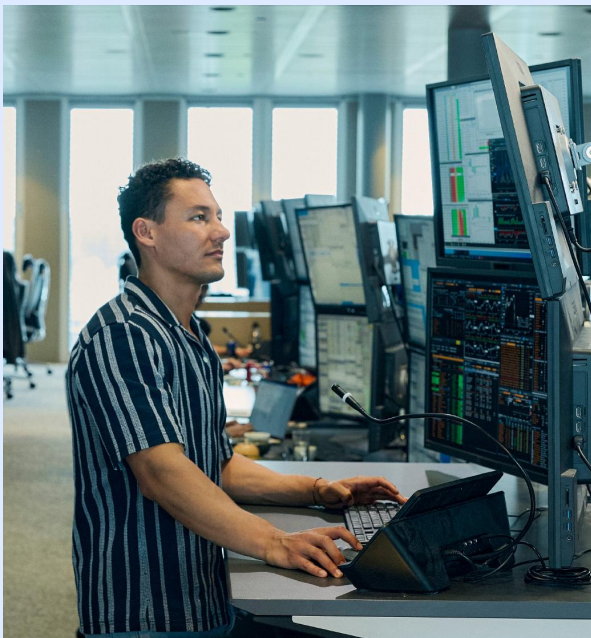




CHART THE PATH FORWARD.

IMC ANNUAL REPORT 2025

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INTRODUCTION

IMC AT A GLANCE



IMC is a global, research-driven quantitative trading firm with a core mission to provide continuous liquidity to the world's financial markets. Our unique culture is defined by the belief that shared intellectual insight fuels innovation and elevates performance.

Founded in 1989 by two traders working on the floor of Amsterdam's Equity Options Exchange, IMC was one of the first firms to recognize the importance of technology and innovation in the evolution of trading. More than 35 years later, we continue to build research-driven strategies that drive real impact today and create lasting advantages for the future.

In 2025 we entered new markets and asset classes, harnessed the power of machine learning and artificial intelligence (AI), and expanded our global network to 10 offices across 4 continents. This progress was made possible by the continued strengthening of our teams across quant research, technology, trading, and business operations, bringing together 1,900+ IMCers whose drive and expertise accelerates innovation and the pursuit of new opportunities.

IMC is an ambitious firm—and our ambition does not falter when it comes to making a positive impact on the world around us. Whether that's by making progress on our Net Zero Roadmap and pursuing science-backed emissions targets, supporting non-profit organizations that make a real difference to local and global communities, or playing an active role in shaping the future of our industry.

In today's dynamic environment, IMC is better positioned than ever to add value to global markets. We provide continuous and essential liquidity across thousands of products and across more than 120 trading venues, delivering measurable benefits to market participants by enabling the efficient transfer of risk. In doing so, we help keep markets stable, accessible, reliable, and trustworthy for participants worldwide.

HIGHLIGHTS OF 2025



IMC welcomes **new CEO Michael De Lathauwer**, who will lead IMC into our next phase of growth.



Our **Hong Kong office undergoes a major expansion**, enhancing our trading operations across APAC and beyond.



We become **primary sponsor of new Team Liquid Chess**, with members including Magnus Carlsen.

90%

favorability score for the statement "I recommend IMC as a great place to work" in our 2025 Global Engagement survey.

We complete our **first-ever external debt issuance**, raising an initial **\$500 million**.



Our **partnership with NVIDIA deepens** as IMCers visit NVIDIA headquarters for a highly collaborative working session. NVIDIA calls it one of the most impactful engagements in their broader program.

IMCers **raise a record-breaking \$10.7M** on Trading for Charity Day.

New Aarhus office powers up as we prepare to open our global energy trading business in Q1 2026.

SBTi validates IMC's ambitious greenhouse gas emission targets—including our Net Zero by 2040 target.



IMC Mumbai moves into a sleek new office as we continue to expand rapidly.



GLOBAL PRESENCE

AARHUS

A focal point for IMC’s power and gas trading business, our Aarhus office will commence trading in 2026, leveraging the city’s role as a major energy trading center with deep local talent pools.

AMSTERDAM

Amsterdam is where IMC started in 1989, and it’s where you’ll find our global HQ. Our office in the iconic Infinity Building is the center of our European trading operations.

CHICAGO

IMC opened the Chicago office in 2000, and it has since grown to become our biggest office globally. IMC Chicago occupies three floors of the iconic Willis Tower in the Chicago Loop.

HONG KONG

With a strong quant research focus, our growing Hong Kong office plays an important role in developing new models, technologies, and research capabilities—strengthening our trading operations across APAC and beyond.

LONDON

The fast-growing London office is the driving force behind IMC’s commodities and FX trading strategies. Home to experienced traders and engineers, it’s strategically located in the city’s “Square Mile” financial district.

MUMBAI

The Mumbai office has experienced rapid growth since opening its doors in 2021. In 2025, to accommodate this expansion, we moved to a new office close to the National Stock Exchange.

NEW YORK

Expanding our New York office—in the world’s leading financial center—will be a key focus for IMC over the coming years as we explore new opportunities in US financial markets.

SEOUL

We opened our office in Seoul, one of Asia’s major financial hubs, in 2020. It forms part of IMC’s growing APAC presence and supports our local equities market-making strategy.

SYDNEY

Opening our Sydney office in 2002 enabled IMC to become a truly global company, trading 24/7. Located in the Quay Quarter Tower, the office forms part of the famous Sydney skyline.

ZUG

Located in the heart of Switzerland’s “Crypto Valley”, our Zug office is a hub for our expanding cryptocurrency trading operations, where researchers and engineers drive innovation and leverage cutting-edge technology.

HOW WE CREATE VALUE

INPUT

HIGHLY SKILLED AND ENGAGED WORKFORCE

with expertise in quant research, engineering, trading, and more.

DISTINCT CULTURE

of collaboration and innovation, driven by six core IMC values.

IN-HOUSE I.P. AND MARKET KNOWLEDGE

that gives us an edge in trading and technology.

ACCESS TO LARGE COMPUTE

alongside strong technology backbone and trading infrastructure.

STRONG CAPITAL BASE

consisting of trading capital, shareholder equity, and funds from capital raise.

ACTIVE ROLE IN THE INDUSTRY

operating across global trading venues and exchanges and working closely with a range of regulators and counterparties.



VALUE

VALUE TO GLOBAL ECONOMY

- Facilitating transfer of risk at lowest cost.
- Continuous liquidity at competitive prices – enabling financial markets to operate safely and efficiently, even in highly volatile periods.
- Helping keep markets accessible for all participants, from small retail investors to large financial institutions.
- Helping create a fairer, stronger, more resilient economy.

VALUE TO SHAREHOLDERS, PRIME BROKERS AND LENDERS

- Strong financial performance.

VALUE TO EMPLOYEES

- Chance to collaborate with the brightest minds.
- Opportunity to develop skills and build for the future.

VALUE TO SOCIETY AND ENVIRONMENT

- Long-term commitment to giving back, with focus on education.
- Pursuing SBTi-validated emissions targets.
- Commitment to UN SDGs to create a fairer, more sustainable, livable world.

REPORT OF THE MANAGEMENT BOARD

KEY RESULTS (\$ MILLION)

3,120 net revenue
2024: 2,235

968 net profit
2024: 686

25.0% effective tax rate
2024: 24.9%

3,993 trading capital
2024: 2,499

2,581 shareholder equity
2024: 1,866



TRADING VENUES



GROWTH NET REVENUE

STRONG PERFORMANCE,
ENDURING PURPOSE

2025 was a year characterized by strong performance and healthy growth for IMC. We accelerated our investment in quantitative research, empowering top talent with the technology and capabilities to build cutting-edge research-driven strategies. Alongside this, we continued to diversify our business, trading a wider range of strategies, products, and asset classes in more markets while expanding our global presence.

Our growth plans, including our increased focus on quant-powered research, represent an evolution and continuation of our core purpose: providing continuous and essential liquidity to financial markets around the world. We stayed true to this purpose in 2025.

