

Related undertakings

Related undertakings of Croda International Plc

All companies listed below are owned by the Group and all interests are in ordinary share capital, except where otherwise indicated. All subsidiaries have been consolidated. All companies operate principally in their country of incorporation. Unless otherwise indicated, all shareholdings represent 100% of the issued share capital of the subsidiary.

Wholly owned subsidiaries:

Incorporated in the UK

Cowick Hall, Snaith, Goole, East Yorkshire, DN14 9AA

Bio Futures Limited ^(vii)
 Brookstone Chemicals Limited ^(viii)
 Cowick Hall Trustees Limited ^(ix)
 Croda (Goole) Limited ^(viii)
 Croda Application Chemicals Limited ^(viii)
 Croda Bakery Services Limited ^(viii)
 Croda Bowmans Chemicals Limited ^{(v)(viii)}
 Croda CE Limited ^(viii)
 Croda Chemicals Limited ^(viii)
 Croda Colloids Limited ^(viii)
 Croda Cosmetics & Toiletries Limited ^{(i)(v)(viii)}
 Croda Cosmetics (Europe) Limited ^{(ii)(viii)}
 Croda Distillates Limited ^(ix)
 Croda Enterprises Limited ^(viii)
 Croda Europe Limited ^{(i)(viii)}
 Croda Fire Fighting Chemicals Limited ^(viii)
 Croda Food Services Limited ^(viii)
 Croda Foundation ^(ix)
 Croda Hydrocarbons Limited ^(viii)
 Croda Investments Limited ^(ix)
 Croda Investments No 2 Limited ^(ix)
 Croda Investments No 3 Limited ^(ix)
 Croda JDH Limited ^(viii)
 Croda Leek Limited ^(viii)
 Croda Limited ^(viii)
 Croda Overseas Holdings Limited ^{(i)(ix)}
 Croda Pension Trustees Limited ^(viii)
 Croda Polymers International Limited ^{(i)(ix)}
 Croda Resins Limited ^(viii)
 Croda Solvents Limited ^{(iii)(v)(viii)}
 Croda Trustees Limited ^(viii)
 Croda Universal Limited ^(viii)
 Croda World Traders Limited ^{(i)(v)(viii)}
 P.I. Bioscience Limited ^(viii)
 Plant Impact Limited ^(ix)
 John L Seaton & Co Limited ^(viii)
 Southerton Investments Limited ^{(i)(viii)}
 Sowerby & Co Limited ^(viii)
 Technical and Analytical Services Limited ^{(i)(viii)}
 Uniqema Limited ^{(i)(viii)}
 Uniqema UK Limited ^{(i)(viii)}

Citypoint, 3rd Floor, 65 Haymarket Terrace, Edinburgh, EH12 5HD

Croda (CPI) Limited ^(ix)

Incorporated in China

Unit 701-703, 7th Floor, Building C, No.3 Linhong Road, Changning District, Shanghai

Croda China Trading Company Ltd ^(vii)

No. 2 Xiang Shan Avenue, Ning Xi Street, Zeng Cheng District, Guangzhou

Croda Iberchem (Guangzhou) Co., Ltd ^{(v)(viii)}

191 Dong Jiang Street, GET Development Zone, 510730 Guangzhou

Guangzhou Iberchem, Co. Ltd ^(vii)

2nd Floor, No. 21, Eastern of Yonyou Industrial Park, No. 9 Yongfeng Road, Haidian District, Beijing

Incotec (Beijing) Agricultural Technology Co. Ltd ^(vii)

No.3 Plant, No.202, Huashan Road, Modern Industrial Zone, Tianjin Development Zone, Tianjin

Incotec (Tianjin) Agricultural Science & Technology Co. Ltd ^(vii)

No.656 East Tangxun Road, Economic-Technological Development Zone, Mianyang, Sichuan 621000

Sichuan Xihe Rape Seed Industry Co., Ltd ^(vii)

No.139, Jianqing Road, Pu'an Town, Jiange County Guangyuan, Sichuan, 628300

Sichuan Xiyuan Grease Chemical Co., Ltd ^(vii)

Incorporated in France

9, rue Jean Monnet, 28630 Fontenay Sur Eure

Alban Muller International ^(vii)

1, rue de Lapugny, 62920 Chocques

Croda Chocques SAS ^(vii)

