IMCD

Annual Report 2025

Winning together as a team

Creating a world of opportunity

www.imcdgroup.com

European single electronic reporting format (ESEF) and PDF version

This copy of the Annual Report is the PDF printed version of the 2025 Annual Report of IMCD N.V. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815) The official ESEF reporting package is available via IMCD's website at www.imcdgroup.com.

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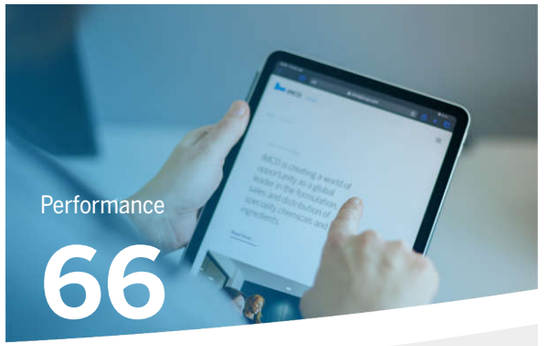

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Message from the CEO

Marcus Jordan
Chief Executive Officer
IMCD Group

Dear shareholders, colleagues, customers, and partners,

In these challenging macroeconomic conditions, uncertainty around tariffs, and geopolitical unrest, we saw softer demand across regions and industries. Despite these, we have focused on keeping IMCD well positioned for future organic growth. In particular, we stabilised our revenue and free cash flow, completed seven acquisitions across segments and regions, invested further in our digital ecosystem, and opened six new or upgraded laboratories in high potential markets.

We are confident in our asset–light business model, which enables us to stay flexible and adaptable to market needs. This is reinforced by our focus on customer centricity and supplier expansion, adaptable portfolio, technical expertise, geographic and market diversity, and advanced digital and supply chain capabilities. We continue to invest in the tools that offer value to our customers and suppliers and are focused on bringing our profit indicators back to historical levels.

Winning together as a team

Our strategy remains decisively anchored in six key pillars, each supporting our stakeholders towards growing and succeeding in their markets: people, portfolio, commercial, operational and digital excellence, and sustainability. We continuously translate these pillars into action, strengthening our capabilities and competitive edge:

- IMCD is pursuing our 20+ years of a decisive digital journey, simplifying and automating business processes, aiming to continuously enhance efficiency and customer experience. In 2025, we completed the launch of our SalesAssistant online platform allowing instant 24/7 access to product and formulation information for our customer-facing teams. The tool will help increase our service levels and cross-sell rate. The platform, like other digital tools we implement, is leveraging our integrated enterprise resource planning (ERP) and customer relationship management (CRM) systems, AI-enabled tools, and MyIMCD customer platform.
- Our acquisition strategy also remained strong, with seven companies joining IMCD to reinforce our presence across a range of geographies and markets.
- We confirmed our sustainability commitment through our committing to set-up near-term emissions reduction targets under the Science Based Targets initiative (SBTi), and with external recognition such as the Platinum rating by EcoVadis.
- Behind every success are our people. We continue growing our leaders from within through our Rising Leaders and learning and development programmes. In 2025, our people completed more than 175,000 hours of learning, leading to a 57% increase in training hours per employee compared to 2024.

I want to take this opportunity to express my deep appreciation to all our colleagues, both new and long-standing, for their dedication and hard work. Their expertise, passion, and entrepreneurial spirit are the driving force behind IMCD's success.

Going forward, our focus remains on creating long-term value for our customers, suppliers, employees, and shareholders. I thank you for your continued trust and support.

Rotterdam,
Marcus Jordan
Chief Executive Officer

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Highlights 2025

Celebrating 30 years of growth, partnership and innovation

From humble beginnings in Rotterdam in 1995, IMCD has evolved into a global leader in distribution, delivering simplification, efficiency and value to the industries and partners we serve.

Our journey has been one of creating value and opportunities for our employees, customers, and suppliers around the world, and that is exactly how we will keep building the future. We celebrated this milestone with events and a LinkedIn series highlighting inspiring stories from our past, and introducing the people shaping our future to see how IMCD continues to drive progress and innovation.

Growing presence worldwide

By building a robust, global network of technical centres, laboratories and industry experts, we help co-create formulations and solutions that allow our partners and customers to grow in their markets. This year we opened several new facilities, among which the below ones.

Life Science Laboratory hub in Shanghai

The new hub is dedicated to supporting life science industries with newly established or upgraded laboratories for Beauty & Personal Care, Pharmaceuticals, and Food & Nutrition. It brings together the three laboratories to increase cross-industry exchanges and enhance our offerings to our customers and partners. The facility is part of the East China University of Science & Technology, allowing close collaboration with the University on talent development and innovation.

Offices and Technical Centres in Dubai

The facilities are hosting two laboratories dedicated to Coatings & Construction and Food & Nutrition, and serving customers across the Middle East and Egypt region.

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Food & Nutrition laboratory in Jakarta

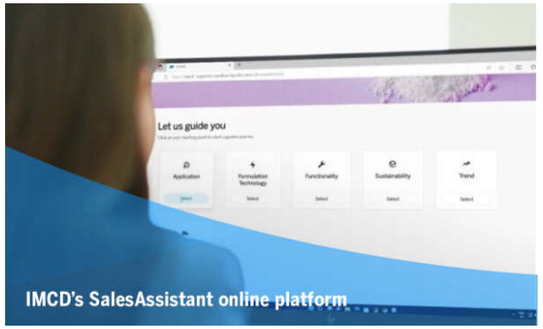
The new laboratory also includes an Ultra-High Temperature (UHT) Pilot Laboratory for the development and innovation of solutions in beverage, soup and sauces across Asia-Pacific.

IMCD UHT Pilot Laboratory in Jakarta, Indonesia

Launch of SalesAssistant, enabling smarter customer conversations

Launched globally in 2025, SalesAssistant is IMCD's sales enablement platform for customer-facing teams. It brings product information, formulation insights, documentation and technical knowledge into one place, helping teams to prepare faster for and deliver more informed customer interactions.

Covering tens of thousands of products that are tagged and searchable in the system, as well as technical and application knowledge, the platform includes AI-powered features that improve search, personalise recommendations and support cross-selling across our Business Groups. By connecting supplier insights with IMCD's market expertise, SalesAssistant enables our teams to offer a wider range of products and strengthens how teams create value for customers.



IMCD's SalesAssistant online platform

Industry awards

IMCD is regularly distinguished by trade associations and suppliers across our markets, recognising the expertise, partnership mindset and impact that our teams deliver every day.

IMCD Brazil: Sindusfarma Quality Award 2025

IMCD was distinguished by Sindusfarma at the 29th edition of the Sindusfarma Quality Awards 2025. The Sindusfarma Awards celebrate excellence in customer service and regulatory compliance. IMCD was awarded first place in the Importers of Active Pharmaceutical Ingredients category and second in the Importers of Non-Active Pharmaceutical Ingredients category.

From left to right: Nelson Mussolini, Executive President of Sindusfarma, with IMCD's Lilian Pacheco, Beatriz Machado, Igor Lotti, Fabiana Damélio, and Alessandro Moraes

IMCD United States: ACD's 2025 Responsible Distribution Excellence Award

IMCD was honoured with the 2025 Responsible Distribution Excellence Award by the Alliance for Chemical Distribution (ACD), recognising its sustained commitment to the highest standards of safety, sustainability and continuous improvement in chemical distribution. This industry accolade reflects the Company's dedication to responsible practices that go beyond compliance, reinforcing IMCD's commitment to safe and sustainable supply chain operations in the US.

From left to right: Eric R. Byer (ACD), Scott Weyandt (IMCD), Jamie Cannon (IMCD), Eric Mitchell (IMCD), Tim Forthofer (IMCD), Caroline Brooks (ACD)

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IMCD Brazil: Best Ingredient Supplier Award for Food & Nutrition

IMCD was once again recognised as a Top Distributor at the Best Ingredient Supplier (BIS) Award, promoted by Aditivos Ingredientes, the main recognition in the food and beverage sector in Brazil. Now in its ninth edition, the event is one of the biggest in the area, celebrating the most outstanding companies in various categories, such as Manufacturers, Top Distributors, Company of the Year and Executive of the Year.

Left to right: IMCD's Alessandro Moraes, Carolina Melo, Débora Thasmo, Vinicius Foramiglio, Mariana Milliatti, Ligia Fonseca, Camilla Guimarães, Isabela Shibutani, Sérgio Campos, Rafael Ferrarese

IMCD Switzerland: Legacy Partner Award from Tianjin Tianyao

IMCD received the Legacy Partner Award from Tianjin Tianyao (Jin Yao Group), a leading supplier of active pharmaceutical ingredients. This award recognises over 25 years of successful collaboration.

Left to right: IMCD's Maria Fernanda Ferraz, Maggie He, Jan Knudsen, Eduard Garcia, Lifeng Wang, Hua Xu, Gilles Hofstetter, Beat Berger, Karen Vides, Rong Fu, Shuxiang Li

IMCD South Africa: Nouryon's Technical Excellence Distributor

In February 2025, IMCD South Africa was distinguished by its supply partner Nouryon with the Technical Excellence Distributor Award for 2024 in the home care and I&I segment. This award reflects the dedication and expertise of our team, whose continuous efforts in technical service, product knowledge, and customer support have positioned IMCD South Africa as a leader in the industry.

From left to right: IMCD's Natasha De Lange, Bradley Fourie, Angie Ellis with Sorel Muresan, R&D Manager Cleaning Goods Applications, Nouryon

IMCD Australia: Penrite Gold Partner of the Year 2025

The Penrite's Gold Partner of the Year 2025 was presented to the IMCD team at the Penrite Supplier Forum and Awards Event in December 2025. This award is a testament to our strong partnership with Penrite Oil, one of Australia's iconic brands, soon to celebrate its 100 year anniversary in 2026.

From left to right: IMCD's Gary Hollingshed, Ryan Harrison, Rite Ceddia, Alex Gitlits, with Toby Dymond, CEO Penrite Oil

IMCD Malaysia: Strategic Forecasting Award from BASF Pharma Solutions

The award acknowledges IMCD's ability to deliver accurate, insightful, and strategic forecasts that have supported BASF's regional planning and long-term business success in Asia-Pacific.

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ESG commitments and ratings

IMCD's ESG commitments and external ratings reflect its structured, transparent approach to sustainability, supported by recognised frameworks and independent assessments.

IMCD Group: Science Based Target initiative (SBTi) near-term targets

Aligning with the Paris Agreement goal of limiting global warming, the SBTi develops standards, tools and guidance for organisations to set greenhouse gas (GHG) emission reduction targets to keep global warming to a minimum. In recent years, IMCD has strengthened its carbon footprint visibility, building a solid foundation to develop near-term emissions targets aligned with SBTi guidelines.

In March 2025, IMCD formalised its commitment to set near-term emissions reduction targets in line with the SBTi criteria and recommendations, and announced a new 60% target for Scope 1 & 2 emissions reduction, for the period up to 2034. The Company is on track to develop its emissions reduction roadmap for all scopes, and aims for validation by the end of 2026.

IMCD Group: Improved ESG ratings from EcoVadis, ISS-ESG and Sustainalytics

In 2025, IMCD received improved ratings from four leading rating agencies: EcoVadis, ISS ESG, MSCI, and Sustainalytics. These improvements reflect the Company's ongoing progress across key environmental, social and governance (ESG) areas.

- In July 2025, IMCD was awarded the **EcoVadis Platinum** medal. This recognition places IMCD in the top 1% of companies globally assessed by EcoVadis for sustainability in the last 12 months. IMCD achieved an overall score of 84/100 points.
- IMCD's ESG Corporate Rating from **ISS ESG** was raised to B- (from C), reflecting Prime-level, above industry average. The rating indicates strong performance in managing ESG-related risks and opportunities, transparency in public disclosures and the implementation of responsible business practices.
- **Sustainalytics** reduced IMCD's ESG Risk Rating from 12.6 to 11.6, positioning the Company well in the "low risk" category. Sustainalytics cited strong management of material ESG issues and a best-practice approach to disclosure, supporting long-term accountability to investors and stakeholders.
- In 2025, IMCD received a rating of A (on a scale of AAA-CCC) in the **MSCI ESG Ratings** assessment. MSCI ESG Ratings provide independent evaluations of a company's ability to manage financially material, industry-specific sustainability risks and opportunities.

IMCD Italy: WELL Platinum certification

The WELL Platinum certification is the highest level awarded by the International WELL Building Institute (IWBI). Achieving Platinum level means that IMCD Italy is not only meeting, but exceeding expectations in all these areas, from sustainable building materials and biophilic design, to air and water quality, mental health support and beyond.