TRADING ENVIRONMENT

This was a year of record trading volumes in many asset classes, instruments, and geographies. While markets faced significant bursts in volatility as well as periods of declining uncertainty, several major themes dominated throughout year: AI, tariffs, and digital assets. The year started with a significant disruption to global markets following the launch of DeepSeek's new R1 AI model. While markets rebounded quickly, underlying concerns about AI valuations continued to influence markets.

That said, investments in AI technology reached new highs as it became clear that true productivity improvements are now being realized with this technology.

In April, the US government's tariff announcements shocked markets and caused large declines in global equity markets, expanded credit spreads, and initiated inflows into safe-haven assets, such as gold. Geopolitical tension remained an ever-present theme in 2025, with impacts on commodity markets, interest-rate policy, and company valuations.

A changing political climate in the US had a significant impact on the crypto space in 2025, with increasing regulatory clarity, new exchange-traded fund (ETF) and digital asset treasury (DAT) listings, and inflows into stablecoins and ETFs. The lines between the traditional finance and crypto space are moving closer together as innovations from the crypto space, such as 24-hour trading and perpetual futures, gain interest in traditional finance.

2025 was a record-breaking year for markets, with global equity markets up double-digit percentages and consistently trading at all-time highs. US equity markets underperformed global equity markets and the US dollar weakened. Precious metals saw unprecedented appreciation, while crypto markets mostly stagnated.

FINANCIAL PERFORMANCE

In this highly volatile market environment, IMC realized net trading revenues of \$3,120 million for the 2025 financial year, an increase of 40% versus 2024. The growth in net trading revenues reflects the favorable trading environment as well as our continued investments in research capabilities and technology to continue to diversify our business. Expenses in 2025 were \$1,800 million, an increase of 35% compared to 2024.

Net profits attributable to shareholders totaled \$968 million. IMC maintained a strong financial position throughout the year, ending with total equity of \$2,581 million, compared with \$1,866 million in 2024.

IMC maintained a healthy capital structure. In June, we completed our first-ever external debt issuance, raising \$500 million through a Term Loan B process. We received broad-based interest from the institutional market, reflecting our unique business model and execution capabilities.

Following the success of our inaugural financing, in December we repriced and upsized our Term Loan B to \$650 million. This subsequent transaction indicates the market's continued confidence in IMC and the strength of our credit story. The additional capital unlocked through these transactions enables us to pursue compelling opportunities at even greater scale.

We pursue such opportunities in line with our robust risk management approach, and in accordance with our risk controls, which ensure we consistently fulfil our purpose of delivering liquidity under all market circumstances. Read more about risk management at IMC on [page 32](#).



“WE CONSIDER OUR SUCCESSFUL DEBUT TERM LOAN B ISSUANCE AND THE SUBSEQUENT TRANSACTION IN DECEMBER A CLEAR TESTAMENT TO INVESTORS’ CONFIDENCE IN IMC AND THE STRENGTH OF OUR CREDIT STORY.”

– Johan Benning, Chief Financial Officer

HARNESSING RESEARCH TO BUILD FOR OUR FUTURE

As a research-driven global trading firm, our systematic trading strategies are built on cutting-edge research drawn from multiple disciplines. We leverage the highest granularity market data available across global markets to develop predictive models across multiple time horizons. Armed with these models, researchers find ways to optimize our execution capabilities with the goal of providing the most competitive liquidity to the market.

We focus on enabling research that has a direct impact on IMC's business. To achieve this, we stepped up investments in our state-of-the-art research environment this year, with our team of talented engineers working to strengthen its foundations. This has enabled IMC's researchers to explore ideas efficiently, translate them into rapid improvements to our live trading environment, and perform research close to opportunities around the globe.

IMC researchers have access to a globally supported on-prem high-performance compute (HPC) cluster that they use to train deep learning models, using long histories of high-quality market data. Our industry-leading co-location facilities allow us to optimally deploy these strategies into production. In 2025, we expanded our research cluster by a factor of five. And we have already committed to making even larger investments in our HPC capabilities in 2026 and beyond.

IMC EXPANDS AND EVOLVES

We have continued to expand our global presence over the last few years, and in 2025 we took this further—significantly scaling up our offices in London, Zug, Mumbai, and Hong Kong, and opening a new office in Aarhus, where we will establish a new global energy trading business. This will soon be followed by a major expansion of our New York office. In all these locations we are attracting top talent to further build out our research and trading capabilities as we pursue a well-diversified set of strategies across asset classes and instruments.

Our strategic direction is based on our long-term ambitions and our firm belief that, as markets grow and develop, sophisticated trading strategies and liquidity provision are required. As an example, we continued to broaden our footprint in the Indian financial markets, where we have had an early onshore presence as a market maker. We are committed to supporting the impressive growth of the Indian securities markets in a way that is fair and transparent for investors. We believe that the underlying fundamentals of the Indian economy and financial market will continue to drive growth, and we are committed to being part of India's market ecosystem as it evolves.

In Europe, London has become our global center for commodities trading, a promising growth area for IMC. We recently added capabilities to launch FX options trading from London, extending our specific market-making expertise in this asset class and enhancing the experience for market participants.

Meanwhile, we saw significant growth in our digital assets business, which is based in Zug. While many exited the market in October, IMC continued providing liquidity, helping to stabilize the market as a trusted counterparty. Our liquidity is available on all major global centralized and decentralized platforms as well as on a bespoke bilateral basis. We provide quotes across a vast range of tokens in both spot and derivative instruments. IMC holds itself to the highest standards in risk, compliance, and Know Your Customer (KYC) and this applies in equal measure to digital assets. We are a trusted and reliable trading partner in the traditional listed financial markets, and our goal is to bring that same trust and reliability to the digital assets market.

ENSURING CONTINUITY THROUGH LEADERSHIP CHANGE

While we continued to broaden our footprint and capabilities in 2025, IMC also underwent some notable leadership transitions, which were carefully managed to ensure seamless business continuity. After 36 years of leading the firm, co-founder Rob Defares stepped down as CEO. Michaël (Mickey) De Lathauwer was officially

appointed CEO in early August following a transition period to facilitate a smooth handover. Read more about Mickey's background in his profile on [page 41](#).

Rob Defares, IMC's co-founder and CEO (1989-2025), and Wiet Pot, co-CEO (2008-2016), have now joined the Supervisory Board. As a Management Board, we look forward to working with them alongside the other members of the Supervisory Board.

At the end of the year we also announced that Jan Willem Köhne, our Chief Operating Officer (COO), would be stepping down from his role. We are forever indebted to him for his contributions to the success of the firm, in particular his dedication to fostering IMC's unique culture over the past 25 years.

COLLECTIVE INTELLECT CHARTS OUR PATH FORWARD

A key focus in 2025 was on growing our organization to execute our ambitious plans, including via strategic hiring and internal capacity building. We closed the year with 16% net growth in full-time equivalent (FTE), and we remain on an upward trajectory—with talent acquisition and retention a top priority.

Those who join us, whether as a graduate or an experienced hire, are given opportunities to collaborate, grow, and shape the future of the company. Our focus on career development is supported by our wide range of local and global development initiatives, from our expanding Graduate Traineeship to our leading personal development programs such as Early Manager Training.

The healthy build-up of our organization, together with consistent engagement scores, are important drivers for IMC's long-term sustainable growth. The pace at which we embrace new ideas and embed them throughout the global business is faster than ever, and we remain committed to investing in our people, capabilities,

and culture to ensure IMC is ready to deliver on our strategic ambitions. Read more about our people and culture on [page 17](#).

MAKING A POSITIVE IMPACT

Our growth ambitions are matched by an unwavering commitment to environmental stewardship and giving back to communities.

A key milestone came in October when, after a rigorous assessment process, the Science Based Targets initiative (SBTi) officially validated our greenhouse gas (GHG) emissions targets. This includes IMC's commitment to reach net-zero greenhouse gas emissions across the value chain by 2040, along with near-term targets such as increasing active annual sourcing of renewable electricity to 100% by 2030. To reach these targets, we continue to follow our Net Zero Roadmap, which sets out a clear path aligned with IMC's values and business activities. This work is highlighted in the Environmental Sustainability chapter ([page 25](#)).



