

A young man with curly brown hair and blue eyes is looking upwards and to the right. He is wearing a dark blue crewneck sweater. In the background, a blurred office environment is visible, featuring computer monitors and another person working. The overall lighting is soft and professional.

IMC ANNUAL REPORT 2024

GLOBAL TRADING POWERED BY QUANT RESEARCH AND TECH



CONTENTS



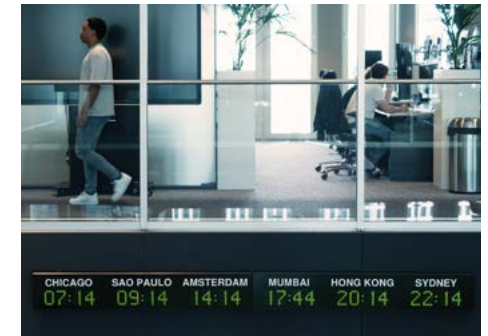
- 03 At a glance
- 04 Key figures
- 05 Our global presence
- 06 Highlights 2024
- 07 Our values
- 08 How IMC adds value



- 11 Report of the Management Board
- 17 Report of the Supervisory Board
- 20 People & culture
- 24 Supporting a more sustainable future



- 29 Giving back
- 35 IMC Strategic Investments
- 37 Risk management
- 43 Corporate governance
- 45 Remuneration



- 46 Composition of the Management Board
- 47 Composition of the Supervisory Board

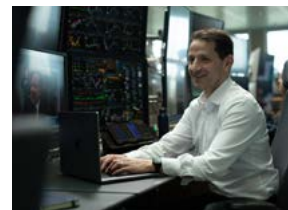
IMCER INSIGHTS



10 Vinod



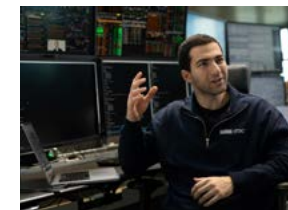
16 Matthew



19 Ramon



28 Megan



34 Murad



42 Justine

AT A GLANCE

IMC is a leading global trading firm powered by a cutting-edge research environment and a world-class technology backbone. Our core mission is to provide continuous and essential liquidity to markets globally, making markets more efficient and adding value for all market participants.

Active across more than 90 global trading venues, IMC engages in trading activities on its own account and fully complies with regulatory requirements set by (supra-) national authorities.

GROWING OUR IMPACT

IMC was founded in 1989 by two traders working on the floor of the Amsterdam Equity Options Exchange. We were one of the first firms to recognize the importance of technology and innovation in the evolution of market making. By investing early, we've helped to shape the future of trading.

Today, IMC is where some of the brightest minds in quantitative research, technology, and trading collaborate to solve the most challenging problems in our industry. We have a truly global presence, providing liquidity to all major financial markets.



While research and technology are at the heart of what we do, our people will always be our greatest asset. IMC employs 1,600+ talented, high-performing individuals across our offices in Chicago, Amsterdam, Sydney, Mumbai, Zug, Seoul, London, New York, and Hong Kong.

BUILDING FOR OUR FUTURE

At IMC, we remain committed to making markets better—just as we have for the past 35+ years. By continually investing in our people, culture, trading and research capabilities, technology, and risk management, we drive our business toward a successful and sustainable future, while enhancing global markets for the long term.

KEY FIGURES 2024

PEOPLE



TRADING NUMBERS



KEY RESULTS (\$ MILLION)



With the formation of US-based IMC Global Holdings LLC as IMC Group's new top holding as of January 1, 2024, all figures throughout this report are provided in US dollars.

GLOBAL PRESENCE



CHICAGO

650+ employees

IMC opened the Chicago office in 2000.

IMC Chicago has now grown to over 650 employees and occupies three floors of the Willis Tower in the Chicago Loop.

LONDON

20+ employees

ZUG

25+ employees

NEW YORK

10+ employees

AMSTERDAM

450+ employees

Amsterdam is where IMC started.

Founded by two traders in 1989, IMC

Amsterdam has now grown to over

450 employees and is located in an

iconic building at the edge of

Amsterdam's Zuidas business district.



SEOUL

15+ employees

HONG KONG

5+ employees



MUMBAI

80+ employees

IMC opened the Mumbai office in 2021.

This relatively new office has been

experiencing rapid growth, focusing on

India's burgeoning financial markets.

SYDNEY

300+ employees

In 2002, IMC opened an office in

Sydney to cover Asia Pacific trading.

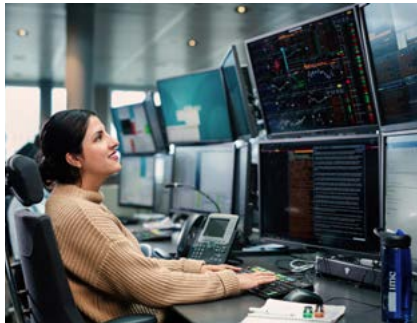
Now with over 300 employees, IMC

occupies two floors in the QQT building

in the Sydney Circular Quay district.



HIGHLIGHTS 2024



IMC redomiciles our top holding company to the US

JANUARY

FEBRUARY

Rob Burke becomes IMC's Chief Technology Officer



First delivery of 450mt sustainable aviation fuel (SAF) to Schiphol Airport, Amsterdam

MARCH

Engagement survey results: 93% of employees would recommend IMC as a great place to work



APRIL

imc35

IMC celebrates 35th anniversary and funds 35 UNHCR scholarships for refugee students

MAY

JULY



A total of \$7.7M raised at IMC's annual Trading and Gaming Day for Charity

IMC Risk Appetite Statements are refreshed, defining the level and type of risk we are willing to accept and actively manage in pursuit of our objectives

AUGUST

SEPTEMBER

IMC launches its refreshed company values

Financial Conduct Authority (FCA) license is approved for IMC London



IMC launches brand new website and branding

Qualified Foreign Institutional Investor (QFII) license is approved for IMC to begin commodities options trading in China in 2025

OCTOBER

NOVEMBER

IMC completes double materiality assessment in line with CSRD regulation

IMC London office completes its first trade

OUR VALUES



DARE TO CONTINUOUSLY INNOVATE

In a fast-changing industry landscape, ambitious IMCers challenge ourselves to bring our best performance every day and make the most of every opportunity. We dare to imagine how things could be, continuously investing for the future and innovating to drive collective, long-term success.



COLLABORATE TO SUCCEED

Our high-performing traders, engineers, quant researchers, and business operations teams collaborate seamlessly to get the best results. Our unique global and cross-functional setup enables our people to connect, supporting one another and sharing the information, tools, and diverse perspectives needed to truly add value and drive success.



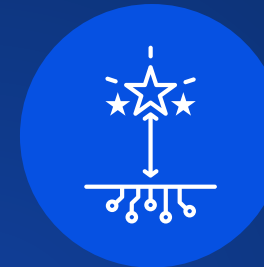
CHAMPION THE BEST IDEAS

No matter your level or background, there's nothing you can't achieve at IMC. We want everyone to be entrepreneurial, which is why we give our talented, diverse people lots of responsibility from day one, exposing everyone to complex challenges and providing the training, tools, and support to supercharge their problem-solving skills at speed.



TAKE RESPONSIBILITY

Being accountable is important to us—meaning everyone takes ownership of their actions, performance, and contributions to team success. We also take responsibility for others, with a long-term commitment to supporting global and local community programs.



KEEP BOTH FEET ON THE GROUND

At IMC, we love what we do—ensuring a fun and vibrant environment on and off the clock. While we celebrate our hard work and achievements together with pride, we make sure to remain humble and grounded, continually improving and striving for more.



BUILD FOR OUR FUTURE

The day-to-day at IMC may be fast-paced, but our commitment to longevity is unwavering. As we grow, we consistently balance risk and reward. We lead by example, always acting with trust and integrity. And we support efficient, fair, and transparent markets globally, to make things better for the long term.

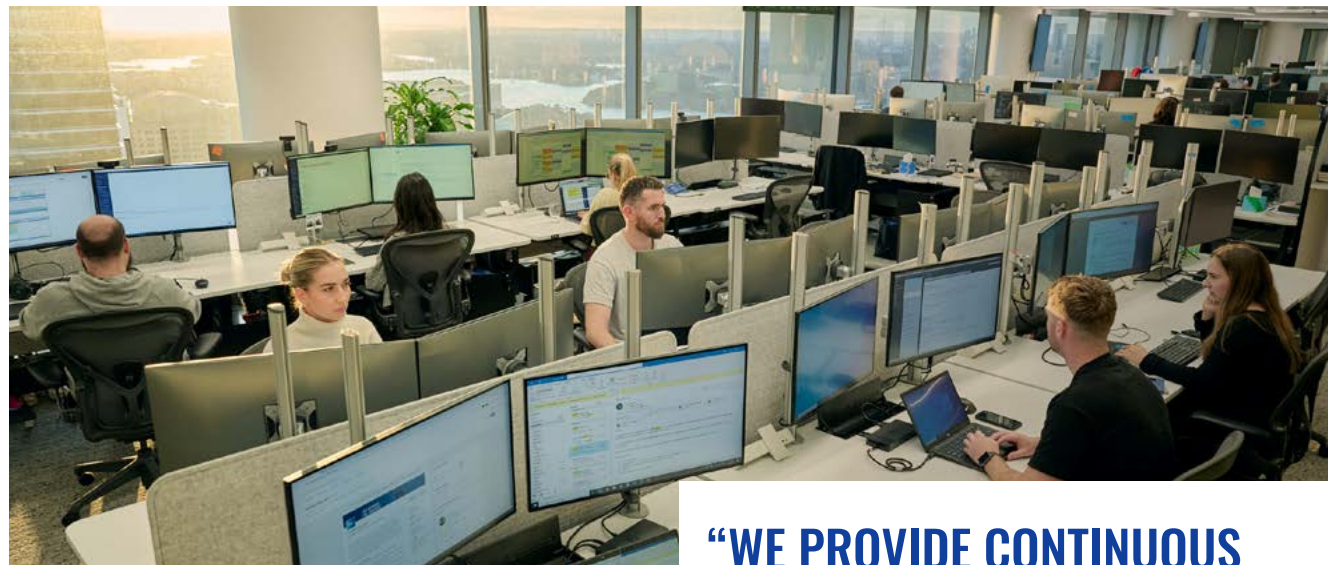
HOW IMC ADDS VALUE

Financial markets are essential to the global economy, but they require the continuous provision of liquidity to operate safely and efficiently. As an established market maker, acting as a bridge between buyers and sellers in the market by offering meaningful liquidity across thousands of products, IMC delivers real, measurable benefits to investors by facilitating the transfer of risk.