IMCD US: Great Place to Work certification

The Great Place to Work certification is awarded based on a rigorous evaluation process that includes anonymous employee surveys and an in-depth analysis of company culture. IMCD US was awarded the badge for the second consecutive year. Our US office particularly excelled, achieving a score that is 21 points higher than the average US company, highlighting our focus on employee satisfaction, development opportunities, and a supportive work environment.

IMCD Cares

Spreading awareness, making impact: Sea, Safe & Sun programme to go global

Launched in France in 2024, the *Sea, Safe & Sun Kids' Educational Day* initiative is an engaging, hands-on experience for children designed to raise awareness of the dangers of sun exposure, promote healthy habits around sun protection, and highlight the environmental impact of sunscreens on marine ecosystems. Through a mix of science-based content and playful learning, children are introduced to sun care in a fresh, meaningful way. The initiative shows how our know-how, when shared with purpose, can generate meaningful impact for our communities, for the planet, and for future generations.

Sea, Safe & Sun Day at IMCD France

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2025 Futuras Cientistas programme in Brazil

In Brazil, the Futuras Cientistas (Future Female Scientists) programme provides scholarships to top-performing girls, fostering their journey into science, technology, engineering, mathematics (STEM) fields. In February 2025, IMCD Brazil held the closing ceremony of the third edition, celebrating the conclusion of the scientific immersion period of the students in the areas of food and nutrition, and beauty and personal care.

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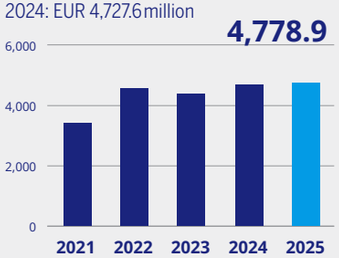
Financial highlights (EUR million unless stated otherwise)

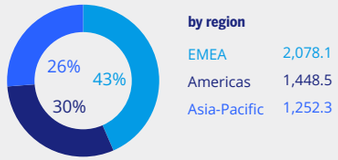
Revenue

1%

5% on a constant currency basis

2024: EUR 4,727.6 million





by region

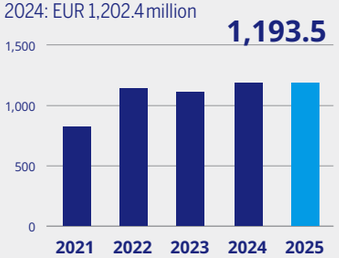
EMEA	2,078.1
Americas	1,448.5
Asia-Pacific	1,252.3

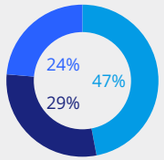
Gross profit

(1%)

3% on a constant currency basis

2024: EUR 1,202.4 million





by region

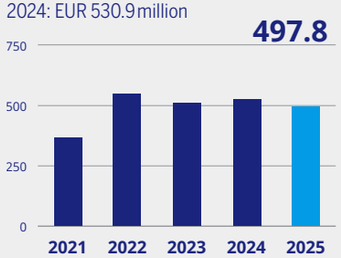
EMEA	561.3
Americas	350.0
Asia-Pacific	282.3

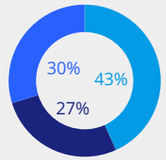
Operating EBITA

(6%)

(3%) on a constant currency basis

2024: EUR 530.9 million





by region *

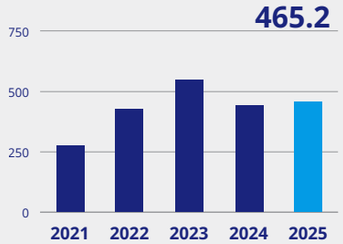
EMEA	229.7
Americas	143.4
Asia-Pacific	158.0

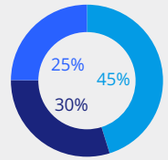
Free cash flow

3%

+ EUR 15.5 million

2024: EUR 449.7 million





by region *

EMEA	226.2
Americas	150.0
Asia-Pacific	124.5

Net result

(22%)

EUR 217.5

2024: EUR 278.2

Cash earnings per share

(18%)

EUR 5.19

2024: EUR 6.34

Adjusted leverage ratio

2.8

2024: 2.2

Dividend proposal in EUR cash per share

1.81

2024: 2.15

[1] For the definitions of the APMs see appendix 2

*exluding Holdings

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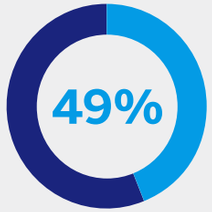
People & culture

33 hrs

Training hours
2024: 21 hrs



Senior leadership positions filled by women
2024: 45%

38%

Commercial positions filled by women
2024: 32%

Environment

+1%

vs. 2024 - baseline
Scope 3 GHG emission intensity

(19%)

vs. 2024 - baseline
Scope 1-2 GHG emission intensity

90%

Revenue from products sourced from sustainability rated suppliers
2024: 91%

Governance

94%

Number of employees trained in cybersecurity awareness, %
2024: 98%

100%

Revenue covered by internal audit risk assessment, %
2024: 98%

88%

Screening of downstream suppliers via EcoVadis
2024: 89%

Sustainability ratings

EcoVadis
Platinum

MSCI
A

ISS-ESG
B- (Prime)

Morningstar Sustainalytics
Low-risk score: 11.6

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History

1995

Under the management of Piet van der Slikke, a group of companies within Internatio-Müller form a separate division to become **a new player in the field of speciality chemicals** distribution.

2001

The division becomes a stand-alone business and formally changes its name to **IMCD**.

A single, unified IT platform is implemented, laying the foundation for future global scale.

2005–2013

Accelerated growth through **private equity investments fuels expansion** across Europe, Middle East, and Africa (EMEA) and new regions in Türkiye, India, Latin America, and Asia-Pacific.

In 2011, IMCD surpasses EUR1 billion in revenue.

2014-2018

In 2014, IMCD is successfully listed on the Euronext Stock Exchange in Amsterdam, opening a new chapter of growth.

IMCD establishes a footprint in North America, and strengthens its operations in Latin America and Asia-Pacific. The company develops its laboratories into a **global network of technical centres** supporting its partners with high-quality technical and formulation expertise.

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2019

IMCD is included in the **Dutch AEX index**.

IMCD launches **MyIMCD, its business-to-business online platform** to serve customers in EMEA, to be followed by a global roll-out.

2020-2023

Through further acquisitions, IMCD **accelerates its growth in Asia-Pacific**, and its industrial market presence in Latin America. IMCD Beauty & Personal Care opens its **first Beauty Studio in Paris** to showcase innovation and technical services.

IMCD formalises its commitment to the **UN Global Compact Principles** and joins **Together for Sustainability (TfS)**, to help raise CSR standards in the chemical industry.

The Company is included in the **Dutch ESG AEX index**, and is recognised by **Sustainalytics** as 2022 ESG Industry Top Performer.

2024

Founder CEO **Piet van der Slikke retires**, succeeded by Valerie Diele-Braun.

IMCD celebrates 10 years as a listed company and hosts its first **Investor Day and Lab Experience** event in Milan, Italy.

2025

In March, IMCD commits to the **SBTi** to set near-term emissions reduction targets in line with SBTi criteria and recommendations.

Marcus Jordan is appointed CEO in April, bringing 26 years of IMCD experience and leadership.

IMCD achieves **EcoVadis Platinum rating**.

The Company launches **SalesAssistant**, an online platform allowing instant 24/7 access to product and formulation information for customer-facing teams.

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Global presence

Worldwide revenue

EUR million

4,779

International HQ	Regional HQs	Offices	Laboratories	FTE	Female	Male
1	2	120	86	5,246	54%	46%

Americas revenue

EUR million

1,448

1	21	21	1,466	54%	46%

EMEA revenue

EUR million

2,078

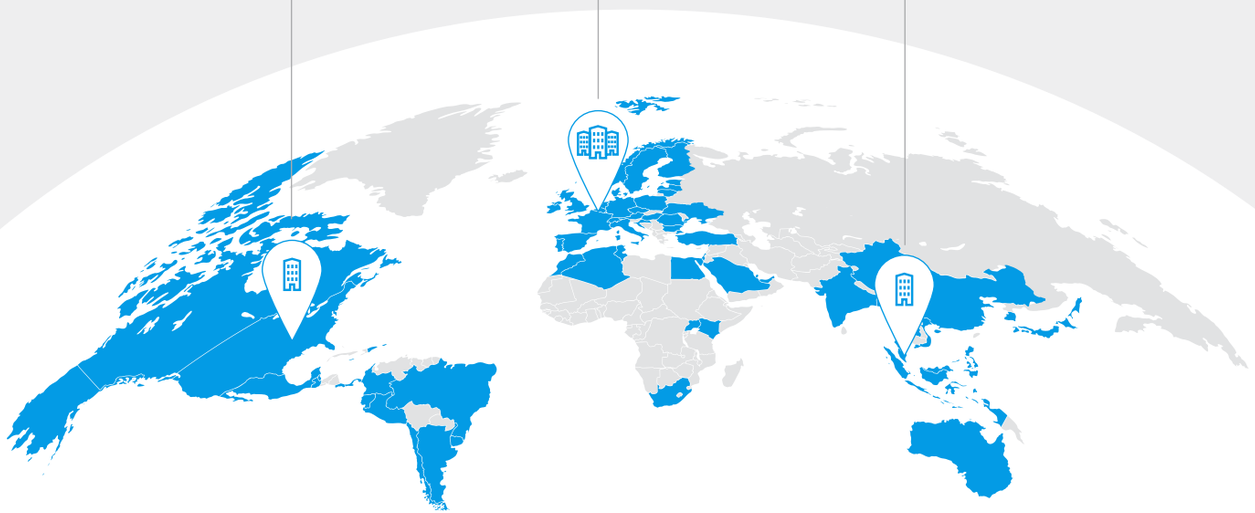
1	62	33	2,283	56%	44%

Asia-Pacific revenue

EUR million

1,252

1	37	32	1,497	52%	48%



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IMCD provides solutions and best-in-class service to its customers across a diverse range of industries. In this chapter, we will explore the key aspects of our business, beginning with an overview of how we serve our markets. We will then delve into our distinctive business model, which allows us to maintain our competitive advantage while delivering added value to our stakeholders. Finally, we will take a closer look at our organisational structure, highlighting the ways in which we leverage our global footprint to support our customers and suppliers and drive sustainable growth.

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Who we are

IMCD N.V. ("the Company" or "the Group") is a leading global partner in the distribution and formulation of speciality chemicals and ingredients. Founded in 1995, we have grown from a small group of companies into a truly global organisation with operations in over 60 countries, with 123 offices, 86 laboratories and technical centres, a comprehensive network of outsourced warehouses, and a network serving over 71,000 active customers and over 3,000 suppliers. Our 5,246 employees, of which 54% are women, generated revenues of almost EUR 4.8 billion in 2025. We operate with an asset-light business model, which enables agility, speed, and focus on what matters most: delivering value to suppliers and customers.

Our broad and innovative portfolio of over 52,000 products spans eight Business Groups across the life science and industrial sectors for both business-to-business and consumer use. By partnering with leading manufacturers, we combine global reach with local expertise to accelerate innovation, shorten development lead times, and help customers create more sustainable solutions.

We connect suppliers to markets, support customers with technical expertise and formulations, and simplify the supply chain with our digital infrastructure. Our ambition is clear: to be the global sales and marketing partner of choice, trusted for knowledge, innovation, and integrity.

Curiosity and continuous improvement drive our people to anticipate industry trends, invest in new capabilities, and embrace technologies that strengthen our role as a partner for suppliers and customers worldwide.

5.1 Our purpose, mission and vision

Mission

We add sustainable value to the supply chain of speciality chemicals and ingredients. Every day our people focus on providing the best service through commercial and operational excellence.

Vision

We are mindful of the role we play in creating a better planet and address business challenges of tomorrow in partnership and transparency.

Purpose

We formulate with consciousness and execute with care.

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5.2 Our culture, values, and ethics

Governed by strong principles and driven by our company values, we create an environment that allows all employees to excel.

The IMCD values
In an entrepreneurial business like IMCD, we promote collaborative employee behaviour and open communication so that we can effectively and swiftly grasp opportunities. Our values cut across borders, languages and cultures.

Across our operations, we are driven by five strong values: *Entrepreneurial, Partnership & Trust, Financial Discipline, Continuous Improvement,* and *Freedom to Act.*

By being *Entrepreneurial*, we think like owners by creating value, taking initiative, identifying and generating new business opportunities, and driving the business forward with self-motivation.

The value of *Partnership & Trust* with our suppliers, customers, and each other is paramount to achieve shared success. We build lasting relationships based on humility, respect, trust, integrity, transparency, and collaboration, acknowledging local culture and markets all over the world. Our skilled employees are trained to listen and identify opportunities when they arise, co-creating solutions to answer specific suppliers' and customers' needs. Throughout it all, we remain committed to conducting business in an ethical manner, in line with the principles set out in our Business Principles and Code of Conduct.