Futura III, 1, avenue de Westphalie, 78180 Montigny-le-Bretonneux

Croda France SAS ^(vii)

Croda Holdings France SAS ^(ix)

Zone artisanale, 48230 Chanac

Crodarom SAS ^(vii)

29 rue du Chemin Vert, 78610, Le Perray en Yvelines

Sederma SAS ^(vii)

Incorporated in the Netherlands

Westeinde 107, 1601 BL Enkhuizen

AM Coatings BV ^{(v)(viii)}

Croda EU BV ^(ix)

Incotec Europe B.V. ^(vii)

Incotec Group B.V. ^{(i)(ix)}

Incotec Holding B.V. ^(ix)

Related undertakings continued

Incorporated in the USA

700 Industrial Park Drive, Alabaster, AL 35007Avanti Polar Lipids, LLC ^(vi)**777 Scudders Mill Road, Building 2, Suite 200, Plainsboro, NJ 08536**Croda Americas LLC ^(vi)Croda Finance Inc ^(vi)Croda Inc. ^(vi)Croda Inks Corp ^(vi)Croda Investments Inc ^(vi)Croda Storage Inc ^(vi)Croda Synthetic Chemicals Inc ^(vi)Mona Industries Inc ^(vi)Sederma Inc ^(vi)**1293 Harkins Road, Salinas, CA 93901**Incotec Integrated Coating and Seed Technology, Inc ^(vi)

Incorporated in other overseas countries

Argentina - Av. De Lagos 205, Piso 2, Sector Este Officia Nordelta - 1670 (Tigre), Buenos AiresCroda Argentina SA ^(vi)**Australia - Suite 2, Level 6, 111 Phillip Street, Parramatta, NSW 2150**Croda Australia Pty Ltd ^(vi)**Brazil - Rua Croda, 580, Distrito Industrial, Campinas, São Paulo, CEP 13.074-710**Croda do Brasil Ltda ^(vi)**Brazil - Avenida Mercedes Benz, 679, Distrito Industrial, Campinas, São Paulo, CEP 13.054-750**Iberchem Brazil Industria Ltda ^(vi)**Canada - 1700 Langstaff Road, Suite 1000, Vaughan, Ontario, L4K 3S3**Croda Canada Ltd ^(vi)**Chile - Los Militares 4611, 17th Floor - 7560968, Las Condes, Santiago**Croda Chile Ltda ^(vi)**Colombia - Calle 90 # 19-41 Office 601, Bogotá**Croda Colombia ^(vi)**Colombia - Aut. Medellín km. 7, Bodega 88-02, Celta Trade Park, Funza, Cundinamarca**Iberchem Colombia SAS ^(vi)**Czech Republic - Praha 5, Pekarčská 603/12, 150 00**Croda Spol. s.r.o ^(vi)**Denmark - Elsenbakken 23, 3600 Frederikssund**Croda Denmark A/S ^(vi)**Germany - Herrenpfad Süd 33, 41334 Nettetal**Croda GmbH ^(vi)Sederma GmbH ^(vi)**Guernsey - PO Box 33, Dorey Court, Admiral Park, St Peter Port, GY1 4AT**Cowick Insurance Services Ltd ^(vi)**Hong Kong - Room 908, East Ocean Centre, No.9 Science Museum Road, Tsim Sha Tsui, East Kowloon**Croda Hong Kong Company Ltd ^(vi)**Hungary - 1117 Budapest XI, Bölcso utca 6. 1. emelet 4.**Croda Magyarország Kft ^(vi)**India - Plot No. 1/1, Part TTC Industrial Area, Thane Belapur Road, Koparkhairne, Navi Mumbai 400710, Maharashtra**Croda India Company Private Ltd ^(vi)**India - 38/A, Radhe Industrial Estate, Tajpur Road, Changodar 382213, Ahmedabad**Iberchem India Private Limited ^(vi)**India - 47, Mahagujarat Industrial Estate, Opp. Pharma Lab, Sarkhej-Bavia Highway, At. Moraiya, Ta. Sanand, Ahmedabad-382213, Gujarat**Integrated Coating and Seed Technology India Pvt. Ltd ^(vi)**Indonesia - Kawasan Industri Jababeka, Jl. Jababeka IV Blok V Kav 74-75, Cikarang Bekasi 17530**PT Croda Indonesia ^(vi)**Indonesia - Palma Tower , 17th Floor, Jl. RA Kartini II-S Kav.6 , Jakarta 12310**PT Croda Trading Indonesia ^(vi)**Indonesia - Pusat Niaga Terpadu, Jl. Daan Mogot Raya Km 19, 6 Blok GG8N, 15122 Tangerang**PT Scentium Flavours ^(vi)**Iran - Apt. 305, 3rd Floor, No 14 Golestan Avenue, Alikhani Avenue, Southern Shiraz Street, Tehran**Croda Pars Trading Co ^(vi)**Italy - Via P. Grocco 915, 27036 Mortara**Croda Italiana S.p.A. ^(vi)**Italy - Calle del Commercio, 2 Desio (MB)**Iberchem Italia SRL ^(vi)**Japan - 7-1 Nishi-shinjuku 3-chome, Shinjuku-ku, Tokyo 163-1001**Croda Japan KK ^(vi)**Malaysia - 305 (Suite1) Block E, Phileo Damansara 1, 9, Jalan 16/11, Off Jln Damansara, 46350 PJ, Selangor**Scentium Malaysia Sdn Bhd ^(vi)**Mexico - Hamburgo 213, Piso 10, Colonia Juárez, Delegacion Cuauhtémoc, D.F., C.P. 06600**Croda México SA de CV ^(vi)**Mexico - Alfredo Nobel No. 3, 3 y 4, Col. Fraccionamiento Industrial Los Reyes, Estado de México, 54073 Tlalnepantla**Iberchem Mexico SA de CV ^(vi)**Nigeria - Landmark Towers, 5B, Water Corporation Road, Victoria Island, Lagos**Croda SI&T Nigeria Limited ^(vi)**Peru - Av. Juan de Aliaga 425 Of. 401, Magdalena del Mar**Croda Peruana S.A.C ^(vi)**Poland - ul. Wadowicka 6, 30-415 Kraków**Croda Poland Sp. z o.o. ^(vi)**Republic of Korea - (Yongje-dong) 11, Seogam-ro 11-gil, Iksan-si, Jeollabuk-do**Croda Korea Ltd ^(vi)**Republic of Korea - Rm. 1201, 12th Floor, 42, Hwang Sae UI-Ro 360 Beon-Gil, Bun Dang-Gu, Seong Nam-Si, Gyeong Gi-Do, 13591**Croda Korea ^(vi)