We provide continuous liquidity at competitive prices under all circumstances. This helps keep markets stable and efficient, while ensuring they remain accessible and affordable for all participants, from small retail investors to large financial institutions. This is especially important in highly volatile periods when markets typically experience limited liquidity.

ACTIVE ROLE IN THE INDUSTRY

Our essential contribution to financial markets is recognized by regulators and governments worldwide, and through our contractual obligations with multiple exchanges. IMC plays an active role as a discussion partner to regulators and exchanges internationally, to ensure that financial markets operate fairly and transparently.



As a leader in the field, we assist in educating about the importance of market makers and liquidity providers for well-functioning financial markets. We support and play an active role in industry alliances, such as the (Dutch) Association of Proprietary Traders (APT), the FIA European Principal Traders Association (EPTA), the FIA Principal Traders Group (FIA PTG), and the Listed Options Market Structure Working Group (LOMSWG).

Together with these organizations, we ensure fair and orderly markets and create a level playing field for all stakeholders and participants.

**“WE PROVIDE CONTINUOUS
LIQUIDITY AT COMPETITIVE
PRICES UNDER ALL
CIRCUMSTANCES”**

HOW IMC CREATES VALUE

INPUT

- **Financial capital**
 - Trading capital
 - Shareholder equity
- **Human and intellectual capital**
 - Our employees
 - Trading and technical knowledge
 - Training and development
 - Technical innovations
 - IMC values
- **Social and relational capital**
 - Regulators
 - Trading venues
 - Suppliers
 - Counterparties
 - Shareholders
- **Technology and infrastructure**
 - Internally developed software and hardware systems
 - Networks and connectivity
 - Servers and core infrastructure
- **Natural**
 - Power usage
 - Raw materials

ADDED VALUE



OUTPUT

- **Financial markets**
 - More efficient and liquid markets
 - Lower trading costs
 - Higher execution quality
 - Fairer, more orderly and transparent
- **Employees**
 - Highly skilled workforce
 - Highly engaged employees
 - Safe work environment for all
- **Financial**
 - Profitability
 - Growth
- **Society**
 - Fair taxes paid
 - Societal commitment: giving back
 - Supporting UN Sustainable Development Goals
- **Natural**
 - CO₂ footprint
 - CO₂ offset through audited carbon credits

IMPACT

- Stronger, more resilient economy
- Quality employment opportunities
- Innovation
- Fairer, sustainable, and more livable world through support of UN SDGs



Climate-neutral



Our values • Dare to continuously innovate

“DARE TO CONTINUOUSLY INNOVATE”

I first heard about IMC from former colleagues, and when I joined in 2019, I quickly understood why they spoke so highly of the company.

Transitioning from a position-based trading background to IMC's market-making approach was challenging, but the organization's focus on innovation made it an exciting learning experience. Moving to India to help grow the Mumbai office has been an extraordinary opportunity. Watching the office expand from 30 to 80+ people, contributing to hiring, and supporting local traders in their development is incredibly rewarding. More than anything, I appreciate the company's willingness to continuously innovate. You're encouraged to make the most of every opportunity. That mindset makes IMC not just a great place to work, but a place where you can truly shape your career.

- Vinod, Trader, Mumbai

REPORT OF THE MANAGEMENT BOARD

2024 was a significant milestone for IMC, as we celebrated our 35th anniversary as a liquidity provider and a record year for our business. Guided by our long-term ambition, we continue to prioritize innovation and collaboration, and uphold our fundamental belief in the transformative power of people and technology.

A YEAR OF GLOBAL CHALLENGES AND OPPORTUNITIES

In 2024, IMC proudly fulfilled its purpose of providing continuous and essential liquidity across the world's financial markets. As a global market maker, we facilitate the immediate transfer and warehousing of risk—whether participants aim to gain exposure or mitigate it. Our mission is to provide this service in a way that results in a leading experience for market participants, while contributing to a thriving and resilient financial ecosystem.

We saw an increase in trading volumes and volatility, driven by a mix of macro-economic and region-specific events. The sustained focus on the outcome of the United States elections influenced market activity throughout the year. While the first half of 2024 was marked by declining volatility, the second half brought a noticeable uptick, with several significant spikes, such as in early August. The spikes were driven by high asset valuations,



Johan Benning, Chief Financial Officer (left)
and Michiel Knoers, Chief Trading Officer (right)

geopolitical uncertainties, and rising longer-term interest rates. Despite this, the global economy remained remarkably resilient, bolstered by easing inflation expectations and the transformative opportunities presented by artificial intelligence (AI) technology. This propelled equity markets to new highs, with the S&P 500 up 25% and the Nasdaq climbing 31%.

ROBUST PERFORMANCE AND RECORD RESULTS FOR IMC

In this dynamic market environment, IMC remained steadfast in its role of providing essential liquidity to the markets in which it operates. While such conditions present opportunities, they also demand robust risk management and controls, ensuring we can consistently fulfill our purpose of delivering liquidity under all market circumstances.

We realized net trading revenues of \$2,235 million for the 2024 financial year, an increase of 63% versus 2023. The growth in net trading revenues reflects the strategic investments we continued to make in our business, primarily the significant growth of our organization, the development of new trading capabilities, and investments in innovative technology. As a result, expenses in 2024 increased to \$1,336 million, a 41% increase compared with 2023.

Net profits attributable to shareholders totaled \$686 million. IMC maintained its strong financial position at the end of 2024, with total equity of \$1,866 million, compared with \$1,405 million the previous year. We also maintained our healthy capital structure going into 2025, putting us in a strong position to meet the future demand of market participants.



“IN THIS DYNAMIC MARKET ENVIRONMENT, IMC REMAINED STEADFAST IN ITS ROLE OF PROVIDING ESSENTIAL LIQUIDITY TO THE MARKETS IN WHICH IT OPERATES”

Johan Benning, CFO

GROWING AND DIVERSIFYING GLOBALLY

In 2024, we continued to bring our leading liquidity to markets where we have long been active, while also making strides toward our ambition of providing liquidity across all markets globally. We achieved significant progress by expanding our trading footprint across geographies, asset classes, and instruments.

In particular, IMC's geographical and asset class expansion gained momentum. We continue to identify new trading opportunities where we believe our liquidity provisioning and risk warehousing can improve market efficiency.

The Indian equities and derivatives market experienced a dynamic year, marked by significant market volatility, participant growth, and new regulation designed to protect investors. We encourage regulation that promotes a fair, transparent, and thriving market for participants and are excited to contribute to the long-term success of this vibrant country and growing economy. As such, we continue to focus on attracting

high-quality talent in India, with plans to further grow our Mumbai team in 2025.

Another key strategic growth area has been our expansion into foreign exchange (FX) and commodity derivatives market making. After obtaining our Financial Conduct Authority (FCA) license, we quickly grew our London office to enable us to commence trading in FX and commodity options from this location. We look forward to contributing to this globally important market by providing liquidity and enhancing the experience for market participants. Looking ahead to 2025, alongside further expansion in London, we will begin commodities options trading in China, following the approval of our Qualified Foreign Institutional Investor (QFII) license in 2024.

2024 was also an exciting year for crypto markets, with record volumes, participation, and valuations. IMC's long-term investments in the crypto space positioned us as a significant participant in the ecosystem, providing liquidity amid highly dynamic market circumstances. We are encouraged by the ongoing innovation within the

sector and remain committed to our role as a market maker across the financial markets in this space—whether by providing liquidity for projects or market making in perpetual futures on both decentralized and centralized exchanges. We anticipate that increased regulatory clarity in key regions such as the US and Europe in 2025 will foster increased institutional participation, creating new opportunities to expand our footprint and provide essential liquidity in this rapidly evolving market.

All of IMC's growth initiatives are underpinned by our stringent risk management approach, allowing us to safeguard our continuous performance while capitalizing on emerging opportunities. In 2024, we refreshed our Risk Appetite Statements, which define the level and type of risk we are willing to accept and actively manage in pursuit of our objectives. These statements continue to be embedded across the business through targeted communication and comprehensive training programs, ensuring alignment with our strategic ambition and fostering a culture of informed decision-making.



“WE CONTINUE TO IDENTIFY NEW TRADING OPPORTUNITIES WHERE WE BELIEVE OUR LIQUIDITY PROVISIONING AND RISK WAREHOUSING CAN IMPROVE MARKET EFFICIENCY”

Michiel Knoers, Chief Trading Officer

In our Risk Management chapter (page 37), we further elaborate on our risk appetite, our main risks and uncertainties, the measures we have implemented to control these risks over the past year, and the improvements we have made in response to these risks.

INVESTING IN TALENT AND TECHNOLOGY

The steps we're taking to expand and diversify our business are supported by IMC's strong technology backbone. In 2024, we invested heavily in advancing our technology stack and research environment, strengthening our capabilities in AI, machine learning, and predictive analytics, and introducing cutting-edge methodologies for alpha generation and market analysis.

These strategic investments are expanding the way we trade and further strengthen IMC's competitive edge. Machine learning-driven algorithms enhance our equity and options research and trading activities, enabling smarter execution and real-time analytics. At the same time, we have continued to bolster our trading infrastructure, ensuring speed, reliability, and adaptability, and cementing IMC's long-standing position as a leader in technology-driven trading.

Our focus on technology goes hand in hand with our commitment to maintaining an outstanding company culture. In 2024, we refreshed our core values to best reflect our commitment to innovation, collaboration, and accountability—principles that guide our efforts to attract and develop talent. Talent acquisition and retention remained a top priority, with a record number of experienced hires joining our business to complement our graduate recruitment pipeline. IMC's offices also invested in strengthening professional development opportunities. Employees of all levels have access to a wide range of leadership and mentoring programs, rotations, and external coaching, ensuring our people continue to grow and develop while contributing to IMC's high-performance culture.

REGULATORY AFFAIRS

Alongside heightened political activity, the regulatory environment also saw significant attention in 2024. IMC is in full support of efficient, fair, and transparent markets and recognizes the importance of regulatory proposals that are designed to promote these principles.

