of the consultation, with their feedback a key input in finalising our proposals.

In addition to strategic alignment, we were mindful of governance expectations, shareholder sentiment, and the wider workforce dynamics. This included discussion of the evolving executive remuneration environment in the UK.

Our approach however was grounded in ensuring the Policy continues to enable the Group's strategic objectives given the current challenges facing the business. We are not proposing any material changes to the overall structure or quantum of the current Policy. We believe that the current structure, being an annual bonus and long-term performance share plan (PSP), is the appropriate incentive vehicle to incentivise management.

The Committee's discussions focused on the performance framework and its alignment with the Group's growth strategy and the interests of our stakeholders. As a result of the review, in the PSP, we have introduced a new ROIC measure, and modestly rebalanced other measures within the long-term framework. In the annual bonus, we have replaced Bonusable Profit with Adjusted Operating Profit and introduced a customer measure as a key differentiator in our strategy. TSR and EPS, alongside Innovation and Sustainability, are retained in the performance framework. As a Committee, our view is that

this evolution of our performance measures framework supports strategy and performance. More context for our approach is provided below.

## Performance framework for 2026

To support our strategy, we focused on growth, maximising returns, and customer experience, whilst also maintaining innovation and sustainability as key features of our performance framework.

- Focus on growth and maximising returns – alongside existing financial measures we are introducing ROIC into the PSP. This will support a focus on improved returns and ensuring recent investments are contributing fully to accelerating future growth, as well as aligning with the shareholder experience. ROIC will be defined in line with our APMs (see page 197).
- Improving customer experience – our priority is to deepen our customer relationships through best-in-class service and playing to our strengths in product quality and trust. Therefore, for 2026, we have introduced a customer measure into the bonus (weighted at 10%). This will include Customer NPS and an ingredient transparency measure, focused on sustainability, which looks to address a critical customer demand around reliable and timely technical product information.
- Innovation – Croda has always had a strong and clear focus on innovation. Innovating sustainably remains central to Croda's differentiation and long-term success. We are therefore retaining NPP as a measure within the PSP. NPP being a metric which focuses on revenue from those products that are driven by innovation and will underpin our future growth.
- Sustainability – we are committed to being the most sustainable supplier of innovative ingredients and becoming Climate, Nature and People Positive by 2030. We are therefore retaining sustainability targets within the PSP. We have diversified the specific metrics included to focus on those areas where we can drive a deeper impact. Our refreshed sustainability strategy is more focused, prioritising areas that customers value most and where we can have the greatest impact, and our measures align to this refreshed strategy.

For 2026, therefore, the senior annual Bonus Plan will be based on adjusted operating profit (in constant currency) (90% of the total award) and customer metrics (10% of the total award). Adjusted operating profit will replace Bonusable Profit providing greater external transparency, internal relevance and strategic alignment. Safety will also continue to be a specific underpin in our senior annual Bonus Plan.

To allow for the new ROIC measure (25% weighting) we have modestly rebalanced the other measures within the PSP. In the context of our transformation plan, we have increased the proportion linked to financial performance.

Previous approach	→	New approach
EPS (35%)		EPS (25%)
Relative TSR (35%)		Relative TSR (25%)
NPP (15%)		ROIC (25%) NEW
Sustainability (15%)		NPP (12.5%)
		Sustainability (12.5%)
ROIC underpin		

The Committee very carefully considered the approach to target-setting for the above performance measures taking into account the Group's growth and transformation aspirations, mindful of shareholder expectations in this area. Last year, we increased our EPS targets to reflect the lower base year. This year, when considering targets, the Committee has looked to balance setting sufficiently stretching targets with ensuring they remain incentivising to management and broader talent considerations.

Performance is always considered holistically; each year the Committee also applies a Discretion Framework to satisfy itself that the outcome in terms of primary performance metrics has not been to the detriment of other measures of corporate performance.

## Response to shareholder consultation

Following our review of the Policy, we wrote to our largest shareholders in September 2025. In total, we contacted over two-thirds of Croda's issued share capital as well as the Investment Association, ISS and Glass Lewis.

Whilst not proposing any material change to the overall structure or quantum of the Policy, we were keen to engage on our performance framework and the alignment of our incentives with our strategy and stakeholder interests.

Of those shareholders we wrote to, we held meetings with over a third and received written feedback from a further third.

One of the original proposals we consulted on, in line with emerging market practice, was that where an Executive Director had met their share ownership guideline, they would not be required to defer a proportion of their bonus. Some shareholders were supportive of this provided alignment with shareholder interests was maintained. Others expressed concerns and were more in favour of a reduction in deferral rather than full removal. Reflecting on this feedback as well as our approach to the overall Policy review, we concluded that now was not the right time to move forward with this proposal. The Committee will revisit deferral arrangements as part of the next Policy review.

On the performance framework, many shareholders welcomed the introduction of ROIC to the PSP, viewing it as a necessary step to align management incentives with shareholder interests, drive improved operational performance and overall quality of earnings.

The inclusion of a customer-focused metric in the annual bonus, was also welcomed. Shareholders recognised its potential to drive increased customer-centric behaviours and reinforce non-financial priorities.

We also heard feedback on other potential performance measures, including some shareholders who expressed a preference for a cash flow metric. Whilst considering this feedback, the Committee was mindful of introducing too many new measures at this time. Notwithstanding this, Croda will report externally on a free cash flow-to-sales ratio for the first time this year and the Committee considers broader performance factors as part of its Discretion Framework when reviewing outcomes. We also retain the flexibility to review and adjust our performance framework year-on-year in line with normal market practice.

## Remuneration out-turn for 2025

Whilst encouraging progress was made in the year, it remained a challenging external environment. Group sales were up 7% at constant currency, and whilst margins are still significantly below their medium-term potential, they improved in our two core businesses, contributing to an 8% increase in Group adjusted operating profit.

In line with prior years, the senior annual Bonus Plan was based on year-on-year Bonusable Profit growth (90% weighting) and an ESG metric (10% weighting). Bonusable Profit is focused on operational profitability based on adjusted EBITDA and, for 2025, the maximum payout trigger was set at 15% (rather than 10%) growth, recognising the lower baseline in 2024. An adjusted profit before tax underpin was also included whereby no bonus was payable unless adjusted profit before tax (in constant currency) was accretive year-on-year. Overall, the adjusted profit before tax underpin was met and Bonusable Profit grew by 8.2% in 2025.

For 2025, the ESG metric was based on two independent metrics focused on the increasing customer demand for higher-quality, readily available product-level sustainability-related data. These metrics were partially met.

The Committee also assessed the Group's safety performance over the year against the safety underpin and noted that although our TRIR had increased to 0.61 (2024: 0.47) this remained below historic trends, see page 26 for further information. The Committee also noted that there were no significant safety, health, or environmental incidents across our operations.

Overall, the Committee determined that 54.8% of the senior annual Bonus Plan was payable.

2025 was the year in which PSP grants made in 2023 concluded their three-year cycle. Over the period, TSR performance (35% weighting) was below median compared to our bespoke comparator group, EPS growth (35% weighting) was (14.1)% p.a. falling short of the threshold target, and NPP growth (15% weighting) did not meet the vesting target. The 2023 PSP cycle also included sustainability metrics (15% weighting) split equally between Climate Positive and People Positive targets. These sustainability targets were partially met resulting in an overall formulaic PSP outcome of 6.25% of maximum.

The 2023 PSP award was subject to a discretionary underpin based on ROIC with vesting subject to satisfactory ROIC performance over the performance period. ROIC at the end of 2025 was 8.2% and average ROIC across the three-year performance period was at a similar level. The Committee considered that the underpin had not been achieved and therefore considered an appropriate reduction. The Committee determined that an adjustment of 10% would be made under the PSP. The resultant overall PSP vesting was 5.625% of the total award.

In considering the outturns for the annual bonus and the PSP the Committee also took into account the Discretion Framework and made no further adjustment.

## Salaries and fees for 2025

For 2026, there will be a general increase to salaries for UK employees of 2.5%. The Committee reviewed the salary of our Group Chief Executive and Chief Financial Officer and determined that an increase of 2.5% would be awarded in line with that of the UK workforce.

The fees for the Chair of the Board and Non-Executive Directors were also reviewed and increased by 2.5%.

## Consideration of wider workforce and alignment of reward across the organisation

Our approach to workforce reward forms an important part of Croda's philosophy and culture. One of the principles of Croda's culture is to drive 'One Croda', and therefore many of the remuneration structures that apply to the Executive Directors also apply further in the global organisation. The key difference being that remuneration for Executive Directors is more heavily weighted towards variable pay and share ownership. Highlights of our approach to workforce pay include:

- Our commitment to paying a Global Living Wage – in 2021 Croda established a Living Wage in each of the countries in which it operates and ensured that all employees receive this as a minimum. In 2025 we received certification from the Fair Wage Network (FWN) guaranteeing that all employees of the Group are paid at or above the Living Wage threshold as defined by the Fair Wage Network.
- Sharing of success with employees – achieved through the operation of various all-employee share plans, including our Free Share Plan which was introduced in 2021, and which will payout for 2025 in full. We are pleased that workforce participation in these plans remains consistently strong year-on-year and allows our employees to become shareholders in the business.
- Generous and inclusive benefits – our holistic health and wellbeing benefit offering is highly valued across the workforce. In spite of significant cost inflation in-year, we continued to provide private medical insurance to all of our UK employees and discounted access for their families. In addition, our CARE pension, which applies across our entire UK workforce, represents our commitment to the financial wellbeing of our people.

In line with our 'One Croda' culture, our senior leaders all share the same performance metrics for the senior annual Bonus Plan and PSP. Around 520 employees participate in the senior annual Bonus Plan and 55 of these are also in the PSP. We believe that this focuses our leadership on working together globally to deliver the best overall outcome for our customers and, in turn, our shareholders and other stakeholders.

## Workforce engagement

Over the last three years, we have established a regular engagement programme to gain insight from employees across the Group. Through surveys, listening groups, site visits and a dedicated email address, all of our people can give their feedback directly so we can better understand how they are feeling about certain areas of business.

In 2025, we launched YourVoice which replaced and expanded on our Purpose and Sustainability Commitment (PSC) survey. Through YourVoice we have more regular touchpoints with our people and therefore have richer quantitative and qualitative data to help us better understand how our people feel and to equip our leaders to feel empowered to take meaningful actions that positively impact their teams from the feedback they receive, fostering our high-performing, inclusive culture through an approach that focuses on continuous listening and response. More details can be found in the culture section of the report on page 9.

## Looking ahead

Our Remuneration Policy will be voted on by our shareholders at our 2026 AGM. We have listened to the views of many of our shareholders through the consultation process and hope you will support.

We remain committed to ensuring that our remuneration framework reflects the needs of all of our stakeholders and the communities in which we operate.



**Jacqui Ferguson**

Remuneration Committee Chair

# Report of the Remuneration Committee

## B. 2025 Remuneration at a glance

### How we performed in 2025

#### Adjusted operating profit

**+5.6%**  
**to £295.3m**

#### NPP (constant currency)

**35.1%**  
of Group sales

#### Adjusted basic EPS

**+2.5%**  
**to 146.2p**

#### Return on invested capital (ROIC)

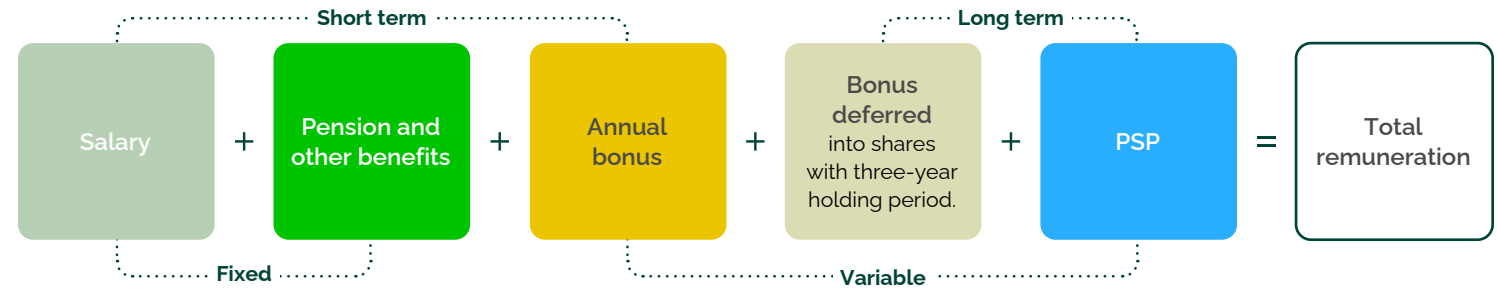
**8.2%**

#### Total Shareholder Return

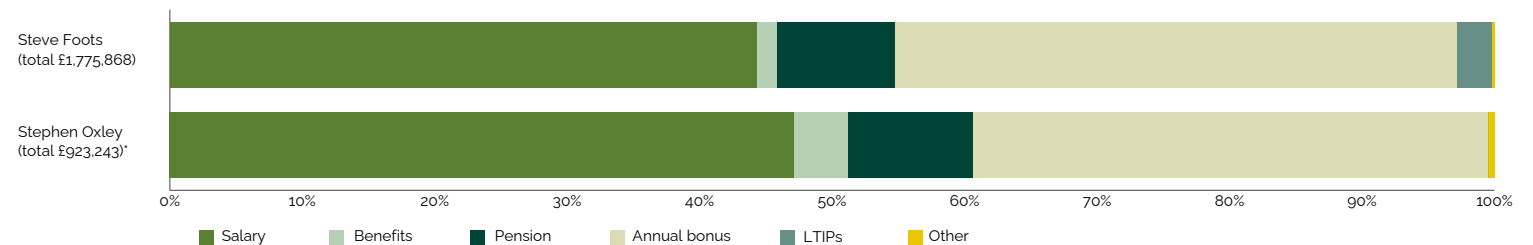
**(55)%**

over the three-year PSP performance period  
(1 January 2023 to 31 December 2025)