“WE HAVE A CLEAR ROADMAP FOR THE CONTINUED DEVELOPMENT OF OUR BUSINESS AS WE BECOME A MORE DIVERSIFIED, RESEARCH-BASED LIQUIDITY PROVIDER.”

– Michaël De Lathauwer, Chief Executive Officer

IMC also continued our long-standing commitment to supporting global and local grassroots initiatives that create lasting opportunities—with a particular focus on empowering young people through education.

Each year, we donate 2% of total profits to non-profit organizations, primarily via our charitable foundations. This year, we contributed almost \$30 million. Meanwhile, colleagues also dedicated time and expertise to a variety of voluntary programs. You can find out more on [page 21](#).

LOOKING AHEAD

After a very strong performance in 2025, we see many opportunities ahead. As ever, we remain firmly committed to providing continuous liquidity across global financial markets, contributing to a thriving and resilient market ecosystem in the years to come. Our unwavering focus on delivering on our core purpose, supported by our advanced technical backbone, provides a strong foundation as we pursue new initiatives and further develop our research-driven trading capabilities.

To our 1,900+ IMCers around the world, thank you for your contributions to our continued success.

MANAGEMENT BOARD

Michaël De Lathauwer, CEO and Chairman
Johan Benning, Chief Financial Officer
Rob Burke, Chief Technology Officer
Michiel Knoers, Chief Trading Officer



REPORT OF THE SUPERVISORY BOARD

A DYNAMIC YEAR OF GROWTH

The Supervisory Board is pleased to look back on another dynamic year of growth for IMC. Under the effective leadership of the Management Board, IMC continued to build on its strong position as a leading research-driven quantitative trading firm, investing in top talent and capabilities across all levels of the organization to support the company's expanding global presence.

ROLE OF THE SUPERVISORY BOARD

The Supervisory Board oversees and advises the Management Board, providing guidance on key strategic and operational matters. The majority of the members of the Supervisory Board are independent, facilitating objective oversight and governance in line with best practices. Through its members' diverse external perspectives and experience, the Supervisory Board complements the Management Board's deep understanding of IMC's business, supporting the company in achieving its ambition and sustaining its strong competitive position.

DISCUSSIONS WITH THE MANAGEMENT BOARD

The Supervisory Board held four meetings and one special meeting in the presence of the Management Board. Four meetings were held at the Amsterdam office, while one meeting was held at the Chicago office. All meetings were attended by the full composition of both Boards.

In the context of IMC's commitment to long-term value creation, key areas of discussion included risk management and governance, reflecting the company's evolving risk profile as it scaled operations across new geographies, markets, and asset classes.

The Supervisory Board also discussed the geopolitical and economic environment, and addressed efforts to strengthen resilience to IT and cybersecurity risks, including responding to the rapid emergence and deployment of AI. We further reviewed the regulatory and compliance landscape, including IMC's preparations for the Corporate Sustainability Reporting Directive (CSRD).

Another focus topic was IMC's inaugural debt issuance. The Supervisory Board reviewed the structure and strategic rationale for the issuance and discussed the potential for future bond offerings. These conversations underscored the significance of building durable relationships and maintaining close engagement with the capital markets.



“WE THANK THE MANAGEMENT BOARD FOR ANOTHER YEAR OF CONSTRUCTIVE COLLABORATION CHARACTERIZED BY TRANSPARENCY AND OPENNESS—AS WELL AS IMC COLLEAGUES AROUND THE WORLD FOR THEIR COMMITMENT, HARD WORK, AND INVALUABLE CONTRIBUTIONS TO THE COMPANY’S SUCCESS.”

- David Cole, Chairman, Supervisory Board

The Supervisory Board also provided support and guidance with regard to IMC's successful transition to a new CEO and Chairman of the Management Board, Michaël De Lathauwer, effective August 1, 2025. Several conversations took place with senior management and shareholders to support this appointment process,

ensuring robust governance, appropriate dialogue, and effective stakeholder engagement.

As in previous years, talent and culture remained central themes. Topics discussed spanned the full talent lifecycle, from IMC's Internship and Global Traineeship programs, to hiring and onboarding, to the ongoing professional development of employees. In a competitive global labor market, the Supervisory Board emphasized the importance of IMC's unique culture in terms of talent attraction and retention. This culture is characterized by close collaboration, high levels of performance, and a desire to make a long-term impact.

As part of our continuous education, members of the Supervisory Board attended various deep dive sessions on relevant topics including AI, market developments, and regulatory issues such as the EU's Digital Operational Resilience Act (DORA).

ASSURANCE COMMITTEE

The Assurance Committee is engaged in overseeing IMC's resilience and business continuity and looking closely at its risk appetite. Its membership consists of David Cole (Chair), Annelies van der Pauw, and Jill Sommers.

The Assurance Committee met five times in 2025 to oversee IMC's control functions and maintained regular engagement with internal and external stakeholders. Key areas of focus during the year included cybersecurity, operational resilience, and the implementation of measures to ensure compliance with DORA.

BOARD CHANGES AND ACKNOWLEDGMENTS

We welcomed two new members to the Supervisory Board in late 2025: Wiet Pot, who was co-CEO of IMC from 2008-2016, and Rob Defares, IMC's co-founder, who led the firm for 36 years and stepped down as CEO in August. Both bring extensive and highly relevant experience that will facilitate continuity and long-term strategic thinking.

As noted above, we were pleased to welcome IMC's new CEO, Mr. De Lathauwer, to IMC's Management Board in August 2025. We also recognized the departure of COO Jan Willem Köhne from the Management Board. We thank Mr. Köhne for his dedicated service and significant contributions to IMC in multiple roles.

The Supervisory Board would like to express its sincere appreciation to the Management Board for another year of constructive collaboration, characterized by transparency and openness. Lastly, we thank all IMC colleagues around the world for their commitment, hard work, and invaluable contributions to the company.

We look forward to continuing our productive collaboration with the Management Board in 2026, in what promises to be another purposeful year as IMC advances its long-term strategic ambitions.

Amsterdam, March 19, 2026

SUPERVISORY BOARD

David Cole, Chairman
Annelies van der Pauw
Jill Sommers
Rob Defares
Wiet Pot

PEOPLE & PLANET

LIFE AT IMC

IMC's performance is driven by our people and culture. Across research, trading, and technology, IMCers combine collective intellect and disciplined execution in an environment that supports collaboration, learning, and long-term development.

WHAT MAKES IMC DIFFERENT?

Across IMC, a performance-driven mindset is reinforced by open knowledge sharing and a commitment to working together toward a strategic vision. Colleagues collaborate across functions and geographies to test and refine ideas that strengthen the firm's competitive edge, while individuals are supported to grow and develop throughout their careers.

Grounded in our core values, this approach informs how we invest in our people—from developing talent at every stage, to fostering an inclusive workplace, and creating opportunities for connection and engagement.

The impact is reflected in our 2025 Global Engagement Survey results:



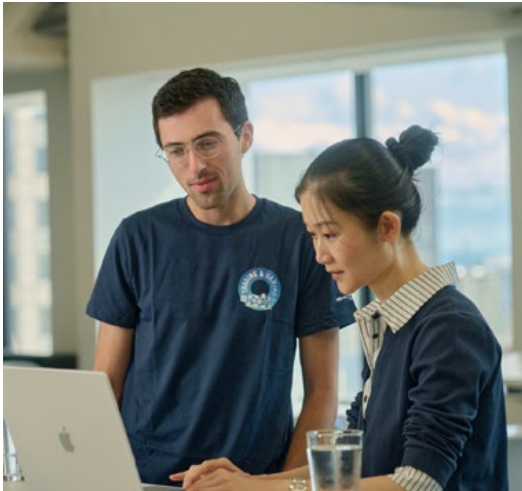
EMPLOYEE ENGAGEMENT SCORE



RECOMMEND IMC AS
A GREAT PLACE TO WORK
(FAVORABILITY SCORE)



TOP 10% EMPLOYEE ENGAGEMENT
FOR OUR INDUSTRY
(ACCORDING TO VIVA GLINT BENCHMARK)



A DIVERSE AND INCLUSIVE ENVIRONMENT

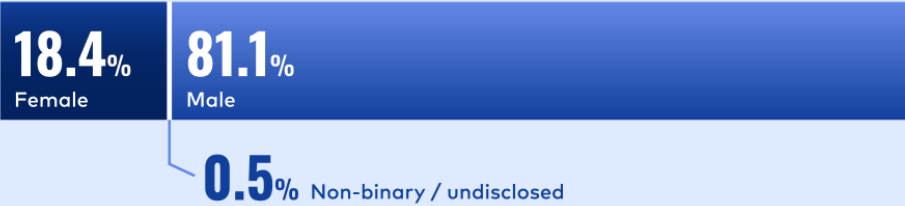
As outlined in our [Diversity, Equity, and Inclusion \(DEI\) statement](#), we believe a diverse and inclusive workplace is essential to strong performance. In 2025 we continued to advance our efforts to build an inclusive and diverse workplace.

