



# ANNUAL REPORT 2022



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Dirk, trader, Amsterdam

## Coaching the next generation of traders was a rewarding experience

"My academic background is in aerospace engineering. Now, I'm putting my mathematical skills to use every day working with advanced concepts involved in pricing financial derivatives. The margin for error is small, and decisions need to be made super fast. It makes the job a lot of fun.

We work in close-knit teams but also actively share knowledge and ideas with other teams and across locations. This collaborative culture allows us to learn from each other and grow faster. Most traders are competitive by nature, but we see each other as colleagues first and foremost.

At IMC, you also get the chance to teach new people the ropes, and I really enjoy doing that as well. Last summer, for instance, I took part in the global traineeship in Chicago as a trainer. Coaching the next generation of traders was a rewarding experience."



CHICAGO	NEW YORK	LONDON	AMSTERDAM	HONG KONG
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# AT A GLANCE

**IMC is a leading global market maker with more than three decades' experience, and offices in Europe, the US, and Asia-Pacific. Our core business is to provide liquidity in financial assets on trading venues. In doing so we aim to deliver the best outcome in value and risk management to investors.**

We employ state-of-the-art algorithms, statistical techniques, and innovative low-latency technologies to execute our strategies. IMC engages in trading activities on its own account and complies with regulatory requirements set by (supra-)national authorities.

## Global presence

IMC's fundamental purpose is to provide liquidity in financial markets and be an efficient bridge between buyers and sellers of options and other financial instruments worldwide. Founded in 1989, we were one of the first trading houses to recognize the importance of technology in the fast-evolving financial markets environment. By the early 2000s, IMC was already using algorithmic strategies and innovative technology to buy and sell securities across multiple trading venues – and our business has been growing ever since.

Today, IMC has a truly global presence, trading primarily on the basis of our advanced data and algorithms and using our execution platform to provide liquidity to financial markets globally. While cutting-edge technology is at the heart of what we do, our people will always be our greatest assets. That includes our traders and technologists, but also our business support professionals. IMC employs more than 1,300 talented individuals across offices in Amsterdam, Chicago, Sydney, and Hong Kong, as well as our more recently opened offices in Seoul, New York, Zug, and Mumbai.

## IMC is here to stay

As we like to say: IMC is here to stay. By continuing to invest in our people, technology, risk management, and governance, while maintaining our unique culture, we believe we can drive our business toward an exciting and successful future.





# KEY FIGURES 2022



33

years of trading

8

offices worldwide

1,300+

employees

## KEY RESULTS (€ million)

Net revenue

1,562

2021 1,384

Net profit

506

2021 501

Trading capital

1,658

2021 1,440

Shareholder equity

1,141

2021 918

Effective taxrate

19.1%\*

2021 21.6%

\* 22% excluding a one-off deferral tax asset revaluation

## KEY TRADING NUMBERS

Trading venues

90+

Transactions per day (average)

10M

Crypto exchanges

4



# HIGHLIGHTS 2022

## February



Estimated lifetime CO<sub>2</sub> footprint of IMC and offset twice the amount with Gold Standard carbon credits

IMC furthers its commitment to ESG-related topics, by adopting the UN SDG framework to report progress on various topics

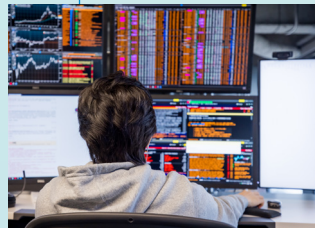


## March



All employees able to return to our office as COVID-19 restrictions lifted in all regions

## April



Onshore trading launched in India

Launch of corporate venture capital arm, IMC Investments



## May

Global engagement survey completed; 96% of employees recommend IMC as a great place to work



## July



Launch of Go Beyond the Obvious global recruitment campaign to attract the brightest minds in tech and trading to IMC

## August

Trading for Charity day raises €5.4 million for Room to Read



IMC acquires Zug based Crypto trading firm, Tensor Technologies, showing our continued commitment to shaping the crypto space

Tensor Technologies

## December



IMC welcomes 160 new trainees from across the globe to in-person global traineeship



# 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, IMC delivers real, measurable benefits to investors by facilitating the transfer of risk at the lowest cost.

We provide continuous liquidity at competitive prices whatever the 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 markets that traditionally experience limited liquidity during highly volatile periods.

## 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.

We also strive to be a leader in the field of market making and to help spread awareness of the essential value it creates in the financial industry. We take 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). Through these organizations, we help ensure that market makers continue to play a crucial role in keeping the financial markets liquid.



### OUR VALUES 01

Creating a good opportunity and daring to make the most of it



# HOW IMC CREATES VALUE

## INPUT



## ADDED VALUE



## OUTPUT



## IMPACT

- 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 & hardware systems
  - Networks and connectivity
  - Servers and core infrastructure
- Natural**
  - Power usage
  - Raw materials



- 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**
  - CO<sub>2</sub> footprint
  - CO<sub>2</sub> offset through audited carbon credits

Stronger, more resilient economy

Quality employment opportunities

Innovation

Fairer, sustainable, and more livable world through support of UN SDGs



Climate-neutral



Javed Akhtar, Head of Technology, Mumbai

## I've been able to experience IMC and the work we do from every angle

"There are great opportunities for IMC in the Indian market. I helped to set up the Mumbai office at the beginning of 2022. During the year we quickly grew to more than 20 people, between trading and non-trading roles. We're stepping up our efforts to attract local talent and expect to grow into a fully fledged regional office over time. Everyone is focused on making this a success.

My own career path shows just how many opportunities there are within the organization. I started out as an engineer, then moved over to the trading team, and I'm now heading up our technology operation in Mumbai. So I've been able to experience IMC and the work we do from every angle.

Before India, I spent time in Chicago, Sydney, and Amsterdam. Our culture and way of working transfers to every IMC location, so someone can move to another location and immediately start adding value."





# REPORT OF THE MANAGEMENT BOARD

2022 was another year of growth for IMC and its people. Against the backdrop of a rapidly changing market environment, we made further progress against our long-term objectives, while always remaining faithful to our unique company culture and ways of working.

## A shifting market landscape

It was a turbulent year in the financial markets. Following years of expansionary monetary policy, double-digit inflation brought a wave of interest rate hikes across Europe, the US, and other major economies. Post-COVID supply chain disruption was a key driver, with the Russian invasion of Ukraine and its impact on global energy markets further stoking inflationary pressure.

Amid increasing macroeconomic uncertainty, we saw a shift in volumes from single stock options to interest rate and index options. In this time of heightened volatility, IMC kept its promise of being "here to stay", as we maintained our presence in the markets to facilitate this shift in trading interest and liquidity demands.