### Elements of our Executive Directors' remuneration



### Single figure remuneration



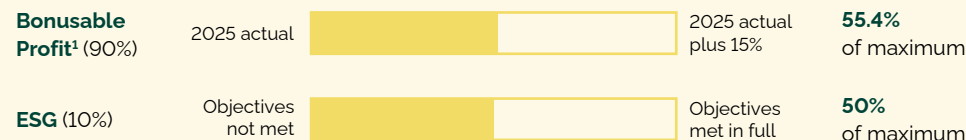
\* Excludes buy-out arrangements

### Operation of our policy in 2025

Key component	Group Chief Executive (CEO) Steve Foots	Chief Financial Officer (CFO) Stephen Oxley <sup>1</sup>
<b>Basic salary</b> Competitive package to attract and retain high calibre executives.	<b>£786,656</b>	<b>£435,000</b>
<b>Pension</b> To provide competitive long-term retirement benefits to act as a retention mechanism and reward service.	<b>£157,331</b>	<b>£87,000</b>
	Cash supplement of 20% of salary in line with UK workforce	
<b>Benefits</b> To provide competitive benefits to act as a retention mechanism and reward service.	<b>£26,972</b>	<b>£37,453</b>
	Benefits include company car or cash allowance, private medical insurance and private fuel and travel allowances	
<b>Annual bonus</b> Incentivise delivery of strategic plan, targets set in line with Group KPIs.	<b>£754,403</b> 54.8% of maximum	<b>£359,203</b>
<b>PSP</b> Incentivise execution of the business strategy over the long term, measuring profit, shareholder value, innovation and sustainability.	<b>£45,934</b> 5.625% of maximum	—
<b>Shareholding requirements</b> Share ownership guideline to ensure material personal stake in business.	Greater than <b>250%</b> of salary	Less than <b>200%</b> of salary

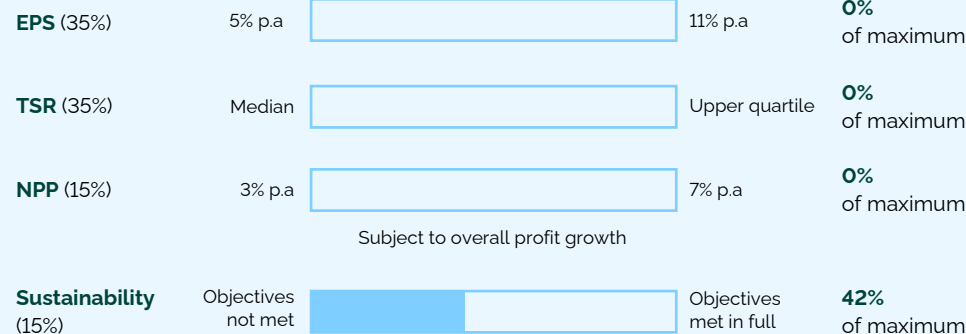
### Performance outcomes

#### Annual bonus



1. Adjusted PBT underpin applied such that adjusted PBT (in constant currency) must be accretive year-on-year. Underpin was met.

#### PSP



The 2023 PSP award was subject to a discretionary underpin based on ROIC with vesting subject to satisfactory ROIC performance over the performance period. The Committee determined that the underpin had not been achieved and therefore considered an appropriate reduction from 6.25% to 5.625% of maximum.

1. Stephen Oxley was appointed as a Director of the Company on 1 April 2025.

## C. Summary of Remuneration Policy and implementation for the year ending 31 December 2026

Key component	CEO	CFO																
<b>Basic salary</b> To assist in the recruitment and retention of high-calibre Executives.	<b>£806,323</b> Increase of 2.5% in line with general increase for UK employees.	<b>£594,500</b>	<b>Pension</b> <b>20%</b> of salary as pension supplement aligned to UK workforce															
			<b>Benefits</b> Other benefits such as company cars or car allowances, fuel and travel allowances and health benefits are made available to Executive Directors.															
<b>Annual Bonus</b> Incentivise delivery of strategic plan, targets set in line with Group KPIs.	Maximum of <b>175%</b> of salary	Maximum of <b>150%</b> of salary	<b>Operation</b> <b>2/3</b> paid in cash <b>1/3</b> deferred into shares with three-year holding period. <b>Performance measure (weighting)</b> Adjusted Operating Profit 90% of total Customer metric 10% of total See page 85 for details															
<b>PSP</b> Incentivise execution of the business strategy over the long term measuring profit, shareholder value, innovation and sustainability.	Maximum of <b>250%</b> of salary	Maximum of <b>200%</b> of salary	<b>Operation</b> <b>3 year</b> Performance period <b>2 year</b> holding period <table border="1"> <thead> <tr> <th>Performance measure (weighting)</th> <th>Threshold</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>EPS (25%)</td> <td>5% p.a.</td> <td>11% p.a.</td> </tr> <tr> <td>TSR (25%)</td> <td>Median</td> <td>Upper quartile</td> </tr> <tr> <td>ROIC (25%)</td> <td>10%</td> <td>14%</td> </tr> <tr> <td>NPP (12.5%)</td> <td>3% p.a.</td> <td>7% p.a.</td> </tr> </tbody> </table> Sustainability (12.5%) Subject to overall positive Group profit growth See page 85 for details	Performance measure (weighting)	Threshold	Maximum	EPS (25%)	5% p.a.	11% p.a.	TSR (25%)	Median	Upper quartile	ROIC (25%)	10%	14%	NPP (12.5%)	3% p.a.	7% p.a.
Performance measure (weighting)	Threshold	Maximum																
EPS (25%)	5% p.a.	11% p.a.																
TSR (25%)	Median	Upper quartile																
ROIC (25%)	10%	14%																
NPP (12.5%)	3% p.a.	7% p.a.																
<b>Shareholding guidelines</b> Share ownership guidelines to ensure material personal stake in business.	<b>250%</b> of salary	<b>200%</b> of salary	Post-employment shareholding guidelines also apply for two years after leaving employment.															

## Further detail on implementation for 2026

### Annual bonus

#### Operation:

#### Performance measure (weighting)

**Adjusted Operating Profit (90% of total)** Based on adjusted operating profit.

**Customer measure (10% of total)** Includes Customer NPS and an ingredient transparency measure, focused on sustainability, which looks to address a critical customer demand around reliable and timely technical product information.

#### Safety underpin:

- Awards will be subject to a safety underpin such that the Committee will actively consider safety performance over the year, and in particular shall consider whether to reduce (including potentially to zero) the amount of any payment made to any individual member under the scheme if it considers performance to be unsatisfactory.

#### Commentary:

- When determining bonus outcomes, the Committee applies the Discretion Framework which includes a range of factors, see page 87.
- The Committee remains comfortable that the structure of the senior annual Bonus Plan does not encourage inappropriate risk-taking and that the mandatory deferral of one third of bonus into shares for a three-year period provides clear alignment with shareholders and fosters a longer-term link between annual performance and reward.
- Malus and clawback provisions apply.

### PSP

#### Operation:

#### Performance measure (weighting)

Performance measure (weighting)	Threshold	Maximum
<b>EPS (25%)</b>	5% p.a.	11% p.a.
<b>TSR<sup>1</sup> (25%)</b>	Median	Upper quartile
<b>ROIC<sup>2</sup> (25%)</b>	10%	14%
<b>NPP (12.5%)</b>	3% p.a.	7% p.a.

		Subject to overall positive Group profit growth	
<b>Sustainability (12.5%)<sup>3</sup></b>	Scope 3 GHG emissions (6.5%)	65,195 MT CO <sub>2</sub> e reduction (4.9%)	130,390 MT CO <sub>2</sub> e reduction (9.8%)
Four discrete measures:	Scope 1&2 GHG emissions (2%)	12,366 MT CO <sub>2</sub> e reduction (10.6%)	24,732 MT CO <sub>2</sub> e reduction (21.2%)
	Water withdrawal volume at critical sites (9 sites) (2%)	145 Mega Litres reduction (7.5%)	289 Mega Litres reduction (15.0%)
	Water withdrawal volume at critical sites (9 sites) (2%)	8.5 ppt increase	9.6 ppt increase

#### Commentary:

- Performance period 1 January 2026 to 31 December 2028.
- Malus and clawback provisions apply.
- When assessing outcomes, the Committee applies the Discretion Framework which considers, for example, the management of ROIC and EVA, sales, profit growth, sustainability and health and safety and may adjust awards if it considers appropriate.
- The Committee have a framework in place to review awards upon vesting to consider whether windfall gains have arisen.
- Threshold performance for all financial metrics and NPP results in 25% vesting. For the sustainability targets, given the different nature of these objectives, achievement of threshold in each category results in a 50% outcome.

1. TSR group: Akzo Nobel, Ashland, Azelis, BASF, Brenntag, Clariant, DSM-Firmenich, Elementis, Evonik, Givaudan, IFF, IMCD, Johnson Matthey, Lonza, Merck, Novonosis, Stepan, Syensqo, Symrise, Synthomer and Victrex

2. Return on invested capital (ROIC): this is adjusted operating profit net of tax divided by the average adjusted invested capital. Adjusted invested capital represents net assets adjusted for net debt and net retirement

3. Percentage numbers given after sustainability targets represent the % change vs 2025 baseline for each metric and threshold.

## How our reward strategy aligns to and supports the delivery of our business strategy

In developing and implementing our Remuneration Policy the Committee has been mindful to ensure that every element of reward directly aligns to our strategy, ensuring we provide and protect long-term shareholder value.

Element of reward	Link to strategy	Sustainability	Innovation	Growth	Long-term shareholder value
<b>Senior annual Bonus Plan</b>					
<b>Profit</b>	Clear and simple measure that supports our strategic objective of consistent bottom-line growth. One third of awards are deferred, further protecting shareholder value.			↑	£
<b>Customer</b>	Introduction of customer measures for 2026 as a key differentiator in our strategy.	♻️	💡	↑	£
<b>Performance Share Plan</b>					
<b>Earnings per share (EPS)</b>	A measure of earnings growth over a three-year period recognising that sustained growth can only come through relentless innovation.		💡	↑	£
<b>Total Shareholder Return (TSR)</b>	Measured against our peers, a key indicator of long-term growth and shareholder value.		💡	↑	£
<b>Return on Invested Capital (ROIC)</b>	Measure focused on maximising returns from investments and ensuring these are contributing to future growth as well as aligning to long-term shareholder value.			↑	£
<b>New &amp; Protected Products (NPP)</b>	An established measure of innovation, the metric is growth of NPP, those products rewarding growth that is driven by innovation.	♻️	💡	↑	£
<b>Sustainability</b>	Since 2020 we have incorporated sustainability metrics directly linked to our ambitions to be Climate, Land and People Positive by 2030.	♻️	💡	↑	£
<b>Underpins &amp; Discretion Framework</b>					
<b>Safety, health and environment (SHE)</b>	The SHE underpins ensure that rewards are not made at the expense of the safety, health and environment of our employees or the communities that we serve.	♻️			£
<b>Financial underpins</b>	The financial underpins and our broader Discretion Framework, ensure that reward reflects the overall financial health of the business.			↑	£
<b>Culture and ethics</b>	The culture and ethics underpin ensures that reward reflects strong governance and the experience of all our stakeholders.	♻️			£
<b>Other features</b>					
<b>Holding periods</b>	Extends the period to five years before shares are released, further protecting shareholder value.				£
<b>Shareholding requirements</b>	Ensures that our Executives' interests are aligned to shareholders.				£
<b>Malus and clawback</b>	Allows incentive awards to be clawed back or reduced in the event of significant financial or personal misconduct.				£