IMCD fully supports a culture where *Freedom to Act* is encouraged, so we can move fast, be efficient and capitalise on business opportunities. Our commercial, innovative mindset is nurtured by it, whilst clear business principles and an excellent cloud-based digital infrastructure foster sound decision-making.

We are guided by strict *Financial Discipline*, so that we can keep investing in our future. We strive to meet or exceed our financial goals, keeping the Company strong and agile. IMCD pursues accurate transparent financial reporting using a global integrated business information system, in which we rapidly integrate our newly acquired companies. We are aware of the financial impact of all our business decisions.

Through *Continuous Improvement*, we strive for excellence in all that we do, delivering exceptional and competitive value to our suppliers and customers. In a fast-changing environment, we strive to always improve, aiming to stay ahead and agile and to continuously excel, individually and as a team. We embrace an innovative, forward-thinking mindset, refining processes, and advancing service levels and solutions.

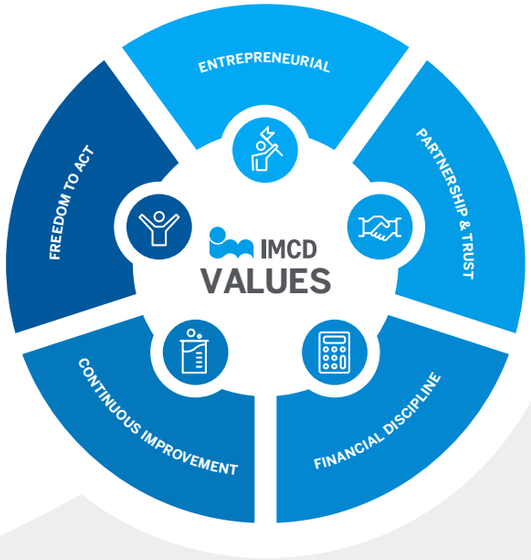
Ethics
Being a global company that is subject to both international and many different local laws, strong ethics and governance are of particular importance to us. Breaches of laws and regulations, and internal procedures or voluntary codes can have a major impact on IMCD's reputation as well as on its financial results. With transparency on our ethics and compliance framework and our performance, we build trust with our employees, business partners and other stakeholders and enable regulatory compliance.

Together with our partners we rigorously enforce ethical business practices and create a healthy diverse and safe work environment for all. Our global Code of Conduct ensures that we operate at the highest standards, always and everywhere.

5.3 Our business environment

IMCD focuses on speciality chemicals and ingredients. Our technical and formulatory expertise in this field differentiates us from our competitors. With in-depth understanding of consumer trends, our highly skilled and results-driven professionals innovate with our comprehensive product portfolios to provide market-focused solutions that meet the needs of customers across eight market sectors in industrial and life-science applications.

By partnering with IMCD, suppliers benefit from our business simplification model, our market intelligence and accelerated growth through direct access to markets across the world.



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Market position

The products in the IMCD portfolio are used in almost every aspect of daily life, ranging from products used in home care, industrial and institutional care, beauty and personal care, food and nutrition, and pharmaceuticals, to applications in lubricants and energy, coatings and construction, advanced materials, and synthesis markets.

The constant demand for product improvement, sustainability, and better performance drives the need for innovative speciality chemicals and ingredients. Diverse, complex and international markets require suppliers with first-class knowledge and support. For this reason, we continuously invest in technical expertise and application know-how, as well as in sales and marketing excellence, increasing the value of our services to the suppliers and customers that partner with us.

But we go further still. Both our suppliers and our customers benefit from IMCD's ability to simplify their business, by providing a comprehensive speciality product portfolio from a number of partners.

Our distinctive position in the value chain allows us to connect and simplify distribution, and also drive innovation with our technical and formulatory expertise and provide valuable insights through knowledge sharing.

Market trends

The rationalisation of the global speciality chemicals distribution industry is shaped by the trends of consolidation, selective outsourcing, preferred partnership and increased regulation.

Consolidation

The speciality chemicals distribution market consists of few large global or pan-regional companies and a large number of, often family-owned, local players. Many major suppliers prefer to work with pan-regional distributors who can streamline business operations and offer value-added services, which creates a clear opportunity for IMCD to grow its business organically.

Selective outsourcing

The greater complexity in the breadth of speciality products, lower order volumes and specific customer requirements in the various end-markets are expected to drive outsourcing to a decreasing number of speciality chemicals distributors. The outsourcing of sales, marketing and distribution to a more limited number of third-party distributors, thus remains an important part of the channel strategy of suppliers.

Preferred partnership

Suppliers in developed markets are generally looking for more structured pan-regional management of sales and distribution. By entering into a mutually exclusive relationship with a preferred distribution partner for multiple countries or regions, suppliers are able to significantly simplify and optimise their route-to-market.

Increased regulation

In complex markets, increasing regulation requires chemical distributors to be of a certain minimum size in order for them to be able to fully comply with the requirements at an affordable cost.

Opportunities and challenges for IMCD

In a dynamic business environment, both internal and external developments create opportunities as well as challenges. Below we explain our approach to the topics that we believe can influence IMCD's business the most.

Customer demand development

IMCD's business depends on its customers' demand for speciality chemicals and ingredients used in the manufacture of a wide array of products, which in turn is driven by demand from consumers and other end-users for the products made by IMCD's customers. Demand levels vary with macroeconomic conditions at a global level. Improvements or deteriorations in the level of economic activity and consumer demand impact the level of production and consumption of chemicals. While IMCD is not immune to these fluctuations, its diverse market and geographical presence helps mitigate the impact of downturns in individual markets or regions. Combined with our asset-light model and agile operating process, this enables IMCD to continuously adapt to changes in demand.

Availability of and dependency on key personnel

IMCD relies to a significant extent on the skills and experience of its managerial staff and technical and sales personnel in its local or regional organisations. Loss of such individuals or unavailability of key personnel could adversely impact the performance of such local operations, and hence, the Group as a whole. IMCD mitigates these risks by providing an inspiring and entrepreneurial working environment, offering international career opportunities, performance-based incentive schemes and long-term succession planning.

Sustainability

IMCD is committed to supporting the transition to more sustainable products and formulations. Positioned at the centre of the value chain, we help suppliers and customers reduce environmental impact and develop efficient, bio-based and renewable solutions.

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As part of our decarbonisation agenda, we have committed to the SBTi and aim to cut absolute Scope 1 and 2 GHG emissions by 60% by 2034, based on a 2024 baseline. By the end of 2026, we aim to file for SBTi validation, amongst which we set a target for scope 3 emissions as well. Our overall decarbonisation journey focuses on three priorities:

- *Responsible operations*, with the goal to limit our direct footprint with measures such as replacing petrol and diesel cars with hybrid and electric vehicles;
- *Logistic decarbonisation*, aiming to reduce value-chain emissions with partners via efficient routing, sustainable transport modes and using our CO_2 dashboard;
- *Sustainable Solutions*, a programme promoting more sustainable products through our technical expertise, laboratories and market intelligence.

Climate-related risks and opportunities are embedded in our risk management and planning, ensuring resilience and enabling growth in a changing regulatory and market environment.

Digitalisation

Digital transformation is at the core of IMCD's business model, as it drives connectivity, customer centricity, communication, efficiency, safety, innovation, and sustainability. Since implementing a single ERP system in 2001, we have built a unified digital ecosystem that integrates ERP, CRM, and a centralised data lake, enabling real-time commercial insights, efficient operations and rapid acquisition integration.

Our MyIMCD customer platform connects customers with our product and knowledge portfolio in one place, offering technical documentation, sample requests, order placement and tracking, and expert insights. Complementing this, our new SalesAssistant platform equips our customer-facing teams with product recommendations, data-driven insights that make every customer engagement smarter, faster and more effective.

We are also scaling AI and advanced analytics, from generating thousands optimised product descriptions to piloting AI-powered guided search and recommendations. Together, these tools enable us to deliver more personalised, agile and sustainable solutions to our partners worldwide.

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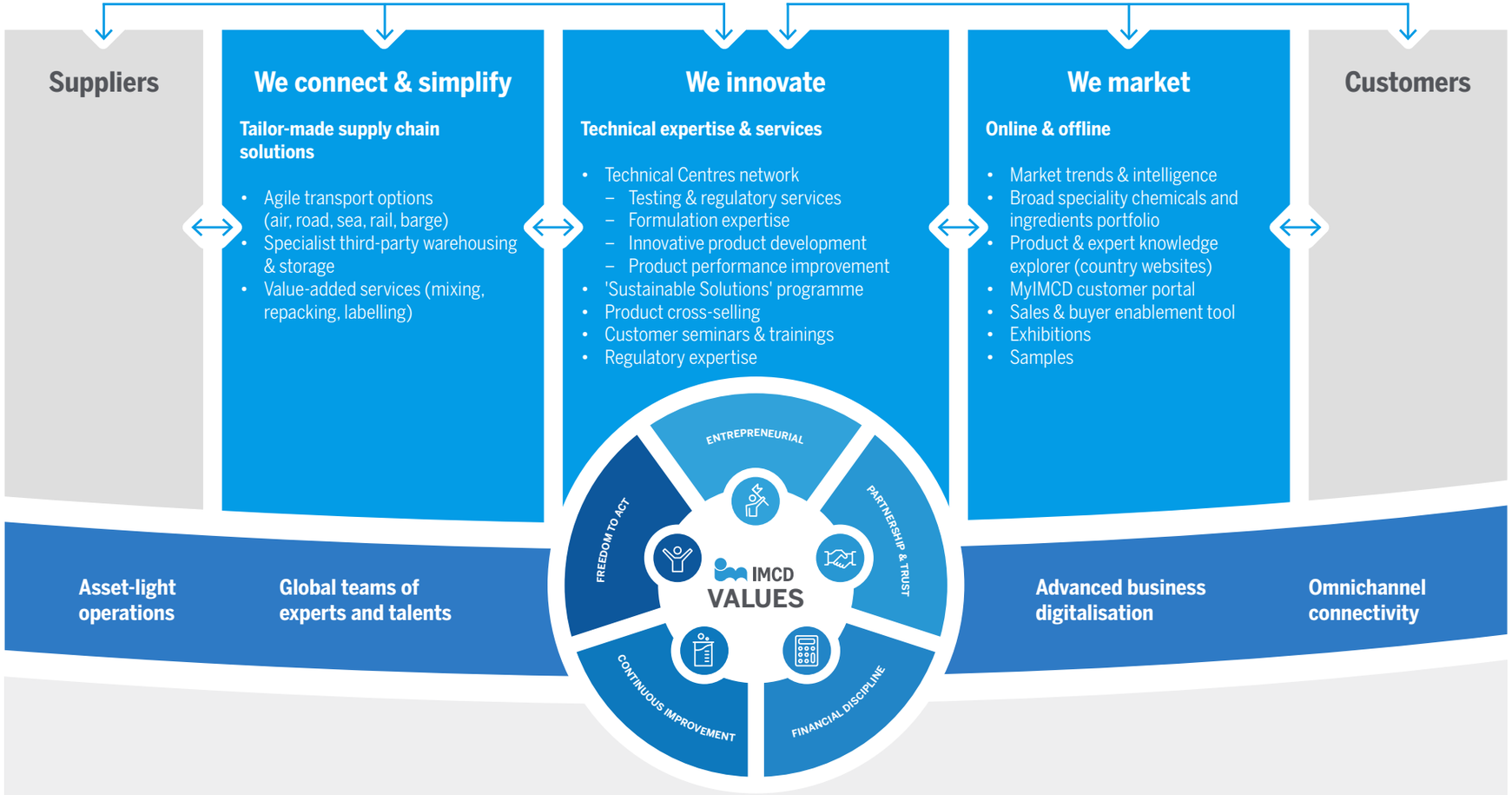
5.4 Our business model

As a distributor of speciality chemicals and ingredients, IMCD is able to connect a wide range of business partners to simplify the supply chain, using its resources, expertise and IT platforms.

Via our extensive global network and product portfolio, we offer our suppliers (or principals, i.e. suppliers of speciality chemicals and ingredients) access to all types and sizes of customers and market intelligence, while offering our customers a one-stop-shop for high quality and more sustainable products. We apply an innovative approach to our expert formulation advice, and to the way we pursue commercial and operational excellence.

With the overarching principles of product stewardship, customer centricity and fostering open relationships with its partners, IMCD aims to create sustainable long-term value across the value chain.