## Robust financial results

Our net trading revenues for the 2022 financial year grew to a record €1,562 million, an increase of 13% over 2021, with net profits attributable to shareholders totaling €506 million. The growth in net trading revenues also reflects the strategic investments we've made as a company over recent years. Expenses in 2022 rose to €913 million, led primarily by our investments in staff and technology.



"In 2022, we continued to make significant investments to continue to grow and improve our market-making capabilities to support stable and efficient markets"

Johan Benning, CFO, Amsterdam

### OUR VALUES 02

Making things happen today – and making them better tomorrow



IMC maintained its strong financial position at the end of 2022, with total equity of €1,141 million, compared with €918 million the previous year. We also maintained our conservative capital structure going into 2023, putting us in a strong position to meet future market and regulatory challenges.

### Investing for the future: a focus on pricing, trade execution, and risk management

While adapting to a changing external landscape, IMC is always looking to the future, as we build solid foundations to support our growing business.

Most important, in 2022 we continued to focus on our capabilities in pricing, trade execution, and risk management: three core competencies that enable IMC to provide liquidity across an ever-wider range of products and markets. With regard to pricing, we continued to strengthen our valuation capabilities, including by making further improvements to our valuation models. These investments proved especially important given the volatile trading environment, when market participants expect fair and accurate pricing.

Meanwhile, IMC took steps to further strengthen its trade execution capabilities, with a focus on improving our exchange connectivity. This approach saw us update our execution infrastructure, invest in our software stack and hardware, and launch new R&D projects exploring innovative connectivity technologies.

With regard to risk management, we continued to maintain rigorous oversight of our systems, software, and processes. This approach to risk management provides an important backbone that allows us to launch new trading strategies and manage key developments in our business and markets. In 2022, we further updated our market risk models and tools, which allow us to make detailed assessments of our markets and positions. As ever, our approach was highly collaborative, as IMC's global offices worked hand in hand to mitigate potential risks to our business, including cybersecurity threats.

In 2022, we made additional investments to support our geographic expansion. For example, we expanded our direct counterparty (DCP) business, by scaling up our institutional trading activities and counterparty network across each of our regions. With these key investments, we have again significantly broadened our offering.

Through our venture capital initiative, IMC Investments, we also continued to invest in further developing the trading ecosystem by connecting start-ups and scale-ups with our expertise and financial backing.

### Staying true to our culture

We again made significant additions to our global headcount across all regions. Overall, over 400 new employees joined IMC in 2022.

As we grow our organization year after year, it's important we preserve the strength of our company culture and the many qualities that make IMC such a great place to work. At its core, IMC is a company that values and encourages the recognition of the best ideas, regardless of hierarchy; where people use technology to solve complex problems in a fast-paced environment with rapid feedback loops.

At the same time, we've always been a close-knit community, in which people receive proactive encouragement and support as they work toward shared goals. As the pandemic eased in 2022, we welcomed people back to our offices and were also able to fully host our global traineeship and internship programs in person once more. We also resumed colleagues making visits to one another's offices to exchange knowledge and best practices.

These close personal connections reflect who we are as a company – the strong engagement scores resulting from our 2022 employee survey tell us that this key part of our identity is alive and well.

### Shaping the cryptocurrency landscape

Having entered into the cryptocurrency space the previous year, in 2022 we took further exploratory steps to develop our knowledge base and crypto-trading set-ups. Our core objective remains to learn and play a role in shaping this emerging marketplace. As market turbulence and uncertainty steadily increased over the course of the year, we de-risked our exposure to the crypto space, protecting us from potential trading losses.

#### OUR VALUES 03

## Recognizing the best ideas regardless of hierarchy



While following this prudent risk management approach, we were still able to expand our crypto market-making capabilities, with our acquisition of Swiss-based Tensor Technologies demonstrating a continued commitment to the digital asset space.

### Committed to sustainability

In 2022, we further developed our environmental, social, and governance (ESG) objectives, which we shape around the United Nations Sustainable Development Goals (SDGs). We spent time planning the next steps in our journey to become a more sustainable company. Among our ambitions for the coming year, we aim to develop our net-zero-carbon roadmap for 2050 in line with the Paris Agreement. And we plan to align our carbon-offsetting projects with the Oxford offsetting principles, with greater emphasis on carbon capture, utilization, and storage.

Meanwhile, we continued to give back to our communities through our local contributions, as well as contributing to our partner charities and initiatives such as Room to Read.

### Closely connected with changing regulation

As part of our responsibilities to our stakeholders, IMC remains closely connected with changing regulatory requirements in its markets. Above all, we're committed to protecting investors by ensuring fair, transparent, and reliable markets. The concerning developments we saw in the crypto asset space towards the end of 2022 further reinforce this long-term need, and IMC fully supports regulatory efforts to strengthen investor protections in this emerging field.

During the year, we continued to observe the implementation guidelines emerging from the introduction of the new capital framework of the Investment Firms Directive (IFD) and Investment Firms Regulation (IFR) in 2021.

Furthermore, in the United States, IMC was proactively involved in discussions around the payment for order flow (PFOF) practice that affects how retail equities and option orders are traded, which received close scrutiny from the U.S. Securities and Exchange Commission (SEC). We will continue to monitor these and other relevant legislative developments closely as they unfold, and seek to engage with exchanges and regulators regarding impactful market structure reforms.

### Strategic alignment

To further increase global alignment, collaboration, and the speed of implementing strategic programs, in 2022 we also announced the expansion of our Executive





Committee. Comprising the Management Board, the regional MDs, and the functional Global Heads, the ExCo is responsible for the execution of our strategic growth plan. The information shared and discussed within the ExCo supports the Management Board in making faster strategic and operational decisions based on well-grounded insights and agreed-upon recommendations.

Looking ahead

2023 is shaping up to be no less eventful for IMC and its stakeholders, with recent challenges – from the Russian invasion Ukraine war to rising interest rates – expected to remain top of mind. And yet our core ambition remains as strong as ever: we aim to create further value for our markets and stakeholders and have a positive and lasting impact on society.

We also see exciting opportunities for IMC to grow as a leading market maker. As well as entering new markets and geographies, we’re well positioned to evolve and diversify our business with new trading strategies, including strategies that leverage connections between different products.

Across our global team, IMC possesses the creativity and entrepreneurship to keep striding forward with our objectives. From our front-line trading and technology talent to our deep capabilities in the areas of pricing, valuation, trade execution, and risk management.