## D. Directors' remuneration report for the year ended 31 December 2025 – Audited information

### Directors' single figure table for the year ended 31 December 2025 (audited)

	Steve Foots		Stephen Oxley <sup>1</sup>	
	2025	2024	2025	2024
Salaries	£786,656	£767,469	£435,000	-
Benefits <sup>2</sup>	£26,972	£26,634	£37,453	-
Pension supplement <sup>3</sup>	£157,331	£153,494	£87,000	-
<b>Total fixed pay</b>	<b>£970,959</b>	<b>£947,597</b>	<b>£559,453</b>	-
Annual bonus	£754,403	-	£359,203	-
Long-term incentives <sup>4A-B</sup>	£45,934	£58,775	-	-
Other <sup>5</sup>	£4,572	£3,618	£4,587	-
<b>Total variable pay</b>	<b>£804,909</b>	<b>£62,393</b>	<b>£363,790</b>	-
<b>Sub-total</b>	<b>£1,775,868</b>	<b>£1,009,990</b>	<b>£923,243</b>	-
Buy-out <sup>6</sup>	-	-	£822,734	-
<b>Single total figure of remuneration</b>	<b>£1,775,868</b>	<b>£1,009,990</b>	<b>£1,745,977</b>	-

1. Stephen Oxley was appointed on 1 April 2025.
2. Benefits include company car or cash allowance, private medical insurance and private fuel and travel allowances.
3. This represents the 20% of salary supplement.
4. A. The PSP awards granted in March 2023 reached the end of their performance period on 31 December 2025. The awards will vest at 5.625% of maximum (see page 89). The values included in the table above are based on the three-month average price to 31 December 2025 of 2782.21p. This is lower than the share price at grant, and therefore no value is attributable to share price growth. These values will be updated in next year's Annual Report based on the share price at vesting which will take place on 17 March 2026.  
B. The PSP award included in the 2024 single figure (the 2022-24 PSP award) has been updated to reflect the actual share price at vesting of 2896.75p. This is lower than the share price at grant, and therefore no value is attributable to share price growth.
5. Represents the value received in the year from participation in all-employee share schemes. Steve Foots received 63 matching shares as part of the Share Incentive Plan (SIP) with a transaction value of £1,821. Both Steve Foots and Stephen Oxley participated in the 2025 Sharesave Scheme and were granted 541 shares and 902 shares respectively, at a discounted rate of 2034p. The share price on the date of grant was 2543p representing a 20% discount.
6. The value included for Stephen Oxley also relates to buy-out awards made in the year to compensate him for incentives forfeited upon joining Croda. Further details are provided on page 93.

### Performance outcomes for 2025

#### Our Discretion Framework

To enhance the rigour with which performance is reviewed the Committee has adopted a Discretion Framework which it applies when assessing bonus and long-term incentive plan outcomes.



### Annual bonus for 2025 (audited)

The annual bonus for Executive Directors in 2025 was calculated by reference to profit and ESG performance. In line with past practice profit targets were set based on the amount by which the profit for the year exceeded the profit for 2024 (the 'Bonusable Profit'). Bonusable Profit is focused on operational profitability based on adjusted EBITDA.

Measure (Weighting)	Threshold	Maximum	Actual performance	Out-turn (% of max element)
<b>Bonusable Profit (90%)</b>	£327.3m	£376.4m	£354.5m	55.4%
<b>ESG metric –</b> Ingredient Transparency (5%)	Successfully migrate products at six target manufacturing sites into the Product Information Management system, such that a minimum of 80% of products with sustainability-related information demanded by customers at each site are migrated with at least 80% of the critical datapoints completed. <ul style="list-style-type: none"> <li>• 100% payout (5%) achieved if a minimum of 80% of products at six target manufacturing sites are successfully migrated with at least 80% of the critical datapoints completed.</li> <li>• 50% payout (2.5%) achieved if a minimum of 50% of products from at least four out of six target manufacturing sites are successfully migrated with at least 80% of the critical datapoints completed, with no payout below this.</li> </ul>		>50% of products at all 6 target manufacturing sites were successfully migrated, however with <50% of the critical datapoints completed at each site resulting in a pay-out of 0% under this metric.	
<b>ESG metric –</b> Product Carbon Footprint (PCF) data (5%)	80% of products with Product Carbon Footprint data currently available to customers are updated with the required additional information to comply with the published Together for Sustainability standard on PCF data and reissued to customers by 31 December 2025. <ul style="list-style-type: none"> <li>• 100% payout (5%) achieved if 80% of products are updated with the required additional information and issued to customers by 31 December 2025.</li> <li>• 50% payout (2.5%) achieved if 50% of products are updated with the required additional information, and issued to customers by 31 December 2025, with no payout below this</li> </ul>		89% of products were updated with the required additional information and issued to customers by 31 December 2025 resulting in a pay-out of 100% under this metric.	
<b>Adjusted Profit Before Tax (PBT) growth Underpin</b>	For 2025 the senior annual Bonus Plan was subject to an adjusted profit before tax growth underpin such that no bonus could accrue if the profit before tax (in constant currency) was not accretive year on year. Our 2025 adjusted profit before tax was £281.9m, which exceeded 2024 adjusted profit before tax of £260.0m and therefore the underpin was met.			
<b>Final outcome for 2025</b>				54.8%

The Remuneration Committee has discretion to reduce (including to zero) the amount of any payment under the scheme if it considers the safety, health or environment (SHE) performance is in serious non-compliance with the Croda SHE policy statement, document of minimum standards. In addition, the Committee can also reduce any payment (including to zero) if it considers the underlying business performance of the Company is not sufficient to support the payment of any bonus. The Committee also applies the Discretion Framework, a rigorous framework for the application of judgement and discretion, when reviewing awards (see page 87).

### PSP awards vesting in March 2026 (audited)

The PSP awards granted in March 2023 reached the end of their three-year performance period on 31 December 2025.

Measure	Weighting	Threshold	Maximum	Actual performance	Out-turn (% of max element)
<b>Relative TSR versus bespoke peer group<sup>1</sup></b>	35%	Median (50 <sup>th</sup> percentile)	Upper quartile (75 <sup>th</sup> percentile)	Below median	0%
<b>Adjusted annual average EPS growth over three years<sup>2</sup></b>	35%	5% p.a.	11% p.a.	(14.1)% p.a.	0%
<b>NPP</b>	15%	Subject to overall positive Group profit growth and a minimum average of 3% NPP growth per year (25% vesting), with payments being made on a sliding scale up to 7% growth per year (maximum vesting).		Decline in NPP sales and Group profit	0%
<b>Sustainability Climate Positive metric</b>	7.5%	Completion of net zero roadmaps to 2050 for technology platforms covering 90% of our Scope 1, 2 and upstream Scope 3 emissions. In addition: <ol style="list-style-type: none"> <li>All actions arising from the sector 2030 decarbonisation roadmap work with completion dates aligned with the end of 2025 to be completed and;</li> <li>Croda to have submitted and received formal approval from SBTi for its corporate net zero target, so meeting the strict external criteria from SBTi, considered industry best practice.</li> </ol> Achievement of the above and roadmaps completed covering 90% of Croda's GHG emissions would result in maximum vesting. Achievement of the above and roadmaps completed covering 75% of Croda's GHG emissions would result in a 50% vesting, with no vesting below this.		1. and 2. achieved and roadmaps completed covering 80% of Croda's GHG emissions.	50%
<b>Sustainability People Positive metric</b>	7.5%	A target aimed at improving employee engagement, with graduated vesting based on an increase in Croda's (i) Purpose and Sustainability Commitment (PSC) score for 2023 and 2024 <sup>3</sup> , and (ii) eNPS score for 2025. This measurement approach reflects the transition during the three-year performance period from PSC to the new YourVoice engagement platform <sup>4</sup> . The increase in employee engagement is underpinned by a continued high response rate by employees, set at 65% of global headcount <sup>5</sup> .		PSC score of 68% and 67% in 2023 and 2024 respectively. Increase in eNPS of 6.33 over 2025.	33%
Overall outturn before consideration of ROIC underpin and Discretion Framework					6.25%
Adjustment – ROIC underpin – see commentary on the following page					(10)%
Final out-turn					5.625%

- TSR peer group constituents: Akzo Nobel, Ashland, Avantor, BASF, Clariant, Elementis, Evonik, Givaudan, IFF, Johnson Matthey, Kerry, Lonza, Merck, Novozymes, Solvay, Symrise, Synthomer, Tate & Lyle, and Victrex. Catalent, Chr. Hansen and Koninklijke DSM has been excluded as they delisted during the performance period.
- EPS growth p.a. is calculated on a simple average basis over the three-year period.
- The PSC score used a five-point scoring methodology. Croda's PSC score for 2022 was 68% or 3.5 with an average participation rate of 77%. The original targets was set to increase this by 8ppts to achieve a Croda Employee Satisfaction (ESAT) score of 4.0 (Good) by the end of the performance period. This would result in maximum vesting of this element, with 25% vesting for an increase of 2ppts, 50% vesting for an increase of 4ppts and 75% vesting for an increase by 8ppts.
- The new YourVoice platform was introduced in 2025 replacing the PSC employee survey. To reflect this, the Remuneration Committee determined to adjust this 'People Positive' target such that the PSC score would be used to assess performance in the first two years of the performance period, and eNPS as measured by the YourVoice survey would be used to assess performance in the final year of the performance period. The original targets were pro-rated and adjusted on a like-for-like basis to take account of the change in methodology.
- The response rate also matters, and therefore, an underpin for vesting to occur was set at 65% of global headcount having responded to the relevant survey. Global headcount to be calculated based on the in-quarter figures at the point that a survey is first deployed and should aim to include any new acquisitions, with discretion given for initial integration period into organisation defined as 12 months.

The PSP awards granted in March 2023 were subject to a ROIC underpin such that vesting was subject to satisfactory ROIC performance over the three-year performance period, as determined by the Committee. In determining whether the underpin has been met, the Committee considered a range of factors including, but not limited to, the intended time horizons for returns on capital deployed, and the achievement of Croda's long-term ROIC objective. In circumstances where the Committee determines that the underpin has not been achieved, the underpin operates such that the Committee considers an appropriate reduction to the vesting of awards. In certain circumstances, the Committee retains the right not to apply discretion.

ROIC in 2025 was 8.2% which despite representing a year-on-year increase, remains below the Group's cost of capital. Average ROIC across the three-year performance period was at a similar level. The Committee determined that the underpin had not been achieved and considered the appropriate level of reduction to apply to the PSP vesting outcome. In relation to the ROIC underpin, the Committee took into account the following:

- Consideration of the various factors which had impacted ROIC performance over the period, including the market environment and volatile demand post the COVID-19 pandemic and the heightened investment made by the business over the last few years which has positioned Croda for growth but increased the invested capital base.
- The degree to which the overall PSP vesting outcome had already been impacted, in particular through the TSR and EPS metrics which align to shareholder value and profitability. Both the TSR and EPS outcomes were zero. These measures together comprised 70% of the award, and therefore overall vesting had already been significantly impacted by the downturn in performance in the final year of the performance period.

Taking into account these factors, it was considered that a downwards adjustment of 10% was appropriate, reducing the overall PSP vesting outcome from 6.25% to 5.625% of maximum.

As part of its deliberations the Committee also took into account the Discretion Framework where a range of factors are considered to ensure payout is consistent with and reflective of overall performance over the period. Our PSP performance framework includes consideration of both financial performance, as well as innovation and sustainability, which are key drivers to Croda's long term strategic success. Overall, the Committee is satisfied that incentive outcomes are reflective of overall performance.

The forecast vesting value of the awards made in March 2023 is included in the 2025 single figure table on page 87. Any shares vesting will be subject to a two-year holding period.

## Pension (audited)

The pension rights that accrued during the year in line with the policy on such benefits as set out in the Policy Report were as follows:

Executive Director	Normal retirement date under the CPS	Total accrued pension at 31.12.25 (p.a.)	Single remuneration pension figure 2025	Single remuneration pension figure 2024	Single remuneration pension figure 2025 excluding supplement
Steve Foots	14 September 2033	£156,052	£157,331	£153,494	–
Stephen Oxley	n/a	–	£87,000	–	–

\* Neither Steve Foots nor Stephen Oxley were active members of the Croda Pension Scheme in 2025 or 2024.

Croda has a number of different pension plans in the countries in which we operate. Pension entitlements for Executive Directors are tailored to local market practice, length of service and the participant's age. In 2016, a Career Average Revalued Earnings (CARE) scheme was introduced with a cap applied to pension benefits; at this time the cap was set at £65,000. The cap is increased each year in line with inflation, and from April 2026 will be £84,924. Employees who earn in excess of the pension cap or who cannot be members of the plan due to tax limitations receive a pension supplement. For Executive Directors this supplement is up to 20% of salary in line with the wider UK workforce.