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Strategic role in the value chain
IMCD operates at the centre of its value chain. Upstream, our key suppliers include global and regional speciality chemical manufacturers, who rely on IMCD's extensive distribution network, market intelligence, and technical expertise to reach diverse markets efficiently. By providing a single point of contact, we simplify their go-to-market strategy through coordinated inventory management, regulatory compliance support, and digital integration. Downstream, we serve a broad customer base, from multinational corporations to small- and medium-sized enterprises (SMEs), across various industries. Our distribution channels leverage a combination of direct sales, online platforms, and strategic third-party logistics providers, ensuring seamless and efficient supply chain operations. End-users ultimately benefit from solutions that enhance product performance and meet evolving market demands.

We connect & simplify. We innovate. We market.

We connect & simplify.
We support our suppliers by simplifying and improving their business operations through our local networks, market intelligence and technical expertise. In addition to technical sales and marketing, IMCD provides distribution and other value–adding services. Benefits such as a single point of contact, coordinated inventory management, business process integration and digitalised transactions help our suppliers grow.

Long–term partnerships are central to IMCD's business with suppliers, customers, and within our own operations. Following an asset–light model, IMCD outsources physical distribution and related activities, including warehousing, bulk breaking, mixing, blending, packaging and labelling, to carefully selected third–party logistics partners.

We innovate.
IMCD strives to make a positive impact for both its business partners and society as a whole. Our technical experts in close collaboration with the regulatory experts, analyse new technologies and proactively offer innovative solutions for the constantly developing and demanding markets in which IMCD operates. Together with our business partners, we strive to turn market trends into more sustainable solutions that benefit the lives of consumers worldwide and help reduce the environmental impact.

We market.
At the other end of the value chain, IMCD focuses on its customers: manufacturers that need speciality chemicals or ingredients for the production of intermediate goods or end products. By marketing a large and diverse speciality product portfolio, we offer our customers access to a broad range of solutions that meet specific technical, quality or sustainability requirements. We add value being a one-stop shop for customers and providing quality assurance and highly specialised product knowledge, alongside technical advice and formulation support.

We add value

We focus on the following areas in close cooperation with our key stakeholders:

We support innovation
We understand and share market trends with our partners. We work in close collaboration with our customers' R&D departments, carrying out competitive matching, sharing new application opportunities and assisting in the formulation of the most effective and innovative products.

We promote more sustainable solutions
IMCD systematically identifies sustainable trends, optimises formulations through laboratory assessments, and collaborates with customers to validate and experience improved formulations and solutions in our laboratories.

We offer expert seminars and laboratory experiences
Across our global network, our commercial and technical teams organise seminars and webinars for our suppliers and customers, introducing new applications, offering formulatory advice, and sharing insights on the latest market trends with digital and data driven analyses.

In our technical centres and application laboratories, and with the support of our scientific and technical experts, our customers can seek formulatory advice, test product performance, run stability and application tests, and experience the finished products and end result.

We improve customer experience via our omnichannel approach
Customer centricity shapes the foundation for our omnichannel set-up, connecting with our customers when and where they choose to and ensure their needs are met online and offline.

We carefully integrate and manage data
Our robust and centralised digital infrastructure allows for efficient data integration with suppliers, customers, and third parties, ensuring smooth and accurate data exchanges that eliminate the reliance on manual intervention and drive efficiencies along the value chain.

We continuously train our people
We continuously invest in our people, by means of in-house and external training, in order to stay abreast with the latest market developments, gain deep knowledge of our product portfolio so that we provide better services and support to our customers.

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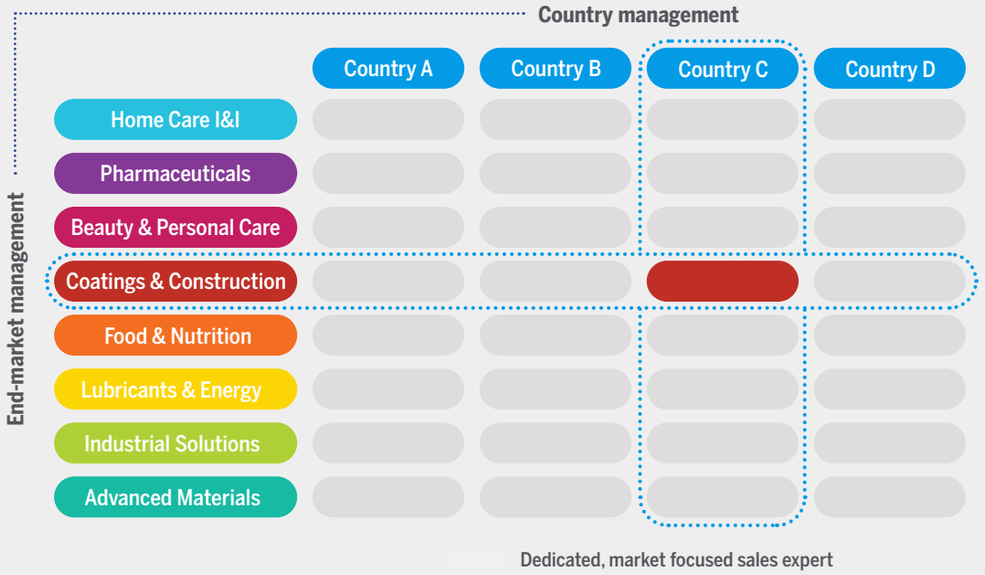
5.5 Our Business Groups and organisation

Matrix organisation
IMCD's business is organised into strategic market sectors with eight dedicated Business Groups in each country in which we operate. Each end-market is managed by Business Group management to ensure the same high-level performance across the IMCD organisation. IMCD's country management holds local profit and loss responsibility and is accountable for optimising operations and service provision locally across the various market segments.

This matrix structure enables us to provide fully integrated and coordinated distribution services on a global scale and facilitates the exchange of commercial and technical expertise across our organisation. In this way, our expert chemists and technical teams can offer customers both in-depth local market insight and state-of-the-art application knowledge.

Our local activities are strengthened by the support of two regional headquarters, one in the Americas and one in Asia-Pacific. In addition, our global headquarters in the Netherlands provides guidance, alignment and central policies with regards to sustainability, digitalisation, IT, HR, finance & control and compliance, among other functions.



Sales, technical & marketing expertise managed locally by the **countries**

Best practices & knowledge sharing managed globally by the **Business Groups**

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Our Business Groups

IMCD operates the following Business Groups in the **Life Science** segment:

Beauty & Personal Care

IMCD Beauty & Personal Care offers functional and active ingredients along with technical and marketing support to inspire and accelerate the creation of cutting-edge cosmetic products.

We serve the following market segments: skin care, sun care, hair care, toiletries, colour cosmetics, fragrances, oral care, and active ingredients. Our products cover the personal care space: actives, UV sunscreens, rheology modifiers, thickeners, surfactants, emulsifiers, emollients, film formers, humectants, waxes, conditioners, hair styling polymers, elastomers, solvents, solubilisers, pigments, pearls, powders and colourants, opacifiers, pearlisers, preservatives, additives, antioxidants, fragrances, and essential oils.

Food & Nutrition

IMCD Food & Nutrition provides insightful application support, enabling producers to generate on-trend food and beverage solutions. To make this a reality, our specialists bring to the table in-depth analysis of local market data, as well as extensive knowledge of recipes, applications and processes.

IMCD offers solutions for the following market segments: animal nutrition, bakery and snacks, beverages, confectionery & chocolate, dairy & dairy alternatives, nutrition, savoury and meat alternatives. We offer an extensive range of top quality functional and speciality ingredients and flavours, sourced from world's leading manufacturers, aiming to optimise taste, texture, nutrition, and function.

Home Care I&I

IMCD Home care I&I (Industrial & Institutional) offers speciality raw materials to enhance modern living for homes, businesses and institutions.

Our comprehensive range of ingredients includes surfactants, enzymes, silicones, chelates, biocides, builders, rheology modifiers, solubilisers for cleaning, conditioning, polishing and protection applications.

As a trusted partner for speciality producers, we support our customers' growth through market insights, extensive customer reach, and supply chain solutions.

Pharmaceuticals

IMCD Pharmaceuticals offers high quality active ingredients and excipients, technical expertise in excipient performance and functionality, regulatory and quality support, providing added value every step of the way.

IMCD Pharmaceuticals offers solutions for the following market segments: active pharmaceutical ingredients (APIs), agrochemicals, biopharma, excipients & formulation, nutraceuticals, and synthesis. Our portfolio includes high-quality actives, including: APIs, agrochemical active ingredients (AIs), natural extracts for active nutraceutical ingredients (ANIs), peptides, biosimilars, cultures, process chemicals, and solvents.

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IMCD operates the following Business Groups in the **Industrial** segment:

Advanced Materials

IMCD Advanced Materials partners with world-class producers in the converting, compounding and composites industries to develop innovative and sustainable solutions for a safer and healthier life.

We serve these market segments: packaging, medical & healthcare, automotive, industrial, home appliances, furniture, film, electronics, electrical, consumer goods, building & construction, agriculture, aerospace, 3D printing, wires & cables, tyre & retreads, transportation, textiles, telecommunication, sports & leisure, renewable energy, mining, and marine.

Coatings & Construction

IMCD Coatings & Construction offers speciality raw materials that drive performance, innovation and sustainability of paints, coatings, construction, adhesives, printing inks, textile, leather and paper formulations.

For our customers, product performance and meeting market needs are top priorities. Therefore, we work with some of the world's leading brands to offer a diverse and innovative portfolio of additives, functional fillers, pigments, resins and speciality solvents.

Industrial Solutions

IMCD Industrial Solutions brings industry leading speciality solutions that reflect quality, sustainability, and simplified processes.

The Business Group serves the following market segments: wastewater treatment, processing aids, surface modification, mining, machinery, filtration & purification separation, recycling & waste management, treatment, ceramics, foundry, abrasives, friction, refractories, battery, laboratory chemicals, toll manufacturing, performance chemicals, electronics, resins & polymers.

Lubricants & Energy

IMCD Lubricants & Energy combines our know-how in lubricants, fuels, oil & gas, and energy.

We offer base oils, additives components and packages used in automotive applications as well as in industrial lubricants. In energy, we offer a range of speciality chemicals designed to serve established markets, such as oil & gas, and emerging areas including biogas, biofuels and hydrogen fuel. Our portfolio covers the broad range applications for our customers' formulations and processing needs, such as solvents, degreasers, fuel compounds, lubricant additives, fuel additives, base oils, and lubricant finished fluids.

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How we create value

Our strategy is built on delivering sustainable growth and long-term value, driven by organic expansion, strategic acquisitions, and the entrepreneurial strength of our people. We aim to create new opportunities for our principals and customers while ensuring resilient performance, by working collaboratively across regions, disciplines, and partnerships, winning together as a team to accelerate value creation and shape a more sustainable future.

We combine this with our asset-light business model and strong financial discipline, ensuring profitable margin growth, cash conversion, and resilient long-term performance. This combination allows us to continue delivering growth in dynamic markets and to build long-term value for all stakeholders.

We see strong opportunities in a market that is consolidating, with suppliers outsourcing more to trusted distribution partners who offer innovation, digital and sustainability capabilities

6.1 Our strategy

Our aim is to be the leader in all of the markets served by our eight Business Groups in every country we are present in. We do this by driving continuous growth, organically and with strategic acquisitions:

- Organically, by long term and expanding partnerships with suppliers, and offering (technical) solutions to our existing and new customers;
- Strategic mergers and acquisitions (M&A), by acquiring companies that fit our culture, strengthen our supplier portfolio, expand our industry reach and geographic presence, whilst meeting strict selection criteria.

We grow by deepening partnerships with our suppliers and customers, while differentiating ourselves from competitors through premium customer services, advanced digital infrastructure, and the strength of our entrepreneurial people.

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Execution of our strategy is anchored in six strategic pillars that drive our growth:

- **People** – building winning teams that thrive in an entrepreneurial culture. Our entrepreneurial teams continuously drive growth opportunities with suppliers and customers
- **Portfolio** expansion – organic growth combined with strategic acquisitions.
- **Commercial excellence** – delivering premium customer service, supported by our technical capabilities, that helps customers innovate, improve formulations, and solve challenges.
- **Operational excellence** – simplifying logistics and ensuring reliable fulfilment. Business simplification is a capability we have mastered from the start and continue to build on every day.
- **Digital excellence** – bringing leading digital tools and an omnichannel approach to our partners. A unified ERP and CRM backbone, combined with proprietary tools, powered by AI, gives our people data-driven insights for cross-selling, smarter decisions, and faster service.
- **Sustainability** – executing on our commitments and driving sustainable solutions. We are committed to emissions reduction targets under the SBTi programme by the beginning of 2027, covering scopes 1, 2, and 3. Our Sustainable Solutions programme helps customers develop safer, cleaner, and more resource-efficient products. In doing so, we reduce our own carbon footprint, create a positive impact for society, and contribute to global sustainability goals, in particular the 10 among the 17 Sustainable Development Goals (SDGs) formulated by the United Nations that IMCD has identified as those to which our activities contribute with varying levels of intensity.