We’re once again indebted to all our colleagues around the world for their hard work and commitment this past year. Special thanks to Willem Brinkman, who stepped down from his position as General Counsel and from the Management Board. We’re immensely grateful for his valuable contributions to IMC. We’re also delighted with the appointment of Michiel Knoers as our new Global Head of Trading and Management Board member.

A warm welcome to these and all new IMC colleagues coming on board at this exciting time in our journey together.

Amsterdam, March 15, 2023

Management Board

Rob Defares, CEO and Chairman
Johan Benning, CFO
Brian Hitchcock, COO

Michiel Knoers, Global Head of Trading
Arno de Quaasteniet, CTO



CHICAGO	NEW YORK	LONDON	AMSTERDAM	HONG KONG	SYDNEY
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Laura, Financial Controller, Chicago

## IMC promotes a collaborative, inclusive culture

"As Financial Controller, my role is to keep everything aligned and compliant from a regulatory standpoint, here in Chicago and, by extension, at a global level. This includes monitoring our trading activities to make sure our trades are in line with what's expected of a market maker.

IMC promotes a collaborative, inclusive culture where everyone is free to offer their ideas and challenge the status quo. This type of atmosphere recognizes the best ideas without hierarchy, which leads to quicker decision-making and a more agile approach to problem-solving. This makes my team feel empowered: they have the autonomy to take ownership of their work and make decisions that can have a real impact on IMC's success.

My team and I are not only supporting the Chicago office, but also working in close cooperation with teams across the globe. We gain a competitive edge by leveraging the ideas used in other locations. IMC is also very much a technology-driven company, meaning that everything is very efficient. I love how automation plays such an integral role, not only in the work of our traders and engineers, but also with our business support colleagues too. Automation is the future of accounting and IMC gives us the tools we need to revolutionize our team's goals."





# REPORT OF THE SUPERVISORY BOARD

**It's the Supervisory Board's statutory responsibility to supervise the Management Board and to provide it with its counsel. In accordance with the meeting schedule, the Supervisory Board had five meetings with the Management Board in 2022. The meetings were held at the company's office in Amsterdam. All members of both Boards attended all meetings.**

The Supervisory Board addressed a variety of topics in its meetings with the Management Board. These included but were not limited to (the execution of) the company's strategic plan, the company's financial performance and trading strategies, the company's risk profile and compliance, its risk and control framework, information security and business continuity, human resources (in particular, succession planning and remuneration), advocacy, and key regulatory developments in the markets where IMC is active in, amongst them the Investment Firm Directive (IFD) and Investment Firm Regulation (IFR). Throughout the year, the Supervisory Board also had several discussions with the Management Board regarding developments in the cryptocurrency space, and the development of IMC's valuation capabilities. Further, there was regular engagement with the Management Board about how to maintain the values and other key components of IMC's culture as the company pursues its growth strategy. In 2022, the Supervisory Board assessed its own performance, the performance of its individual members, and the functioning of the Assurance Committee.



## OUR VALUES 04

Taking responsibility for others as well as yourself



### Assurance Committee

The Assurance Committee met four times in 2022. All members of the Supervisory Board are members of the Assurance Committee, which meets with the internal and external auditors, Finance & Control, Risk & Compliance, and Group Legal. David Cole is Chairman of the Assurance Committee.

The Assurance Committee's focus is on the control functions of the IMC organization and the adequate functioning of the second and third lines of defense ("checks and balances"). Standard items on the agenda of the Assurance Committee's meetings are financial developments, regulatory capital requirements, and reporting to the Dutch Central Bank as well as the reports issued by the external auditors. Additionally, the annual internal audit plan, findings and recommendations of internal audits, risk and compliance reports, the annual global risk control self-assessment and internal capital and liquidity adequacy assessment process, as well as legal and regulatory topics, are discussed in the Assurance Committee throughout the year.

In February 2023, Timothy Throsby stepped down as Supervisory Director, after serving as a member of the Supervisory Board since April 2021. The Management Board and the Supervisory Board would like to thank Mr. Throsby for his dedication to IMC and the valuable guidance he provided during his tenure.

The Supervisory Board would like to acknowledge the continuing contribution and achievements of IMC's employees as well as the leadership of its Management Board. We would especially like to thank Willem Brinkman, who stepped down from his position as General Counsel in 2022, for his contributions to IMC over the years.

The Supervisory Board proposes to the shareholders to adopt the 2022 financial accounts and the dividend proposal.

Amsterdam, March 15, 2023

**Supervisory Board**  
**David Cole**, Chairman  
**Annelies van der Pauw**



**"IMC's success is driven by its people and its culture"**

David Cole, Chairman



Katie, trader, Sydney

## We're all competitive and driven to succeed – both on a personal and a company level

"IMC is a global company in every sense. I joined as a graduate in 2019 and did my training in Chicago and Amsterdam. Then it was back to Sydney, where I began on the Korea desk. Not long after that, I switched to trading index options in the Hong Kong market, and I'm now trading Hong Kong equity options. It's always been my ambition to work in the US at some stage, so I'm delighted to be transferring to the Chicago office soon.

I like how the work we do here in APAC can also support colleagues in other regions and vice versa. Now that international travel has opened up again, we're taking things up a level by visiting each other's offices.

There aren't many women in trading, but in my experience gender doesn't change anything at IMC. We're all competitive and driven to succeed – both on a personal and a company level."





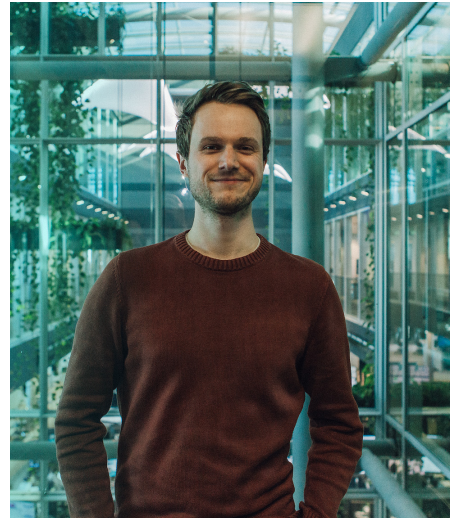
# PEOPLE & CULTURE

Our people are the beating heart of our organization and have been the main driver of our success through the years. After three decades of growth, we're proud to see more IMC colleagues working in a greater range of roles and locations than ever before.

As we expand further, we commit to upholding the strengths of our distinct IMC culture – and with it our long-held traditions of openness, collaboration, and trust. We support this by actively encouraging knowledge-sharing and mutual learning wherever possible. In 2022, the easing of the COVID-19 pandemic enabled IMC teams around the world to make these all-important connections once more, by taking part in visits and exchanges between offices.