### Steve Foots' historic pension provision

Steve Foots was a member of the Croda Pension Scheme up to 31 January 2021. He accrued pension benefits under the Croda Pension Scheme up to this date with a CARE accrual rate of 1/60<sup>th</sup> and an entitlement to retire at age 60. From 6 April 2011 onwards, pension benefits accruing were based on a capped salary. This cap was £187,500 until April 2014 at which point it reduced to £150,000, and due to annual allowance regulations and changes to the pension scheme, reduced to £37,500 in April 2016 (reduced from the scheme cap of £65,650 due to annual allowance regulations) and reduced again in April 2020 to £15,000 following new annual allowance regulations. If Steve Foots retires before the age of 60, a reduction will be applied to the element of his pension accrued before 6 April 2006, unless he is retiring at the Company's request. In the event of death, a pension equal to two thirds of the Director's pension would become payable to the surviving spouse. Steve Foots' pension in payment is guaranteed to increase in line with the rate of inflation up to a maximum of 10% per annum for benefits accrued before 6 April 2006, and in line with inflation up to a maximum of 2.5% per annum for benefits accrued from 6 April 2006 onwards.

Steve Foots is entitled to death-in-service benefits from an Excepted Life Policy. Steve Foots elected to opt out of the Croda Pension Scheme from 31 January 2021 and therefore now only receives a pension supplement of 20% of salary.

### Stephen Oxley's pension provision

Stephen Oxley elected not to join the Croda Pension Scheme and therefore receives a pension supplement of 20% of salary. He is entitled to death-in-service benefits from an Excepted Life Policy.

## Payments for cessation of office and payments to past Directors (audited)

There were no payments for loss of office during the year under review.

There were no other payments to past Directors during the year under review.

## Share interests (audited)

The interests of the Directors who held office at 31 December 2025 are set out in the table below:

	Legally owned <sup>1</sup>		SIP							% of salary held under shareholding guideline
	31.12.24	31.12.25	PSP (unvested)	DBSP (unvested)	Sharesave (unvested)	BOSP <sup>2</sup> (unvested)	Restricted	Unrestricted	Total 31.12.25	
<b>Executive Director</b>										
Steve Foots	210,231	217,685	133,331	6,178	777	–	374	5,794	364,139	>250% target
Stephen Oxley <sup>3</sup>	–	8,638	39,611	–	902	59,658	–	–	108,809	<200% target
<b>Non-Executive Director</b>										
Ian Bull	1,600	3,500	–	–	–	–	–	–	3,500	–
Roberto Cirillo	–	–	–	–	–	–	–	–	–	–
Jacqui Ferguson	76	624	–	–	–	–	–	–	624	–
Chris Good	–	1,000	–	–	–	–	–	–	1,000	–
Danuta Gray	2,050	4,445	–	–	–	–	–	–	4,445	–
Julie Kim <sup>4</sup>	60	60	–	–	–	–	–	–	60	–
Keith Layden	60,339	60,339	–	–	–	–	–	–	60,339	–
Nawal Ouzren	–	–	–	–	–	–	–	–	–	–
John Ramsay <sup>5</sup>	2,836	–	–	–	–	–	–	–	–	–

1. Including connecting persons.

2. BOSP relates to shares awarded under the Buyout Share Plan for Stephen Oxley made in the year to compensate him for incentives forfeited upon joining Croda. Further details are provided on page 93.

3. Stephen Oxley was appointed to the Board on 1 April 2025 and held nil shares on appointment.

4. Julie Kim retired from the Board on 26 July 2025.

5. John Ramsay retired from the Board on 1 March 2025.

Post-employment shareholding requirements also apply for Executive Directors. They will be required to retain 100% of their shareholding guideline (or the actual shareholding of relevant shares on leaving, if lower) for two years after leaving employment. This policy will apply only to awards that vest in 2020 and beyond. A structure is in place to ensure that post-employment shareholding requirements are adhered to, via a restricted share dealing third-party nominee account.

## Gains made on exercise of share options and PSP (audited)

The gains are calculated according to the market price of Croda International Plc ordinary shares on the date of exercise, although the shares may have been retained.

Executive Director	Exercise date	Shares exercised	Scheme	Exercise price	Market price	Gain (before tax)
Steve Foots	24 March 2025	2,029	PSP	0p	2896.75p	£58,775
Stephen Oxley	01 August 2025	2,763	BOSP	0p	2598p	£71,783
	30 September 2025	2,051	BOSP	0p	2650p	£54,352

## PSP awards granted in 2025

Executive Director	Number of PSP shares awarded	Basis of award granted (% of salary)	Face/maximum value of awards at grant date <sup>1</sup>	% of award vesting at threshold (maximum)	Performance period
Steve Foots	65,348	250%	£1,966,612	25% (100%)	01.01.25 – 31.12.27
Stephen Oxley	39,611	200%	£1,159,984	25% (100%)	01.01.25 – 31.12.27

1. Face value/maximum value is calculated based on a share price of £30.09445 and £29.28438, being the average mid-market share price of the three dealing days prior to the date of the grants.

The 2025 PSP award for Steve Foots was made on 24 March 2025 at the same time as awards for other employees. The award for Stephen Oxley, was made on 2 April 2025 following his appointment on 1 April 2025.

The 2025 PSP awards are subject to a performance condition which is split 35% EPS, 35% TSR, 15% NPP and 15% sustainability metrics. Performance targets were disclosed in full last year, see page 81 of our Annual Report & Accounts 2024. Vesting will take place on a sliding scale. A ROIC underpin applies across the entire award, also detailed on page 81 of our Annual Report & Accounts 2024.

Any shares vesting will be subject to a two-year holding period.

## All-employee share plans (audited)

Executive Directors are invited to participate in the HM Revenue & Customs (HMRC) tax-approved UK Sharesave Scheme and the Croda Share Incentive Plan (SIP) in line with, and on the same terms as the wider UK workforce.

### Share Incentive Plan

Details of shares purchased and awarded to Executive Directors under the SIP are shown in the table below. A brief description of the SIP is set out in note 23 on page 169.

Executive Director	SIP shares held 01.01.25	Partnership shares acquired in year	Matching shares awarded in year	Total shares 31.12.25	SIP shares that became unrestricted in the year	Total unrestricted SIP shares held at 31.12.25
Steve Foots	6,042	63	63	6,168	66	5,728

There have been no changes in the interests of any Director between 31 December 2025 and the date of this report, except for the purchase of 10 SIP shares and the award of 10 matching shares by Steve Foots during January and February 2026. Stephen Oxley is not yet eligible for the SIP.

## Sharesave

Details of awards made under the UK Sharesave Scheme are set out below:

Date of grant	Earliest exercise date	Expiry date	Face value*	Exercise price	Number at 01.01.25	Granted in year	Exercised in year	Cancelled in year	Number at 31.12.25
<b>Steve Foots</b>									
16 September 2021	01 November 2024	30 April 2025	£8,975	7327p	98	-	-	98	-
15 September 2022	01 November 2025	30 April 2026	£6,748	5509p	98	-	-	98	-
14 September 2023	01 November 2026	30 April 2027	£6,909	3977p	139	-	-	139	-
11 September 2024	01 November 2027	30 April 2028	£9,236	3131p	236	-	-	-	236
10 September 2025	01 November 2028	30 April 2029	£13,755	2034p	-	541	-	-	541
					<b>571</b>	<b>541</b>	<b>-</b>	<b>335</b>	<b>777</b>
<b>Stephen Oxley</b>									
10 September 2025	01 November 2028	30 April 2029	£22,933	2034p	-	902	-	-	902
					<b>-</b>	<b>902</b>	<b>-</b>	<b>-</b>	<b>902</b>

During 2025, the highest mid-market price of the Company's shares was 3388p and the lowest was 2459p. The year-end closing price was 2695p. The year-end mid-market price was 2722p.

\* Face value is calculated using the market value on the day before the date of grant, multiplied by the number of shares awarded

### Malus and clawback

Annual bonus and PSP awards are subject to malus and clawback provisions as set out in the Remuneration Policy. The time periods within which these provisions can be applied have been set considering the nature and risk profile of the business and are in line with UK market practice in this area. There has been no application of malus and clawback provisions in respect of the Executive Directors in the reporting period.

### Chief Financial Officer Transition

As disclosed last year, Stephen Oxley joined Croda as Chief Financial Officer on 1 April 2025. Following his appointment, Stephen was granted buy-out awards to compensate him for incentives that he forfeited upon joining Croda. In line with the Remuneration Policy, the awards were made on a 'like-for-like' basis, aligning to the form, timing and performance conditions of the remuneration being forfeited.

The following non-pensionable share awards were granted on 2 April 2025:

Award <sup>1</sup>	Forfeited remuneration	Number of shares <sup>2</sup>	Vesting date	End of holding period	Performance condition
Buy-Out Award 1	2022-25 PSP	20,728	1 August 2025	1 August 2027	Performance conditions applicable to forfeited award.
Buy-Out Award 2	2023-26 PSP	25,224	1 August 2026	1 August 2028	Performance conditions applicable to forfeited award.
Buy-Out Award 3	2024-27 PSP	23,790	1 August 2027	1 August 2029	Performance conditions applicable to Croda's 2024 PSP as disclosed on page 81 of our Annual Report & Accounts 2024.

- Share awards were granted under the rules of the Buy-Out Share Plan 2025 which were introduced specifically to provide for the grant of awards to be made in accordance with UK Listing Rule 9.3.2 to the extent that such awards could not be made under the 2014 PSP rules. The rules of the Buy-Out Share Plan 2025 effectively mirror in all material respects the 2014 PSP rules (which were last approved by shareholders on 24 April 2024), save that they preclude the ability to use new issue or treasury shares to satisfy awards.
- The number of shares were calculated using the average of the Company's share price over the six-month period immediately preceding the grant date.

The performance period in respect of Buy-Out Award 1 ended on 1 August 2025. The vesting out-turn was 13.33% of maximum, equivalent to 2,763 shares.

Stephen also received a buy-out in respect of his forfeited Johnson Matthey bonus for the financial year ended 31 March 2025. There was no overlap between the period of this bonus and Stephen's participation in Croda's 2025 bonus, which has been prorated with effect from his start date of 1 April 2025. The value of this buy-out was based on the extent to which the Johnson Matthey performance conditions applicable to the 2024/25 bonus for executive directors were satisfied. The buy-out was paid 50% in cash with 50% deferred into Croda shares for three years. Stephen received a cash amount of £323,876 and on 25 July 2025, was granted 10,644 Croda

shares. The number of shares was calculated using the average of the Company's share price over the six-month period immediately preceding the grant date.

Buy-out Awards 1, 2 and 3 and the bonus buy-out are subject to forfeiture provisions such that if Stephen gives notice or has his employment terminated for a conduct related reason all unvested awards will lapse. If this occurs prior to 1 April 2026, he must repay 100% of the net of tax value of any awards that have vested and if it occurs after 1 April 2026 but prior to 1 April 2027, he must repay 50% of the net of tax value of any awards that have vested.

On joining Croda Stephen also forfeited a portion of a legacy KPMG long-term deferred cash award relating to a capital allocation in respect of his tenure as a KPMG LLP partner. This allocation was forfeitable due to Stephen being appointed to a role at a company which is audited by KPMG LLP. The value of the buy-out was £55,000 per annum, vesting on each of 30 September 2025, 2026 and 2027, equivalent to the amount and payment dates of the payments forgone. Each tranche will be converted into Croda shares at vesting. The number of shares is calculated using the average of the Company's share price over the three dealing days immediately preceding the vesting date. Accordingly, 2,051 shares were granted on 1 October 2025 in respect of the first tranche. The Company will also cover any associated tax liability arising in connection with this arrangement on the basis the capital allocation at KPMG was net of tax. The amount attributable to this in 2025 is £48,198.

### Non-Executive Directors' remuneration (audited)

#### Board Chair and other Non-Executive Directors' fees 2025 and 2026 (unaudited information)

The fees paid to the Non-Executive Directors (including chairing of Committees) and to the Senior Independent Director were reviewed in December 2025 and increased by 2.5%, in line with the Executive Directors and the general increase for our UK employees. These changes took effect from 1 January 2026. The revised fee structure for the Board Chair and other Non-Executive Directors for 2026 is detailed below.

Position	2025 fee £	2026 fee £
Board Chair (all-inclusive fee)	435,625	446,516
Non-Executive Director base fee	73,637	75,478
<b>Additional fees</b>		
Senior Independent Director	12,234	12,540
Committee Chairs (Audit, Remuneration and Sustainability Oversight)	17,816	18,261

### Non-Executive Directors' remuneration

The remuneration of Non-Executive Directors for the year ended 31 December 2025 payable by Group companies is detailed below; this table reflects actual payments in 2025.

		Director fees Non-Executive £	Benefits <sup>1</sup> £	Total £
Danuta Gray	2025	435,625	13,964	449,589
	2024	308,085	12,065	320,150
Jacqui Ferguson	2025	103,688	5,069	108,757
	2024	101,159	1,368	102,527
Roberto Cirillo	2025	73,638	4,878	78,516
	2024	71,842	–	71,842
Keith Layden	2025	73,638	807	74,445
	2024	71,842	1,368	73,210
John Ramsay <sup>2</sup>	2025	12,273	913	13,186
	2024	87,774	327	88,101
Julie Kim <sup>3</sup>	2025	42,200	15,137	57,337
	2024	71,842	–	71,842
Nawal Ouzren	2025	73,656	5,080	78,736
	2024	71,842	1,380	73,222
Chris Good	2025	91,454	9,055	100,509
	2024	89,223	694	89,917
Ian Bull	2025	91,454	4,366	95,820
	2024	38,474	1,490	39,964

1. The benefits relate to Directors undertaking business travel on behalf of Croda and ensuring the Directors are not out of pocket for related tax.