Incorporated in other overseas countries continued

Russian Federation - Office 1333, 16 Raketnyi bulvar, Moscow, 129164

Croda RUS LLC ^(xvi)

Singapore - 30 Seraya Avenue, Singapore 627884

Croda Singapore Pte Ltd ^{(i) (v) (vi)}

Singapore - 2 International Business Park, #04-06 The Strategy (Tower 1)

Iberchem Far East Pte Ltd ^(vi)

South Africa - Clearwater Estate Office Park, Block G, Corner of Atlas & Park Road, Parkhaven Ext 8, Boksburg 1459

Croda (SA) (Pty) Ltd ^(vi)

Incotec South Africa (Pty) Ltd ^(vi)

South Africa - 5 Marconi Nook, Hennospark, Centurion, 0157

Iberchem South Africa (Pty) Ltd ^(vi)

Spain - Carrer Pujades, 350 planta 10, 08019 Barcelona

Croda Ibérica SA ^(vi)

Spain - Avenida del Descubrimiento, Parcela 9/9, Polígono I, 30820 Alcantarilla, Murcia

Iberchem SAU ^(vi)

Spain - Avenida de Holanda, Parcela 12/14, Polígono Industrial Las Salinas, 30840 Alhama de Murcia, Murcia

Scentium Flavours, S.L. ^(vi)

Sweden - Geijersgatan 2B, 216 18 Limhamn

Croda Nordica AB ^(vi)

MX Adjuvac AB ^(xvi)

Thailand - 319 Chamchuri Square Building, 16th Floor, Unit 13-14, Payathai Road, Patumwan, Bangkok 10330

Croda (Thailand) Co., Ltd ^{(i) (vi)}

Thailand - No. 41/87 Moo 6 Bangna Trad Road Km. 16.5, Bangcha long-Sub District, Bangplee District, 10540 Bangkok, Samutprakarn Province