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6.2 Our stakeholders

The image on this page shows the key stakeholders we have identified. Our main upstream value chain partners are our suppliers, i.e. suppliers of speciality chemicals and ingredients, our employees and service providers, including IT, cloud and logistic service providers. Our main downstream value chain partners are our customers and the communities in which we operate.

In the Basis for preparation [ESRS 2] to the Group sustainability statement we describe each group of stakeholders, the topics of interest on which we engage and the venue in which engagement takes place.

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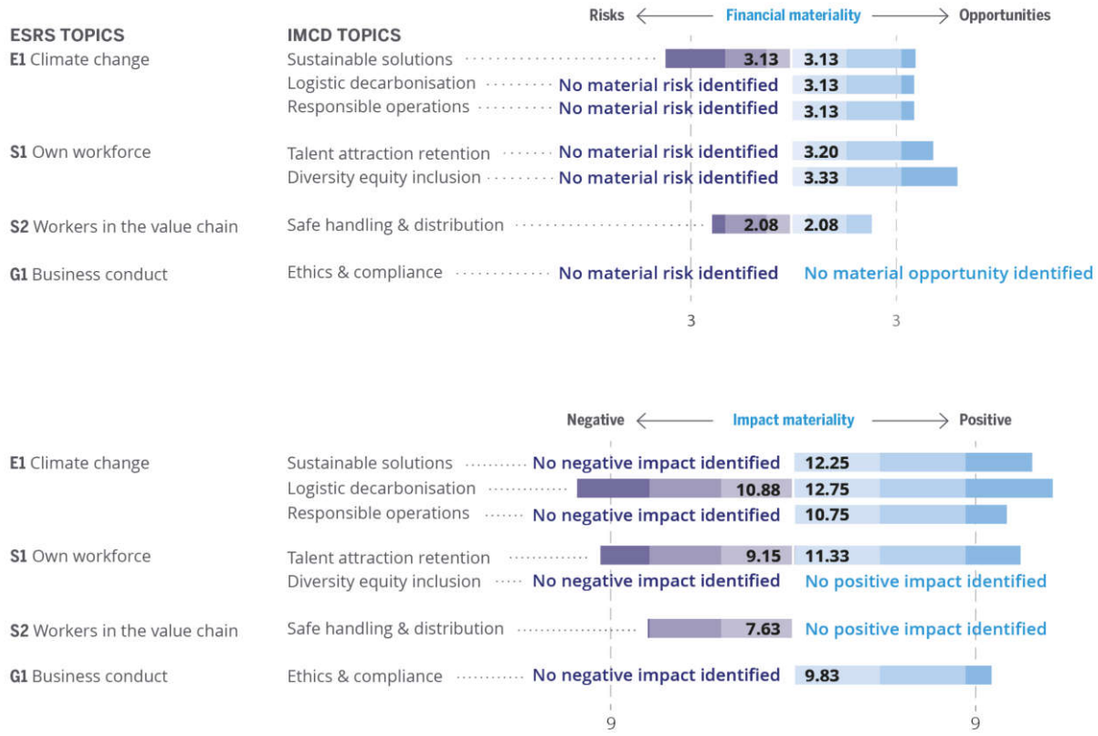
6.3 Our material topics

In 2025, IMCD conducted a revision of its double materiality assessment (DMA) following the full assessment that was done in 2024. The purpose of this exercise was to better understand and identify the most relevant environmental, social and governance (ESG) impacts, risks and opportunities (IROs) further aligning with our evolving business context, stakeholder expectations, and regulatory developments. This revised assessment forms the basis of the Group sustainability statement included in this 2025 Annual Report.

As part of the 2025 DMA, we re-engaged with key internal stakeholders, including senior management. In addition, disclosures from peers, key suppliers and customers across our value chain were analysed. Using the double materiality lens, we evaluated both the significance of IMCD's impacts on people and the environment, and the potential financial implications of sustainability-related risks and opportunities.

This process led to the identification of a revised set of IROs, which differ in part from those identified in 2024. The outcome of the 2025 assessment was reviewed and formally approved by the Management Board (MB) and the Supervisory Board (SB).

The material topics reflect IMCD's most significant environmental, social, and governance impacts, as well as key areas of strategic relevance going forward. The 4 European Sustainability Reporting Standards (ESRS), topics Climate change (E1), Own workforce (S1), Workers in the Value chain (S2), and Business conduct (G1) are considered material for IMCD. Each topic has sub impacts, risks and/or opportunities that are relevant for our organisation. The visual on this page outlines IMCD's material topics. In line with ESRS requirements, a topic is considered material if it meets the threshold for either financial or impact materiality.



As a result, some topics are material from only one perspective, which is why the corresponding bar for the other perspective is left blank.

For more details on the process to identify material impacts, risks and opportunities that resulted in the defined material topics for IMCD, please refer to section "Materiality assessment" in the Basis for preparation [ESRS 2] in the Group sustainability statement.

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6.4 Our value creation model

Input

Human
- **5246** own workforce

Social
- **3K+** principal suppliers

Natural
- Own energy consumption **35,633 MWh**

Product
- **52K+** speciality chemicals and ingredients

Infrastructure
- Offices
- Laboratories
- Warehouses
- IT eco system

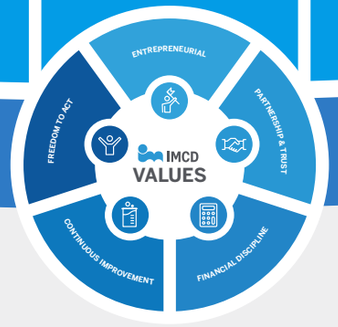
Financial
- **EUR 5bn** market capitalisation

Our business model

We connect & simplify
Tailor-made supply chain solutions

We innovate
Technical expertise & services

We market
Online & offline



Trends, governance & risks

Output

Human
33 average training hrs per employee
49% women in sub-top management
69% employee engagement score (2024)

Social
Long-term partnerships
71K+ customer relationships
87% local sourcing of services

Natural
(19%) CO_2 Scope 1 and 2 emission intensity
+1% CO_2 Scope 3 emission intensity

Product
90% upstream suppliers EcoVadis rated or in process
Sustainable Solutions programme

Infrastructure
1.3 mln tonnes of distributed merchandise
96% ESG compliance of Business Partners (downstream)
88% downstream suppliers Ecovadis rated or in process

Financial
6% EBITA CAGR (5 year)
EUR 127m dividend paid
EUR 59m interest paid

Outcome

Improved attraction and development of well-balanced human capital
Talent attraction, retention and development
OHS & well-being
Diversity, equity & inclusion
Labour practices & human rights

Responsible product promotion through loyal long-term partnership
Partnership
Responsible production and consumption

Efficient use of natural resources
Decarbonised supply chain
Climate strategy
Responsible operations

Sustainable product promotion with care
Sustainable solutions
Safe handling & distribution
Sustainable procurement
Omni-channel approach

Sustainable procurement-distribution throughout the vast majority of business partners in supply chain
Safe handling & distribution
Sustainable procurement
Digitalisation

Financial resilience

Impact

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Formulatory excellence: Collaborative by design, from ingredient selection to formulation to seamless supply

IMCD's role in the value chain has always been about connection. We sit between suppliers and customers, but our work goes far beyond moving products from A to B. Every day, our teams bring together market insight, regulatory foresight and technical expertise to help partners make better decisions, faster. We source, select, formulate and refine, matching the right ingredients to performance needs, regulations and market expectations. And when the right ingredient does not exist yet, we work with suppliers to define what is needed next.

The result is a way of working that is collaborative by design. Our technical teams help turn trends into viable formulations. Our commercial teams translate complex regulatory developments into clear choices. Our digital and operational capabilities keep supply flowing smoothly in a world that is anything but predictable. Together, this is how we help partners innovate with confidence, stay ahead of evolving standards and bring better and more sustainable solutions to market.

Winning together means being involved early, listening carefully and closing the gap between what the market wants and what technology can deliver. Whether that is finding a new ingredient, refining a formulation or helping navigate new rules, IMCD's teams build solutions that aim to work in the real world.

Our partners trust IMCD to simplify complexity. For suppliers, the Company is a single point of contact into diverse markets. For customers IMCD is a guide through science, sourcing, regulation and performance. But the real value comes from how IMCD's experts bring people together and create momentum. That is how everyone wins together.

The following examples show how partnership, insight and technical expertise help create value for our partners around the globe.

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Showcase | 01

IMCD Nordics: Turning a regulatory challenge into a competitive advantage

With the EU ban on bisphenol A (BPA) entering into force in January 2025, our customer Roltex wanted to move early to find a BPA-free alternative to polycarbonate. Working with sister company Mälarplast, they partnered with IMCD's Advanced Materials team in the Nordics to identify a high performing copolyester that is impact resistant, shatter resistant and suitable for existing machinery without retooling. This meant both companies could move quickly without disruption to production.

The transition not only ensured compliance but also opened the door to meaningful product improvements. Roltex's new BPA-free range, launched in early 2025, now offers greater durability, clarity and heat resistance across trays, tableware and drinkware.

"*Finding a durable and sustainable alternative to polycarbonate was a big ask*", recalls **Maarten Stallinga Munhoz**, CEO at Roltex. *"We had looked at everything from modified PET resins to SAN, PMMA, SMMA and more. By taking a holistic proactive approach to innovation, we've been able to embrace this change and improve our products at the same time.*"

For Mälarplast, the shift is part of a broader sustainability journey. **Peter Wall**, CEO at Mälarplast, notes: "*We already produce 35 percent of our products with bio-based content. We're also exploring recycled content which is a natural next step and will help us reach even higher sustainability levels.*"

Tim Toth, Sales and Product Manager at IMCD Advanced Materials, explains: "*Throughout the project, IMCD acted as a single point of contact for both companies, ensuring that all technical, commercial and supply requirements were aligned across their Belgium and Sweden facilities. This helped maintain a consistent transition plan and avoid delays during the changeover.*"

By combining forward planning, material expertise and strong coordination between all parties, Roltex and Mälarplast were able not only to comply with a complex regulation, but to strengthen their product line and reinforce their sustainability ambitions. It is a clear example of how acting early and working as one team can turn a regulatory challenge into a competitive advantage.

Tim Toth
Sales and Product Manager IMCD Advanced Materials

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Juan Carlos Peralta
Managing Director
IMCD Central America

Showcase | 02

IMCD Central America: Helping lead the transition to next-generation refrigerants

Refrigeration is one of the quiet contributors to global emissions. Traditional hydrofluorocarbon (HFC) refrigerants carry extremely high global warming potential (GWP)*, and even small leaks over the lifetime of a system can have a significant environmental impact. As regulations tighten and customers seek solutions that reduce their footprint without compromising performance, the need for credible, future-ready alternatives continues to rise.

IMCD and a key supplier have been working together in Central America to introduce next-generation refrigerant solutions across the region. These solutions are designed to replace conventional HFC technology - such as legacy refrigerants with GWP values above 3900 (e.g., R404A and R507) - by using optimised blends of HFC and hydrofluoroolefins (HFO) molecules. This approach delivers a significant reduction in GWP compared to traditional HFC refrigerants, translating into more than a 65% reduction in CO_2-equivalent emissions for refrigeration systems previously operating with HFCs.

In specific applications, particularly within the industrial heating, ventilation, and air conditioning segment, pure HFO refrigerants are also being implemented. These next-generation solutions typically offer substantially lower GWP values, often below 1500 and in some cases below 150, resulting in a markedly reduced environmental impact.

The results of this shift are already clear. Since 2020, more than 65 percent of a major supermarket chain across Central America have transitioned to these next-generation refrigerants. As a direct result, each store has reduced CO_2 emissions by more than 69 percent from refrigerant choice alone. For a national retail chain with large refrigeration systems running around the clock, this represents a meaningful reduction in environmental impact year after year.

"This project reflects our dedication to adopting alternatives that meet sustainability standards while driving efficiency and innovation in the refrigeration sector", comments **Juan Carlos Peralta**, Managing Director of IMCD Central America. "*With the growing demand for eco-friendlier solutions we are well positioned to lead this transformation.*"

Beyond supplying advanced refrigerants, IMCD focuses on the broader life cycle. In partnership with strategic allies, the Costa Rica office has established a responsible management programme for empty refrigerants' cylinders. Over the last four years, more than 5000 cylinders have been collected and recycled, reflecting a sustainable approach that goes beyond product supply and tackles waste at its source.

By working closely with our supplier, contractors, equipment installers and end customers, the team ensures that each transition is smooth, cost efficient and future proof.