In 2023, we announced our decision to redomicile our top holding company to the US. As of January 1, 2024, US-based IMC Global Holdings LLC became the new top holding company of the IMC Group. This change has enabled us to operate on a more level legal and regulatory playing field with our peers, who are predominantly US-based. IMC has retained its two-tier board governance structure, with a Management Board and a Supervisory Board. By maintaining a substantial presence and headquarter functions in Amsterdam, the Group's corporate tax residence in the Netherlands remains unchanged. As such, the updated holding

structure has no corporate income tax implications. IMC's regulated entities are also unaffected and continue to be subject to supervision by their respective regulators. We also continue to file the Annual Report of the Group in accordance with Title 9 of Book 2 of the Dutch Civil Code (due to the status of IMC Global Holdings LLC as a *formeel buitenlandse vennootschap*).

IMC maintains close and constructive relationships with regulators globally, ensuring alignment with evolving regulatory frameworks. In 2024, for example, the Securities and Exchange Board of India's (SEBI) restrictions on the expiration of index options were introduced with the aim of enhancing market stability. We closely monitored developments surrounding the Markets in Crypto-Assets (MiCa) regulation and the approval and launch of crypto ETFs and options in the US, which represent significant milestones in market innovation.

We invested considerable time in implementing the requirements of the European Union's Digital Operational Resilience Act (DORA) ahead of the January 2025 effective date, ensuring compliance with its stringent guidelines on ICT risk management, incident reporting, resilience testing, and third-party risk management. We also continue to emphasize the importance of establishing a European Capital Markets Union to reduce market fragmentation and enhance cross-border capital flows, fostering a more integrated and efficient financial ecosystem.

Additionally, we continued our ongoing advocacy efforts with industry groups across the globe, such as the Futures Industry Association Principal Traders Group

(FIA PTG) in the US, the European Principal Traders Group (FIA EPTA), and the Asia Securities Industry and Financial Markets Association (ASIFMA), thereby engaging with regulators to promote fairer policies in key markets. At the same time, we deepened our relationships with exchanges to facilitate the development of innovative trading products.

MAKING PROGRESS WITH OUR SUSTAINABILITY COMMITMENTS

As we scale our business, we remain strategically committed to growing sustainably and having a positive impact on the world around us. In 2024, we advanced our sustainability agenda through a range of environmental, social, and governance (ESG)-related initiatives. These are outlined in our Roadmap to Net Zero, which was developed in 2023 in accordance with the Science Based Targets initiative (SBTi). To reduce our environmental impact, we offset 25% of our business travel in 2024 by purchasing sustainable aviation fuel (SAF), with plans to increase this to 30% in 2025. We also increased our efforts to reduce

waste, including working with responsible suppliers to minimize waste and recycle IT hardware. We took proactive steps to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) ahead of the deadline for IMC to comply with this new EU regulation. This included completing a double materiality assessment (DMA) to identify the company's ESG priorities.

In line with our Diversity, Equity, and Inclusion commitments, we expanded our women's insight programs for prospective female interns and graduates, strengthening opportunities for early-career talent. Meanwhile, IMC's regional Inclusion Councils in APAC, Europe, and the US introduced targeted initiatives, and IMC's Learning and Development function rolled out bespoke training programs for employee development. These efforts, combined with our revamped performance management systems, have helped to strengthen equity and engagement while driving greater alignment with IMC's strategic goals.



“IN 2024, WE REFRESHED OUR CORE VALUES TO BEST REFLECT OUR COMMITMENT TO INNOVATION, COLLABORATION, AND ACCOUNTABILITY—PRINCIPLES THAT GUIDE OUR EFFORTS TO ATTRACT AND DEVELOP TALENT”

Jan Willem Köhne, COO

We continued to give back to local communities, and remain particularly committed to causes that empower young people through education. For many years, IMC has donated 2% of our total profits annually to our Charitable Foundations, which provide critical support to nonprofit organizations and charitable programs around the world. In 2024, we contributed \$24 million, with donations supporting a range of worthwhile initiatives both locally and globally. IMC employees were the driving force behind many of our giving programs, from leading our annual Trading and Gaming for Charity Day to hosting STEM workshops for high school students.

MUCH MORE TO COME

35 years is more than just a symbolic milestone; it is an opportunity to plan the next chapter in our growth journey. We believe that the steps we took together in 2024 have helped to reinforce our core strengths as a business—our position as a global market maker and our world-class people and technology—while putting us in a strong position to grow by exploring new strategies and opportunities. As we take the next steps, we will continue to uphold our commitment to providing essential liquidity to global financial markets, contributing to a thriving and resilient market ecosystem in the years to come.

As always, we owe our continued progress to the talent and hard work of all our dedicated IMC employees, to whom we are especially grateful. We welcomed Rob Burke to the Management Board as our new Chief Technology Officer, bringing his long-standing IMC expertise to the role. We also welcomed Jill Sommers to the Supervisory Board, where she will contribute her significant knowledge of US regulatory and compliance matters.



**“35 YEARS IS MORE THAN
JUST A SYMBOLIC MILESTONE;
IT IS AN OPPORTUNITY TO
PLAN THE NEXT CHAPTER”**

To all our colleagues and other stakeholders worldwide, we extend our sincere thanks for your unwavering commitment and important contributions to IMC in this very special year.

Amsterdam, March 25, 2025

Management Board

Rob Defares, CEO and Chairman
Johan Benning, Chief Financial Officer
Rob Burke, Chief Technology Officer
Jan Willem Köhne, Chief Operating Officer
Michiel Knoers, Chief Trading Officer



Our values • Collaborate to succeed

“COLLABORATE TO SUCCEED”

I joined IMC during the peak of the COVID pandemic, a time when we had to completely rethink marketing.

What struck me immediately was how IMC tackled this challenge—with a strong culture of collaboration. One of the recent projects I’m most proud of was overhauling our website. It wasn’t just a visual refresh; it was a company-wide effort to ensure our brand truly represents who we are today. Marketing at IMC is about authenticity and continuous innovation. Over the past few years, we’ve seen remarkable growth in brand awareness, with job and internship applications quadrupling. The leadership team understands the long-term vision, constantly challenging us to push forward. That kind of support makes this an incredible place—one where diverse perspectives add value and drive success.

- Matthew, Global Head of Marketing, Amsterdam

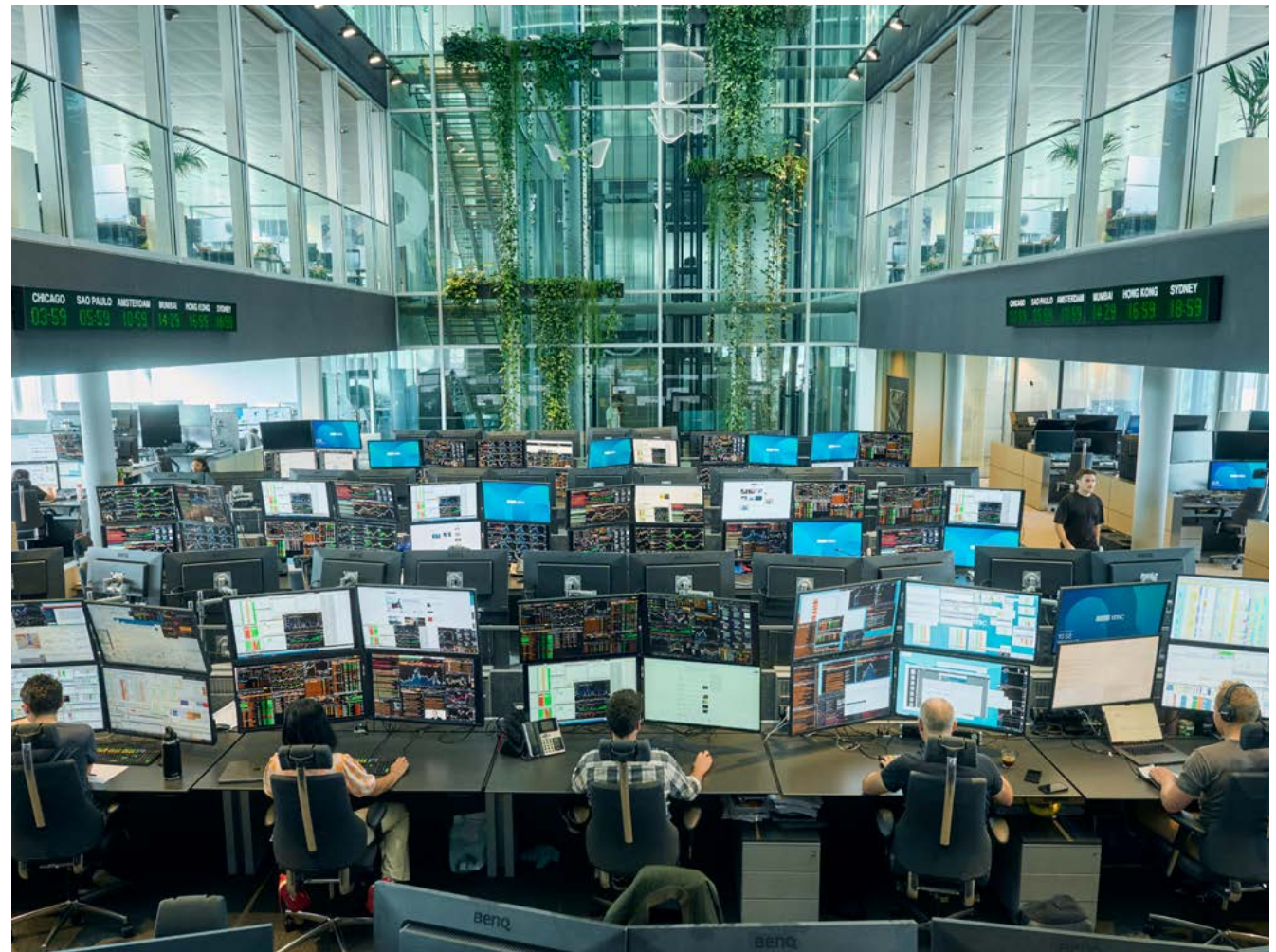
REPORT OF THE SUPERVISORY BOARD

IMC's Supervisory Board is responsible for overseeing the Management Board, and also provides advice and counsel to the Management Board on specific issues as required. In accordance with the meeting schedule, the Supervisory Board met with the Management Board on four occasions in 2024, which were all held at the company's office in Amsterdam. All of the meetings were attended by all members of both Boards.