2. John Ramsay retired from the Board on 1 March 2025.

3. Julie Kim retired from the Board on 26 July 2025.

### Non-Executive Directors' appointment

The effective dates of the letters of appointment for the Board Chair and each Non-Executive Director who served during 2025 are shown in the table below:

Non-Executive Director	Original appointment date	Expiry date of current term
Danuta Gray	01 February 2024	01 February 2027
Roberto Cirillo	26 April 2018	26 April 2026
Jacqui Ferguson	01 September 2018	01 September 2026
Julie Kim <sup>1</sup>	01 September 2021	26 July 2025
Keith Layden	01 May 2017	01 May 2026
Nawal Ouzren	01 February 2022	01 February 2028
John Ramsay <sup>2</sup>	01 January 2020	01 March 2025
Chris Good	27 April 2023	27 April 2026
Ian Bull	25 June 2024	25 June 2027

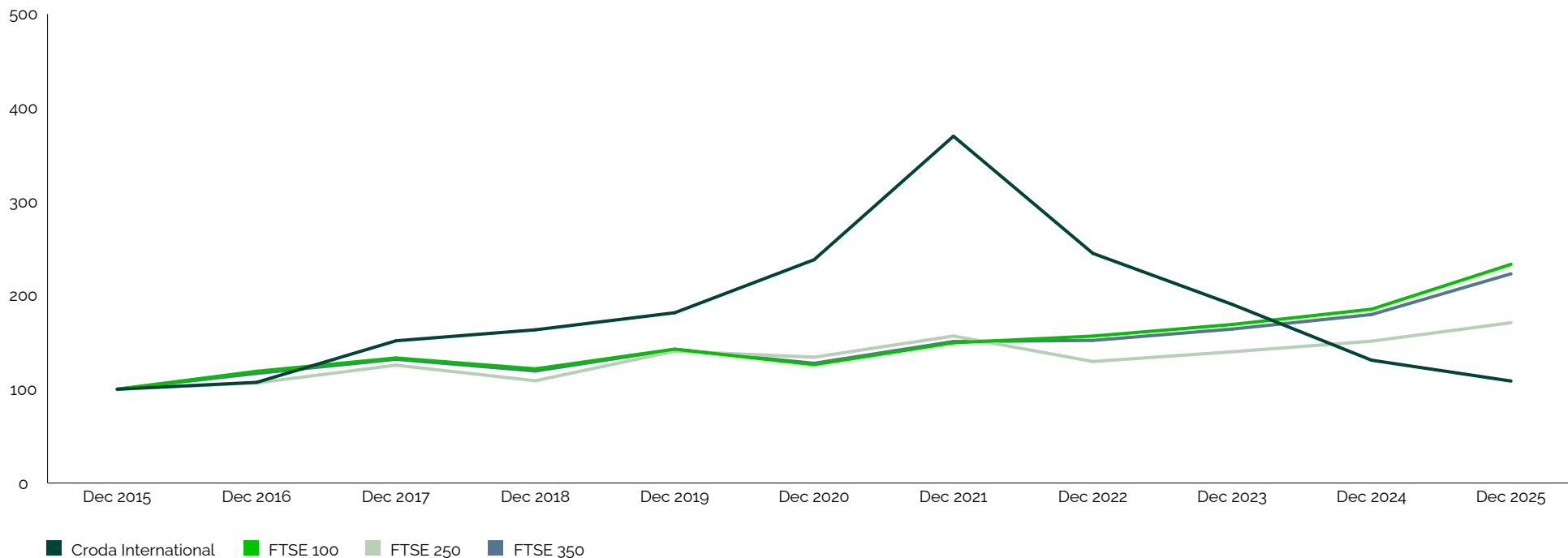
1. Julie Kim retired from the Board on 26 July 2025.

2. John Ramsay retired from the Board on 1 March 2025.

**Other disclosures (unaudited information)**

**Performance graph (unaudited information)**

10-year Total Shareholder Return chart



**10-year remuneration figures for Group Chief Executive (unaudited information)**

The total remuneration figure includes the annual bonus and long-term incentive awards which vested based on performance in those years.

The annual bonus and long-term incentive award percentages show the payout for each year as a percentage of the maximum.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total remuneration (£)	2,404,441	3,570,251	3,311,700	1,693,242	1,543,377	3,719,864	4,155,280	1,378,156	£1,009,990	<b>£1,775,868</b>
Annual bonus (%)	100%	78.4%	36.2%	0%	0%	100%	100%	0%	0%*	<b>54.8%</b>
Long-term incentives vesting (%)	43%	100%	100%	56.2%	40%	97.4%	100%	37.1%	9.375%	<b>5.625%</b>

\* The Annual bonus out-turn for 2024 was 43.75%. However, Steve Foots requested to forgo his annual bonus. The 2024 total remuneration figure has been updated to reflect the value of the 2024 PSP award at vesting.

## Service contracts and outside interests

The Executive Directors have service contracts as follows:

Executive Director	Contract date	Termination provision
Steve Foots	16 September 2010	by the Company 12 months, by the Director 6 months
Stephen Oxley	01 April 2025	by the Company 12 months, by the Director 12 months

## External directorships

Executive Directors are permitted to accept external appointments with the prior approval of the Board. It is normal practice for Executive Directors to retain fees provided for non-executive roles.

## Remuneration Committee membership and advisers

The following Directors served as members of the Committee during 2025:

- Jacqui Ferguson (Chair)
- Roberto Cirillo
- John Ramsay (until he stepped down from the Board on 1 March 2025)
- Julie Kim (until she stepped down from the Board on 26 July 2025)
- Nawal Ouzren
- Chris Good
- Ian Bull

In addition, the Committee invites individuals to attend meetings to ensure that decisions are informed and take account of pay and conditions in the wider Group. During 2025, invitees included other Directors and employees of the Group and the Committee's advisers, including Danuta Gray (Chair), Steve Foots (Group Chief Executive), Stephen Oxley (Chief Financial Officer), Keith Layden (Non-Executive Director), Michelle Lydon (President – Human Resources), Tom Brophy (Group General Counsel, Company Secretary and President Sustainability), Chris Laughlin (Group Reward Director) and Laura Dobson (Deputy Company Secretary).

Attendees at Committee meetings are excluded from discussions that determine their own remuneration.

See page 61 for details of attendance at meetings during the year.

## Remuneration Committee advisers

Deloitte LLP was retained as the appointed adviser to the Committee for the whole of 2025 having been appointed in October 2017, following a tender and selection process led by the Chair and including Committee members. As well as providing advice in relation to Executive remuneration and Non-Executive fees, Deloitte LLP also provides advice to the Group in relation to global employer services, global business tax services, indirect tax, technology and M&A.

Deloitte LLP is a signatory to the Remuneration Consultants Group Code of Conduct. The lead engagement partner has no other connection with the Company or individual Directors. The total fees paid to Deloitte LLP for its services during the year in relation to executive remuneration and non-executive fees were £158,075 (excluding VAT). The Committee regularly reviews the external adviser's relationship and is comfortable that the advice it is receiving remains objective and independent.

## Relative importance of the spend on pay

The chart below shows the movement in spend on employee costs versus that in dividends and adjusted profit after tax.



1. Employee remuneration costs, as stated in the notes to the Group accounts on page 148. These comprise all amounts charged against profit in respect of employee remuneration for the relevant financial year, less redundancy costs and share-based payments, both of which can vary significantly from year to year.
2. Dividends are the amounts payable in respect of the relevant financial year.
3. Adjusted profit after tax is profit for the relevant year adjusted for exceptional items, acquisition costs, amortisation of intangible assets arising on acquisition and the tax thereon.

## Statement of voting

	Remuneration Policy 2023 AGM		Annual Report on Remuneration 2025 AGM	
	number of votes	% of votes	number of votes	% of votes
Votes cast in favour	108,740,593	94.16%	<b>105,200,917</b>	<b>97.90%</b>
Votes cast against	6,741,782	5.84%	<b>2,252,352</b>	<b>2.10%</b>
Total votes cast	115,482,375	100%	<b>107,453,269</b>	<b>100%</b>
Withheld	42,225		<b>539,468</b>	

## Workforce remuneration at Croda

### Highlights of our approach

#### 'One Croda' culture

Alignment to our 'One Croda' culture is clearly established in our Remuneration Policy. Our senior annual Bonus Plan has the same metrics for all participants

#### Sharing of success with employees

Under the Free Share Plan, all eligible employees are gifted an award of Croda shares when the senior annual Bonus Plan pays out

#### Continued high participation in all employee share plans

In 2025, 79% of our UK employees and 54% of our non-UK employees participated in one of our all-employee share plans

#### Living Wage employer

Croda pays a 'Living Wage' globally. In 2025 we received certification from the Fair Wage Network recognising our work in this area

#### Holistic financial, health and wellbeing benefit offering

CARE pension and enhanced healthcare – applies across entire UK workforce and are generous and inclusive benefits

#### Recognition programmes

Regionally tailored to recognise employees going above and beyond for Croda

## Workforce engagement

We continue to develop our approach to workforce engagement. We believe it is important to our culture and our values to have an active dialogue with employees on topics such as reward, recognition, motivation, wellbeing, safety and inclusion. A summary of engagement activities undertaken to date is as follows:

<b>Employee listening and insights</b>	<p>In March 2025, we launched YourVoice, our continuous employee listening and insight tool. It strengthens engagement by capturing authentic, ongoing feedback and provides a safe, consistent way for our people to share their experiences. The platform gives leaders clear, actionable insights into what matters most to their teams.</p> <p>Moving from periodic surveys to continuous listening enables us to spot trends earlier, address issues proactively, and make more informed decisions that support a positive, inclusive workplace culture.</p>
<b>Dedicated email to Chair of Committee</b>	A dedicated email address is in operation for employees to send comments or questions to the Chair of the Remuneration Committee.
<b>Overview of pay and policy decisions</b>	Committee members are updated annually on global employees' terms and conditions and are made aware of any significant changes to policies and other pay-related matters.
<b>Board-employee interaction</b>	The Board engage with our people during site visits, participating in listening groups, town halls and other events to foster open dialogue and strengthen connections.

## How our Remuneration Policy relates to reward in the wider employee context

When making decisions about executive remuneration the Committee considers the pay and reward structures across the business. Annually, the President Human Resources provides the Committee with a review of workforce remuneration, and the Committee is updated periodically on any feedback received on remuneration practices across the Group. One of the principles of Croda's culture is to drive 'One Croda', therefore, many of the remuneration structures that apply to Executives also apply further in the global organisation, as set out in the table below. The key difference between the policy for Executive Directors compared to other employees is that remuneration for Executive Directors is more heavily weighted towards variable pay and share ownership.

<b>Base salary</b>	All employees	Pay is set in line with the market and closely monitored. Any comparator group used as a reference point is country and/or industry specific. We pay a 'Living Wage' globally.
<b>Annual bonus</b>	Executive Directors, Executive Committee, senior leaders and senior managers (c.520 employees globally)	Consistent senior annual Bonus Plan based on profit and strategic priorities. Operates across the most senior global grades on a tiered basis from 175% of salary to 22% of salary. Deferral applies for Executive Directors and members of the Executive Committee.
	All other employees	Local schemes apply in many locations.
<b>Free Share Plan</b>	All employees who do not participate in the senior annual Bonus Plan (c.5,400 employees globally)	An award of free shares or the cash equivalent if the senior annual Bonus Plan pays out.
<b>Performance Share Plan</b>	Executive Directors, Executive Committee and senior leaders (c.55 employees globally)	Consistent PSP based on EPS, TSR, ROIC, NPP and sustainability metrics. Operates across the most senior global grades on a tiered basis from 250% of salary to 30% of salary.
<b>Restricted Share Plan (RSP)</b>	Selected employees generally not eligible for PSP	Discretionary awards can be granted annually to selected employees to reward exemplary performance.
<b>All-employee share plans<sup>1</sup></b>	All employees	Employees can participate in our global Sharesave Scheme, subject to qualifying service, allowing everyone to save monthly and purchase discounted shares.
<b>Pension (UK only)<sup>2</sup></b>	All employees	Defined benefit plan based on career average salary plus 20% cash supplement paid for salaries above the cap or to employees who are tax limited and have opted out of the pension scheme.
<b>Healthcare (UK only)<sup>3</sup></b>	All employees	All UK-based employees benefit from membership of Bupa private healthcare provided free of charge for employees and subsidised for family members. In addition, employees are provided with triennial health assessments also with Bupa.

1. Sharesave or similar schemes are provided where local social security laws allow.
2. Other pension arrangements, aligned to local practice and legislation, are available in many of our locations.
3. A range of healthcare benefits are also available in many of our locations globally.