Juan Carlos Peralta concludes: *"Refrigeration is essential to modern life but does not have to come with a high environmental cost. We are extremely proud to help shifting an entire sector towards lower emissions and higher efficiency.*"

(*) GWP measures the climate impact of a refrigerant relative to CO_2, which has a GWP of 1. Simply put, a lower GWP means a lower impact on global warming if the refrigerant is released.

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IMCD Japan: Awakening sleep beauty with Yolu in Japan

Japan's sleep beauty trend focuses on skincare rituals that help the skin recover during sleep. Yolu, a night care beauty brand, set out to launch a new line anchored to this movement but struggled to find a breakthrough hero ingredient. Multiple OEMs were approached yet none could offer the right fit in terms of performance, pricing or novelty.

That changed at the CITE tradeshow in Yokohama. The team visited IMCD Japan's booth and discovered Zenitium™ by Microphyt S.A. IMCD Japan's partnership with the customer is long-standing, including previous success supplying ingredients for another of their brands.

Delivering more than an ingredient

Zenitium™ is described as an ingredient expected to treat damage caused by lack of sleep, relax skin muscles and promote restful sleep.

Once Zenitium™ was selected, IMCD took the lead in business development. The team guided the customer through Japan's strict cosmetic advertising regulations, which prohibit functional or medical claims unless the product is classified as a quasi-drug. Together they aligned the concept with the sleep beauty trend, and crafted compliant language and storytelling.

IMCD also worked with Microphyt S.A. and the customer to secure exclusive use of the Zenitium™ trademark for Yolu's marketing and supported its cosmetic facemask partner, a reputed Japanese producer, to ensure accurate and transparent packaging within a compressed timeline.

From concept to market successs

Zenitium™ appears as a hero ingredient in a Japanese skincare product for the first time. The new Overnight Hydra Sheet Mask series was launched in 2025, and includes Zenitium™ and botanical ingredients inspired by melatonin to address stress and skin fatigue from lack of sleep.

Two variants, Moist and Clear, offer different sensory profiles and benefits. Both are aligned with Yolu's positioning around nighttime rituals and emotional wellbeing. The sheet material is 100 percent derived from plant and designed for comfort and adherence during use.

Saeko Yagi, Technical Manager, Beauty & Personal Care, IMCD Japan, explains: "*Our support went far beyond introducing an ingredient. We helped shape the full concept with the customer, from finding the right hero material to navigating Japan's strict regulations and building a story that would resonate in the market. It was a true team effort with our customer and suppliers, and a great example of how we help brands move faster with confidence.*"

Saeko Yagi
Technical Manager,
Beauty & Personal Care
IMCD Japan

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Commercial excellence: How IMCD works with customers to create value across the value chain

IMCD's role in the value chain is about more than moving products. We sit at the centre, connecting global and regional speciality chemical manufacturers with customers of all sizes, and turning that connection into practical solutions that work in the real world.

Upstream, suppliers rely on IMCD as a single point of contact into diverse markets. We simplify their go to market with coordinated inventory management, regulatory support and digital integration. Downstream, we help customers translate trends and technical requirements into finished formulations. We provide access to a broad product portfolio, local market knowledge and 86 laboratories worldwide where formulations are developed, tested and refined.

This is where commercial excellence comes in. It is the way IMCD combines premium customer service, technical capabilities and a deep understanding of customers' challenges. Our commercial teams listen closely and stay close to market needs. Our technical experts and laboratories support formulation, testing and validation. Our digital and operational capabilities keep supply chains reliable and efficient. Together, this helps customers innovate with confidence and supports our suppliers' growth, while creating long-term value for our business.

Commercial excellence is the everyday work of understanding what customers really need, pulling in the right experts and moving from idea to implementation without losing momentum.

The following stories show how this comes to life in different markets and segments. They highlight how cross-functional teams, strong partnerships and technical depth enable us to deliver solutions that create value for customers, suppliers and IMCD.

Across the globe, the same pattern is visible: IMCD teams listen, anticipate and act. They combine commercial focus with technical capabilities to help customers innovate, improve formulations and solve complex challenges. They support suppliers by opening up markets and providing clear feedback from the front line. It is how we win together with suppliers and customers, and how we continue to create value across our global value chain.

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Showcase | 01

IMCD Malaysia: Creating a fresh helmet spray to seize fresh market opportunities

In April 2025, IMCD Malaysia hosted its Home Care Excellence seminar, focused on smart solutions for laundry, fabrics and car care. A customer of IMCD's Lubricants & Energy Business Group, who was attending this Home Care seminar, saw an opportunity that went beyond their usual core business. The concepts and applications for car care on display sparked an idea to develop a differentiated product range that would refresh their brand and open a new market category: a spray for helmets.

This was the start of a collaboration that brought together three IMCD Business Groups and showed the strength of IMCD's commercial and technical network.

After the seminar, the IMCD's Lubricants & Energy commercial team worked closely with technical experts from IMCD Beauty & Personal Care, Home Care I&I. The aim was clear: Translate the customer's idea into a practical solution that would suit Malaysia's hot and humid climate and the lifestyle of riders and commuters.

Through joint discussions and technical training, the teams identified a gap in the market for an antibacterial helmet spray that could clean, deodorise and refresh in one step. The solution needed to be effective, pleasant to use and quick to bring to market.

The final formulation combined four carefully selected ingredients: an antibacterial and deodorising active, a broad-spectrum preservative, an efficient solubiliser, and an elegant signature fragrance.

"*The team designed the formulation with agility in mind, choosing ingredients available on stock to support the customer's tight launch schedule*", **Kevin Gan**, Senior Sales Manager, Lubricants & Energy recalls. "*Prototype samples were evaluated and refined with direct feedback from the customer.*"

Once satisfied with performance and sensory profile, the customer adopted the full formulation and placed orders for all recommended ingredients. To secure a smooth scale up, IMCD Malaysia arranged a joint site visit where the Lubricants & Energy commercial team and technical experts provided practical training on handling, mixing and production steps at the customer's facility.

The product was launched as part of a new helmet care range and helped the customer move into a fresh space with a clear point of difference.

Keven Gan adds: "*The turning point was when the customer saw that we could pull in the right experts, move quickly and stay very close to their needs. That is what commercial excellence means in practice. This case shows how IMCD uses its portfolio, labs and cross-industry expertise to create new growth paths for customers while strengthening relationships with key suppliers.*"

Kevin Gan
Senior Sales Manager
Lubricants & Energy
IMCD Malaysia

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Showcase | 02

IMCD Spain: Spotting a market window and moving fast in healthy ageing and nutricosmetics

Global population ageing is accelerating. Already there are more than 1 billion people worldwide aged 60 or older. According to World Health Organization projections, that number will rise to about 1.4 billion by 2030. As people live longer and populations age, demand for health, nutrition and wellness solutions is growing fast, creating a clear opportunity for products and ingredients that support healthy ageing.

The IMCD Pharmaceuticals' expert team in Spain saw that NAD+ could play a leading role, but it was not yet widely used in the local market. NAD+, or nicotinamide adenine dinucleotide, is an essential coenzyme in all living cells that is vital for metabolic processes like cellular respiration and energy production.

IMCD proactively approached a key customer with a concept. The proposal positioned NAD+ as a hero ingredient for a new anti-ageing nutricosmetic, supported by scientific evidence and strong consumer appeal. The customer quickly saw the market potential and validated the concept with NAD+ as the core active for a new product. From that point onwards, IMCD supported the full journey from formulation guidance and positioning of the ingredient, to regulatory and quality alignment to ensure compliance, to a secured supply plan to de-risk ramp-up and avoid stock-outs.

"*The focus was on delivering speed without sacrificing performance*", says **Alejandro Alcazar**, Market Manager, Nutraceuticals, Iberia & Maghreb, IMCD Spain. "*We had clear timelines in place and we kept close coordination with the customer, the ingredient supplier, and our own teams, to keep the project on track, and seize the market window right when it was opening.*"

The product was launched on schedule, reaching shelves at the right moment, aligning with growing market demand for healthy ageing solutions. Early sales performance validated the thesis, and strong sell-out led the customer to adjust forecasts and increase orders.

With the product now firmly established, the teams are now exploring line extensions, new formats and synergistic actives, such as targeted antioxidants, to extend the life cycle of the platform.

Alejandro Alcazar recalls: "*What made the difference was that we did not just sell an ingredient. We brought an insight-led concept, we stood beside the customer through development and we backed it up with reliable supply. That combination is exactly what our principals and customers expect from IMCD.*"

Alejandro Alcazar
Market Manager,
Nutraceuticals,
Iberia & Maghreb
IMCD Spain

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Showcase | 03

Bringing innovation power to the customer with ‘Beauty Studio in a Bag’ and ‘Beauty on the Road’

In beauty and personal care, speed and differentiation are critical. Brands are under pressure to launch new products quickly while still delivering strong sensorial profiles and credible claims.

IMCD’s Beauty Studio concept was created to support this need. The studios, nested close to IMCD’s Beauty & Personal Care laboratories, offer ready-made formulation chassis, one-to-one consultations and rapid prototyping to help customers move from idea to sample in a short time. They also support smaller customers who may not have advanced in-house R&D capabilities.

To make this offer more accessible, IMCD created ‘Beauty Studio in a Bag’, portable kits that are a mobile extension of the physical Beauty Studios in markets such as France, Italy, the United Kingdom, South Africa, Germany, Indonesia, Türkiye, Thailand and the United States.

Each ‘Beauty Studio in a Bag’ contains a curated selection of formulation bases across skin care, hair care and toiletries. They showcase different textures, skin feels and application formats. With support from IMCD experts, customers can evaluate and customise these bases in real time, using digital selector tools to tailor formulations to their needs.

The ‘Beauty Studio in a Bag’ removes access barriers for customers who cannot easily travel to a lab, accelerating co-creation and strengthening engagement in project development.

As **Angie Ellis**, Business Unit Manager, Beauty & Personal Care, IMCD South Africa, explains: “*The Beauty Studio concept is about making formulation tangible and fast. The 'Beauty Studio in a Bag' takes that one step further. We can sit with customers in their own environment, select a chassis, personalise it and deliver a prototype in a very short time. It turns innovation into a shared, hands-on experience.*”

In Mexico, the idea of taking innovation on the road was extended further with ‘Beauty on the Road’. A ‘Beauty on the Road’ Pink Van travels between Mexico City, Querétaro and Guadalajara, bringing together customers and principals for dedicated innovation events in key beauty hubs. Over one trip, the team can showcase ingredient innovations, live formulations and market insights to a large number of customers, reducing the need for multiple separate events and travel.

Miriam Rodriguez, Business Unit Director for Beauty & Personal Care at IMCD Mexico, explains: “*These events, along with the Pink Van, create a high-impact format that strengthens relationships and sparks new project opportunities. They also demonstrate a more efficient way to engage the market by concentrating activities into a single, shared route.*”

Together, ‘Beauty Studio in a Bag’ and ‘Beauty on the Road’ illustrate how IMCD adapts its commercial and technical offering to customer realities. They highlight commercial excellence as something practical, customer centric and scalable.

Beauty Studio Bag from IMCD in South Africa
Angie Ellis

IMCD Beauty on the Road Van
Miriam Rodriguez (left)

IMCD Beauty Studio in Paris

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Showcase | 04

IMCD Australia: Unlocking nation-wide chilled meal distribution - and new business opportunities

Australia's prepared meals industry is growing steadily, with the Prepared Meals Production segment reaching a market size of about AUD 1.9 billion in 2025, supported by strong consumer demand for convenience, clean label products and healthier options. The sector continues to grow at around 5 to 6 percent a year, creating clear opportunities for manufacturers, and partners like IMCD who can support them with the right ingredients, technical expertise and supply chain readiness.

In this context, a fast-growing chilled ready meals company in Australia set a clear goal. To expand nationwide, it needed to extend shelf life beyond the 19-day limit that was restricting distribution. At the same time, the business wanted a clean label solution that aligned with growing demand for "good for you" products.

IMCD Australia, working with a strategic supplier in natural preservation, saw a strong fit between the customer's ambition and the capabilities available. The project required technical depth, robust validation and a precise understanding of how natural preservatives interact with different food matrices.

What followed was a disciplined and science-led programme. The technical teams designed trial plans, prepared multiple prototype systems and supported microbiological testing to evaluate how each option performed across the customer's varied meal components. The project grew in scope as early results showed potential, extending the work from two initial products to 18 different components across the full range.

The customer conducted more than 380 microbiological validation tests to assess performance, taste impact and stability. Predictive modelling was used to estimate potential shelf-life outcomes and guide next steps. IMCD and the principal worked closely together to interpret results, refine formulations and ensure that each adjustment was grounded in robust science.