The relationship between the two Boards continues to be characterized by openness and thoughtful challenge, fostering shared goals and productive dialogue. The Supervisory Board provides valuable external perspectives and experience that complements the Management Board's deep knowledge of IMC's business. All members of the Supervisory Board are independent from the company, ensuring objective oversight and effective governance in line with best practices. Together, both Boards remain committed to maintaining a constructive and collaborative partnership.

KEY TOPICS UNDER DISCUSSION

As in previous years, the discussions between the Supervisory Board and the Management Board included a review of IMC's strategic objectives, including updates on relevant technology advancements as well as the



company's operating environment, to ensure alignment with market developments. Following the decision to redomicile the top holding company to the United States in 2023, the execution of this important decision was a leading agenda item in the first half of the year.

Other topics included IMC's appointment of a new Chief Technology Officer (CTO), the expansion of the company's operations in India, and its preparations to trade in China in 2025 following the receipt of a Qualified Foreign Institutional Investor (QFII) license.

The ongoing development and support of IMC's exceptional talent remained a central theme in the meetings between the Boards. Discussions encompassed the company's overall people strategy, including workforce planning and performance management. In addition, activities related to identifying, recruiting, and retaining top talent were thoroughly reviewed to ensure alignment with IMC's strategic objectives.

Regulatory activities and developments were another important topic of focus, alongside IMC's efforts to ensure compliance with anti-money laundering and client due diligence requirements in the markets in which it operates. The Supervisory and Management Boards also discussed the implementation of the Digital Operational Resilience Act (DORA), which aims to strengthen the IT security of financial institutions and will apply to relevant EU-based companies, including IMC, from January 2025.

Moreover, the Boards reviewed IMC's preparations for the Corporate Sustainability Reporting Directive (CSRD), which includes undertaking a double materiality assessment to analyze the company's impact across



“THE RELATIONSHIP BETWEEN THE TWO BOARDS CONTINUES TO BE CHARACTERIZED BY OPENNESS AND THOUGHTFUL CHALLENGE”

David Cole, Chairman

environmental, social, and governance (ESG) dimensions. The Board welcomes these developments as part of IMC's wider efforts to achieve sustainable growth and have a positive impact on society and the environment.

ASSURANCE COMMITTEE

All members of the Supervisory Board are members of the Assurance Committee, chaired by David Cole. The Assurance Committee met five times in 2024 to oversee IMC's control functions. The Committee regularly engages with key stakeholders both internally and externally, focusing on financial developments, legal and regulatory topics, internal and external audits, risk and compliance reporting, and client due diligence operations, to ensure robust oversight and alignment with IMC's objectives.

OUTLOOK FOR 2025

The Supervisory Board looks forward to continuing its productive discussions with IMC's Management Board in 2025. Specific areas of focus are likely to include the company's long-term strategic objectives and how to maintain a competitive position in key growth markets, alongside continued emphasis on regulatory and

compliance obligations. Other key topics are likely to include developments in global cryptocurrency markets, the changing regulatory environment in the US, and best leveraging the fast-evolving capabilities of artificial intelligence (AI).

ACKNOWLEDGMENTS AND BOARD CHANGES

We are pleased to welcome Jill Sommers as the newest member of the Supervisory Board in 2025. Jill brings significant expertise in US regulatory and compliance matters.

The members of the Supervisory Board would like to thank the Management Board for another year of constructive engagement and, more widely, IMC's employees for their hard work and valuable contributions throughout the year.

Amsterdam, March 25, 2025

Supervisory Board

David Cole, Chairman

Annelies van der Pauw

Jill Sommers



Our values ▶ Champion the best ideas

“CHAMPION THE BEST IDEAS”

From the day I first pitched my business plan to IMC, I've been surrounded by people who champion great ideas.

When I started, IMC was primarily focused on listed equities, whereas my background was in OTC and FX. Bridging that gap required an open mind from both sides, and I've been impressed by the company's adaptability. The FX business has grown rapidly, and 2025 promises to be an exciting year as we expand our client flow and explore new opportunities. IMC's culture of collaborative entrepreneurialism is a major differentiator. While many firms struggle with silos, knowledge is shared freely here and people are encouraged to bring new ideas to the table. The flat structure allows me to connect with anyone at any level, creating an environment that drives collective success. I'm excited to see how we continue to push the boundaries of what's possible in FX.

- Ramon, FX Trader, London

PEOPLE & CULTURE

At IMC, our people are the foundation of our success. Their diverse perspectives, talent, and expertise have propelled our growth for more than three decades. With IMC colleagues taking on an expanding number of roles across multiple locations, their impact drives our business forward and strengthens our global reach.

As IMC continues to grow and evolve, we remain committed to our long-held traditions of innovation, collaboration, and accountability. With 2024 marking our 35th anniversary, we took the opportunity to revitalize our original 10 company values. Our aim was to make them more recognizable and actionable for everyone, while preserving the spirit of the original 10. These refreshed values (see page 7) continue to underpin our unique culture, uniting IMC colleagues around a shared set of enduring principles as we navigate the future and identify new opportunities. In October, we also launched our new website and branding, designed to best reflect the people and culture that define IMC and showcase what makes our organization unique.



**“WE REMAIN COMMITTED TO
OUR LONG-HELD TRADITIONS OF
INNOVATION, COLLABORATION,
AND ACCOUNTABILITY”**

CHAMPIONING OUR UNIQUE CULTURE

Our collaborative, high-performance culture remains one of IMC's core strengths, with 93% of IMCers who responded to our 2024 Global Engagement Survey agreeing that "IMC is a great place to work"—four percentage points above the Viva Glint global benchmark for the top 10% of employers.

Leveraging our long-standing focus on collaboration, we equip IMCers with the tools, knowledge, and environment they need to realize their full potential. While our business activities around the world are increasingly diversified, our people—whether quant researchers, traders, engineers, or business operations colleagues—work together to develop and leverage the same world-class systems, processes, and technologies.

Our commitment to a flat, non-hierarchical work structure extends across all offices, empowering new joiners to take responsibility and showcase their capabilities from day one. Supported by a robust risk management framework, employees of all experience levels enjoy the freedom to push boundaries as they explore innovative trading strategies and harness emerging technologies.

CULTIVATING A DIVERSE AND INCLUSIVE WORKPLACE

With IMCers representing over 68 nationalities, we remain committed to maintaining a diverse, fair, inclusive, and safe workplace for all. As outlined in our Diversity, Equity, and Inclusion (DEI) statement published in 2023, we foster an environment that empowers individuals from all backgrounds to bring their best performance and make the most of every opportunity, because we firmly

believe that diversity of thought fuels creativity, enhances decision-making, and sparks innovation.

In 2024, we continued to advance our efforts to build an inclusive and diverse workplace across our global teams through various employment and development opportunities, such as our Women in Trading & Engineering programs across our different office locations.

In addition to our strategic recruitment initiatives, IMC's offices run a range of initiatives to help existing

female employees network and connect. For example, IMC Chicago's Women in Tech Group aims to create a more inclusive environment for women and gender minorities in engineering roles through team events and leveraging the experience of women in technology through mentoring and other outreach initiatives. Our Women@IMC resource group and mentorship programs, which connect early-career women employees with experienced mentors, continued to grow and make a meaningful impact in 2024.



In March, IMC's offices marked International Women's Day (IWD)—and the 2024 theme, "Inspire Inclusion"—in their own unique way, from a movie night in Mumbai highlighting the stories of young women fighting for their right to education, to an inspirational talk by a pioneer of women's football, Debbie Lee, given in Sydney.

More broadly, our offices continued to provide inclusive culture training for all employees during the year. DEI awareness is ingrained in our onboarding processes, ensuring that new hires grasp the fundamental importance of building a diverse and inclusive work culture that allows top talent to thrive.

ENABLING EXCELLENCE

Now in its 17th year, IMC's industry-leading Global Traineeship program is designed to equip our new joiners for long-term success. Beginning with a core program for all quant researchers, traders, and engineers, employees then delve into specialized training across four dynamic streams: Trading School, Development School, FPGA School, and Analyst School. Beyond skill acquisition, this program enables graduates and other new recruits from different offices and teams to network and build value-adding connections, laying the foundation for successful IMC careers.

At IMC, we continually invest in our people's career growth, providing employees with the tools and opportunities to shape their professional development. In February 2024, we introduced a career questionnaire and career conversations initiative for all employees, designed to facilitate meaningful discussions about personal growth opportunities in line with our business needs.

Whether this means taking on new projects, increasing responsibilities, transitioning to a different team, or relocating to another office, by fostering open dialogue and structured development planning, we empower IMCers to take ownership of their career growth and ensure that talent continues to thrive across the organization.



Simultaneously, we offer a diverse array of in-person and digital training and development opportunities, alongside a vibrant program of social and cultural activities for all IMC employees, throughout the year. In 2024, we further strengthened our learning ecosystem with the expansion of our Global Learning and Development team and the launch of the IMC Learning Hub, providing a centralized platform designed to support employees in achieving their personal and professional development goals. As we continue to grow, we remain committed to providing the resources and opportunities that empower our people to thrive.

PEOPLE

1,600+
headcount

300
new starters

200
interns

2
Global Traineeship
cycles

68+
nationalities

81%
male

19%
female

2024 GLOBAL ENGAGEMENT SURVEY RESULTS

89%
participation
rate

93%
"IMC is a great
place to work"

85%
"IMC has a great
culture"

SUPPORTING A MORE SUSTAINABLE FUTURE

At IMC, success is about more than just profit. Having a positive impact on the world is an overarching strategic commitment for our business, with environmental, social, and governance (ESG) considerations integrated into how we operate. As we grow and evolve, we remain dedicated to doing business responsibly and sustainably—from reducing our environmental impact to creating the right conditions for our employees to thrive.

In 2024, we took important steps forward with our sustainability ambitions as part of our efforts to contribute to the United Nations Sustainable Development Goals (UN SDGs). To ensure alignment of our actions with global best practices, we also registered our Net Zero plan with the Science Based Targets initiative (SBTi) for approval and took proactive steps to prepare for reporting under the Corporate Sustainability Reporting Directive (CSRD).

SUPPORTING THE UN SDGs

The UN Sustainable Development Goals provide a framework for measuring our impact. We have identified the seven goals that most closely align with our company mission and where we can make the most meaningful contribution. The table on page 24 outlines the actions IMC is taking to address each of these goals.