This begins with how we attract underrepresented talent. For example, our Women in Trading & Technology program is a two-day immersive experience that gives women with STEM backgrounds insight into IMC and how their skills can translate into trading careers.

Alongside recruitment, we invest in the development and progression of future female leaders. In APAC, we launched the Empowering Women Program (EWP), an initiative focused on building self-awareness and career clarity for a group of high-achieving colleagues. In Europe, selected female colleagues have access to bespoke professional development opportunities including external programs, coaching, and mentorship.

We also continue to strengthen a sense of belonging for IMCers who share a common identity or experience. In Europe, we launched IMC Communities, with employees forming groups such as LGBTQ+@IMC. In the US, a new Employee Resource Group, Outperformers, was established for LGBTQ+ IMCers.

1,900+ EMPLOYEES



LEARNING AS A PERFORMANCE DRIVER

At IMC, we take a long-term approach to development, offering learning opportunities that evolve with our people.

Graduates begin their IMC careers through our industry-leading Graduate Traineeship program, now in its 18th year. Following a core program, the traineeship branches into specialized schools delivering intensive, hands-on training tailored to different roles. In 2025, we continued to refine the curriculum so it remains closely aligned with the evolving breadth of IMC's trading strategies.

Learning extends across the firm through the IMC Learning Hub, providing 24/7 access to training resources spanning a vast range of topics. In 2025, colleagues completed 8,000 courses, 36,000 hours of e-learning and 800+ hours of instructor-led training.

We also support long-term career growth through regular dialogue about individual ambitions, with personal development goals set at the start of each year. When employees step into leadership roles, we provide targeted support through our in-person Early Manager Training (EMT) program, equipping new managers to act as multipliers for their teams.

For more experienced talent, our annual Leadership Excellence and Achievement Program (LEAP) brings together a select group of high-potential employees for an intensive course focused on strategic thinking, execution, and personal leadership. In 2025, participants were challenged to apply AI to real operational needs within IMC. In July, the tech-focused hiring platform Built In [recognized LEAP as a best-in-class leadership development experience](#).



OUR CORE VALUES

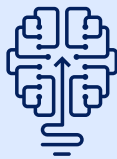
Our values form the foundation of our unique culture, uniting us around a set of shared principles as we continue to scale and evolve.



DARE TO
CONTINUOUSLY
INNOVATE



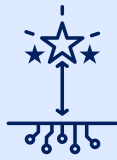
COLLABORATE
TO SUCCEED



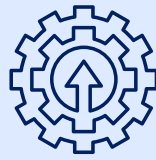
CHAMPION
THE BEST IDEAS



TAKE
RESPONSIBILITY



KEEP BOTH FEET
ON THE GROUND



BUILD FOR
OUR FUTURE

STANDOUT SOCIAL MOMENTS

Across our global offices, we host social and cultural activities that strengthen connection across teams and regions. In 2025, a standout highlight gave IMCers the opportunity to meet—and compete against—some of the world’s top chess players.

To celebrate the formation of Team Liquid Chess—with IMC as its primary sponsor—we hosted chess exhibitions in our Chicago, Amsterdam, and Mumbai offices, where colleagues tested their skills against world number one Magnus Carlsen, and grandmasters Fabiano Caruana and Rameshbabu ‘Pragg’ Praggnanandhaa. Carlsen remarked that IMC provided “the most challenging chess opponents” of any corporate event he had attended.



GIVING BACK

IMC is committed to making a positive and lasting impact in our local communities and beyond. In 2025, we donated almost \$30 million, working in partnership with non-profit organizations to amplify their reach. IMC employees also participated in fundraising and volunteering initiatives that reflect our shared sense of responsibility.

COMMITTED TO SOCIAL IMPACT

IMC has a longstanding commitment to donate 2% of our total profits to the IMC foundations. In India, where we currently do not have a separate foundation, IMC Mumbai donates a minimum of 2% of its profits directly to non-profit partners.

The foundations determine giving priorities by evaluating their local community's needs, as well as opportunities to provide support internationally. Employees in each region are invited to provide input and participate in decision making.

While our efforts support multiple causes, we are particularly passionate about helping young people to realize their potential. Across the global business, and through local grantmaking, we support a range of initiatives that promote learning and development.





UNITED STATES

The IMC Chicago Charitable Foundation focuses on initiatives that support the 300,000+ students in Chicago's public schools. This year, for example, we funded our partners SAGA Education and the University of Chicago Education Lab to provide and evaluate daily math tutoring for 1,200+ students—an intervention shown to significantly improve academic outcomes.

We also celebrated the 10-year anniversary of our Space to Grow partnership, supporting the transformation of 40+ schoolyards into vibrant, climate-resilient spaces. In addition to our focus on schools, we support youth sports and enrichment programs, violence prevention, and organizations that meet basic needs such as food and childcare across the community. IMCers in Chicago continued to contribute their time and expertise through volunteer initiatives. Our employee-led Code Builders program hosted its first cohort of 24 high school students to help develop their coding skills. We also welcomed younger students

to our office for weekly reading sessions with IMC employees who volunteer as mentors.

EUROPE

In Europe, our foundation continued to support local organizations helping young people—particularly the most vulnerable—to realize their potential through education. Key initiatives include the IMC Weekendschool, which has provided supplementary teaching for 1,000+ children each year since 1998, and Codam, which offers free coding lessons in Amsterdam. We also continued to support 35 refugee scholars through our partnership with UNHCR, the UN Refugee Agency.

IMCers actively contributed their time through a range of volunteering initiatives, especially across the festive season. In Aarhus, employees assembled care packages for families supported by the Danish Red Cross. In Amsterdam, colleagues packed 700 goodie bags for families registered with food banks in partnership with Stichting SINA, and supported De Stoelenproject's 'Cooking in Another Kitchen' initiative by preparing meals and distributing care packages to people experiencing homelessness. Across London, Amsterdam, and Aarhus, colleagues wore 'Ugly Sweaters' to fundraise for local causes, while in Zug, employees took on a push-up challenge in support of the Swiss Red Cross.

SUPPORTING LIFELINE UKRAINE

Our Amsterdam and Chicago foundations have come together to support LifeLine Ukraine, funding a Mobile Care Convoy consisting of at least three medical buses that can provide comprehensive first-line medical care in the hard-to-reach frontline and border areas in Ukraine.

ROOM TO READ

IMC has proudly supported Room to Read’s mission to end illiteracy and gender inequality across the globe since 2016, including by donating revenue from our annual Trading for Charity Day. Our \$33M+ in donations so far have helped train over 28,000 educators and provide more than 3.1M high-quality books in local languages—benefiting more than 5.8M children.

We’ve committed \$30M over 2024-2028 to support Room to Read’s programs in Africa and India, reaching nearly 5.7 million additional children. At the end of 2025, amid dramatic changes in global funding for education, the IMC Chicago Foundation provided an additional \$1.5M to support the organization’s work in Africa.



APAC

In 2025, IMC’s APAC Foundation continued to focus on education, life-saving health interventions, social welfare, and poverty alleviation. In Australia, we supported organizations including Women’s Community Shelters, which assists women and children fleeing domestic violence, alongside Schools Plus and The Smith Family, which help improve educational outcomes in disadvantaged schools.

In Hong Kong, IMC supported The Women’s Foundation’s ‘Girls Got Tech’ program, empowering high school girls to pursue education and careers in STEM.