## Safeguarding our IMC culture

In our 2022 company-wide engagement survey, the statement "IMC has a great culture" received a 92% favorability score, while "IMC is a great place to work" received a score of 96%. We work hard to keep this culture alive. Around the world, IMC employees often focus on disparate business activities. However, there's a common identity to the work we do: wherever they're located, our traders, technologists, and business support teams work with the same world-class systems, processes, and technologies. Like we always say, there's only one IMC.



OUR VALUES 05

Anticipating change and continuously innovating



We promote a flat, non-hierarchical culture across all of our offices. For new joiners, this means early responsibility and, with it, the chance to take the initiative and show what they can do. With a robust risk framework in place, we give our employees the freedom to learn from their mistakes as they explore new trading strategies and technologies.

### A diverse and inclusive workplace

With some 70 nationalities and offices on four continents, IMC offers a diverse, international environment where people from all walks of life can thrive. Our future growth depends on continuing to attract and retain the best talent the world has to offer, including currently under-represented groups. One of our priorities is to encourage more women into trading and technology positions – both at IMC and beyond. We're doing this through a range of initiatives, including by cultivating strong relationships with student trading and technology societies. Meanwhile, women IMC leaders are a visible presence on university campuses across the US and beyond.

### Setting our people up for success

Now in its 15th year, IMC's global training program is designed to set our people up for long-term success. Our traineeship begins with a core program for all, after which employees embark on further specialized training: our Trading School for graduate traders, and three separate Tech Schools for new developers and engineers.

In addition to helping employees acquire the skills they need to be successful, the program allows new joiners to connect with people from different offices and teams – building relationships that will help them in their future IMC careers. In 2022, we were able to offer a full program of on-site training and internship opportunities as COVID-related restrictions were lifted, and also onboarded all new hires in person. Meanwhile, we continued to offer a wide spectrum of training and development opportunities to all IMC employees, alongside a busy program of social and cultural activities.

## PEOPLE

Headcount	New starters	Interns
1,300+	400+	200+

Global traineeships	Nationalities
2	67

Male/ Female/ Non-binary
82.3%/ 17.5%/ 0.2%

## 2022 GLOBAL ENGAGEMENT SURVEY RESULTS

Participation rate	IMC is a great place to work	IMC has a great culture
84%	96% favorability score	92% favorability score





# SUPPORTING THE SUSTAINABLE DEVELOPMENT GOALS

At IMC, we believe success is about more than just profit; it's also about having a positive impact on society and the world around us. We have adopted the UN Sustainable Development Goals (SDGs), building on our existing environmental, social, and governance (ESG) foundation at IMC, to help us take more ambitious steps toward creating a fairer and more sustainable world.

The SDGs provide a common framework against which we can measure our impact, and we've identified the six goals that align most closely with our company mission and where we believe we can make the most meaningful contribution.

IMC FOCUS AREAS	GOALS	SDGS	IMC ACTIONS
Decent work and economic Growth for All	<ul style="list-style-type: none"> <li>- Create economic value in society</li> <li>- Provide decent work for all, regardless of background</li> <li>- Creating a diverse and inclusive working environment</li> <li>- Operating responsibly and fairly in the market</li> </ul>		<ul style="list-style-type: none"> <li>- Continuous investment in our business, innovations, and people</li> <li>- Providing extensive training opportunities for IMC employees</li> <li>- Ensuring a safe, inclusive working environment for everyone, regardless of background</li> <li>- Fair taxation policy</li> <li>- Public commitments to diversity, equity, and inclusion</li> <li>- Committed to increasing the number of under-represented groups within IMC to align with available talent pools</li> <li>- Diversity &amp; Inclusion Councils</li> </ul>
Gender equality	<ul style="list-style-type: none"> <li>- Encourage more women into trading and tech.</li> <li>- While SDG 8 deals with all facets of diversity and inclusion, the focus here is on gender diversity.</li> </ul>		<ul style="list-style-type: none"> <li>- Sponsorship of women-focused recruitment events</li> <li>- Women-only information sessions</li> <li>- Women-only talent programs</li> <li>- Ensuring a safe, inclusive working environment for everyone</li> <li>- Committed to increasing the number of women within IMC to align with available talent pools</li> <li>- Public commitments to diversity, equity, and inclusion</li> <li>- Diversity &amp; Inclusion Councils</li> </ul>
Affordable and clean energy	<ul style="list-style-type: none"> <li>- Committed to moving to green energy</li> <li>- Reduce energy consumption where possible</li> <li>- Being a carbon net zero company by 2050</li> </ul>		<ul style="list-style-type: none"> <li>- Transitioned offices to use green energy</li> <li>- Working with data center providers to move to green energy</li> <li>- Calculate and offset carbon footprint on yearly basis</li> <li>- Purchase of carbon credits includes carbon removal credits, in line with the oxford offsetting principles</li> <li>- Working on Net Zero plan to be a net zero company by 2050, and achieve a 50% reduction by 2030</li> </ul>
Responsible consumption and production	<ul style="list-style-type: none"> <li>- Reduction and elimination of single use plastics</li> <li>- Reduction of office waste</li> <li>- Recycling end of life equipment</li> </ul>		<ul style="list-style-type: none"> <li>- Working with suppliers to recycle end of life servers, office equipment</li> <li>- Eradication of single use plastics in all offices, where possible</li> <li>- Catering in offices to reduce take-out packaging waste</li> <li>- Reduction of plastic bottle waste</li> <li>- Monitoring and reduction of office waste</li> </ul>
Quality education	<ul style="list-style-type: none"> <li>- Ensure inclusive and equitable quality education and promote life-long learning opportunities for all</li> </ul>		<ul style="list-style-type: none"> <li>- Support initiatives focused on quality education through our charitable foundations.</li> <li>- Supporting IMC Weekend School since 1998</li> <li>- Approximately 70% of our charitable foundation efforts are now supporting organizations with a focus on SDG 4.</li> <li>- Room to Read donation of € 5.4 Million in 2022.</li> </ul>
Partnerships	<ul style="list-style-type: none"> <li>- Work with our stakeholders (suppliers, trading venues, etc.) to bring forward UN SDG goals</li> </ul>		<ul style="list-style-type: none"> <li>- Working with key suppliers on recycling of servers and equipment</li> <li>- Active engagement with trade bodies such as FIA EPTA to further sustainable finance goals</li> </ul>



### SDG 7 Focus - Affordable and clean energy

At IMC, our energy reduction and carbon offsetting efforts align with Goal 7 of the UN SDGs, and they go hand in hand with our transition to renewable energy. We're committed to being a carbon-net-zero company. Each year, we calculate the residual CO<sub>2</sub> footprint of our business activities, and offset these through the purchase of certified carbon credits. We have also offset twice our lifetime carbon footprint (equivalent to 95,000 metric tons of CO<sub>2</sub>) by investing in Gold Standard carbon credits.