**“AS WE GROW AND EVOLVE, WE
REMAIN DEDICATED TO DOING
BUSINESS RESPONSIBLY AND
SUSTAINABLY”**

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

SDG

LONG-TERM GOALS

PROOF POINTS

Quality education



- Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Supporting initiatives focused on quality education through our Charitable Foundations
- Providing ongoing support to the IMC Weekend School
- Approximately 70% of our Charitable Foundation efforts are now supporting organizations with a focus on SDG 4
- Upholding \$30 million commitment to Room to Read (2024-2028) with \$6 million donation in 2024
- Donation of \$450,000 to UNHCR's DAFI scholarship program

Gender equality



- Encourage more women into trading and tech

- Sponsorship of women-focused recruitment events
- Hosting of women-only information sessions
- Hosting of women-only talent programs for trading and technology
- Ensuring a safe, inclusive working environment for everyone
- Global DEI policy

Affordable and clean energy / Climate action



- Commit to transitioning to green energy
- Reduce energy consumption where possible
- Achieve carbon net-zero status by 2040

- SBTi certification of IMC Net Zero Roadmap
- Transitioning offices to green energy
- Working with data center providers to transition to renewable energy
- Calculation of carbon footprint on a quarterly basis
- Purchasing high-quality carbon credits, including carbon removal credits, in line with the Oxford Offsetting Principles
- Commitment to reduce business travel footprint through sustainable aviation fuel (SAF) purchases
- Including sustainability as a factor in our procurement processes
- Providing sustainable food and drink options in all offices

Decent work and economic growth for all



- Create economic value in society
- Provide decent work for all, regardless of background
- Create a diverse and inclusive working environment
- Operate responsibly and fairly in the market

- Continual investment in our business, innovations, and people
- Provision of extensive training opportunities for all IMC employees
- Ensuring a safe, inclusive working environment for everyone, regardless of background
- Fair taxation policy
- Public commitments to diversity, equity, and inclusion
- Continual review of recruitment processes to ensure no adverse impact

Responsible consumption and production



- Reduce and eliminate single-use plastics
- Reduce office waste
- Recycle end-of-life equipment

- Recycling of end-of-life servers and office equipment
- Providing sustainable food and drink options in all offices
- Eradication of single-use plastics in all offices, where possible
- Rolling out in-office catering across all locations to reduce take-out packaging waste
- Monitoring and reduction of food waste

Partnerships for the goals



- Work with our stakeholders (suppliers, trading venues, etc) to make progress toward UN SDGs

- Working with key suppliers on recycling of servers and equipment
- Selecting sustainable vendors for equipment and food and drink
- Actively engaging with trade bodies such as the European Principal Traders Association (FIA EPTA) to further sustainable finance goals

IMC'S NET ZERO PLAN: REGISTERED WITH SBTi

In 2023, IMC developed a company-wide Net Zero Plan, outlining the key milestones on our path to carbon neutrality by 2040. The plan commits IMC to reducing our impact on the climate through a combination of greenhouse gas (GHG) emission reductions and investments in carbon offsetting mechanisms. We aim to progressively reduce both our own carbon footprint and that of our value chain in a way that is consistent with global science-based reduction pathways while also taking into account our broader business growth objectives.

In 2024, we registered our commitments with the SBTi, and we will submit our full Net Zero plan to the SBTi for validation in Q1 2025. Having the plan approved by the SBTi is an important step that supports our long-term climate commitments by ensuring our approach aligns with global efforts to limit global warming to below 2°C as set out in the Paris Agreement.



Our plan commits IMC to becoming net zero by 2040, 10 years ahead of the SBTi 2050 Net Zero deadline. This target includes:

• Scope 1 & 2 emissions*

We are targeting an absolute reduction of 42% by 2030, and an absolute reduction of 90% by 2040. The baseline year for these targets is 2022, when our combined Scope 1 & 2 emissions were 4,000t CO₂e.

• Scope 3 (value chain) emissions

IMC is targeting a 52% reduction in emissions intensity (tCO₂e/\$M revenue) by 2030, and a 97% reduction by 2040. The baseline year for these targets is 2023, when our Scope 3 emissions intensity was 15.1 tCO₂e/\$M revenue.

*Emissions generated through IMC's data center partners are considered part of our Scope 2 emissions.

PREPARING FOR THE CSRD

In 2024, we also began preparing for the CSRD, a process that will increase the transparency of our sustainability approach. The CSRD requires companies headquartered in the EU to report on a range of ESG issues.

In 2024, we conducted a double materiality assessment (DMA), focused on identifying our material sustainability topics from the list included in the European Sustainability Reporting Standards (ESRS). The process for conducting the DMA included conducting workshops with internal experts on ESG issues; engaging with external stakeholders to understand their perspective on IMC's impacts; reviewing our supplier list to identify potential risks; and supporting research.

The topics we identified as material to IMC through this process were Climate Change (E1), Own Workforce (S1), and Business Conduct (G1). These are the areas where IMC has external impacts—either actual or potential—and, in some cases, financial risks or opportunities.

IMC's first CSRD-aligned annual report will set out the policies, actions, and targets needed to manage our impacts in these areas, as well as the metrics we use to monitor and measure them. We have also undertaken an internal exercise to develop a draft CSRD report in 2025 in preparation for mandatory reporting.

MAKING PROGRESS ON SUSTAINABILITY IN 2024

In addition to the key steps outlined above, in 2024, IMC and its employees continued to take various actions to deliver on our sustainability ambitions.

Greening and minimizing our energy use

In 2024, 70% of the direct energy used by IMC's offices and data centers was renewable energy. Where green energy was not directly available in our offices or data centers, IMC purchased Renewable Energy Certificates (RECs) and Energy Attribution Certifications (EACs) from the same energy grid to cover 100% of the non-green energy used.

We continued to look for opportunities to reduce emissions across IMC's global data center network. In November 2024, we migrated our non-latency-sensitive infrastructure from a data center in Frankfurt to a more efficient and sustainable site in Stockholm. The new site, which is operated by atNorth, a leader in sustainable data center solutions, is IMC's first carbon-negative data

center: all input power comes from renewable energy sources, and the heat generated by our equipment is repurposed to heat homes in Stockholm.

In addition to increasing our use of green energy solutions, in 2024 we continued to train IMC team members to minimize their energy consumption, as part of our overall effort to raise employee awareness of the importance of sustainability.

Reducing our business travel footprint

We were able to achieve a 25% reduction in travel-related emissions in 2024, which contribute a significant part of our Scope 3 emissions. This reduction was largely due to an increase in IMC's purchase of sustainable aviation fuel (SAF). Since 2023, IMC has partnered with SkyNRG to purchase SAF in proportion to our air travel emissions. The first delivery of 450mt SAF was delivered to Schiphol

Airport in Amsterdam—a major airport hub used by our employees—in March 2024. IMC also purchases SAF from Australian airline Qantas to reduce emissions from employee flights to and from our Sydney office.

Working with responsible suppliers, reducing waste

IMC's remaining Scope 3 emissions are generated indirectly through our supply chain. While we don't always have control over how our suppliers operate, we seek out sustainably minded partners and work to integrate sustainability criteria into our supplier selection and review processes. Sourcing responsible suppliers of food and beverages, which accounts for 5% of IMC's carbon footprint, is a key focus. Our offices also work hard to reduce waste, including taking advantage of opportunities to donate, resell, or recycle our servers, IT hardware, and other office equipment wherever possible.

Supporting inclusion and personal development

In addition to environmental sustainability, taking action on social issues is an important part of our ESG ambitions. This includes supporting the inclusion and personal development of our employees. You can read more about this in on pages 20-22.



INVESTING IN CARBON REMOVAL INNOVATIONS

In addition to our Net Zero Plan, IMC is also committed to offsetting all remaining CO₂ emissions. Offsetting involves the purchase of carbon credits that can be used to invest in environmental projects around the world to compensate for emissions generated elsewhere.

All of our offsets are conducted in accordance with the Oxford Offsetting Principles, which outline the key elements for credible, net zero offsetting. Under these principles, an increasing proportion of the credits we purchase will be CO₂ removal certificates (CORCs), ultimately accounting for 100% of the credits we purchase.

All credits purchased through our partners are rigorously audited and certified by organizations such as the Gold Standard and puro.earth. These investments help achieve emissions reductions and other positive environmental benefits, such as preventing deforestation, and contribute to the well-being and economic development of communities in developing regions. To offset our 2024 footprint, IMC purchased 7,400 metric tons of CO₂ removal through biomass, carbon cure mineralization, mangrove restoration, and reforestation projects, with the remainder offset through green energy projects.

ENVIRONMENT

ESTIMATED CO₂ TO OFFSET CO₂ in metric tons

3,150

data centers (including
AWS, Blockchain)
vs 2,553 in 2023

100

offices (including
water, heating)
vs 170 in 2023

10,900

Scope 3 (other)
vs 9,381 in 2023

24,550

total
vs 24,611 in 2023

7,600

travel (including
commutes)
vs 8,975 in 2023

2,800

equipment
(servers and office)
vs 1,739 in 2023

10.9

Scope 3 intensity
tCO₂ / \$M USD Net
Revenue

14.9

tCO₂ per employee





Our values • Take responsibility

“TAKE RESPONSIBILITY”

I started at IMC as an intern in 2016 and returned as a graduate in 2018. Since then, my role has grown significantly, and I now lead a team of eight developers.

Here, traders and developers work side by side, valuing each other's expertise and constantly refining our systems. Our team is focused on scaling IMC's technology to support its rapid expansion, particularly in new markets like India. One of the things I appreciate most is the culture of ownership and accountability. Even as a junior developer, I was given real responsibilities, and mistakes were treated as learning opportunities rather than failures. That mindset has helped me grow both technically and as a leader. The work is always evolving, which keeps me engaged. Whether it's integrating machine learning or refining trading strategies, there's always a new challenge on the horizon.