Our largest grants were directed to health and poverty reduction-related programs initiatives delivered by the Against Malaria Foundation, the Fred Hollows Foundation, One Acre Fund and Evidence Action in the Democratic Republic of Congo, Ethiopia, and Malawi, respectively.

The foundation also funded humanitarian emergency and community response efforts following the Myanmar earthquake, the Tai Po fire in Hong Kong, and the Bondi Junction shooting in Sydney.

APAC employees contributed 750+ hours of volunteering, supporting initiatives such as cooking meals for the homeless, packing Christmas hampers for vulnerable families, and hosting seminars for disadvantaged students. Employee-led fundraising initiatives also saw enthusiastic participation, with 200+ employees donning costumes on our annual Superhero Day in support of Bear Cottage and Make-a-Wish HK. Meanwhile, the IMCers behind our 'Stepتمبر' challenge received the "Most Creative and Innovative Fundraising" award from the Cerebral Palsy Alliance.

INDIA

In India, IMC focuses its giving on education and gender equality, working with non-profit organizations and public institutions to deliver system-level impact at scale across more than 15 states. Support spans early childhood education, foundational literacy and numeracy, inclusive education, life skills, and teacher development.

In October, IMC Mumbai entered a partnership with the Government of Rajasthan and Sesame Workshop India Trust to support early childhood education in the Baran district. The program will benefit 8,000+ children and strengthen the skills of around 500 caregivers and community health workers.

We also helped expand educational opportunities for adolescent girls and young women through initiatives including Educate Girls, which supports second-chance education. In parallel, partnerships with organizations such as WaterAid addressed barriers to girls' education by improving access to safe water, sanitation, and menstrual hygiene.

SPOTLIGHT: TOUR DE IMC

In our inaugural global Tour de IMC campaign, colleagues competed to cycle the furthest in 20 minutes on smart bikes. For each kilometer cycled, IMC donated funds to WWF in Australia, India, the Netherlands, and the United States in support of conservation projects that protect species under threat.

Each IMC office sponsored one of the most vulnerable species in their region: bison in the Northern Great Plains, snow leopards in the high-altitude Himalayas, and whales in Blue Corridors. Together, 147 teams pedaled more than 5,000 km, raising \$185,000+.



ENVIRONMENTAL SUSTAINABILITY

As IMC grows, we remain committed to reducing our carbon footprint and achieving our newly SBTi-validated greenhouse gas (GHG) emissions targets. In 2025, we stepped up our investments in innovative decarbonization technologies, helping stimulate the scale-up of these promising solutions.

IMC'S TARGETS VALIDATED BY THE SBTi

Our company-wide Net Zero Roadmap sets out a clear path to reach our GHG targets in line with IMC's values and business activities. Progress against these targets is tracked through quarterly measurement of our CO₂ emissions, ensuring accountability as we move forward.

In October, after a rigorous assessment process, our GHG targets were officially validated by the Science Based Targets initiative (SBTi)—an organization that helps companies set credible, science-backed targets for reducing their GHG emissions.

Validation from the SBTi represents a major milestone on our sustainability journey and is recognition that our ambitions are grounded in the latest scientific evidence and research on climate change.

Among other targets (see [table on page 26](#)), the SBTi validated our commitment to reaching net-zero GHG emissions across the value chain by 2040 and our target to increase active annual sourcing of renewable electricity from 63% in 2022 to 100% by 2030.

The steps we're taking towards net zero are explored across this chapter.



WHAT ARE IMC'S GHG TARGETS?

The SBTi has validated our near-term and long-term targets covering emissions across all three scopes, as defined by the Greenhouse Gas Protocol.

Scope 1 covers direct emissions from our own operations, while Scope 2 encompasses emissions from the energy we use, including data centers. For Scope 1 and Scope 2, our targets are absolute emissions reductions.

Scope 3 includes all other indirect emissions in our value chain, such as emissions from business travel, purchased goods and services, capital goods, employee commuting, and waste. For Scope 3, we use intensity targets, measuring GHG emissions against our net revenue. This approach allows us to grow our business responsibly while remaining focused on our sustainability commitments.

Target type	Baseline year	Near-term target (2030)	Long-term target (2040)
Scopes 1 and 2 target	2022	100% absolute reduction through active sourcing of renewable electricity to cover 100% of operations	Maintain 100% reduction
Scope 3 target	2023	51% reduction of GHG emissions per \$M net revenue	97% reduction of GHG emissions per \$M net revenue
Overall net-zero target (Scopes 1, 2, and 3)			Reach net-zero GHG emissions across the value chain by 2040

In 2025, we reduced our absolute Scope 1 and 2 emissions by 99.9% (against the 2022 baseline). We achieved a 46% reduction of Scope 3 GHG emissions per \$M net revenue (against the 2023 baseline).

SOURCING RENEWABLE ENERGY

In 2025, 100% of all energy used across IMC's operations was sourced from renewable energy. This includes both direct renewable energy, and energy sourced via Renewable Energy Certificates (RECs) and Energy Attribute Certificates (EACs) purchased from the grid.

PURCHASING SUSTAINABLE AVIATION FUEL

In-person collaboration is vital to building and maintaining our unique culture—and as we grow and diversify internationally, facilitating face-to-face connections between IMCers is more important than ever. However, business travel is one of the largest sources of our Scope 3 emissions. To reduce our carbon footprint from international flights, IMC has therefore made a major investment in purchasing sustainable aviation fuel (SAF).

SAF is supplied to airports and airlines that IMC employees frequently use for travel. Purchased SAF from SkyNRG and Qantas reduced 35% of emissions from our business travel in 2025, and we are on track to scale this up to 100% by 2040. Our long-term commitment to SAF enables suppliers to build out their capacity and scale up production, stimulating the wider market for alternative fuels and contributing to a more sustainable model for air travel.

Offsetting our residual footprint

Emissions that cannot be eliminated through other steps in our Net Zero Roadmap are offset by purchasing carbon credits, which are rigorously audited and certified by recognized organizations including Verra and puro.earth. Offsets are purchased by IMC in accordance with the Oxford Offsetting Principles,

where over time, an increasing proportion of the credits purchased will be CO₂ removal certificates (CDRs). In 2025, 40% of the offsets that we purchased were CDRs, and we will increase this proportion to 100% by 2030.



TOTAL FOOTPRINT tCO₂
2024: 24,500



tCO₂ PER EMPLOYEE
2024: 14.8

Scope 3 footprint—CO ₂ in metric tons (tCO ₂)	2025	2024
Travel (including all flights and commuting)	6,781	7,600
Data centers* (including cloud services)	4,037	3,150
Hardware purchases	3,629	2,800
Meals	1,746	1,226
Other	10,785	9,664
Total	26,978	24,440
Scope 3 intensity (tCO ₂ per \$M)	8.7	10.9

* Emissions associated with delivering power to data centers are part of our Scope 3 emissions. Emission from direct power consumed in data centers are part of our Scope 2 emissions.

INVESTING IN CARBON REMOVAL TECHNOLOGIES

In recent years we have begun partnering with a range of companies developing innovative carbon capture technologies. Our intention is not only to reduce IMC's own emissions by purchasing carbon credits, but also to support these promising companies as they scale up operations. By investing in innovative decarbonization solutions, we help strengthen emerging players and amplify their positive impact.

Sirona Technologies specializes in direct air capture (DAC), an innovative new technology that acts "like a giant vacuum cleaner for carbon". CO₂ molecules are extracted from the air and ultimately injected into basalt rock, where they mineralize into a material that can be safely and permanently stored underground. We have purchased carbon credits from Sirona that will take effect in 2026.

In 2025, we also began working with Carboneers, a pioneering biochar company in India focused on sustainable carbon removal and rural empowerment. Biochar, produced through pyrolysis of agricultural waste, locks carbon in a stable form that prevents CO₂ release while improving soil health and fertility. Carboneers equips and trains local farmers to produce biochar from crop residues like rice straw and cotton stalks, providing them with new income opportunities as well as enhanced soil productivity. IMC has pre-purchased biochar credits from Carboneers, and a new large-scale plant planned for Maharashtra, near IMC's Mumbai office in India, is set to further boost industrial-level carbon removal.