We're committed to using less energy wherever possible, and transitioning to green energy where it's not. In addition to the electricity used by IMC's data centers, a sizeable portion of our CO<sub>2</sub> emissions relates to the day-to-day running of our offices. In 2022, the footprint of our office-related power consumption decreased further (by about 40%), despite the opening of our new office in Mumbai and the further growth in our headcount.

During the year, IMC's regional Sustainability Ambassadors introduced initiatives such as motion sensors to activate lighting, to reduce energy use. We continue to work closely with our data center partners to help them improve their own environmental impact.

Our total CO<sub>2</sub> footprint more than doubled in 2022 compared with 2021, mainly due to business travel emissions and the growth of our business. The increase in our business travel emissions, covering emissions from air travel and commuting, was mainly the result of more employees traveling again post COVID-19.

### Carbon offsets: making a positive impact via our partners

Carbon offsetting enables us to mitigate residual CO<sub>2</sub> emissions that we can't reduce. Our offsetting policy for 2022 and beyond will follow the Oxford Offsetting Principles. With these principles, an increasing proportion of the credits we purchase will go toward CO<sub>2</sub> removal certificates (CORCs), eventually accounting for 100% of the credits we purchase. All credits purchased through our partners are vigorously vetted and certified by organizations such as the Gold Standard.

In 2022, 10% of the credits purchased are for biochar CORCs, whereby biomass is turned into biochar to prevent CO<sub>2</sub> from returning into the carbon lifecycle. The remaining 90% of credits purchased are for Gold Standard carbon-reduction projects, purchased through the Climate Neutral Group. These credits typically address multiple SDGs; from

### ESTIMATED CO<sub>2</sub> TO OFFSET CO<sub>2</sub> in metric tons

Data centers (including AWS, Blockchain)

3,508  
2021: 2,246

Offices (including water, heating)

185  
2021: 385

Equipment (servers and office equipment)

3,196  
2021: 2,663

Travel (including commutes)

6,341  
2021: 773

Total

13,230  
2021: 6,163

helping to deliver emission reductions and other positive environmental benefits, such as preventing deforestation, to contributing to the wellbeing and economic development of communities in developing regions.

For the coming year, we aim to develop our net-zero-carbon roadmap for 2050 in line with the Paris Agreement. Our target is to reduce our emissions by 50% by 2030 and by 90% by 2050. We have selected a partner, GoSuperCritical, to help us develop a roadmap towards achieving this ambition.



# GIVING BACK

2022 was another busy year for IMC's charity and philanthropy work as we continued to give back to local communities and worthy international causes around the world.

IMC employees were once again active contributors, playing an important role in ensuring our support is offered in ways that chime with our company culture and values. Every year, 2% of IMC's total profits are donated to the IMC Charitable Foundations (€22 million in 2022). We also organize an annual "Trading for Charity" day, where all trading profits worldwide are donated to Room To Read. In 2022, our total charitable giving exceeded €15 million and was distributed across more than 250 organizations worldwide.

## Helping others during a year of challenges

With the easing of the COVID-19 pandemic, in 2022 we were able to focus on other causes, including supporting individuals and families impacted by the war in Ukraine. IMC donated to humanitarian relief efforts through the United Nations High Commissioner for Refugees (UNHCR), as well as Leleka Foundation, which equips medical professionals in Ukraine, and Razom, a non-profit Ukrainian-American human rights organization. Our offices also supported various local initiatives focused on Ukraine. These included Sails for Freedom, a Dutch organization providing ambulances and medical supplies to the country. The Amsterdam office also helped sponsor Ukrainian college students studying in the city.



"IMC's charitable activities are embedded in our culture. Over the years, we've deepened our impact by expanding the ways we support local and global communities"

Lisa Wiersma, Executive Director IMC Chicago Charitable Foundation, Chicago

### OUR VALUES 06

Hiring talented people and giving them lots of responsibility



Our IMC Foundations also provided critical support to many non-profit organizations, helping them maintain and build their capacity as they faced the challenges of a competitive employment market and rising inflation. In Chicago, for example, our multi-year grant enabled Playworks to stabilize and increase its staff numbers, enabling the nonprofit to provide recreational programs for low-income schools without interruption.

### A focus on education

IMC has long been passionate about helping young and vulnerable people fulfill their potential through quality education. Our commitment to supporting learning and development reflects the personal journeys of many IMC colleagues, who've used their own educational opportunities as a springboard to achieving amazing things in life.

This shared value is behind our long-standing global partnership with Room to Read, a nonprofit organization improving childhood literacy in Tanzania and South Africa. In 2022, IMC employees worldwide raised €5.4 million for the initiative during our annual "Trading and Gaming for Charity" day – beating our previous record (set in 2021) by a clear margin. Our partner, Team Liquid, also joined us in this effort by highlighting Room to Read to the global esports community via a live stream.

IMC's local philanthropy also has a strong educational focus. In 2022, we lent our support to Chicago-based initiatives aimed at supporting young people as they return to in-person schooling and activities following the pandemic. The Chicago office also renewed its commitment to [Schoolhouse.world](#), a free peer-to-peer tutoring platform where anyone, anywhere can receive live help in math and other subjects. IMC is one of the original donors to the platform, which also enables students to become tutors themselves, and boost their prospects of attending a top university.

In Amsterdam, we maintained our close partnership with the IMC Weekend School, which helps children from disadvantaged backgrounds develop the skills, knowledge, and confidence they need to reach their full potential.

### Involving our people from day one

At IMC, we aim to give all employees opportunities to contribute to society in ways that reflect their personal interests and passions. Through the Make-Your-Mark initiative, employees can nominate specific initiatives as beneficiaries from IMC's Charitable Foundations, with grants of up to €5,000 available. We also operate a matching gift program: in 2022 the IMC Foundations matched over €1 million in employee donations, including double-matching donations related to Ukrainian relief efforts.

As well as donations, team members volunteer their time, energy, and skills in other ways. In 2022, in-person volunteering became possible again following the lifting of COVID-19 restrictions in IMC's local communities. In Chicago, we included new employees, interns, and trainees in volunteer opportunities with the Greater Chicago Food Depository, which distributes food to pantries across the region. Individual employees also led community service initiatives, including a running challenge (over 430 miles logged) to raise funds for social justice, and a Movember beard-growing project to raise funds for mens' health.