## Sharing success across the business

The Committee believes in sharing success across the business and extending share ownership more widely across our employee base. This is promoted through the operation of our 'Free Share Plan' and a number of all-employee share schemes.

### Free Share Plan

In 2021 we launched the 'Free Share Plan'. Under this plan, all employees globally who are not eligible for the senior annual Bonus Plan are gifted Croda shares (or the cash equivalent) if the senior annual Bonus Plan pays out. Unlike other elements of remuneration this award is not set as a multiple of salary, instead it rewards all eligible employees at the same value.

The Free Share Plan was developed in response to findings from the Global Reward Survey in 2020 and aims to share success more widely across the business and encourage share ownership.

As the senior annual Bonus Plan paid out for 2025, an award was made under the Free Share Plan.

### All-employee share plans

Workforce participation in these plans has remained consistently strong and is driven by our culture of employees feeling a strong loyalty to the business.



## Living Wage

Croda gained accreditation in the UK as a Living Wage Employer from the Living Wage Foundation in 2018. Since 2021, Croda has paid a Living Wage globally as per our partner Fair Wage Network's (FWN) independent and economically rigorous methodology. In March 2025 we gained certification from the FWN guaranteeing that all employees of the company are paid at or above the Living Wage threshold as defined by the FWN.

## More than just pay

Our employees and our culture remain central to the continued success of Croda. We have continued to enhance our offering of activities available to employees, including:

- We are proud of the training and development that we provide for employees. In 2025, our employees undertook over 125,000 hours of training with the average number of hours an employee completed being 17 hours.
- In 2025 we ran our inclusion-based global leadership programme, Phoenix Rising.
- We provide a minimum level of parental leave for the primary carer and full pay for 16 weeks leave.
- We offer Employee Assistance Programmes in many of our countries.

See page 9 for further information on our culture including details on how we approach the recruitment, development and training of our workforce.

## Other disclosures

### UK gender pay gap

The table below shows a summary of the gender pay gap for UK employees of Croda Europe Ltd:

	2021	2022	2023	2024	2025
Mean pay gap	17.7%	7.2%	7.9%	4.1%	2.6%
Median pay gap	21.1%	15.7%	12.1%	8.5%	10.8%
Mean bonus gap	62.6%	23.3%	3.2%	3.4%	(16.8)%
Median bonus gap*	0%	29.9%	17.3%	0%	26.3%

\* The senior annual Bonus Plan and Croda Europe Discretionary Bonus Scheme did not pay out for 2020 (payable in 2021) or 2023 (payable in 2024). A small number of employees received a sales bonus but the median bonus for both female and male employees was zero giving a median bonus gap of 0%.

We are confident that our gender pay gap is not an equal pay issue but is a result of under representation of women at senior levels and particularly in production roles which represent the bulk of the workforce between the 25<sup>th</sup> and 75<sup>th</sup> percentile.

As at 31 December 2025, the gender balance of the Executive Committee and their direct reports stood at 36% female, with the percentage of women across leadership positions now at 42% (2024: 41%).

Other actions taken to address the gender pay gap include:

- Promoting balanced shortlists for all appointments.
- Further improving our talent and succession planning processes to help identify and nurture talent early in their career.
- Developing career paths to help our people identify opportunities for growth across the organisation.
- Ensuring that our global talent development programmes continue to have a gender-balanced mix of participants.
- Supporting female leaders in their development, offering attendance on programmes such as Solaris, a women's executive leadership development programme for women specifically of Black heritage.
- Finding ways to reduce shift work (especially night work) and to examine the feasibility of part-time and job share arrangements in our production facilities.
- Continuing to invest in our Science, Technology, Engineering and Mathematics (STEM) activities to encourage a wide range of applicants to apply for roles in our business.

More information is available on the Croda website.

## UK CEO pay ratio

The table sets out the ratio of the CEO's 'single figure' total remuneration to the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> percentile full-time equivalent total remuneration of the Company's UK employees. The pay ratios are calculated on a Group-wide basis by reference to UK employees only.

Under the regulations, there are three methodologies that companies can choose to report their pay ratio, known as Option A, B and C. For 2025 we have chosen to continue to use the Government's preferred option, Option A. Using this methodology, we have determined the full-time equivalent total remuneration for all UK employees and have ranked this data to identify employees whose remuneration places them at the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> percentile. The pay ratios are then calculated by comparing total remuneration for these three employees against our CEO 'single figure' total remuneration.

	FY 2025	FY 2024	FY 2023*	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018**
Methodology	A	A	A	A	A	A	A	C
25 <sup>th</sup> percentile	44:1	27:1	37:1	121:1	103:1	48:1	57:1	85:1
50 <sup>th</sup> percentile	33:1	20:1	28:1	90:1	81:1	37:1	44:1	67:1
75 <sup>th</sup> percentile	26:1	16:1	23:1	73:1	67:1	31:1	37:1	57:1

\* The ratio for 2024 has been restated. This is to reflect the updated CEO 'single figure' total remuneration for 2024, which was due to the PSP award being updated to reflect the actual share price at vesting. Where relevant, PSP calculations for the workforce have also been updated on the same basis. Bonus amounts for the workforce have also been updated to reflect the actual amounts paid in March 2025.

\*\* The CEO pay ratio for 2018 was calculated using Option C, which enabled us to calculate, on an indicative basis, the total remuneration packages of three individual UK employees at the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> percentile. Option C was used in 2018 because the full administrative process to enable us to calculate the equivalent total remuneration for UK employees was not in place.

- Calculations for the workforce exclude severance pay, notice pay, SIP repayments, fractional share payments, SAR payments and relocation expenses
- The calculations for the workforce exclude the value of the defined benefit pension plan due to the difficulty of calculating these figures for our complex historical pension arrangements
- Calculations of annual bonus for the workforce reflect an estimate at the time of the calculation of the ratio. The actual amounts paid to these employees will be finalised in March 2026 and the ratio will be updated in next year's report to reflect the actual amounts paid
- Calculations for the workforce include amounts granted under the Restricted Share Plan and Free Share Plan. Unlike the PSP these figures will not be restated at vesting
- Excludes Non-Executive Directors, contractors and employees who left during the relevant year
- New starters, part-time employees and employees on long-term sick and maternity are included; their salary has been amended to reflect a full-time and full-year salary.

## Employee total remuneration

	Actual base salary 2025	Total remuneration 2025
75 <sup>th</sup> percentile	£62,004	£67,166
50 <sup>th</sup> percentile	£50,849	£53,586
25 <sup>th</sup> percentile	£35,385	£40,403

The CEO pay ratio is calculated based on the total remuneration payable to the CEO, which could include payments under the senior annual Bonus Plan and PSP. The outcomes of these elements are directly linked to performance, with the value of the PSP also incorporating share price growth. It is therefore expected that the ratios will fluctuate significantly year-on-year to reflect Croda's performance. In respect of the 2025 figures, the increase in the ratio stems from Steve Fooks having waived his 2024 senior annual bonus alongside the senior annual bonus paying out at 54.8% in 2025.

### Percentage change in remuneration levels (unaudited information)

The following chart shows the movement in salary/fees, benefits and annual bonus for each of the Group's Directors between the current and previous financial year compared with that of the average employee of the Group's Parent Company. The movement for the average UK employee is also provided for additional reference given the small number of employees employed by the Group Parent Company.

	% change in salary/fees					% change in benefits <sup>1</sup>					% change in bonus <sup>2,3</sup>				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Average employee of the Group's Parent Company <sup>4</sup>	<b>4.65%</b>	5.15%	1.55%	6.46%	(5.12)%	<b>5.39%</b>	(4.94)%	(11.28)%	27.95%	(25.04)%	<b>45.71%</b>	-	(100.00)%	5.46%	-
Average UK employee <sup>4</sup>	<b>4.84%</b>	2.82%	8.34%	5.54%	0.68%	<b>24.30%</b>	(2.41)%	29.32%	46.21%	(8.63)%	<b>18.93%</b>	-	(99.78)%	17.32%	-
<b>Executive Directors</b>															
Steve Foots	<b>2.50%</b>	3.00%	4.00%	5.00%	1.00%	<b>1.27%</b>	2.56%	15.92%	(10.17)%	(25.87)%	-	-	(100.00)%	5.00%	-
Stephen Oxley <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Executive Directors</b>															
Keith Layden	<b>2.50%</b>	3.00%	4.00%	5.00%	1.00%	<b>(41.01)%</b>	313.07%	(92.32)%	-	-	-	-	-	-	-
Roberto Cirillo	<b>2.50%</b>	3.00%	4.00%	5.00%	1.00%	-	(100.00)%	(58.08)%	-	-	-	-	-	-	-
Jacqui Ferguson <sup>6</sup>	<b>2.50%</b>	7.07%	30.37%	13.47%	1.00%	<b>270.54%</b>	(46.86)%	(16.69)%	-	-	-	-	-	-	-
John Ramsay <sup>7</sup>	<b>(86.02)%</b>	1.33%	4.00%	5.00%	7.50%	<b>179.20%</b>	(39.62)%	(91.74)%	-	-	-	-	-	-	-
Julie Kim <sup>8</sup>	<b>(41.26)%</b>	3.00%	13.45%	-	-	-	(100.00)%	(75.03)%	-	-	-	-	-	-	-
Nawal Ouzren <sup>9</sup>	<b>2.53%</b>	3.00%	13.45%	-	-	<b>268.12%</b>	168.70%	(75.78)%	-	-	-	-	-	-	-
Chris Good <sup>10</sup>	<b>2.50%</b>	89.69%	-	-	-	<b>1204.76%</b>	(47.58)%	-	-	-	-	-	-	-	-
Danuta Gray <sup>11</sup>	<b>41.4%</b>	-	-	-	-	<b>15.74%</b>	-	-	-	-	-	-	-	-	-
Ian Bull <sup>12</sup>	<b>137.70%</b>	-	-	-	-	<b>193.02%</b>	-	-	-	-	-	-	-	-	-

- The benefits for Non-Executive Directors relate to the undertaking of business travel on behalf of Croda and ensuring the Directors are not out of pocket for related tax. No taxable business travel expenses were claimed by Non-Executive Directors in 2020 due to the Covid-19 pandemic and therefore there are no comparable figures to give a % change in 2021. In 2022, Non-Executive Directors' travel returned to pre-pandemic levels, however, reflective of the low levels of travel in the prior year, the % change figures are not meaningful. These are 471% for Roberto Cirillo, 1,726% for Jacqui Ferguson, 4,744% for Keith Layden, 727% for John Ramsay and (73)% for Julie Kim. For a full breakdown of the benefits for Non-Executive Directors see page 94.
- Bonus including annual bonus, Deferred Bonus Share Plan (DBSP) and sales bonus.
- The senior annual Bonus Plan and Croda Europe Discretionary Bonus Scheme did not pay out for 2020 or 2023 and therefore there is no comparable figure to give a % change in 2021 or 2024 for Executive Directors or the average employee of the Group's Parent Company. For the average UK employee, the % change in 2023 relates to only a small number of employees who received a sales bonus. As the senior annual Bonus Plan and Croda Europe Discretionary Bonus Scheme paid out for 2021 and 2024, the bonus received by the average UK employee for 2021 and 2024 is significantly higher than the prior year and as such the % change is not meaningful. As Steve Foots opted to forego his bonus for 2024 there are no comparable figures to give a % change in 2025.
- Excluding Executive Directors and Non-Executive Directors.
- Stephen Oxley was appointed on 1 April 2025 and therefore has no comparable remuneration figures for 2024.
- Jacqui Ferguson was appointed as the Chair of the Remuneration Committee on 1 September 2022 and as Senior Independent Director on 26 April 2023. Her fees were pro-rated accordingly.
- John Ramsay retired from the Board on 1 March 2025.
- Julie Kim was appointed to the Board on 1 September 2021 and voluntarily decided to waive her fees for 2021 and January 2022. She therefore has no comparable remuneration figures for 2021. Julie Kim retired from the Board on 26 July 2025.
- Nawal Ouzren was appointed to the Board on 1 February 2022 and therefore has no comparable remuneration figures for 2021.
- Chris Good was appointed to the Board on 27 April 2023 and therefore has no comparable remuneration figures for 2022.
- Danuta Gray was appointed to the Board on 1 February 2024 and appointed as Chair on 24 April 2024 and therefore has no comparable remuneration figures for 2023.
- Ian Bull was appointed to the Board on 25 June 2024 and therefore has no comparable remuneration figures for 2023. Ian Bull was appointed as the Chair of the Audit Committee on 1 December 2024 and his fees were pro-rated accordingly.

I will be available at the AGM to respond to any questions shareholders may raise on the Committee's activities.



**Jacqui Ferguson**

Chair of the Remuneration Committee

## E. Remuneration Policy for shareholder approval

This section sets out our Remuneration Policy for 2026 to 2029 which will be subject to shareholder approval at the 2026 Annual General Meeting (AGM) on 22 April 2026 and if approved will take effect from the date of the AGM. Minor changes have been made to the Policy to facilitate its operation.