Clockwise from top: The Carboneers team visits a farm in Odisha, India, where biochar is produced from agri-residues; Project Jacaranda, Sirona's pilot site in Kenya for DAC; A close-up of the DAC technology developed by Sirona.



IMC TRADING & TECH INVESTMENTS

BACKING AMBITION, BUILDING SUCCESS

IMC Trading & Tech Investments is IMC's venture capital platform, connecting innovative trading start-ups and scale-ups with IMC's world-class expertise and financial backing to drive long-lasting value across our industry. 2025 was a year of strong deal flow, with 10 new investments bringing our portfolio to 30+ partnerships.

In 2025 we continued to prioritize the most dynamic areas of investment opportunity related to IMC's business activities, including foreign exchange (FX) markets and the cryptocurrency (crypto) space.

A key portfolio addition was SpectrAxe, a UK-based FX options trading platform—a timely investment as our London office is growing rapidly in the FX space. Meanwhile, recent regulatory changes in the US opened the door to new crypto investments, including ZeroHash, a Chicago-based crypto and stablecoin infrastructure provider. In APAC, a promising growth market, we invested in the Japanese brokerage firm FSX. And in Brazil, we invested in A5X, which will become the country's largest derivatives and futures exchange when it goes live in 2026.

IMC's investment approach is driven by our partnership model. Our investments team works closely with partners to provide tailored support that will help drive their success—from assisting with the setting-up of new exchanges and platforms like A5X and SpectrAxe, to connecting them with experts at our crypto hub in Zug. When the companies that we back scale, perform, and grow profitably, IMC

benefits alongside them. This alignment means we are committed to helping founders succeed—not only through capital, but by bringing deep trading expertise, hands-on technical support, and operational insight to accelerate growth, navigate complexity, and build resilient, high-quality businesses.

OPPORTUNITIES AHEAD

Looking ahead, we will continue exploring opportunities in emerging asset classes and geographies in 2026 and beyond. We see dynamic opportunities opening up in the evolving global technology landscape—particularly the rapid growth of AI—which offers compelling long-term potential and mirrors IMC's application of emerging and disruptive tech.



“AS AN INVESTMENT PARTNER, IMC'S DIFFERENTIATOR IS THE DEEP EXPERTISE AND HANDS-ON TECHNICAL SUPPORT THAT WE BRING.”

– Osi Lilian, IMC Trading & Tech Investments Lead

RISK MANAGEMENT

RISK MANAGEMENT AT IMC

IMC must take risks in order to achieve our objectives as a business—and this is where our strong, proactive risk management strategy comes in.

Effective risk management is fundamental to IMC's ability to operate at scale and support efficient markets globally. Our risk appetite and capital allocation are determined by IMC's Management Board, supported by a firm-wide risk management approach in which all IMC colleagues play an active part in monitoring, recording, and managing potential risk. This approach is under continual review, and we maintain rigorous oversight and control of our business activities, systems, and software to ensure they evolve in step with our company, the financial markets, and the wider industry.

KEY DEVELOPMENTS IN 2025

In 2025, we continued to strengthen our risk management approach in line with IMC's strategic direction and growth, while bolstering the resilience of our risk framework and controls in response to rapidly changing market, technology, and geopolitical conditions.

Market volatility: In April, the US government announced a broad program of global trade tariffs, triggering a sudden rise in market volatility. With our robust risk management approach, systems, and models in place, IMC navigated these conditions effectively, continuing to provide essential liquidity in our markets.

Regulation: Across all markets, asset classes, and regions in which we operate, Compliance actively monitored regulatory developments, implementing targeted policy updates, enhancing monitoring controls, and providing focused guidance to ensure continued compliance across new and existing activities.

Artificial intelligence: As IMC expanded its use of AI, we implemented new governance measures, employee training, and AI-specific risk assessments while maintaining close engagement with regulators on AI topics.

Information security: To protect against the threat of cyber-attacks and major IT incidents, we strengthened our internal information security program in line with the "zero trust principle". We also implemented a new mass notification and emergency communication system that operates outside our existing IT infrastructure to ensure business continuity during critical events.

Business growth: Risk and Compliance were closely involved in key developments including our first commodities options trades in China under our Qualified Foreign Institutional Investor (QFII) license; scaling FX trading operations in London; supporting our crypto hub in Zug amid a changing regulatory landscape; and the opening of our Aarhus office, focused on power and gas trading.

External capital raise: Risk and Compliance supported IMC's first external debt issuance, engaging with ratings agencies and lenders, and demonstrating our robust risk management framework and governance model with interested parties. We also began developing a global Value at Risk (VaR) framework to provide a consolidated view of potential losses across markets, products, and geographies under adverse conditions.

Risk awareness: We carried out an internal program of initiatives to promote our risk culture, including targeted communications across various channels, alongside the launch of a new risk management training module and our annual risk survey.

Team expansion: We continued to expand our Risk and Compliance function in line with IMC's growing headcount and global footprint, ensuring support for all offices and across all risk categories.



OUR RISK MANAGEMENT APPROACH

IMC engages in trading activities on its own account only and is subject to regulatory requirements set by local authorities.

OUR RISK MANAGEMENT APPROACH IS STRUCTURED AROUND THREE CORNERSTONES:

1. Risk culture: What are the collective values, beliefs, and behaviors within IMC that influence how risks are identified, managed, and accepted?
2. Risk governance: Which roles do we all play in our risk management framework?
3. Risk framework and appetite: What types and levels of risk are we prepared to accept to achieve our objectives? And what controls do we have in place to manage these risks?

1. RISK CULTURE

A strong risk culture brings a company's risk governance and framework to life, embedding risk awareness, accountability, and proactive decision-making into daily operations. It ensures that policies, processes, and controls are not merely formalities but are actively understood, valued, and acted upon throughout the organization.

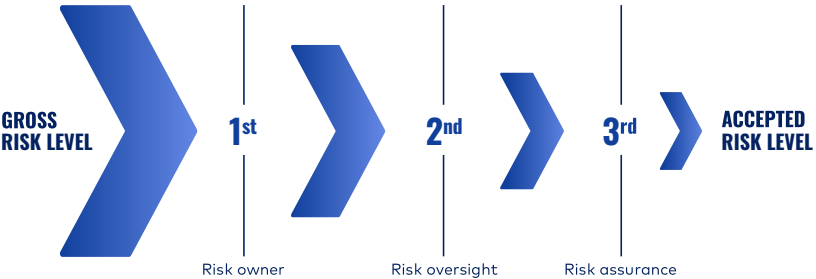
IMC's risk culture is best reflected in two of our company values: "Build for our future" and "Take responsibility". There is no appetite for strategies and practices that may put the firm's existence at risk, and IMC expects every employee to play

a role in managing risks. By aligning our risk management approach with IMC’s core values, we ensure that risk management is a shared responsibility, supporting our resilience and long-term success. We aim to maintain our strong risk culture through leadership commitment, clear communication, and embedding risk considerations into decision-making at all levels. IMC uses various tools to monitor its risk culture and identify areas for continual improvement.

2. RISK GOVERNANCE

Risk management and compliance responsibility sits within all levels of IMC. Our governance approach spans teams and colleagues across our global organization—from IMC’s Supervisory and Management Boards, to our Local and Global Risk Committees and Assurance Committee, to our local management teams, risk managers, and compliance officers, and finally our traders, engineers, and business operations colleagues.

We are organized according to the three lines of defense model, ensuring a clear separation of roles and responsibilities when it comes to risk management. Everyone at IMC, across all lines of defense, plays a role in managing our risk to acceptable levels.



1. Risk ownership

IMC’s Trading, Technology, and Business Operations functions are risk owners. These colleagues are primarily responsible for managing risk on a day-to-day basis, within the boundaries outlined in our risk management controls and processes.

2. Risk oversight

Our Risk and Compliance teams provide independent risk oversight, assuring that risk exposures are within both IMC’s risk appetite and the boundaries prescribed by regulators, clearing organizations, or exchanges. The function provides guidance, defines controls, monitors, and takes corrective actions when necessary. Furthermore, the teams monitor changes in strategies and work closely with the business when setting up new types of trading activities.