- Megan, Software Engineer, Sydney

GIVING BACK

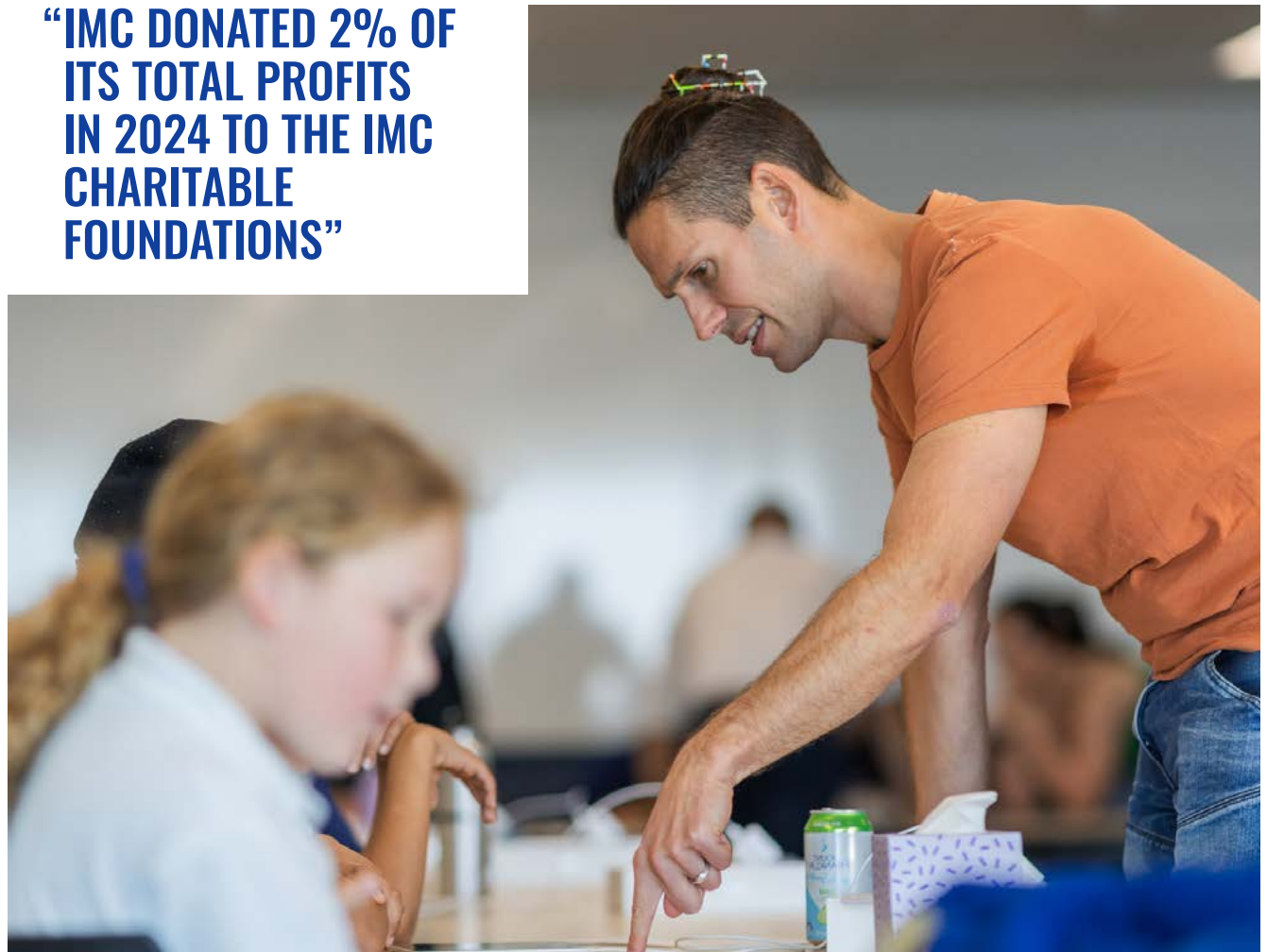
One of the key ways IMC makes a positive impact in our local communities is by supporting a wide range of worthy causes around the world. In 2024, we deepened our commitment to giving back, donating \$24 million to support more than 200 organizations worldwide. As always, IMC employees played a hands-on role, striving to make the kind of impact that reflects our company culture and values.

DRIVING POSITIVE IMPACT THROUGH OUR FOUNDATIONS

As part of our ongoing annual commitment, IMC donated 2% of its total profits in 2024 to the IMC Charitable Foundations, which provide critical support to nonprofit organizations and charitable programs. Local grantmaking represents the largest segment of our foundation work and is overseen by IMC's local Foundations.

The Foundations determine giving priorities by evaluating their local community's needs and soliciting input from employees. IMC Chicago Foundation is the largest IMC Foundation: in 2024, \$11 million was allocated to programs in the city of Chicago, of which \$1.5 million was allocated to long-term investments in violence prevention initiatives.

“IMC DONATED 2% OF ITS TOTAL PROFITS IN 2024 TO THE IMC CHARITABLE FOUNDATIONS”





IMC Mumbai also expanded its charitable contributions during the year. Constructive partnerships were formed with impactful local programs such as the Auxilium Skills Academy, which promotes skills development for marginalized and drop-out youth in regions across India. As we scale up our Mumbai office, these types of partnerships demonstrate IMC's long-term commitment to making a meaningful contribution to local and national causes.

Meanwhile, IMC's Sydney Foundation continued to support a range of health-related initiatives, with a focus on developing regions, including various parts of Asia-Pacific. Major recipients included the Against Malaria Foundation (Australia) and the Fred Hollows Foundation, a Sydney-based organization focused on the treatment and prevention of visual impairment and blindness.

The Amsterdam Foundation continued its dedication to fostering educational equity and sustainable finance by supporting two long-standing partners: De School-schrijver and The Bridge Learning Interventions. De School-schrijver is committed to enhancing children's language skills and fostering a love for reading and writing through interactive programs led by renowned children's authors. The Bridge Learning Interventions addresses the inequality of opportunity in Dutch education by providing disadvantaged primary and

secondary school pupils with Bridge High Dosage Tutoring, an evidence-based method designed to improve academic outcomes. IMC has contributed to these organizations over the past five years, reflecting our ongoing efforts to expand access to quality education.

COMMITTED TO EDUCATION

IMC is particularly passionate about helping young people to realize their potential. Our deep interest in initiatives that promote learning and development reflects the personal journeys of IMCers who've used education as a springboard to achieve amazing things in their lives.

In 2024, we continued our long-standing partnership with Room to Read, a nonprofit organization dedicated to creating a world free from illiteracy and gender inequality. Since 2016, this dynamic collaboration has impacted more than 5.7 million children and supported 24,000 schools. Plus, in honor of IMC's 35th anniversary, we also embarked on a multi-year partnership with UNHCR, the UN Refugee Agency (read more on page 32).

Our passion for education also runs through IMC's local outreach and volunteer activities. In 2024, IMC Sydney brought students into the office for robotics and coding workshops, reinforcing its focus on STEM education. In addition, our Mumbai office lent its support to

Samarth Bharat Vyaspeeth, a local NGO that has launched a unique, purpose-built facility under a prominent city highway. The school, which operates from a set of air-conditioned containers, provides educational opportunities for local children living on the streets and vulnerable to trafficking, substance abuse, and crime. In Amsterdam, IMC proudly continued its long-standing partnership with the IMC Weekend School, a supplementary school that helps children from disadvantaged backgrounds throughout the Netherlands develop the skills and confidence they need to succeed in later life.

Meanwhile, our Chicago Foundation increased its financial support for tutoring programs with local, national, and international organizations. Over the past 10 years, IMC Chicago has invested over \$3 million in tutoring initiatives, more than \$1 million of which was donated in 2024. Among the major recipients was SAGA Education, an initiative that provides daily math tutoring to Chicago Public Schools students through face-to-face tutoring as well as blended learning models that use technology to reach more students. IMC Chicago also made additional investments in Schoolhouse.world, a global platform for free, peer-to-peer tutoring that supports learners from more than 100 countries, and the Academy for Global Citizenship in Chicago, contributing to the school's early childhood center.



EMPLOYEES AT THE FOREFRONT

At IMC, one of our core values is to "take responsibility". As such, facilitating employee-led initiatives is one of the focal points of our strategy to deepen community engagement.

In Amsterdam, volunteers gave up their personal time to cook for the homeless community at the Stoelenproject. The regular "Cooking in Another Kitchen" event sees the team design a three-course menu, buy the groceries, and work together to prepare a delicious and healthy three-course dinner for around 50 people.

In the Mumbai office, a "My Favorite Book" art contest provided an opportunity to engage with children and

schools in rural areas throughout India. IMC provided art kits full of diverse materials to five schools selected by partner charity Room to Read. Over 200 artworks were submitted, which were assessed by a panel of Mumbai colleagues. Winners were awarded with book sets, trophies, and diplomas, and their pieces were published in a dedicated "My Favorite Book" art album.

A particular highlight of the year in Chicago was the "Sandwich Game" simulation, a novel initiative for local high school students from Embarc, an organization that brings experiential learning into the classroom. The exercise, originally designed by IMC Sydney, aims to help students build transferable skills while introducing them

to elements of finance and trading by operating an "IMCwich" franchised sandwich shop. IMC colleagues volunteered as store managers offering basic guidance, as well as wholesalers and customers.

Our Sydney office held a Tour de IMC event. More than 75 employees competed in this cycling challenge to raise funds for selected charities. In addition to cash prizes, the team's individual fundraising efforts amounted to more than AUD \$30,889 raised for 16 different charities.

Last but not least, IMC team members around the world celebrated "Movember" by participating in a variety of mustache-related sponsorships and activities. Their enthusiastic contributions not only raised critical funds for related charities, but also sparked important discussions about men's mental health.

MORE IN STORE FOR 2025

Having successfully expanded many of our existing programs and partnerships over the past year, IMC is set to ramp up our charitable and volunteer initiatives in 2025. In particular, our Mumbai and Sydney offices are poised for increased activity, with new local giving priorities and broader program outreach. At the same time, our global partnerships—such as our commitment to donate \$30 million to Room to Read between 2024-2028—will continue to be central to our strategy. As always, we will remain deeply committed to supporting our communities and partner charities worldwide, reaffirming our long-standing dedication to making a positive and lasting impact.

35 YEARS, 35 SCHOLARSHIPS

HELPING REFUGEES ACCESS HIGHER EDUCATION

imc35

In honor of IMC's 35th anniversary, IMC began a brand-new partnership with UNHCR, the UN Refugee Agency. Our initial donation of \$450,000—a joint contribution from our various Charitable Foundations—will enable 35 refugees to complete four years of higher education at universities around the world between 2024 and 2027.

In more than two decades of charitable involvement, IMC has supported a vast range of carefully selected community initiatives around the globe. In particular, we seek value-adding partnerships with impactful organizations that share our passion for helping young people from disadvantaged backgrounds to further their education.

UNHCR leads international action to protect people forced to flee their homes because of conflict and persecution. Our global donation to UNHCR is in support of its Albert Einstein German Academic Refugee Initiative (DAFI) scholarship program, which provides qualified refugee and returnee students with the opportunity to pursue an undergraduate degree in their country of asylum or home country.