Another 2022 highlight was the "Push-up challenge" organized by IMC's Sydney office, with 140 participants putting their bodies on the line to raise AUD 40,000 for selected local and international charities.





# IMC WEEKEND SCHOOL: 25 YEARS AND COUNTING

2023 marks 25 years of IMC's longest-running charity partnership: IMC Weekend School. Launched in 1998, this highly successful program has gone from strength to strength: today, more than 3,000 students take part in its programs each week across the Netherlands.

Students typically come from disadvantaged areas. The program complements their regular schooling by helping them develop their talents and gain the skills and confidence they need to reach their full potential. Classes are delivered by "guest teachers": volunteers from the business community and other walks of life who can offer a taste of the wider world and the opportunities on offer.

Taking place on Sundays, the core program is aimed at children aged 10-14. Over the course of three years, students are introduced to a wide variety of topics, ranging from journalism to medicine, law, philosophy, the arts, and entrepreneurship. The curriculum focuses on developing the student's all-round character, by providing them with real-world skills in areas such as presenting, research, debating, collaboration, and conflict-resolution.

IMC Weekend School also offers several additional programs. These include IMC Basis, where classes take place at regular schools as part of the normal school day, and IMC on Tour, which helps children from immigrant families acclimate to the Netherlands through language and international transition classes.

After completing the Weekend School program, students are invited to join IMC Alumni, a vibrant network of more than 3,500 members. Alumni gain access to a range of training and networking opportunities. Many also become involved in shaping the next generation of Weekend Schoolers as guest teachers.

At IMC, we're proud to lend our support to this value-adding program that chimes with our focus on education and giving back to our communities. As partners, we can look forward to another successful 25 years and beyond!

## IMC WEEKEND SCHOOL IN FIGURES

Locations across the Netherlands

61

Students

3,300

Weekly classes

154

Guest teachers each year

8,000





# IMC INVESTMENTS

In 2022, we set up our venture capital platform, IMC Investments, as a natural extension of our drive for innovation. Investing in likeminded, early-stage ventures underpins our strategy to expand and diversify our business in the fast-growing field of financial technology.

Our investment activities are also a mechanism for IMC to support growth and development across the industry. As a company with a strong entrepreneurial spirit, we want to inspire and support the next generation of trading and tech leaders. IMC Investments will build upon partnerships we have already established over the years with multiple start-ups and scale-ups, offering our expertise and financial backing to help them achieve lasting value and success.

## A unique investment approach

IMC Investments selects investments that align directly with our long-term strategy, and where we feel we can add value. Above all, we look for partners who share our strong entrepreneurial mindset and who aren't afraid to disrupt the standard way of doing things to realize their vision. The companies we invest in vary considerably in size and scope: a typical first investment can be anywhere between €500,000 and €10 million. IMC is open to investing in relevant start-ups or scale-ups operating anywhere in the world.

Our investment focus includes three main areas of activity, the first being companies involved in trading financial instruments, with a focus on derivatives. We also partner with technology and infrastructure providers focused on trading and execution. More recently, our approach has grown to include companies operating in the fast-growing cryptocurrency marketplace.

## Building our portfolio

Having established the IMC Investments team and made our first investments, our focus for 2023 is to continue developing our capabilities as an investor and further grow our portfolio.



"A partnership with IMC brings our capital and the full might of our in-house trading and technology expertise"

Osi Lilian, Co-Lead IMC Investments, Amsterdam



"We invest in ventures that directly align with our long-term strategy and where we feel we can add value"

Jurjen Koksmas, Co-Lead IMC Investments, Amsterdam



Rob, graduate trader, Chicago

## I'm looking forward to putting what I've learned into practice

"I switched from management consulting to trading mainly because I love working with numbers, was motivated by the competitive landscape, and wanted to leverage my statistics MS degree. Being able to do that in a fast-paced environment with quick feedback loops is really exciting.

I participated in IMC's global traineeship program last summer. Our trainers were IMC traders, from Chicago, Amsterdam, Sydney, and Mumbai. Getting exposure to so many different perspectives and specialities has been fascinating.

We initially focused on the fundamentals of trading. After that, we looked at trade execution as well as in-depth topics, like IMC's systems for options trading. It culminated in a week-long project to develop a new trading system. It's been a steep learning curve – I'm looking forward to putting what I've learned into practice."





# RISK MANAGEMENT

**Risk is an intrinsic part of what we do at IMC. A robust risk management strategy lies at the heart of all our business practices and operations. Our risk process is dynamic and ever-changing, and we encourage all IMC employees to play an active role in monitoring, recording, and managing the risks in our business.**

Across our business, we maintain rigorous oversight of our systems and software, to ensure they best reflect the developments in our firm, the markets, and the industry. Our goal is to have complete oversight and control of our business activities as we continue to support efficient markets.

We engage in trading activities for our own account only and are subject to regulatory requirements set by local authorities, as well as consolidated supervisory requirements.

## Our risk appetite

At IMC, our risk appetite ranges from "low" (risk-averse), to "medium" (balanced approach). Overall, IMC has a medium appetite for risks that are inherent to our core activities and the achievement of our strategic goals, and a low appetite for all other risks. IMC has an extensive risk management framework in place to manage risks within our risk appetite.

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

### Business and strategic risk

IMC is exposed to a certain degree of business and strategic risk by virtue of our highly specialized activities and the environment in which we operate. We have a medium appetite for this risk.

As part of our strategy, we manage our risk exposure in this area by trading on multiple markets, across multiple products with a diversified set of strategies, thereby avoiding becoming dependent on a single market or product. We mitigate business and strategic risk further by defining, reviewing, and adapting our strategy as necessary via a thorough assessment process. We periodically assess new markets and business opportunities with a view to further diversifying our activities.



**"Risk management is about understanding and managing our risks effectively. We encourage every employee in our company to play an active role in monitoring and managing the risks in our business"**

Rik Ghijsels, Chief Risk Officer, Amsterdam



● **Financial (market, credit, and liquidity) risk**

Financial risk is at the core of IMC's business model as a market maker. Accordingly, we have a medium appetite for this type of risk. IMC's external and internal capital requirements are determined primarily by market risk, which is recognized as the main risk driver within financial risk. We manage our overall financial risk profile through a combination of controls, like our detailed limit framework.