3. Risk assurance

The Internal Audit function provides independent assurance on the effectiveness of governance, risk management, and internal control systems, specifically in relation to risks that threaten the achievement of IMC’s objectives. Measures we have in place include risk tolerance and capital management activities, internal audits, strategy approval processes, risk and control self-assessments, and IMC’s Key Control Framework.

3. RISK FRAMEWORK AND APPETITE

Our risk appetite defines what types and levels of risk our organization is willing to accept in relation to commonly encountered risks in pursuit of our strategic goals and objectives. IMC has an appetite for those risks that allow us to create value. For such risks, we determine acceptable bounds and seek adequate reward. For all other risks, we aim to minimize our exposure to the levels necessary to operate.

IMC’s risk appetite is expressed at the highest level through our Risk Appetite Statements (RAS), which are determined by the Management Board. Our RAS are

translated into limits, thresholds, and policies that we use in day-to-day risk management.

An enterprise-wide control framework is in place, including Key Risk Indicators, to ensure the actual risk profile of the firm remains within the formulated appetite. For more information, see [page 36](#).

CONTINUOUS RISK MANAGEMENT CYCLE

We continuously adapt our risk management framework to stay ahead of changes within our business and the external operating environment. This firm-wide approach spans all risk categories. Risk owners in the first line of defense, and risk overseers in the second line of defense, both play a key role in assessing, identifying, mitigating, monitoring and reporting risks.

Our risk management approach, including enterprise risk management (ERM), risk control self-assessments, and our Key Control Framework, ensures we remain resilient, implement ever-stronger controls, and maintain sustainable growth.

We strengthen our risk management approach through an ongoing cycle, taking into account IMC's risk appetite and the amount of available capital. The cycle is as follows:

- **Identify** risks, considering market dynamics and trends, new strategies, operational incidents, and other relevant information. Define and assess these risks in terms of potential impact and likelihood.
- **Assess** IMC's risk appetite—this defines the type and level of risk IMC is willing to accept in pursuit of its strategic goals and objectives.
- **Mitigate** risk to acceptable appetite levels by determining adequate controls.

- **Monitor** important risk issues and **report** to relevant stakeholders. IMC's Risk Management and Compliance teams have several monitoring systems in place to manage IMC's risks.



The table below presents the risk categories within our risk framework and our corresponding risk appetite and controls.

RISK CATEGORY	WHAT THIS RISK MEANS FOR IMC	RISK APPETITE STATEMENTS	EXAMPLES OF CONTROLS
STRATEGIC RISK 	The risk of subdued revenues for a longer period, due to unfavorable changes in the industry, incorrect strategic decisions, or no longer being competitive.	IMC accepts the level of strategic risk inherent to our highly specialized activities and the external environment in which we operate, given the potential to create value. We manage our strategic risk profile by trading on multiple markets and across multiple products with a diversified set of trading strategies, thereby avoiding becoming dependent on a single market or product. IMC has a thorough process in place to define, review, and adapt our overall strategy. In this context, IMC proactively assesses both new and existing products, markets, and trading strategies for growth opportunities, which in effect decreases our strategic risk profile. Moreover, IMC promotes an entrepreneurial mindset—one of our nine Key Success Behaviors—encouraging colleagues to proactively identify and capitalize on opportunities to expand our capabilities. IMC accepts the inherent strategic risks related to the development and execution of strategic initiatives, subject to sufficient potential to create value.	• Periodic strategy and business reviews • Diversification to reduce dependencies • Continuous investment in people and technology • Monitoring industry trends • Strong KPI reporting infrastructure
FINANCIAL RISK 	By the nature of its business model and its value proposition, IMC is inherently exposed to risk events that occur in financial markets. These can be market, credit, or liquidity risk events.	IMC makes markets better by providing liquidity and risk capacity. IMC assumes a level of financial risk (market, credit, and liquidity risk) that allows us to perform these core activities, both in normal and distressed market conditions, subject to adequate reward. Our risk appetite is reflected in a comprehensive risk limit framework, which enables us to achieve our strategic objectives while preserving a robust capital and liquidity position. IMC fosters an active dialogue between Trading and Risk Management functions to ensure risk limits properly reflect the risks and rewards we observe in the market.	• What-if scenarios, stress testing Overnight and intraday limits • Realtime monitoring • Capital budgets, liquidity buffers • Counterparty analysis • Extreme risk assessments
OPERATIONAL RISK 	The risk of a loss resulting from inadequate or failed processes, people, systems, or external events, including fraud.	In the highly competitive environment IMC operates in, we must anticipate change and continuously innovate our trading strategies and related infrastructure to maintain a competitive edge. As a result, IMC is exposed to a certain level of operational risk. Our comprehensive real-time operational risk management controls and incident management process, covering both small and large incidents, are central to our operational risk framework, preventing recurrence, enhancing operational resilience, and ensuring continuous improvement. IMC intends to avoid severe losses from operational risk through multiple layers of detective and preventive controls.	• Pre- and post-trade risk controls • Policies, procedures, standards • Quality assurance • Monitoring, incident management, response • External event analysis
COMPLIANCE RISK 	The risk of legal or regulatory sanctions, material financial loss, or reputational damage as a result of failure to comply with laws, regulation, rules, related self-regulatory organization standards, and codes of conduct.	IMC is committed to supporting fair, equitable, and transparent markets. IMC and its employees are responsible for acting with integrity, maintaining ethical standards, and adhering to applicable policies and relevant laws, regulations, and rules across the jurisdictions/markets in which the firm operates. IMC has implemented a risk-based framework of controls that includes policies, procedures, and monitoring designed to maintain compliance with relevant laws, regulations, and rules at all times.	• Regulatory affairs • Trading surveillance • Regulatory reporting • Policies, procedures, standards • Risk assessments • Training and education
INFORMATION SECURITY RISK 	The risk of intellectual property theft and intentional disruption of trading, due to the threats and vulnerabilities associated with the use of information and systems.	IMC adopts a conservative approach to information security risk caused by external threat actors, prioritizing protection against intellectual property theft and business disruption. Sharing information and knowledge internally is an integral part of IMC's collaborative culture, which we strongly believe fosters growth both within and across regions. As a result of this philosophy, IMC is exposed to, and accepts, a certain level of associated risk. To manage our Information Security risk profile, IMC has an extensive risk management framework in place, which is based on industry-recognized best practices.	• Identity and access management • Network and systems security • Policies, procedures, standards • Awareness and training • Monitoring, incident management, response

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

IMC's governance comprises a two-tier Board: IMC's Management Board determines the firm's strategy and oversees its execution, while IMC's Supervisory Board supervises and may also provide counsel to the Management Board.



IMC Global Holdings LLC is a limited liability company duly organized and existing under the laws of the State of Delaware, U.S., with its office address at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands. The company is registered with the Secretary of State of Delaware, U.S., with file number 7646558 and registered as formal foreign company ("formeel buitenlandse vennootschap") with the Dutch trade register ("Kamer van Koophandel") under number 866138717.

Regulated IMC entities are supervised by their respective regional authorities and comply with the local applicable regulatory and capital requirements.

In its consideration of the composition of its Management and Supervisory Boards, IMC takes into account all relevant factors and excludes none, not least the availability of suitable candidates, the structure of the two Boards, and the need to ensure continuity in the business.

REFLECTING THE BEST FIT

The size and composition of the Management Board and its combined experience and expertise reflect the best fit for the profile and strategy of the firm. IMC operates an employment policy that is gender neutral. Currently, all members of the Management Board are male, while two members of the Supervisory Board are female.

IMC has implemented a Gender Diversity Policy designed to facilitate the recruitment and retention of female talent. IMC will continue to strive for diversity and is committed to fostering an inclusive culture and company at all levels,

providing equal opportunities for everyone. IMC's Supervisory Board comprises members who are well-qualified to perform the functions of supervising the activities of the Management Board and providing that Board with counsel. Membership of the Supervisory Board is determined in accordance with an internal schedule of resignation.

Each member of the Management Board has been appointed with the approval of the Dutch Central Bank.