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© UNHCR/Antoine Tardy



© UNHCR/Antoine Tardy

Since 1992, the DAFI program has helped more than 26,300 young refugees around the world pursue higher education by providing scholarships that cover everything from tuition and books to room and board. Program participants receive a full scholarship to the university of their choice, as well as financial assistance to cover the cost of books, housing, and other expenses, plus a monthly stipend.

To further promote this initiative and encourage additional support for the UNHCR's mission, we organized a special event at our Amsterdam office on World Refugee Day (June 20th). This gathering provided

a platform to raise awareness of the DAFI program and inspired other potential donors to contribute, helping talented and ambitious refugee students gain access to higher education and build a better future.

IN SUPPORT OF UN SDG 4

Our contribution to UNHCR's scholarship program is a valuable part of IMC's broader company-wide ESG commitments. This includes our contribution to UN Sustainable Development Goal 4: "Inclusive, equitable and quality education for all"—one of the seven UN SDGs where we believe we can make a positive impact.



"WE ARE PROUD TO BE SUPPORTING 35 REFUGEES TO COMPLETE A UNIVERSITY DEGREE IN THEIR CHOSEN SUBJECT, ENABLING THESE INDIVIDUALS TO BE DEFINED NOT BY THEIR PASTS, BUT BY THE POSSIBILITIES IN THEIR FUTURE"

Lisa Wiersma, Executive Director of IMC Chicago
Charitable Foundation

UNHCR'S DAFI IMPACT IN NUMBERS

7%

refugee youth have
access to higher
education*

*compared to 42% of
non-refugee youth

26,300

young refugees supported
since the start of
the DAFI program

15%

UNHCR's enrolment
target for 2030

59

countries where refugees
have been supported
so far

1,942

new scholarships
issued in 2023

Source: UNHCR 2023 annual report



Our values ▶ Keep both feet on the ground

“KEEP BOTH FEET ON THE GROUND”

Since joining IMC in 2022, my journey has been one of rapid growth. Early on, I went to Mumbai to help set up the new office, making sure our systems could meet the market's demands.

From there, I traveled to Sydney to learn about a key visualization tool so I could roll it out for all desks in Amsterdam. Both experiences deepened my passion for developing impactful solutions. I am a competitive chess player outside of work and this has greatly influenced my approach to my work. Both chess and my role require quick, strategic thinking under pressure. One thing I've learned, both in chess and at IMC, is the importance of celebrating success while keeping both feet on the ground. Now, as I focus on expanding our European equity options desk, I'm excited by the potential of machine learning and automation to drive innovation. IMC fosters an environment where we celebrate hard work, while continually improving and striving for more.

- Murad, Software Engineer, Amsterdam



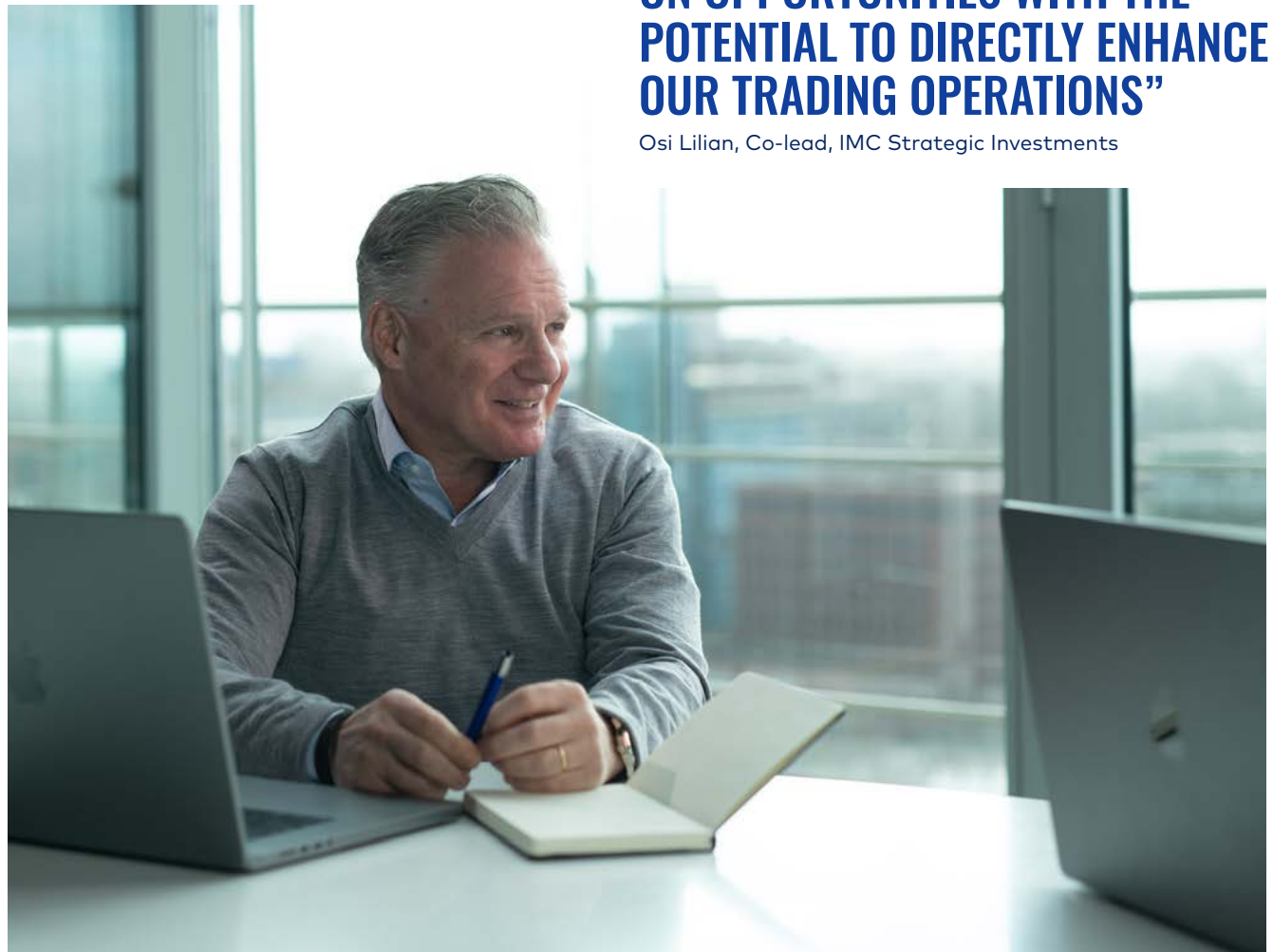
IMC STRATEGIC INVESTMENTS

2024 was a dynamic year for IMC's venture capital (VC) platform, IMC Strategic Investments. We explored a growing number of potential investment opportunities, while maintaining our selective approach to the projects we pursue. At the end of 2024, IMC's portfolio included 15+ strategic investments, bringing the total market value of our investments to more than \$100 million.

OPPORTUNITIES IN KEY MARKETS

A major highlight in 2024 was IMC's participation in a consortium to launch a trading exchange in Brazil alongside other investors.

Moreover, 2024 saw a resurgence in crypto trading activities, supported by greater regulatory clarity in the United States and Europe. The US Securities and Exchange Commission's (SEC) approval of crypto ETFs reinvigorated market interest, enabling IMC to capitalize on our early investments in crypto exchanges. We expect to see further positive momentum in US crypto trading markets in 2025, as the change in the SEC's leadership leads to reforms in cryptocurrency regulation, potentially creating new investment opportunities.



**“OUR PRIMARY FOCUS REMAINS
ON OPPORTUNITIES WITH THE
POTENTIAL TO DIRECTLY ENHANCE
OUR TRADING OPERATIONS”**

Osi Lilian, Co-lead, IMC Strategic Investments

Our interest in the emerging crypto space aligns with the current geographic focus of IMC Strategic Investments: 80% of our investment activity is anchored in the US, with the remainder concentrated on other key regions such as Western Europe and Latin America. In 2024, the expansion of IMC's London office—and in particular the granting of a trading license by the United Kingdom Financial Conduct Authority (FCA)—provided the impetus to explore opportunities in the UK financial services sector, particularly in areas such as clearing and foreign exchange (FX) trading.

MAINTAINING OUR INVESTMENT FOCUS

IMC strategically aligns its investments to support our trading business, with a focus on minority stakes in trading platforms, data centers, and trading infrastructure. We regularly participate in consortia alongside other investors, such as the Brazil-based collaboration mentioned above. This method of pooling resources and directing flows to mutual investments ensures the success of our platforms while providing a competitive edge. At the same time, our cautious approach to opportunistic investments distinguishes our

strategy from traditional VC models, and our primary focus remains on opportunities with the potential to directly enhance our trading operations while providing long-lasting value for the industry at large.

WELL POSITIONED FOR 2025

In 2025, IMC Strategic Investments aims to deepen our presence in emerging asset classes and geographies. Continuing 2024's trend, we have identified FX, fixed income, and crypto as priority areas for investment, with an eye on opportunities that will complement the work of our trading desks and enhance profitability.

Going forward, we believe that our measured, collaborative approach to investments, and our commitment to aligning initiatives with our trading goals, positions us for sustained success in today's competitive investment landscape.



RISK MANAGEMENT

Risk is inherent to IMC's operations, and our business practices are built on a strong, proactive risk management strategy.

At IMC, our risk management approach is dynamic and constantly evolving. In a fast-changing business environment, we expect all our colleagues to play an active role in monitoring, recording, and managing the risks that can potentially impact our operations and activities. Across all IMC offices, we maintain rigorous supervision of our systems and software to ensure they best reflect the developments in our company, the markets, and the industry. Our goal is to maintain complete oversight and control of our business activities as we continue to support efficient markets globally.

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

IMC's risk management approach is structured along 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:** What types and levels of risk are we prepared to accept to achieve our objectives and what controls do we have in place?



“BY ALIGNING OUR RISK MANAGEMENT APPROACH WITH IMC’S CORE VALUES, WE ENSURE THAT MANAGING RISK IS A SHARED RESPONSIBILITY”

Rik Ghijssels, Chief Risk Officer

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, respected, and implemented throughout the organization.

IMC's risk culture is best reflected in two of our key 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 take responsibility when it comes to managing risks. By aligning our risk management approach with IMC's core values, we ensure that managing risk 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, from the Supervisory and Management Boards, to the local management teams, risk managers, and compliance officers, to traders, engineers, and business operations colleagues. This is reflected in our governance framework, which is organized according to the three lines of defense model.