The Policy was developed over the course of 2025 and early 2026. The Committee undertook a thorough review of arrangements with a particular focus on alignment to Croda's forward strategy and aspirations. Input was received from the Chair and management while ensuring that conflicts of interest were suitably mitigated. The Committee also considered carefully corporate governance developments. Input was provided by the Committee's appointed independent advisers throughout the process. Overall no material changes are proposed to the structure of the Policy, with the Committee's discussion instead focusing on the performance framework, as detailed on pages 79 and 80.

Extensive shareholder consultation was undertaken during the second half of the year in good time for shareholder input to feed into the finalisation of proposals in early 2026.

### Remuneration Policy table

The table below sets out the main components of Croda's Remuneration Policy for Executive Directors:

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
<b>Basic salary – to assist in the recruitment and retention of high-calibre Executives</b>		
<p>Normally reviewed annually with increases effective from 1 January. Base salaries will be set by the Committee, considering:</p> <ul style="list-style-type: none"> <li>• The performance and experience of the individual concerned</li> <li>• Any change in scope, role and/or responsibilities</li> <li>• Pay and employment conditions elsewhere in the Group</li> <li>• Rates of inflation and market-wide wage increases across international locations</li> <li>• The geographical location of the Executive Director</li> <li>• Rates of pay in relevant sector and pan-sector companies of a comparable size and complexity.</li> </ul>	<ul style="list-style-type: none"> <li>• The Committee will normally be guided by the salary increase budget set in each region and across the workforce generally.</li> <li>• Increases beyond those linked to the region of the Executive Director or the workforce as a whole (in percentage of salary terms) may be awarded by the Committee at its discretion. For example, where there is a change in responsibility, experience or a significant increase in the scale of the role and/or size, value or complexity of the Group or as a result of changes to market practice.</li> <li>• The Committee retains the flexibility to set the salary of a new hire at a discount to the market level initially, and to implement a series of planned increases in subsequent years, in order to bring the salary to the desired positioning, subject to individual performance.</li> </ul>	<ul style="list-style-type: none"> <li>• The Committee considers individual salaries taking due account of the relevant factors set out in this policy, which includes individual performance.</li> </ul>

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
<b>Benefits – to provide competitive benefits to act as a retention mechanism and reward service</b>		
<p>The Group typically provides the following benefits:</p> <ul style="list-style-type: none"> <li>• Company car (or cash allowance)</li> <li>• Private fuel allowance</li> <li>• Private health insurance, life assurance and other insured benefits</li> <li>• Other ancillary benefits (including tax thereon), including travel reimbursement, relocation expenses/arrangements as required.</li> </ul> <p>Additional benefits might be provided from time to time (for example in circumstances where an Executive Director is deployed to or recruited from overseas).</p> <p>The Committee will consider whether the payment of any additional benefits is appropriate and proportionate when determining whether they are paid.</p>	<p>The cost of benefits is not pre-determined and may vary from year to year based on the cost to the Group.</p>	<p>None.</p>
<b>Performance-related senior annual Bonus Plan – to incentivise and reward delivery of the Group's key annual objectives and to contribute to longer-term alignment with shareholders</b>		
<p>The senior annual Bonus Plan provides for payment of an annual bonus to Executive Directors and other senior employees of the Group, subject to certain performance conditions.</p> <p>Normally one third of any bonus payable is compulsorily deferred into shares for three years through the DBSP.</p> <p>The Committee has the discretion to permit DBSP awards to benefit from dividends on shares that vest.</p> <p>The balance of the bonus is paid in cash.</p>	<p>Group Chief Executive: 175% of salary.</p> <p>Other Executive Director: 150% of salary.</p> <p>In exceptional circumstances, and only in connection with recruitment, annual awards may be made up to 200% of salary per annum. This maximum does not apply to the incumbent Executive Directors at the time the Policy is approved.</p>	<ul style="list-style-type: none"> <li>• The majority of the bonus will typically be based on challenging financial targets.</li> <li>• For a minority of the bonus, targets related to other Group measures, such as strategy or sustainability, may be included where this is considered appropriate by the Committee.</li> <li>• For a profit measure, bonus normally starts to accrue once the threshold target is met, from 0% payable rising on a graduated scale to 100% for outperformance. Were an additional financial metric to be introduced, the amount payable for threshold performance would not exceed 25% of maximum.</li> <li>• In relation to any sustainability or strategic measure, the structure of the target will vary based on the nature of the target set.</li> <li>• The Committee applies a Discretion Framework, which includes health, safety and environmental performance, when determining the actual overall level of individual bonus payments and it may adjust the bonus awards (including potentially reducing to zero) if it considers it appropriate to do so.</li> <li>• Bonuses paid are subject to provisions that enable the Committee to recover value overpaid through the withholding of variable pay previously earned or granted (malus) or through requesting a payment from an individual (clawback) in the event of a misstatement of results, an error in assessing the performance conditions, serious misconduct, serious reputational damage or material corporate failure. The provisions will operate for a three-year period following the date on which the bonus is paid.</li> </ul>

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
<b>Performance Share Plan (PSP) – to incentivise and reward the execution of business strategy over the longer term and to reward sustained growth in profit and shareholder value</b>		
<p>The PSP provides for awards of free shares (that is, either conditional shares or nil-cost options) normally made annually which vest after three years subject to continued service and the achievement of challenging performance conditions.</p> <p>Shares are subject to a two-year post-vesting holding period.</p> <p>The Committee has the discretion to permit awards to benefit from the dividends paid on shares that vest.</p>	<p>Normal maximum opportunity of:</p> <ul style="list-style-type: none"> <li>• Group Chief Executive: 250% of salary</li> <li>• Other Executive Director: 200% of salary.</li> </ul> <p>In exceptional circumstances (for example, recruitment), awards may be granted up to 300% of salary.</p>	<ul style="list-style-type: none"> <li>• Granted subject to a blend of challenging financial (for example, EPS), shareholder return (for example, relative TSR) and strategic (for example, sustainability) targets.</li> <li>• Targets will normally be tested over three years.</li> <li>• In relation to financial targets (for example, EPS growth and TSR), 25% of awards subject to such targets will vest for threshold performance with a graduated scale operating through to full vesting for equalling or exceeding the maximum performance targets (no awards vest for performance below threshold). In relation to strategic targets or underpin targets, the structure of the target will vary based on the nature of the target set (for example, for milestone strategic targets it may not always be practicable to set such targets using a graduated scale and so vesting may take place in full for strategic targets if the criteria are met in full).</li> <li>• Vesting is also dependent on application of the Discretion Framework, including satisfactory underlying financial performance of the Group over the performance period, and the Committee may adjust outcomes (including potentially reducing to zero) if it considers it appropriate to do so.</li> <li>• There are also provisions that enable the Committee to recover value overpaid through the withholding of variable pay previously earned or granted (malus) or through requesting a payment from an individual (clawback) in the event of a misstatement of results, an error in assessing the performance conditions, serious misconduct, serious reputational damage or material corporate failure. The provisions will operate for a three-year period following the date on which the PSP awards vest.</li> </ul>
<b>All-employee share plans – to encourage retention and long-term shareholding in the Company and to provide all employees with the opportunity to become shareholders in the Company on similar terms</b>		
<p>Periodic invitations are made to participate in the Group's Sharesave Scheme and Share Incentive Plan.</p> <p>Shares acquired through these arrangements have significant tax benefits in the UK, subject to satisfying certain HMRC requirements.</p> <p>The plans can only operate on an all-employee basis.</p> <p>The plans operate on similar terms but on a non-tax favoured basis outside the UK as appropriate.</p> <p>In the event that Croda were to introduce an all-employee plan similar in nature to the current Sharesave and Share Incentive Plan, or where an Executive Director is located overseas, the Committee retains the discretion to allow Executive Directors to participate in all-employee share plans on the same basis as other employees.</p>	<ul style="list-style-type: none"> <li>• In relation to HMRC plans (or equivalent) the maximum participation level is as per HMRC limits.</li> <li>• For any other all-employee plan the maximum opportunity available to Executive Directors will be equivalent to the maximum applying to all employees.</li> </ul>	<ul style="list-style-type: none"> <li>• There are no post-grant targets currently applicable to the Group's Sharesave and Share Incentive Plan.</li> </ul>

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
<b>Pension – to provide competitive long-term retirement benefits and to act as a retention mechanism and reward service</b>		
<p>Pension benefits are typically provided either through (i) participation in the UK's defined benefit pension plan with a cash supplement provided above any pension salary cap; and/or (ii) a cash supplement provided in lieu of pension.</p> <p>In the event an Executive Director is located overseas, the Committee retains the discretion to offer pension benefits in line with local practice. Only basic salary is pensionable.</p>	<p>In line with current pension benefits provided to all UK employees. Currently, CARE scheme with a maximum 1/60<sup>th</sup> accrual up to a capped salary plus cash allowance of 20% of salary above the cap; or cash allowance of 20% of salary.</p> <p>Pension benefits for an overseas Executive Director would be aligned with workforce rates.</p>	<p>None.</p>
<b>Legacy arrangements</b>		
<p>For the current CEO, and in line with other employees, there is a legacy capped defined benefit pension scheme. While there are no future accruals, the arrangement remains inflation-linked.</p>		

## Remuneration Committee discretion

The Committee will operate the senior annual Bonus Plan, DBSP, PSP and all-employee plans according to their respective rules and in accordance with the Listing Rules and HMRC rules where relevant. The Committee retains discretion, consistent with market practice, in a number of regards to the operation and administration of these plans. These include the following:

- Who participates in the plans
- The timing of grant of award and/or payment
- The size of an award and/or payment
- The determination of vesting
- Dealing with a change of control (for example, the timing and basis of testing performance targets), restructuring, or other corporate event
- Determination of a good/bad leaver for incentive plan purposes based on the rules of each plan and the appropriate treatment chosen
- Adjustments required in certain circumstances (for example, rights issues, corporate restructuring and special dividends)
- The annual review of performance conditions for the senior annual Bonus Plan and PSP
- For DBSP, the extension of the length of the deferral period.

All discretions available under share plan rules will be available under this Policy, except where explicitly limited under this Policy.

The Committee retains the ability to adjust the targets and/or set different measures and alter weightings for the senior annual Bonus Plan and for the PSP if events occur (for example, material divestment of a Group business or changes to accounting standards) which cause it to determine that an adjustment or amendment is appropriate.

The Committee may make minor amendments to the Remuneration Policy to aid its operation or implementation without seeking shareholder approvals (for example, for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation).

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above where the terms of the payment were agreed (i) before the 2014 AGM (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect); (ii) before this Policy came into effect, provided that the terms of the payment were consistent with the shareholder approved Directors' Remuneration Policy in force at the time they were agreed; or (iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

## Choice of performance measures and approach to target setting

Under the senior annual Bonus Plan, an underlying profit-based objective will be used as the primary performance metric. Such a measure will be used as it aligns to growth in underlying profitability of the Group. Other strategic metrics, including sustainability, may be used where it is considered that they provide clear alignment with the evolving strategy of the Group.

In terms of long-term performance targets, PSP awards vest subject to:

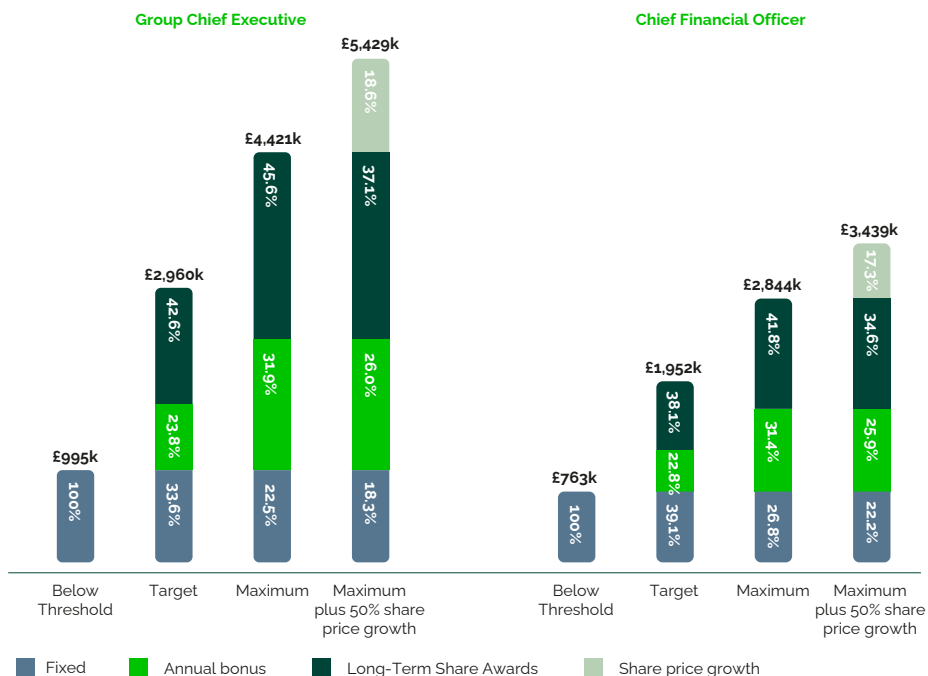
- financial targets (for example, EPS or ROIC) that are informed by the Group's long-term financial ambitions;
- shareholder return targets (for example, relative TSR) which provide clear alignment of interests between shareholders and Executives; and
- strategic targets (for example, New and Protected Products (NPP) and sustainability targets) that align to our long-term strategic ambitions (for example, commitment to being sustainability leaders, and to grow through innovation).