Iberchem Thailand Ltd ^(vi)

Turkey - Barbaros Mahallesi, Mor Sumbul Sokak, Nidakule Atasehir Guney, No: 7/3, Kat: 5 Atasehir, Istanbul 34746

Croda Kimya Ticaret Limited Şirketi ^(vi)

United Arab Emirates - Units 2601 & 2602, Al Manara Tower, Al Abraj St., Business Bay, P.O. Box 191160, Dubai

The Essence of Nature F&F Trading LLC ^(vi)

United Arab Emirates - P. O. BOX 17916, Office 1209, 1210 & 1211, 12th Floor, Jafza One, Tower B, Jebel Ali Free Zone, Dubai

Croda Middle East FZE ^(vi)

Vietnam - Room # 606A, Floor 6th, Centre Point Building 106 Nguyen Van Troi Street, Ward 8, Phu Nhuan District, Ho Chi Minh City

The Representative Office of Croda Singapore Pte Ltd in

Ho Chi Minh City ^{(i) (vi)}

Zimbabwe - 4a Knightsbridge Crescent, Highlands, Harare

Croda Chemicals Zimbabwe Pvt Ltd ^(vi)

Classifications key

- (i). Companies owned directly by Croda International Plc
- (ii). Branch office
- (iii). A Ordinary
- (iv). B Ordinary
- (v). Preference including cumulative, non-cumulative and redeemable shares
- (vi). No share capital, share of profits
- (vii). Manufacture, sale or distribution of speciality chemicals, or of seed treatment services and products, or fragrances and flavours compositions
- (viii). Dormant

Non-wholly owned subsidiaries, associates and investments:

Incorporated in the UK

3 Huxley Road, Surrey Research Park, Guildford, GU2 7RE
SiSaf Ltd 3.36%

Incorporated in other overseas countries

Brazil - Rua das Sementes nr. 291, Holambra, State of São Paulo
Incotec America do Sul Tecnologia em Sementes Ltda. ^(vi) 99.99%

China - No 656 East Tangxun Road Economic and Technological Development Zone Miangyang Sichuan
Croda Sipo (Sichuan) Co., Ltd ^(vi) 65.00%

China - No.56 Xingye 2nd Road, Changleng Industrial Zone 2, Xinjian District, 330100 Nanchang City, Jiangxi Province
Nanchang Xinduomei Bio-Technology Co.,Ltd ^(vi) 70.00%

France - 51 avenue Louison Bobet, 06130 Grasse
Parfex ^(vi) 99.47%

Indonesia - Pusat Niaga Terpadu, Jl. Daan Mogot Raya Km 19, 6 Blok GG8N, 15122 Tangerang
PT Iberchem Indonesia Fragrances ^(vi) 98.00%

Indonesia - Pusat Niaga Terpadu, Blok EE 8A, Jl, Daan Mogot, Raya, Km.19, Tangerang, 15122, Jakarta West Java
PT Inti Berkah Chemindo ^(vii) 51.00%

Sweden - Scheelevägen 22, 22363 Lund
Enza Biotech AB ^(xvi) 88.00%

Tunisia - 39, rue Jamel Abdennaceur, Z.I. Borj Cédria, Bir El Bey, BP 69, 2055 Ben Arous
Iberchem Tunisie S.A.R.L. ^(vi) 63.70%

Turkey - Yeşiltepe Mahallesi İsmetinönü-2 Cad. No:2/57 Tepebaşı, Eskişehir
Entekno Industrial, Technological and Nano Materials Corp. 9.00%

- (ix). Holding company
- (x). Property holding company
- (xi). Trustee
- (xii). Captive insurance company
- (xiii). Research enterprise
- (xiv). Not consolidated; Company limited by Guarantee and not having a Share Capital
- (xv). In liquidation process
- (xvi). Non-trading entity

Shareholder information

2024 Annual General Meeting	24 April 2024
2023 Final ordinary dividend payment	29 May 2024
2024 Half year results announcement	30 July 2024
2024 Interim ordinary dividend payment	8 October 2024
2024 Preference dividend payments	30 June 2024
	31 December 2024
2024 Full year results announcement	25 February 2025

Investor relations

Shareholders can now get up to date information on Stock Exchange announcements, key dates in the corporate calendar, the Croda share price and brokers' estimates by visiting our corporate website at www.croda.com and clicking on the section called 'Investors'.