IMC's three-lines-of-defense model ensures a clear separation of roles and responsibilities when it comes to risk management.

1. Risk ownership

The Trading, Technology, and Business Operations departments 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

The Risk Management and Compliance teams provide independent risk oversight, thereby assuring risk exposures are within both IMC's risk appetite and the boundaries prescribed by regulators, clearing organizations, or exchanges. The departments provide guidance, define controls, monitor, and take 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 department 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.

3. RISK FRAMEWORK

The categories of risk that IMC typically encounters through its activities include:



Strategic risk

The risk of subdued revenues for a longer period of time, due to unfavorable changes for the industry, incorrect strategic decisions, or no longer being competitive.



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. This can be market, credit, or liquidity risk events.



Operational risk

The risk of a loss resulting from inadequate or failed processes, people, systems, or external events, including fraud.



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.



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.

OUR RISK APPETITE

Risk appetite defines what types and levels of risk an organization is willing to accept in pursuit of its strategic goals and objectives. IMC's risk appetite is expressed at the highest level through our Risk Appetite Statements (RAS), which are determined by the Management Board and were refreshed in 2024. Our RAS are then translated into limits, thresholds, and policies that we use in day-to-day risk management.

IMC has an appetite for those risks that allow us to create value, from upholding our responsibility to the financial ecosystem, to empowering colleagues to meet their revenue objectives within clear parameters. 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. 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.

Strategic risk

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.

Financial risk

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.

Operational risk

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.

Compliance risk

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.

Information security risk

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.

2024 DEVELOPMENTS

In 2024, IMC further expanded its trading footprint across geographies, asset classes, and instruments, supported by the growth of our quant, trading, and engineering teams. Key developments included:

India growth

Market volatility and regulatory changes continued to shape the Indian equities and derivatives landscape.

FX & commodities expansion

With the opening of IMC's London office in 2024, IMC expanded into FX and commodity derivatives markets.

Crypto market growth

IMC continued to advance in the cryptocurrency market during a year of record volumes, growing participation, and rising valuations.

Information security resilience

The industry saw a rising number of global cyberattacks and major IT incidents, including the CrowdStrike outage in July.

Geopolitical factors

Geopolitical instability remained a key global risk, with full-scale conflicts in the Middle East and Ukraine, alongside a record number of elections across major economies, all of which had significant impacts on financial markets and global trade.

We proactively adapt our risk management framework to stay ahead of these internal and external developments, ensuring resilience, stronger controls, and sustainable growth. This is further supported by the growth of both local and global risk and compliance teams.

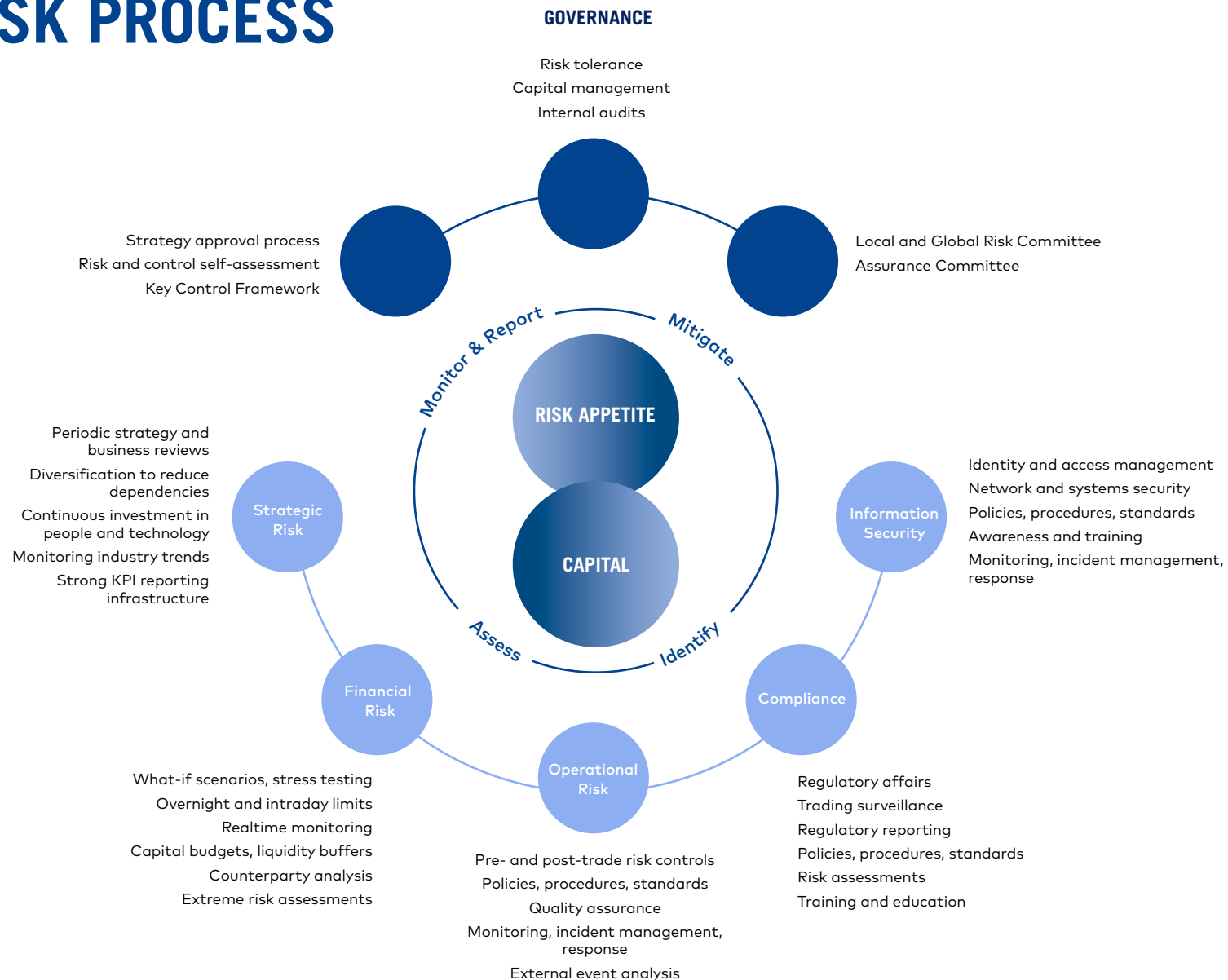
Management of the main risks involves a continuous cycle of:

- **Determining IMC's risk appetite**, which defines the type and level of risk IMC is willing to accept in pursuit of its strategic goals and objectives.
- **Identifying and assessing risks** by using risk assessments. All relevant risks are defined and assessed for impact and likelihood.
- **Determining adequate controls to mitigate risk** to acceptable appetite levels. Examples of key controls include the global risk limit structure, IMC's software development and change management process, a thorough set of automated pre- and post-trade execution risk controls, surveillance of trading activity, and an incident database.
- **Monitoring of important risk issues** and reporting to relevant stakeholders. IMC's Risk Management and Compliance teams have several monitoring systems in place to manage IMC's risks.

LOOKING AHEAD

In 2025, we will continue to align our risk management strategy with IMC's ambitious growth plans, including the expansion of our activities in London and Mumbai, as well as the further growth of our cryptocurrency business. As we prepare for our upcoming entry into the Chinese market, we are proactively developing plans to assess and mitigate associated risks.

IMC'S RISK PROCESS





Our values ► Build for our future

“BUILD FOR OUR FUTURE”

My IMC journey began in 2021, and what's kept me engaged is the ability to explore different aspects of quant research.

I started in natural vol fitting, then transitioned to execution, a space where data-driven research is still evolving. Being one of the first quants in this area has been exciting, giving me the opportunity to help define how we approach execution strategies and build for our future. At IMC, we don't just optimize for today—we're committed to strengthening our foundation for the long term. IMC's strong investment in research and data makes all the difference. Beyond my core role, I've led the US quant intern program, leveraging my experience as a former mentor to facilitate intern projects and stay closely engaged with these top-tier students to ensure they gain the most from their internship. Looking ahead, I'm excited to further expand our research infrastructure and continue pushing the boundaries of what's possible in execution strategies—always with an eye on the future.

- Justine, Quant Researcher, Chicago



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.

Up to the end of 2023, IMC B.V. qualified as an investment holding company as referred to in Article 4(1)(23) of the EU Investment Firm Regulation (IFR) supervised by the Dutch Central Bank. With the formation of US-based IMC Global Holdings LLC as IMC Group's new top holding as of January 1, 2024, the group is no longer subject to the consolidated supervision requirements of the EU Investment Firm Regulation (IFR) and Investment Firm Directive (IFD). However, reflective of the value we place on the input of the Supervisory Board, IMC chose to maintain its two-tier governance approach. 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 and one member of the Supervisory Board are male.

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 commits 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 2024 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)



US:

- 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)



United Kingdom:

- The Financial Conduct Authority (FCA)



Hong Kong:

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



India:

- The Securities and Exchange Board of India (SEBI)



South Korea:

- Financial Supervisory Service (FSS)

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 that reflects the financial and non-financial contributions of employees and rewards these in line with the company's performance.

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 major part 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 fixed percentage (50%) 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

Rob Defares is Chief Executive Officer and Chairman of the Management Board. Mr. Defares is a co-founder of IMC. He studied Economics at the Free University of Amsterdam and graduated in 1988.

Johan Benning has been Chief Financial Officer 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.

Jan Willem Köhne joined the Management Board as Chief Operating Officer in July 2023. Mr. Köhne has been with IMC since 2000 and started his career in business development. Since 2006, he has held several leadership positions. He spent three years in Hong Kong as Managing Director, served as the Global Head of Human Resources, and was the Managing Director of our Amsterdam office for almost nine years.

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 has been a member of the Supervisory Board since September 1, 2015. Mr. Cole was appointed Chairman of the Supervisory Board effective July 11, 2018. Mr. Cole was Chief Financial Officer and a member of the Group Executive Committee of Swiss Reinsurance, Ltd. He was formerly Chief Financial Officer and a 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 studied Law at the University of Utrecht and Leiden, as well as the University of Florida, US. 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.

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 chairs the Derivatives Practice Group at Patomak Global Partners and serves on the board of several SEC and CFTC-regulated entities. A University of Kansas graduate, she also chairs Everybody Wins DC, a reading mentorship program.



Colophon

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Copy and organization
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Design and production
CF Report