● **Regulatory risk**

IMC's appetite for regulatory risk is low, as we strive to observe the highest standards for compliance. The company and its employees are responsible for ensuring compliance with relevant laws, regulations, and rules. We manage our regulatory risk profile through policy, procedures, and surveillance, among other tools.

● **Operational risk**

IMC accepts a certain loss level proportionate to our revenues as a result of minor incidents, given that eliminating operational risk entirely would significantly reduce our ability to operate, innovate, and maintain competitive advantage. As such, we have a medium appetite for minor incidents and related losses. IMC seeks to avoid critical operational incidents and severe losses. We have a low appetite for these events and actively manage such risks through various internal controls.

● **Information security risk**

We have a low appetite for information security risk caused by external threat actors and apply industry-recognized frameworks to reduce such risks to low residual levels. Sharing information and knowledge internally is an integral part of IMC's culture and way of working. To support this philosophy, we maintain a medium appetite for the risks associated with these activities. We manage these risks via a dedicated information security framework.

**2022: managing risk in a growing business**

We periodically identify relevant themes that merit additional consideration given developments taking place within our business. At the start of 2022, we defined three key themes requiring our attention:

- 1) **Expanding our workforce.** The rapid expansion of our front-line workforce of traders and engineers requires us to invest in strengthening our risk and compliance teams. In 2022, we recruited additional employees into these departments, bringing our headcount to 56 at the end of 2022, up from 22 at the end of 2019.
- 2) **Further growth of our general and new trading strategies.** IMC is continuously developing its valuation capabilities to introduce new trading strategies and expand the range of products we trade. In 2022, we further enhanced our risk management and capital framework in line with the further diversification of our trading business.
- 3) **Launching cryptocurrency activities.** After entering the cryptocurrencies space in 2021, IMC made further inroads into this fast-evolving cryptocurrency marketplace in 2022. This emerging asset class brings unique risks that exist outside of our traditional risk landscape, and we continued to take steps to develop and further refine our risk management accordingly.

At IMC, our risk management approach is further shaped by the changing impact of macroeconomic and geopolitical factors on our markets. In 2022, the war in Ukraine, together with the energy crisis and subsequent inflationary environment, were developments that required close attention. IMC held additional proactive sessions involving the Management Board and regional heads of office to analyze and discuss the potential impact of these events from a risk management perspective.

In addition, we took further steps to strengthen our risk governance. We strengthened our Group Risk Management team to enable us to manage risks more systematically across our global network of offices. IMC's Global Chief Risk Officer was also appointed to the company's Executive Committee, giving risk management even greater prominence within the organization.

OUR VALUES 07

Celebrating success... but keeping both feet firmly on the ground



### Three lines of defense

#### Risk ownership

The responsibility to manage risk is the domain of the primary business, which consists of trading (making trading decisions) and IT (managing trading technology).

#### Risk oversight

Risk oversight at IMC is the domain of the Risk and Compliance department. Compliance focuses on the regulatory framework in which we operate, while Risk Management ensures our levels of financial and operational risk are aligned with the risk tolerance of the wider IMC Group, and with clearing organizations. Through our risk monitoring systems, we ensure our business operations stay within regulatory and clearing limits, as well as IMC's own risk appetite limits.

Risk Management set these limits and controls processes for the business.

Risk Management and Compliance assess all existing and new business activities for adherence to our risk appetite. They also work closely with the business when moving into any new operations or activities, such as our cryptocurrency trading activities.

#### Risk assurance

Risk assurance entails the responsibility to provide independent assurance on the effectiveness of governance, risk management, and internal control systems in the business, specifically in relation to risks that threaten the achievement of the company's goals. It's the domain of the Internal Audit department.

IMC's risk framework is based on enterprise-wide risk management and can be divided into five main categories: (A) Business and Strategic Risk, (B) Market, Credit, and Liquidity Risk, (C) Operational Risk, (D) Compliance, and (E) Information and Security Risk. Risk appetite and tolerance levels are defined for these main risk areas.

Management of these risks involves a continuous cycle of:

- Identifying and assessing risks by using risk assessments. All relevant risks are defined and assessed against impact and likelihood.
- Determining adequate controls to mitigate risk to acceptable tolerance levels. Examples of key controls include the global limit structure to limit exposure to relevant market factors, IMC's software development and change management process, a thorough set of pre- and post-trade safety limits to control risk on the execution of trades, surveillance of trading activity, and an incident database to identify, file, and analyze incidents.
- Intra-day and real-time monitoring of important risk issues and reporting to relevant stakeholders. IMC's Risk and Compliance teams have several monitoring systems in place to manage IMC's risks.