IFRS

IMC's results for 2025 are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

PricewaterhouseCoopers Accountants N.V. has audited IMC's financial statements and issued an unqualified auditor's report thereon. Once approved by the Supervisory Board and adopted by IMC's shareholders, the financial statements will be filed with the Trade Register of the Chamber of Commerce in Amsterdam, the Netherlands.

IMC'S MAIN REGULATORS ARE:

Netherlands:

- De Nederlandsche Bank N.V. (DNB)
- The Netherlands Authority for the Financial Markets (AFM)

United States:

- US Securities and Exchange Commission (SEC)
- The Commodity Futures Trading Commission (CFTC)
- The Financial Industry Regulatory Authority (FINRA)

Australia:

- The Australian Securities and Investments Commission (ASIC)

India:

- The Securities and Exchange Board of India (SEBI)

United Kingdom:

- The Financial Conduct Authority (FCA)

Hong Kong:

- The Securities and Futures Commission of Hong Kong (SFC)

South Korea:

- Financial Supervisory Service (FSS)

Zug:

- Cayman Islands Monetary Authority (CIMA) (Q4 2025)

REMUNERATION

IMC rewards its employees through a fixed and variable remuneration package in accordance with industry standards. The leading principle is a discretionary profit-sharing variable remuneration program that reflects the financial and non-financial contributions of employees.

The principles for variable remuneration are described in IMC's Global Remuneration Policy, as further discussed below.

IMC'S GLOBAL REMUNERATION POLICY

The principles of IMC's Global Remuneration Policy reflect the size, nature, and risk profile of the company. IMC's business scope is limited to trading activities for its own account and risk. IMC has no external clients and holds no client money or deposits. For the majority of IMC's business, the trading horizon is short. Potential risks are revealed in the short term, typically before the year-end and, in all cases, prior to the payment of variable remuneration.

It's IMC's view that, with these principles, we have implemented a robust and effective remuneration framework that encourages employees to act responsibly and allows IMC to respond to significant changes if needed.

IMC's regional offices may further specify the principles of the Global Remuneration Policy in their local employment contracts or internal policies to comply with local requirements.

KEY PRINCIPLES OF IMC'S GLOBAL REMUNERATION POLICY

- Gender-neutral and applicable to all employees within the IMC Group. Variable remuneration is discretionary.
- Variable remuneration is calculated based on IMC's global financial results, together with an assessment of individual employee performance against clear, measurable, pre-agreed objectives.
- Remuneration is based on the principle of profit-sharing: no variable remuneration is awarded in the event that IMC isn't profitable.
- Variable remuneration is awarded on a provisional basis. IMC has the right to withhold, defer, reduce, or request the return of all or part of the variable remuneration in certain circumstances.

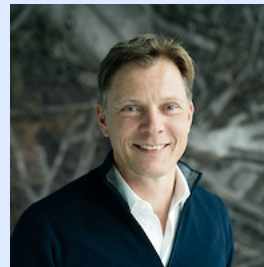
Payment is made in two annual installments above a certain remuneration threshold. Prior to the payment of the second installment, IMC will reassess payment conditions on the basis of the financial situation of the company and the employee's performance or conduct.

In addition to deferred amounts of variable remuneration, select senior managers of IMC Group invest a percentage of their variable remuneration in IMC equity to align their interests with the long-term interests of IMC and its shareholders. These equity units will be appraised at fair value by means of a net income multiple approach using a fixed multiplier, and have a lock-up period of up to four years.

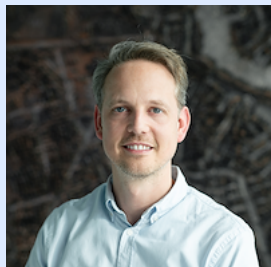
COMPOSITION OF THE MANAGEMENT BOARD



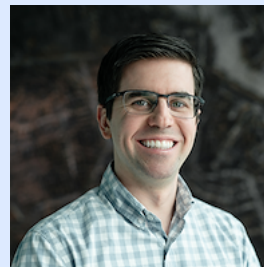
Michaël de Lathauwer was appointed Chief Executive Officer (CEO) of IMC on August 1, 2025. He has over 35 years of experience in the financial services sector. Before joining IMC, he spent ten years as the CEO of Cardano Group, an investment management and advisory firm founded by IMC in 2000. Prior to joining Cardano, Mr. De Lathauwer worked at Goldman Sachs for 25 years, holding senior roles in the markets division and gaining extensive international experience in New York, Hong Kong, Singapore, and London. He graduated in 1989 with a BA in Economics from KU Leuven and completed an MBA in International Finance at City St George's, University of London.



Johan Benning has been Chief Financial Officer (CFO) since January 1, 2014 and a member of the Management Board since May 1, 2016. From 1995 until 2013, Mr. Benning worked at GE in several functions, and from 2008 until 2013, he was CFO at two GE Capital businesses. He began his career at Rabobank in 1988. He studied Accounting & Economics at Amsterdam Business School, where he earned a bachelor's degree. Following this, he gained a Master of Science in Corporate Finance from Tilburg University. After graduating in 1994, he earned an MBA from the University of South Carolina, US.



Michiel Knoers became IMC's Global Chief Trading Officer in September 2022 and has been a member of the Management Board since January 2023. Mr. Knoers joined IMC in July 2011 as a quantitative research analyst. In August 2014, he became Derivatives Trading Lead in IMC's Chicago office, and returned to IMC's Amsterdam office as Head of Trading Europe in December 2018. Mr. Knoers studied Physics and Astronomy at Radboud University in Nijmegen.



Rob Burke became IMC's Chief Technology Officer in February 2024 and has served on the Management Board since October 2024. Mr. Burke joined IMC Chicago in August 2012 as a software engineer. After four years, he became the FPGA Engineering Team Lead in Chicago, where he was responsible for overseeing a large part of the office's ultra-low-latency trading system. He holds a degree in Computer Science from the University of Illinois at Urbana-Champaign.

COMPOSITION OF THE SUPERVISORY BOARD

David Cole joined the Supervisory Board on September 1, 2015 and was appointed Chairman effective July 11, 2018. Mr. Cole has held positions as Chief Financial Officer and member of the Group Executive Committee of Swiss Reinsurance, Ltd, and Chief Financial Officer and member of the Management Board of ABN AMRO N.V. Mr. Cole earned a Bachelor of Business Administration from the University of Georgia, US, and followed the International Business Program at Nyenrode Business University, the Netherlands.

Annelies van der Pauw joined the Supervisory Board on April 12, 2021. Mrs. Van der Pauw was a Partner at Allen & Overy (and its predecessor) in Amsterdam, focusing primarily on mergers and acquisitions, and equity capital markets. Mrs. Van der Pauw studied Law at Utrecht and Leiden Universities, as well as the University of Florida, US. She currently holds several other supervisory roles, including at NatWest Markets NV and Maastricht University.

Jill Sommers joined the Supervisory Board on February 24, 2025. With nearly three decades' experience in the derivatives industry, she brings deep expertise in listed derivatives and swaps regulations. Ms. Sommers served two terms as a Commissioner of the Commodity Futures Trading Commission (CFTC), chaired the CFTC's Global Markets Advisory Committee, and represented the US at the International Organization of Securities Commissions (IOSCO), alongside multiple other positions. Currently, she serves on the board of several SEC and CFTC-regulated entities.

Rob Defares joined the Supervisory Board on December 1, 2025. He is a co-founder of IMC and led the firm for over 36 years, stepping down as Chief Executive Officer and Chairman of the Management Board on August 1, 2025. Mr. Defares studied Economics at the Free University of Amsterdam and graduated in 1988.

Wiet Pot joined the Supervisory Board on December 1, 2025. Previously, he served as Co-Chief Executive Officer of IMC from 2008 until 2016, alongside Mr. Defares. Prior to joining IMC, Mr. Pot was Executive Chairman and CEO of Kempen & Co between 2004 and 2006. From 1986 to 2003 Mr. Pot worked at Goldman Sachs & Co, where he was appointed a partner in 1994, and was Co-Chief Operating Officer of the Equities Division when he retired. He studied Law at the University of Leiden and, after graduating in 1981, earned an MBA from INSEAD in Fontainebleau (France) in 1982.

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