The Committee retains the discretion to adjust both the measures and weightings (including to 0%) for each PSP award, subject to the broad framework in the Policy table above.

Financial and shareholder return targets (for example, profit growth for the senior annual Bonus Plan and EPS growth, relative TSR and ROIC for the PSP) are set based on sliding scales that take account of internal planning and external market expectations for the Group. In relation to strategic targets or underpin targets, the structure of the target will vary based on the nature of the target set. Targets and underpins may be set which provide for Committee judgement in assessing the extent to which they have been met.

In addition, prior to the determination of final outcomes, the Committee will apply its Discretion Framework to enhance the rigour and consistency of any payments and to ensure they truly align to overall Group performance and the wider stakeholder experience. While the Committee anticipates that any such discretion would normally result in a reduction, the Committee reserves the right to make an upwards adjustment if considered appropriate.

## Remuneration scenarios for Executive Directors



### Assumptions:

- Below threshold = fixed pay only (base salary, benefits and pension)
- On-target = 50% payable of the 2026 annual bonus and 62.5% vesting of the 2026 PSP awards
- Maximum = 100% payable of the 2026 annual bonus, 100% vesting of the 2026 PSP awards
- Maximum plus 50% share price growth = as per maximum but including 50% share price growth of the PSP award.

Salary levels (on which elements of the package are calculated) are based on those applying on 1 January 2026. The value of taxable benefits is based on an estimate of the cost of supplying those benefits for the year ended 31 December 2025, as Stephen Oxley was appointed from 1 April 2025 this figure has been amended to reflect a full-year. Pension is 20% of salary. The Executive Directors can participate in the all-employee share plans on the same basis as other employees. The value that may be received from participating in these schemes has been excluded from the graph above.

## Recruitment and Promotion Policy

For Executive Director recruitment and/or promotion situations, the Committee will follow the guidelines below:

Remuneration element	Policy
<b>Base salary</b>	Base salary levels will be set in accordance with the Group's Remuneration Policy, taking into account the experience and calibre of the individual. The Committee retains the flexibility to set the salary of a new hire at a discount to the market level initially, and to implement a series of increases in subsequent years, in order to bring the salary to the desired positioning, subject to the individual's performance. Above market salaries may also be offered if the experience and calibre of the candidate is considered to justify such an approach being taken by the Committee.
<b>Benefits</b>	Benefits in accordance with the Remuneration Policy table. In addition, where necessary, the Committee may approve the payment of additional benefits to facilitate recruitment (for example, relocation expenses).
<b>Pension</b>	Pension in accordance with the current policy. For an internal promotion, any legacy defined benefit pension arrangements would be considered on a case by case basis.
<b>Annual bonus</b>	The annual bonus would operate in accordance with the current policy, with a maximum opportunity no greater than the 200% of salary exceptional limit set out in the Policy table. For the first year the annual bonus would be pro-rated for the period of employment as appropriate.
<b>Long-term incentives</b>	Share awards will be granted in accordance with the current policy in terms of maximum opportunity and performance targets. An award may be made shortly after an appointment (subject to the Company not being in a prohibited period). For an internal hire, existing awards would continue over their original vesting period and remain subject to their terms as at the date of grant.
<b>Buy-out awards</b>	In the case of an external hire it may be necessary to buy-out incentive pay, benefit or other contractual arrangements (including in relation to the forfeiture of such amounts on leaving the previous employer). Any such buy-out would be provided for taking into account the form (cash or shares), timing and performance conditions of the remuneration being forfeited. Replacement share awards, if used, will be granted using the Company's existing share plans within the limits detailed in the Remuneration Policy table. Awards may also be granted outside of these schemes if necessary and as permitted under the Listing Rules.

## Directors' service contracts and payments for loss of office

Executive Directors' service contracts are permanent and terminable by the Company on at least 12 months' notice and by the Director on at least six months' notice, save on retirement where the Director must give at least 12 months' notice to the Company.

In respect of termination, the Committee's policy is to deal with each case on its merits, in accordance with the law and any further policy adopted by the Committee at the time. In the event of early termination, other than for cause, the relevant Director's current salary and contractual benefits would be taken into account in calculating any liability of the Company.

The principal contractual benefits provided in addition to salary are the provision of a car or car allowance, private fuel allowance, pension, medical insurance, life assurance and travel allowance (where paid). Annual bonuses and long-term incentives are non-contractual and are dealt with in accordance with the rules of the relevant schemes.

The Committee's policy is for contracts to contain provisions which enable the Company to terminate contracts at any time with immediate effect. The Executive Director would be entitled to receive compensation equivalent to up to 12 months' salary plus the value of their pension benefits (currently valued at 20% of basic salary) and the value of other benefits, payable in a lump sum or in equal monthly instalments over the full notice period or, if less, the remainder of any notice period not yet completed. Such payments would normally discontinue or reduce to the extent that alternative employment is obtained.

An Executive Director's service contract may be terminated without notice for certain events such as gross misconduct. No payment or compensation beyond sums accrued up to the date of termination will be made if such an event occurs.

Payments may be made in respect of the Director's legal and/or professional advice fees in connection with their cessation of office or employment and/or fees for outplacement assistance. Payments may be made in respect of accrued but untaken holiday.

Other than in the event of a good leaver circumstance, at the discretion of the Committee, no bonus may be payable unless the individual remains employed and is not under notice at the payment date. In the event that an individual does cease employment as a good leaver, bonuses would become payable subject to performance assessment, and time pro-rating. A portion of any bonus payable will normally be deferred into shares in line with normal policy, although the Committee retains the discretion to allow awards to be delivered wholly in cash. Good leaver circumstances include circumstances such as death, injury, ill-health or disability, redundancy, transfer or sale of the employing company or business, retirement with the Company's agreement or other circumstances at the discretion of the Committee (reflecting the circumstances that prevail at the time).

The treatment for DBSP awards previously granted to an Executive Director will be determined based on the plan rules. DBSP awards will normally subsist, except in the circumstance where an

individual is summarily dismissed. The default treatment is that deferred shares will be delivered at the normal time, although the Committee may permit the awards to vest earlier.

The treatment for PSP awards previously granted to an Executive Director will be determined based on the plan rules. The default treatment will be for outstanding awards to lapse on cessation of employment. In relation to awards granted under the PSP, in certain prescribed circumstances, such as death, injury, ill-health or disability, redundancy, transfer or sale of the employing company or business, retirement with the Company's agreement or other circumstances at the discretion of the Committee (reflecting the circumstances that prevail at the time) 'good leaver' status applies. If treated as a good leaver, awards will be eligible to vest subject to performance conditions, which will be measured over the performance period (unless the Committee permits the award to vest at an earlier date) and will be reduced pro-rata (unless the Committee considers it appropriate not to do so) to reflect the proportion of the period between grant and normal vesting date actually served. Awards are released at the end of the holding period unless the Committee decides to release the shares earlier.

Treatment of shares awarded under HMRC all-employee plans or equivalent will be in line with the share plan rules.

Treatment of incentive awards in the event of a change of control or similar corporate event will be in line with the relevant plan rules.

## Shareholding guidelines

The Committee operates share ownership guidelines which apply to all Executive Directors and the Group Executive Committee. The Group Chief Executive is subject to a share ownership guideline of 250% of salary and the other Executive Directors to 200% of salary.

It is expected that the guideline will be met within a five-year time period from its adoption (or date of joining for new appointments) through a combination of share purchases and the retention of incentive shares. On the exercise of Sharesave options or the vesting of awards from the Company's long-term incentive plans, Executives are required to retain shares awarded representing 50% of the net of tax gain until the ownership target is met or exceeded. The Committee retains discretion to determine shares which count towards the share ownership guidelines.

Executive Directors will also normally be required to retain a shareholding for two years after leaving the Company. They will be required to retain 100% of their shareholding guideline (or the actual shareholding of relevant shares on leaving, if lower) for two years after leaving employment. The Committee has the discretion to waive this requirement in certain circumstances (for example, compassionate circumstances).

## External appointments

Executive Directors may accept external non-executive appointments with the prior approval of the Board. It is normal practice for Executive Directors to retain fees provided for non-executive director appointments.

## Non-Executive Directors' letters of appointment

The Chair and Non-Executive Directors have letters of appointment for an initial fixed term of three years subject to earlier termination by either party on written notice. In each case, this term can be extended by mutual agreement. Non-Executive Directors have no entitlement to contractual termination payments. While not anticipated, the Policy allows flexibility to pay a notice payment if considered appropriate. The dates of the initial appointments of the Non-Executive Directors are set out in the Annual Report on Remuneration.

## Non-Executive Directors' fees

The policy on Non-Executive Directors' fees is:

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
<p><b>To provide a competitive fee which will attract those high-calibre individuals who, through their experience, can further the interests of the Group through their stewardship and contribution to strategic development</b></p>		
<p>Fee levels are set by reference to the expected time commitments and responsibilities, and are periodically benchmarked against relevant market comparators, as appropriate, reflecting the size and nature of the role.</p> <p>The Chair and Non-Executive Directors are paid an annual fee and do not participate in any of the Company's incentive arrangements or receive any pension provision.</p> <p>The Policy provides flexibility for a portion of fees to be delivered as shares.</p> <p>The Non-Executive Directors receive a basic Board fee, with additional fees payable for chairmanship of the Company's key Committees and for performing the Senior Independent Director role. Additional fees may be payable for other additional responsibilities and/or additional time commitment.</p> <p>All Non-Executive Directors are reimbursed for travel and related business expenses reasonably incurred in performing their duties (and associated tax on these expenses).</p>	<p>Fee levels will be eligible for increases during the period that the Remuneration Policy operates to ensure they continue to appropriately recognise the time commitment of the role, increases to fee levels for Non-Executive Directors in general and fee levels in companies of a similar size and complexity.</p>	<p>None.</p>

## How the Executive Directors' Remuneration Policy relates to the wider Group

The Executive Directors' Remuneration Policy provides an overview of the structure that operates for the Group Executive Directors and those senior Executives forming the Group Executive Committee (noting, however, that there are some differences in PSP participation and application of holding periods and shareholding requirement, within this group).

The Committee is made aware of pay structures across the Group when setting the Remuneration Policy for Executive Directors. The key difference is that, overall, the Remuneration Policy for Executive Directors is more heavily weighted towards variable pay and share ownership, than for other employees.

Base salaries are operated under the same policy as detailed in the Remuneration Policy table with any comparator groups used as a reference point, being country and/or industry specific. The Committee considers the general basic salary increase for the broader Group and, in particular the UK-based employees when determining the annual salary review for the Executive Directors. The performance related bonus scheme operates on a tiered basis from 175% of salary down to 22% of salary across the most senior global grades. Outside of the most senior tiers of Executives, the PSP is not operated as this arrangement is reserved for those anticipated as having the greatest potential to influence Group level performance.

However, the Committee believes in wider employee share ownership and promotes this through the operation of the HMRC tax approved all-employee share schemes which are open to all UK employees. Other similar share schemes are offered in other jurisdictions where local securities laws allow. The Company also operates a Free Share Plan which provides awards of free shares or the cash equivalent to eligible employees, with awards vesting where a bonus payment is paid under the terms of the Company's Group Profit Incentive Bonus Scheme in respect of the financial year concerned.

Executive Director pensions are aligned with the UK workforce and are typically provided either through (i) participation in the UK's defined benefit pension plan with a cash supplement provided above any pension salary cap or (ii) a cash supplement provided in lieu of pension. The UK workforce defined benefit pension plan is a generous and inclusive benefit for our UK workforce.

## How the views of employees are taken into account

The Group has a diverse workforce operating globally in 36 different countries, with various local pay practices. The President Human Resources updates the Committee periodically on feedback received on remuneration practices across the Group. In developing this Remuneration Policy, the Committee devoted time at the outset in considering the principles which apply to remuneration across the workforce. This included consideration of the 'One Croda' culture, as well as Croda's values and purpose. While the views of the global workforce were not explicitly sought during the process, alignment across the workforce was a key theme of the review.

## How the views of shareholders are taken into account

In developing this Remuneration Policy, the Committee undertook an extensive shareholder consultation exercise, and the Chair of the Committee met with key shareholders to discuss the principles for the review and initial proposals. The Committee also considered emerging shareholder views in key governance areas. Feedback received during the consultation period was taken into account when developing the final Remuneration Policy and modifications were made to the proposed Policy. An overview of the shareholder consultation process is outlined on pages 79 and 80.