Shareholders can receive shareholder communications electronically by registering on the Registrars' website, www.signalshares.com and following the instructions. To register, shareholders will require their investor code (IVC): this is an 11 digit number starting with five or six zeros and can be found on your dividend tax voucher or your share certificate. Receiving corporate communications by email has a number of benefits including being more environmentally friendly, reducing unnecessary waste, faster notification of information to shareholders and a reduction in company costs.

Shareholders who register on the above website can also check their shareholding, view their dividend history, choose their dividend options, register changes of address and dividend mandate instructions.

Share price information

The latest ordinary share price is available on our website at www.croda.com.

The middle market values of the listed share capital at 31 December 2023, or last date traded*, were as follows:

Ordinary shares	5073p
5.9% preference shares	81p*
6.6% preference shares	94p*

Dividend reinvestment plan (DRIP)

Ordinary shareholders may wish to know about this plan, which allows you to use your dividends to buy further shares in Croda. The DRIP is offered to **UK shareholders only** by Link Group which is authorised and regulated by the Financial Conduct Authority.

For information and an application pack please call 0371 664 0381. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales. From outside the UK dial +44 (0)371 664 0381. Alternatively you can email shares@linkgroup.co.uk or log on to www.signalshares.com.

Payment of dividends

You can arrange to have your dividends paid direct to your bank account. This means that:

- your dividend reaches your bank account on the payment date;
- it is more secure - cheques can sometimes get lost in the post;
- you don't have the inconvenience of depositing a cheque; and
- it helps reduce cheque fraud.

If you have a UK bank account you can sign up to this service on Signal Shares (www.signalshares.com) by clicking on 'your dividend options' and following the on-screen instructions or by contacting the Customer Support Centre.

Overseas shareholders - choose to receive your next dividend in your local currency

If you live outside the UK, Link has partnered with Deutsche Bank to provide you with a service that will convert Sterling dividends into your local currency at a competitive rate.

You can choose to receive payment directly to your local bank account or alternatively you can be sent a currency draft. You can sign up to this service on Signal Shares (www.signalshares.com) by clicking on 'your dividend options' and following the on-screen instructions or by contacting the Customer Support Centre. For further information contact Link:

By phone - UK 0371 664 0300, from overseas +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

By email - ips@linkgroup.co.uk

Relating to beneficial owners of shares with 'information rights'

Please note that beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, Link Group, or to the Company directly.

Share fraud warning

Scams are increasingly sophisticated. Fraudsters can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. If you have been contacted unexpectedly, or are suspicious about a call or text message, make sure you stop and check the warning signs.

How to avoid scams

- Treat all unexpected calls, emails and text messages, social media messages or even in person visits with caution. Don't assume they're genuine, even if the person seems to know some basic information about you.
- Don't be pressured into acting quickly, hang up on calls and ignore messages if you feel pressured. A genuine bank or financial services firm won't mind waiting if you want time to think.
- Never give out your bank account or credit card details unless you are certain who you are dealing with.
- If you're buying a financial product such as a loan, insurance, investment or pension, only deal with an FCA-authorized firm - check the FS Register to see if the firm is registered. Always access the Register from the FCA website, rather than through links in emails or on a firm's website (it might be part of the scam).
- Double-check the URL and contact details of a firm in case it's a 'clone firm' pretending to be a real firm, such as your bank or a genuine investment firm.
- Check the list of unauthorised firms and individuals the FCA have received complaints about. If the firm isn't on their list, don't assume it's legitimate - it may not have been reported to them yet.
- Check your bank account and credit card statements regularly.
- Don't give access to your device by downloading software or an app from a source you don't trust. Scammers may be able to view, take control of your device and access your bank account.
- **Remember:** if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

Secretary and Registered Office

Tom Brophy (Company Secretary) Cowick Hall,
Snaith, Goole, East Yorkshire DN14 9AA
Tel: +44 (0)1405 860551
Fax: +44 (0)1405 861767
Website: www.croda.com
Registered in England number 206132

Registrars

Link Group
Central Square, 29 Wellington Street,
Leeds, LS1 4DL

Tel: 0371 664 0300 (from UK)
+44 (0) 371 664 0300
(from overseas)