The selected solution delivered a shelf-life improvement of more than 25 percent across the chilled meals range. This enabled national distribution, reduced waste and created a stronger commercial platform for future growth.

Sonia Lowe, Commercial Manager and Regional Principal Manager at IMCD Australia, reflects: "*Technical excellence is about accuracy, robustness and consistency. IMCD Australia and our principal combined advanced modelling with practical formulation know-how to give the customer a clean label solution they could trust. Our strong focus on building enduring partnerships at multiple levels and communicating the science behind the solutions underpinned the uptake of the proposed solution across the entire business. When you bring that level of clarity around the proposed solution and how it will impact the customers long-term business, you build partnership that last.*"

The project also generated wider momentum. Several companies supplying components into the same ready meals are now exploring natural preservation solutions with IMCD, opening new opportunities beyond the original scope.

Sonia Lowe
Commercial Manager and Regional Principal Manager, IMCD Australia

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Operational excellence:
Flexible, aligned, and built for partnership

In today's dynamic market environment, flexibility and operational excellence are not just competitive advantages, they are baseline expectations. At IMCD, we have long been committed to simplifying the way our principal suppliers and customers do business with us. This year, we have taken a step forward to transform our previously decentralised sample management model into one unified, fully aligned operation.

"*At the core of this transformation is our unwavering commitment to being the partner of choice*", says **Stan Bijsterveld**, Global Operations Director. *"Whether for a principal supplier looking for seamless commercial alignment or a customer relying on us for consistent supply, our goal is to deliver simplicity and reliability at every step."*

Going forward, IMCD continues to invest in digital tools, data-driven forecasting, and operational excellence, ensuring that our flexible and adaptable operating model keeps pace with the evolving needs of the industries we serve.

Stan Bijsterveld
Global Operations Director
IMCD Group

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Sample operation: Accelerating innovation through smarter sample management

Every customer journey begins with a sample. It is the first tangible expression of IMCD's technical expertise, product portfolio, and commitment to supporting customer innovation. Ensuring that each sample arrives quickly, correctly packaged, fully documented, and ready for global shipment is essential, not only for customer satisfaction, but for accelerating commercial success.

Our customers depend on these samples to evaluate performance, run application tests, validate quality, and ultimately make decisions that influence production and product launches.

This is why IMCD worked with its long-standing partner for the management of samples, to establish in 2025 a new centralised, highly efficient, sampling infrastructure that allows us to shorten the time between inquiry and testing.

The new set-up allows IMCD to move from a single sample management approach where each sample request was handled from each IMCD operating company and send to the requester, to a centralised approach where all sample requests are handled from three sampling hubs.

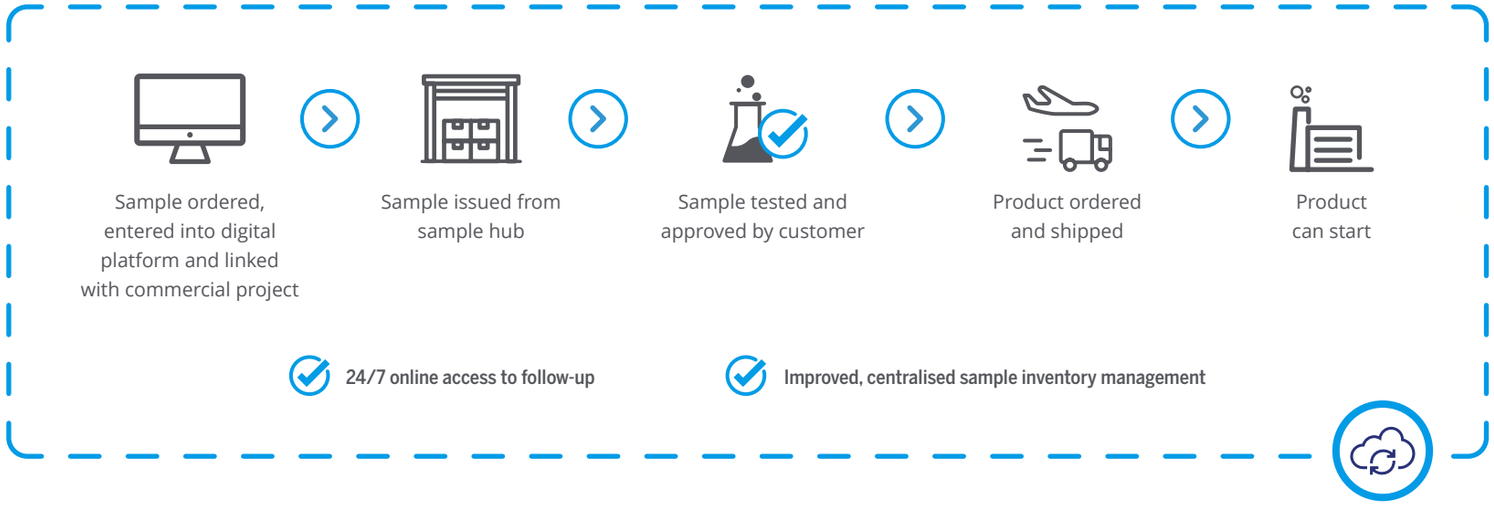
"In today's competitive environment, speed is a differentiator", comments **Stan Bijsterveld**. "*A customer evaluating a new ingredient can only move forward as quickly as the samples they receive. Delays slow down development timelines, postpone testing cycles, and can influence a customer's choice of supplier.*"

Faster samples mean faster evaluations, and faster routes to market. That is why IMCD pairs its partner's sampling capabilities with its own digital opportunity pipeline.

Every sample request is digitally linked to a commercial opportunity, allowing IMCD to:

- Track where samples are sent and why;
- Monitor the progress of customer trials; and
- Follow up with targeted technical and commercial support.

This connection between logistics and commercial data gives IMCD and our principal suppliers clear visibility into the value of each sample. It also ensures that no customer trial is left unsupported.



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Showcase | 02

Strengthening local partnerships and sustainability: IMCD's collaboration with a new pallet provider

In line with our commitment to responsible growth, supply chain optimisation, and strong local partnerships, IMCD initiated a new collaboration with a family-owned pallet producer based in Bergen-op-Zoom, the Netherlands.

Until recently, all pallets used at our Bergen-op-Zoom centralised warehouse were transported from Rotterdam, the Netherlands, a route that required significant mileage and added unnecessary emissions and logistical effort.

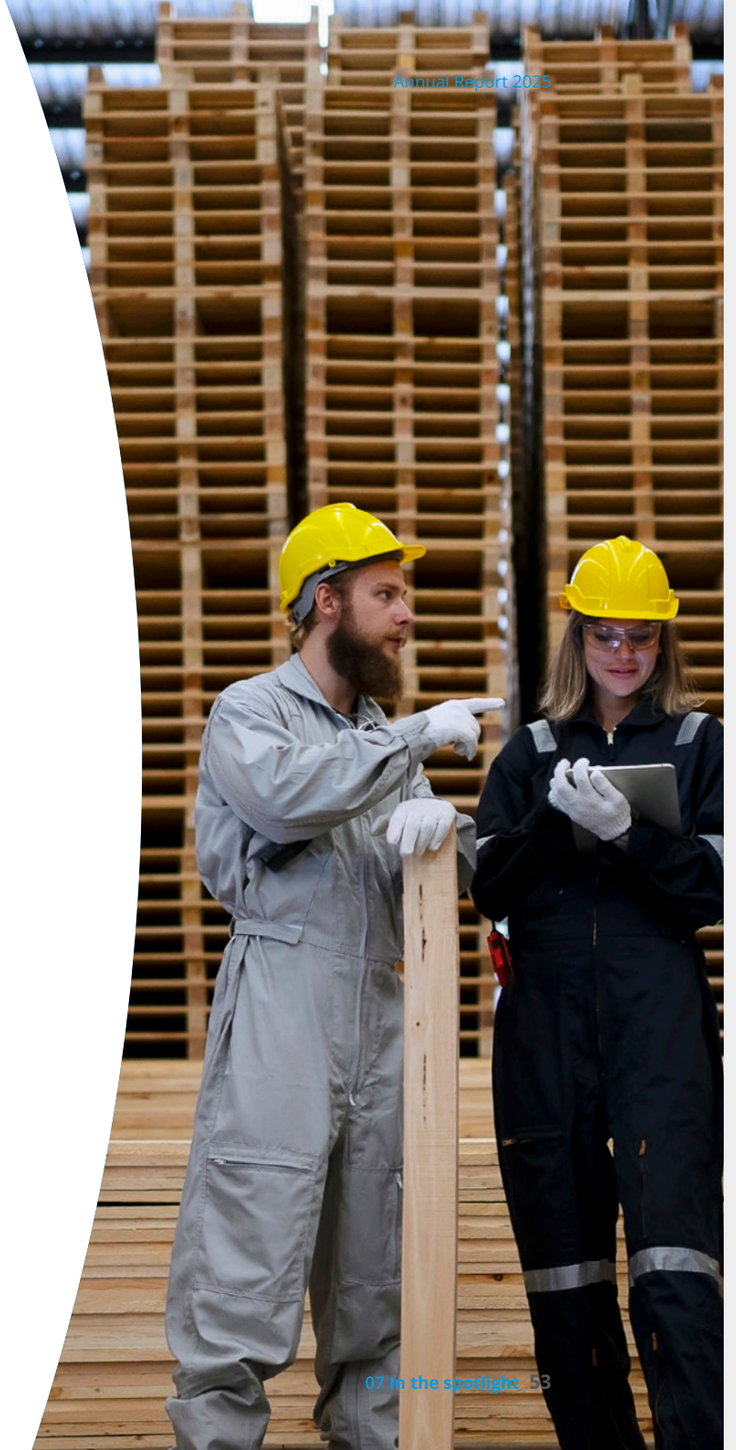
The partner commits to sustainable pallet production by embracing circular material use, utilising heat from waste for heat treatments, sourcing wood responsibly, applying efficient low-impact production methods, and enabling zero-emission transport.

This collaboration marks a meaningful step forward in IMCD's sustainability journey, reducing transport emissions, shortening lead times, and supporting local businesses deeply aligned with our ESG values.

"*Working with our partner allows IMCD to source pallets locally, greatly reducing transportation distances and our overall carbon footprint*," explains **Stan Bijsterveld.** "*The most visible sustainability achievement is the introduction of electric truck deliveries directly from the partner to our hub. These zero-emission deliveries help lower the environmental impact of our outbound supply chain while supporting the transition to cleaner logistics solutions across the region.*"

In addition to environmental benefits, the collaboration brings meaningful operational advantages. With a local partner just minutes away, IMCD now benefits from more flexible replenishment cycles, improved stock reliability during peak demand, and reduced transport-related risk and variability.

The collaboration with the partner is more than a logistics decision, it is a reflection of how IMCD approaches sustainability: practical, partner-driven, and rooted in making meaningful improvements across our operations.



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People excellence: Growing leaders from within

At IMCD, long-term success is built on people. Across all Business Groups, countries and functions, the Company invests deliberately in developing talent, strengthening leadership capability and creating opportunities for individuals to grow. This focus on people excellence is embedded in how IMCD operates every day.

Ben van Stekelenburg, IMCD's Global Human Resources Director, comments "*We are a people company. Our value comes from the expertise, relationships and problem-solving skills of our teams. That is why investing in our people is essential to our growth.*"

Across all Business Groups and functions, development is treated as part of the job. Employees have access to technical, digital, commercial and industry training, delivered through one global platform. "*Last year our people completed more than 175,000 hours of learning! That doesn't happen unless the culture supports it. People are curious, they want to improve, and they take ownership of their own growth,*" he says.

Leadership development is a long-term priority. Between 2021 and 2024, IMCD ran its 'Women in Leadership' programme, building a pipeline of female managers who have since stepped into roles such as Country Managing Director, Business Unit Manager, Business Group Director and International Product Manager. "*We saw people growing the skills and confidence needed to take the next step,*" Ben van Stekelenburg explains.

In 2024, the Company introduced 'Rising Leaders', a yearly programme designed to build future commercial leaders. It brings together coaching, targeted leadership competencies and hands-on business projects that deliver tangible value. "*Rising Leaders is all about potential. These are colleagues who are not waiting to be told what to do. They look at a business challenge and take ownership. The programme gives them the space, support and visibility to grow*," he says.

Each participant begins with a leadership competency they want to strengthen, then works with a coach, their manager and senior mentors to turn that into action. Their "capstone" project becomes the testing ground, combining leadership development with real business impact.

Participants come from different Business Groups, countries and roles, creating new networks and shared ways of working. "*It connects people who would never normally meet. That cross-regional, cross-business perspective is what makes us stronger as a global team,*" Ben van Stekelenburg notes.