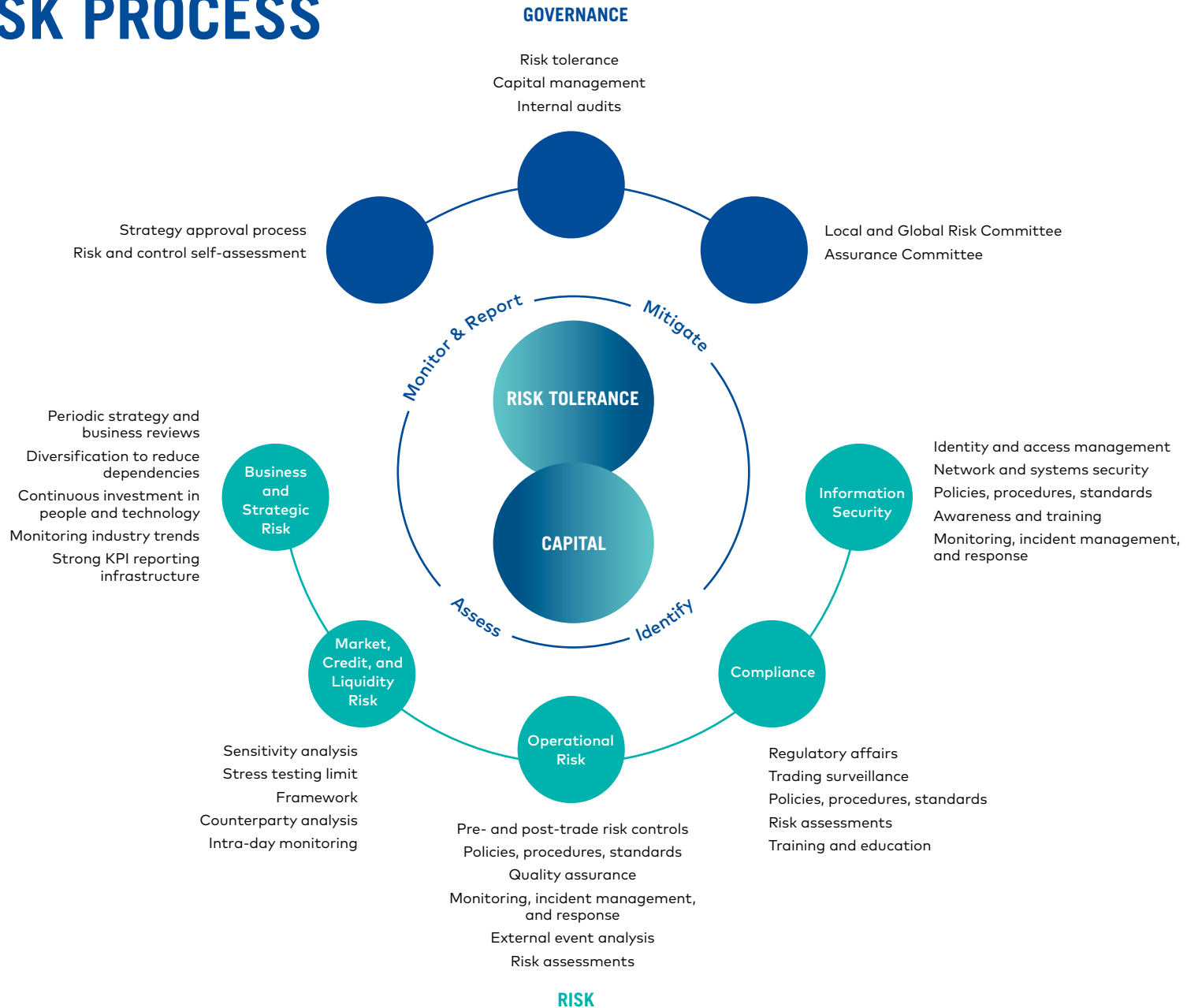


### OUR VALUES 08

Daring to imagine how things could be...



# IMC'S RISK PROCESS





# CORPORATE GOVERNANCE

**IMC's governance comprises a two-tier board: IMC's Management Board determines the firm's strategy and oversees its execution; IMC's Supervisory Board has the statutory responsibility to supervise and provide counsel to the Management Board.**

IMC B.V. qualifies as an investment holding company as referred to in Article 4(1)(23) IFR. The Dutch Central Bank is IMC's prudential supervisor.

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 two members of the Supervisory Board are male.

The company is aware that gender diversity is below the goals as set out in article 2:276 Section 2 of the Dutch Civil Code, and will pay close attention to that in the process of recruiting and appointing new Management and Supervisory Board members.

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 its counsel. Membership of the Supervisory Board is determined in accordance with an internal schedule of resignation.

Each member of the Supervisory and Management Boards is appointed with the approval of the Dutch Central Bank.

## IFRS

IMC's results for 2022 are presented in accordance with International Financial Reporting Standards (IFRS). 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)



### USA:

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



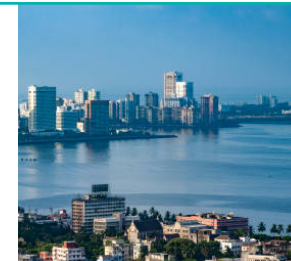
### Australia:

- The Australian Securities and Investments Commission (ASIC)



### 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. In 2022, the policy was updated to reflect the relevant rules and regulations under IFD, which are implemented into, among others, the Financial Supervision Act (Wet op het financieel toezicht) and the Regulation on Sound Remuneration Policies 2021 (Regeling Beheerst Beloningsbeleid Wft 2021).

The Dutch Central Bank has granted IMC permission to apply the Group Capital Test of Article 8(1) IFR instead of prudential consolidation under Article 7 IFR. As a result, the IFD remuneration and governance rules only have to be applied by IMC Trading B.V. on an individual basis, but do not extend to other IMC group companies (Article 25(4) IFD).

## 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 and in any event before the end of a calendar year, prior to the determination and award 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.

Regional offices of IMC 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 equal 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, selected senior managers of the IMC Group invest a fixed percentage (50%) of their gross variable remuneration in depositary receipts for shares of IMC B.V. to align their interests with the long term interests of IMC and its shareholders. These depositary receipts will be appraised at fair value by means of a net income multiple approach using a fixed multiplier, and have a minimum lock-up period of three years.



#### OUR VALUES 09

### Having fun



# 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 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, USA.

**Brian Hitchcock** has been Chief Operating Officer and member of the Management Board since September 1, 2017. From July 1996 to June 1998, Mr. Hitchcock worked as a trader of interest rate derivatives for ING Barings in Amsterdam. In June 1998, he joined IMC as a trader on the European Options Exchange in Amsterdam. Mr. Hitchcock co-founded IMC's Chicago office in July 2000. He worked as a trader on the Chicago Board Options Exchange and was responsible for overseeing IMC's trading activities in North America. In August 2005, Mr. Hitchcock relocated to IMC's Sydney office where he became the Head of Trading and, between March 2008 and September 2017, served as Managing Director for APAC. Mr. Hitchcock earned a Master of Business Economics from the University of Rotterdam in 1994.

**Arno de Quaasteniet** has been Chief Technology Officer and member of the Management Board since January 1, 2018. From 1998 through 2004, Mr. De Quaasteniet worked as a software developer at several companies. He joined IMC in August 2004 as a software developer. In January 2009, he became the lead software developer in IMC's Chicago office, and returned to the Amsterdam office as Global Head of Development in August 2014. Mr. De Quaasteniet earned a bachelor's degree in Electrical Engineering from The Hague College in 1999.

**Michael 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. In September 2022, he became IMC's Global Head of Trading and, effective January 2023, a member of the Management Board. Mr. Knoers studied Physics and Astronomy at Radboud University in Nijmegen.





# COMPOSITION OF THE SUPERVISORY BOARD

**David Cole** has been a member of the Supervisory Board since September 1, 2015. He is serving his second four-year term (2019–2023). 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, USA, 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 at the University of Florida, USA. 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.



OUR VALUES **10**

Being here to stay



## OUR VALUES

1. Creating a good opportunity and daring to make the most of it
2. Making things happen today – and making them better tomorrow
3. Recognizing the best ideas regardless of hierarchy
4. Taking responsibility for others as well as yourself
5. Anticipating change and continuously innovating
6. Hiring talented people and giving them lots of responsibility
7. Celebrating success... but keeping both feet firmly on the ground
8. Daring to imagine how things could be...
9. Having fun
10. Being here to stay



Colophon

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Copy and organization  
IMC  
CFF Communications

Design and production  
CF Report