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate; lines are open 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Website: www.linkgroup.eu
Email: shareholderenquiries@linkgroup.co.uk

Independent Auditors

KPMG LLP
15 Canada Square, London, E14 5GL

Principal Financial Advisers

Morgan Stanley & Co. International plc

Principal Solicitors

Freshfields Bruckhaus Deringer LLP

Stockbrokers

Morgan Stanley & Co. International plc
HSBC Bank plc

Financial PR Advisers

Teneo

Five year record

Earnings

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Turnover	1,694.5	2,089.3	1,889.6	1,390.3	1,377.7
Covenant EBITDA ⁴	413.1	560.0	591.4	433.4	402.9
Depreciation and amortisation ¹	(89.5)	(86.4)	(79.0)	(68.2)	(57.6)
Share-based payments and loss on associates	(1.7)	(3.5)	(42.0)	(14.7)	(5.9)
Impact of acquisitions or disposals	(1.9)	45.0	(1.8)	(30.8)	0.3
Adjusted operating profit ¹	320.0	515.1	468.6	319.6	339.7
Adjusted profit before tax ¹	308.8	496.1	445.2	300.6	322.1
Profit after tax	172.1	653.3	322.8	201.6	223.8
Profit attributable to owners of the parent	171.0	649.3	320.8	201.6	223.9
Return on sales ¹ (%)	18.9	24.7	24.8	23.0	24.7
Effective tax rate ¹ (%)	23.9	22.8	21.2	24.1	25.6
	Pence	Pence	Pence	Pence	Pence
Adjusted earnings per share ¹	167.6	272.0	250.0	175.5	185.0
Ordinary dividends per share	109.0	108.0	100.0	91.0	90.0
	Times	Times	Times	Times	Times
Net debt/Covenant EBITDA	1.3	0.5	1.4	1.8	1.4
Covenant EBITDA interest cover ²	24.9	24.2	22.4	22.5	23.3

Summarised balance sheet

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Intangible assets, property, plant and equipment and investments	2,541.9	2,318.0	2,350.9	2,297.8	1,301.4
Inventories	341.2	464.0	443.0	302.6	268.9
Trade and other receivables	395.7	375.8	337.9	289.9	216.8
Trade and other payables	(253.1)	(324.5)	(370.3)	(267.6)	(164.7)
Capital employed	3,025.7	2,833.3	2,761.5	2,622.7	1,622.4
Tax, provisions and other	(206.7)	(207.1)	(180.3)	(194.8)	(131.1)
Retirement benefit assets/(liabilities)	86.7	100.1	7.9	(32.3)	(75.0)
	2,905.7	2,726.3	2,589.1	2,395.6	1,416.3
Shareholders' funds	2,352.5	2,415.6	1,753.1	1,585.8	861.6
Non-controlling interests	15.6	15.5	12.8	9.3	7.0
Net assets	2,368.1	2,431.1	1,765.9	1,595.1	868.6
Net debt	537.6	295.2	823.2	800.5	547.7
Invested capital	2,905.7	2,726.3	2,589.1	2,395.6	1,416.3

Return on capital

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Adjusted operating profit net of tax ¹	243.6	397.9	369.2	242.6	252.8
Invested capital	2,905.7	2,726.3	2,589.1	2,395.6	1,416.3
Adjustments for:					
Goodwill previously written off	105.6	84.8	50.2	50.2	50.2
Retirement benefit (assets)/liabilities net of deferred tax	(64.9)	(75.2)	(5.8)	25.3	60.1
Accumulated amortisation of acquired intangible assets net of deferred tax	114.6	85.6	57.9	29.7	18.2
Adjusted invested capital	3,061.0	2,821.5	2,691.4	2,500.8	1,544.8
Average adjusted invested capital ³	2,941.3	2,756.5	2,596.1	1,704.6	1,521.7
Return on invested capital (ROIC)(%) ⁵	8.3	14.4	14.2	14.2	16.6
Post-tax cost of capital (%)	8.1	7.5	6.4	6.2	6.2
Charge for invested capital	(238.2)	(206.7)	(166.2)	(105.7)	(94.3)
Economic value added ^{1, 5}	5.4	191.2	203.0	136.9	158.5

1. Before exceptional items, amortisation of intangible assets arising on acquisition and the tax thereon where applicable.

2. Interest excludes net interest on retirement benefit liabilities.

3. The Group acquired Avanti Polar Lipids, LLC on 12 August 2020 and Fragrance Spanish Topco, S.L. ('Iberchem') on 24 November 2020. Given the value of the acquisitions, the Group's measure of average adjusted invested capital for 2020 has been adjusted for the related weighted average impact.

4. Covenant EBITDA is EBITDA as defined in the Finance Review but before share-based payment charges and the loss on associates. Covenant EBITDA is also adjusted to reflect the annualised impact of acquisitions or disposals in the period.

5. The Group has revised the definition of ROIC in the year as set out in the Finance Review and comparative information has been restated. The calculation of economic value added has also been updated to align with these changes and comparative information restated.

The five year record is presented based on the applicable accounting standards at the relevant reporting date.

Glossary

Adjusted	Before exceptional items, amortisation of intangible assets arising on acquisition and the tax thereon where applicable	IP	Intellectual Property
AGM	Annual General Meeting	IS	Industrial Specialties
ALM	Asset-Liability Matching	ISO	International Organization for Standardization
Bio-based	Carbon containing, from renewable, non-fossil sources	ISSB	International Sustainability Standards Board
CARE	Career Average Revalued Earnings	IT	Information Technology
CEO	Chief Executive Officer	KPI	Key Performance Indicator
CFO	Chief Financial Officer	LDG	Leadership Development Group
CGU	Cash Generating Unit	LDI	Liability driven investment
CIPEBT	Croda International Plc Employee Benefit Trust	M&A	Mergers and acquisitions
Code	Financial Reporting Council's 2018 UK Corporate Governance Code	Market businesses	Consumer Care, Life Sciences, Industrial Specialties
CO₂	Carbon dioxide	mRNA	Messenger ribonucleic acid
CO₂e	Carbon dioxide equivalent	NCI	Non-controlling interest
Constant currency	Current year results for existing business translated at the prior year's average exchange rates and include the impact of acquisitions	Net debt	Borrowings and other financial liabilities less cash and cash equivalents
CPI	Consumer Price Index	NGO	Non-governmental Organisation
CPS	Croda Pension Scheme	NPP	New and protected products
D&I	Diversity & Inclusion	Operating leverage	The degree to which profits are impacted by the level of asset utilisation
DRIP	Dividend Reinvestment Plan	PSP	Performance Share Plan
DBSP	Deferred Bonus Share Plan	PTIC	Performance Technologies & Industrial Chemicals
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation	QUEST	Croda International Plc Qualifying Share Ownership Trust
EBT	Employee Benefit Trust	R&D	Research and Development
EPS	Earnings per share	Return on sales	Adjusted operating profit divided by revenue
ESG	Environmental, Social and Governance	RFT	Right first time
EU	European Union	ROIC	Return on Invested Capital
EVA	Economic Value Added	RPI	Retail Price Index
F&F	Fragrances and Flavours	RSP	Restricted Share Plan
FCA	Financial Conduct Authority	RSPO	Roundtable on Sustainable Palm Oil
FRC	Financial Reporting Council	SASB	Sustainability Accounting Standards Board
FRS	Financial Reporting Standard	SBT	Science Based Targets
FSP	Free Share Plan	SDGs	United Nations Sustainable Development Goals
FTSE	Financial Times Stock Exchange	SHE	Safety, health, environment
GDPR	General Data Protection Regulation	SHEQ	Safety, health, environment, quality
GHG	Greenhouse gas	SIP	Share Incentive Plan
Scope 1 emissions	Direct emissions from our own, or controlled sources	SMEs	Small and Medium Enterprises
Scope 2 emissions	Indirect emissions from the generation of purchased electricity, steam, heating and cooling. Croda reports using the market based method to quantify scope 2 emissions.	SIR	Sustainability Impact Report
Scope 3 emissions	All other indirect emissions that occur in our value chain	STEM	Science, technology, engineering and mathematics
GMP	Good Manufacturing Practice	TCFD	Task Force on Climate-related Financial Disclosures
HMRC	HM Revenue & Customs	T	Tonnes
IFRS	International Financial Reporting Standards	TCO₂e	Tonnes carbon dioxide equivalent
		TRIR	Total Recordable Injury Rate
		TSR	Total shareholder return
		WACC	Weighted Average Cost of Capital
		WHO	World Health Organization