Internal promotions are already taking shape. Ben van Stekelenburg sees this as a natural extension of the approach. "*We prefer to grow our leaders from within. When someone has shown capability, commitment and the right mindset, it makes sense to give them bigger responsibility. Rising Leaders supports that journey.*"

He sums up the programme simply. *"It's about helping people become the leaders they can be. Not perfect, not polished, but real leaders who know their strengths, understand how to influence, and are ready to take the next step. When our people grow, the business grows. It's as simple as that."*

Ben van Stekelenburg
Global Human Resources Director
IMCD Group

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Rising leader | 01

Alejandra Moreno | Colombia | With IMCD since 2021

Promoted in August 2025 to Regional Product Manager for Beauty & Personal Care in Latin America (LATAM), in addition to her prior role as Technical & Marketing Manager for Beauty & Personal Care in Colombia, Peru & Chile.

Q1 | What was the most important thing you learned about yourself during the Rising Leaders programme?
Having the time and the support to truly explore who I am was invaluable. The most meaningful lesson came from something Marcus Jordan [CEO of IMCD] told me: "Don't try to be someone you're not. Don't replicate someone else's leadership. Use what you naturally have: your energy, your positivity, your ability to build alignment." This shifted the way I see myself as a leader and reminded me that authenticity is not only enough, it is powerful.

Q2 | Was there a moment in the programme that shifted how you lead or collaborate?
The biggest shift happened when we explored the true meaning and implications of delegation. I always connected delegation with assigning tasks, but I learn that you must be generous with the work. Give others the full picture, delegate exciting projects, and implicitly, delegate control. Not just tasks. Understanding this changed the way I empower my teams and how I create space for them to grow.

Q3 | Your new role expands your responsibilities across LATAM. What part of this opportunity excites you most?
What excites me the most is the chance to be in close contact with teams across different countries. One of the things I love most is connecting people: aligning needs with those who can best support them and helping processes flow smoothly, because it strengthens collaboration and makes achieving our shared goals even more meaningful. I truly believe that sales are the outcome of relationships, support, and trust, and this role allows me to deepen all three across the region.

Q4 | Looking back, which skill or habit from Rising Leaders will you use first in your new role?
Without a doubt, it will be about prioritising what truly creates value: focusing our energy on initiatives that deliver meaningful, and whenever possible, measurable impact. As a team, we are already listening closely the different countries in LATAM to understand what is needed and propose actions that can generate outcomes that are both quick and sustainable.

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Rising leader | 02

Jan Hostettler | Germany | With IMCD since 2015

Promoted in August 2025 to Business Unit Manager for Industrial Solutions and Lubricants & Energy, Germany, from Market Manager for Advanced Materials, Germany. Previously also Global Principal Manager, Advanced Materials, and experienced working at IMCD UK (2021) and IMCD France (2022-2023).

Q1 | What encouraged you to apply for Rising Leaders in the first place?

I applied because my role was growing, and I wanted to strengthen how I lead. The Rising Leaders programme offered exactly what I needed: space to think more strategically, gain honest feedback and step back from day-to-day work. It felt like the right moment to challenge myself and reflect on how I show up as a leader.

Q2 | The programme combines coaching, projects and peer learning. Which part made the biggest difference for you?

The mix of coaching and peer learning was the most powerful. Coaching helped me slow down, reflect and understand my leadership style more clearly. The group work brought fresh perspectives from other countries and business areas. It showed me how broad IMCD really is and pushed my thinking in a good way.

Q3 | Your 'capstone' project focused on a concrete business challenge. What did you take away from doing the work, not just learning the theory?

The biggest lesson was that operational excellence starts with clarity. Through interviews and process analysis I saw how often issues come from missing context, not missing effort. The project taught me to simplify complex situations, ask better questions, and treat continuous improvement as a habit. I also learned that momentum matters. You rarely have 100 percent of the information, but moving forward often brings the clarity you need.

Q4 | What advice would you give to colleagues looking to grow into leadership positions at IMCD?

Don't chase titles. Focus on learning, ownership, and impact. At IMCD, opportunities come to people who make things happen and who are enjoyable to work with. Stay curious, stay humble, and make things work for your team and your business. Growth will follow.

Jan Hostettler
Business Unit Manager for Industrial Solutions and Lubricants & Energy IMCD Germany

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Kelly Bruski
Regional Director for BU
Advanced Materials
IMCD Americas

Rising leader | 03

Kelly Bruski | United States | With IMCD since 2016

Promoted in July 2025 to Director for Advanced Materials in the United States (US), from Sales Manager for Beauty & Personal Care in the US.

Q1 | What stands out most when you think back on your Rising Leaders experience?
The global connections. Meeting peers and leaders from across the globe was very impactful. It helped me understand the business from different angles and really feel the "One IMCD" vibe. You could sense how much stronger we are when we join forces to follow our vision to remain the best-in-class distributor we are.

Q2 | Which leadership skill did you focus on developing, and how did the programme help you do that?
Strategic thinking. My coach pushed me to go deeper into the why behind my decisions and to connect my ideas to concrete business outcomes. Those coaching sessions helped me think more deliberately about the impact of my choices and the results I want to drive.

Q3 | Stepping into the Advanced Materials Director role, where do you see the biggest opportunity to make an impact?
Building on the strong team we already have, and cross-fertilising Business Groups with market trends and best practices that can benefit all. There is a real opportunity to raise our commercial excellence, be more present, in person, with customers and strengthen our identity as the go-to partner for Advanced Materials in the US, so we are the first name customers think of when they need solutions.

Q4 | If you had to describe Rising Leaders to someone in one sentence, what would you say?
Rising Leaders is a programme that provided me with intentional development, focused hands-on opportunity to build on skills, and personal mentorship that is impactful, helping me to grow with purpose and lead with confidence.

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Digital excellence

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Digital excellence: Fast, smart and relevant, to deliver market-winning solutions

In a fast moving and increasingly digital world, digital is not an add-on, it is an catalyst. It is how we connect teams, simplify work and give customers and suppliers a smoother, more consistently great experience. This foundation is what now enables our digital tools and the next wave of AI-driven innovation to be scaled quickly and effectively across IMCD.

A unified platform ecosystem built to keep improving

More than twenty years ago, IMCD made a deliberate choice to build one digital backbone across the company. A single global ERP (Enterprise Resource Planning), combined with an integrated CRM (Customer Relationship Management) and a central data lake, created one unified platform ecosystem that underpins all our commercial, operational and technical activities worldwide. This structure gives our teams clarity, consistent information and the ability to work faster and more accurately.

Digital transformation at IMCD has always been about enabling people and strengthening the relationships that move our business forward. One platform, one consistent way of working, and digital solutions that make collaboration simpler, faster and more effective for everyone involved. From our new SalesAssistant to predictive modelling in the laboratory, our focus remains on continuous improvement and helping our teams, principals and customers work together with more clarity and confidence.

As we look ahead, we will keep building on our unified platform, expanding AI responsibly and developing tools that make it easier for all our stakeholders to connect, share knowledge and find the right solutions. Winning together means creating the conditions for better conversations, stronger partnerships and smarter decisions across the entire value chain. Our digital ecosystem helps us do exactly that.

Showcase | 01

SalesAssistant: A smarter way to prepare, engage and deliver value

SalesAssistant is IMCD's sales enablement platform designed for customer-facing teams. It brings product information, formulation insights, documents and technical knowledge into one place to help people prepare customer meetings faster, find answers quickly and have more informed customer conversations.

SalesAssistant was launched across all Business Groups during 2025, transforming how customer-facing teams prepare, engage and deliver value. It now includes tens of thousands of products that are tagged and searchable, standard documentation for each item, and technical and application knowledge.

Development is geared towards anticipating user needs, reducing retrieval time while increasing personalised relevance to the customer, hence enhancing the customer experience. Recent additions include AI-powered features, such as "you may also like" recommendations, bookmark sharing and improved content search.

"*SalesAssistant empowers our customer-facing teams to identify the right solutions more quickly and deliver smarter, better supported conversations with customers*," says **Alen Guy**, Global Technical Excellence Director. "*For many of our teams, it feels like having a product manager and a technical expert at your side.*"

He continues, "*It also helps us connect technical insights from our principals with our own market knowledge, strengthening cross-selling and supporting growth opportunities across Business Groups.*"

The platform is already available worldwide and widely used by IMCD's technical and customer-facing teams. With the next release, enhancements include additional AI-powered search and expanded technical content.

With internal adoption process accelerating, a significant next step is now in progress to expand similar features and implement them on MyIMCD. MyIMCD is our customer platform that gives users a single online space to, amongst many, explore the product portfolio, access documentation, request samples, manage their orders and engage with our technical content and expertise.

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The new “Browse Portfolio” functionality allows them to navigate our portfolio in a simple and structured way to find the products. The customers can browse and filter to create a portfolio scope most relevant to their needs. Additionally, the functionality enables a smooth bridging from a conversation with our sales team and the customer’s online engagement.

The functionality has been introduced to our customers in Pharmaceuticals and Food & Nutrition, and will be accessible to customers of the other Business Groups early 2026. In the first six weeks after launch, approximately 1 in 6 customers across all eight Business Groups started to explore this new functionality.

Alen Guy
Global Technical Excellence Director
IMCD Group

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Sami Valkama
Global Technical Director, Coatings & Construction, and Managing Director of IMCD Nordics

Showcase | 02

AI in action: Predicting paint performance and saving formulation time

AI is also creating new opportunities within our technical community. In our Coatings & Construction Business Group, the team has developed a data-driven approach to decorative paint formulation, using statistical modelling, design of experiments and machine learning to predict performance before samples reach the laboratory.

The work focuses on key properties such as opacity, gloss and wet scrub resistance. By analysing parameters including PVC, cPVC, pigment type, particle size distribution, fillers, binders and additives, the team has built models that deliver accurate predictions validated through cross-validation and laboratory comparison.

By refining the number of input parameters and using principal component analysis to remove redundancy, the team significantly improved accuracy. As a result, the wet scrub resistance model nearly halved its error rate, the opacity model achieved higher precision (>85%) and the gloss model also strengthened (>80%).

The models decrease testing workloads, reducing laboratorial trials by more than half and material waste by up to 60%, and shorten development cycles by two thirds. There is strong potential to expand the models to other coating types and add more performance criteria.

"This work shows the real value of combining data and technical understanding," says **Sami Valkama**, Global Technical Director, Coatings & Construction , and Managing Director of IMCD Nordics. *"AI will not replace the expertise of our formulators, instead it gives them a head start. When you can predict performance before running a full set of tests, you save time, and unlock insight and better conversations with customers."*

The team sees growing opportunities to collaborate more closely with suppliers and customers to enhance raw material understanding and continue improving model accuracy.

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IMCD shares

IMCD N.V. shares are listed and traded on the Amsterdam Euronext Stock Exchange. Since 2019, IMCD shares have been included in the Euronext Amsterdam AEX Index. Since March 2022, IMCD was also included in a newly launched Dutch ESG AEX index, as one of 25 companies demonstrating best ESG practices.

8.1 Issued and outstanding shares

IMCD N.V.'s authorised share capital consists of 150,000,000 ordinary shares. A total of 59.1 million (59,107,999) ordinary shares have been issued; this number did not change in 2025. As at 31 December 2025, IMCD held 75,167 treasury shares (31 December 2024: 38,653). In 2025, IMCD purchased 50,000 shares (2024: 0 shares) and transferred 13,486 shares (2024: 29,121 shares) from own shares to fund and settle its annual obligation under its employee long-term incentive plan.

8.2 Share price performance in 2025

During 2025, 65.0 million IMCD shares were being traded, an increase of 77% compared with 36.8 million shares traded in 2024. This number of shares represents the total lit consolidated market volume (European Composite All Lit, Bloomberg equity exchange code “EZ”, encapsulating all trading venues that operate a lit order book), which includes Euronext Amsterdam (46.5 million in 2025 vs. 24.8 million in 2024). The average daily lit consolidated trading volume was 250 thousand shares in 2025 versus 141 thousand in 2024.

IMCD SHARE	2025	2024	2023	2022	2021
Highest price	155.40	169.05	157.55	195.30	208.10
Lowest price	73.54	126.65	110.25	114.40	101.18
Year-end price	77.34	143.50	157.55	133.15	194.70
Earnings per share	3.68	4.86	5.13	5.50	3.64
Cash earnings per share[1]	5.19	6.34	6.41	6.78	4.64
Proposed dividend per share	1.81	2.15	2.24	2.37	1.62
Number of shares issued at year-end (x 1,000)	59,108	59,108[2]	56,988	56,988	56,988
Weighted average number of shares (x 1,000)	59,052	57,214	56,918	56,929	56,940

1 Result for the year before amortisation (net of tax) divided by the weighted average number of outstanding shares
2 The number of shares has been updated compared to Integrated Report 2024 to include the treasury shares.

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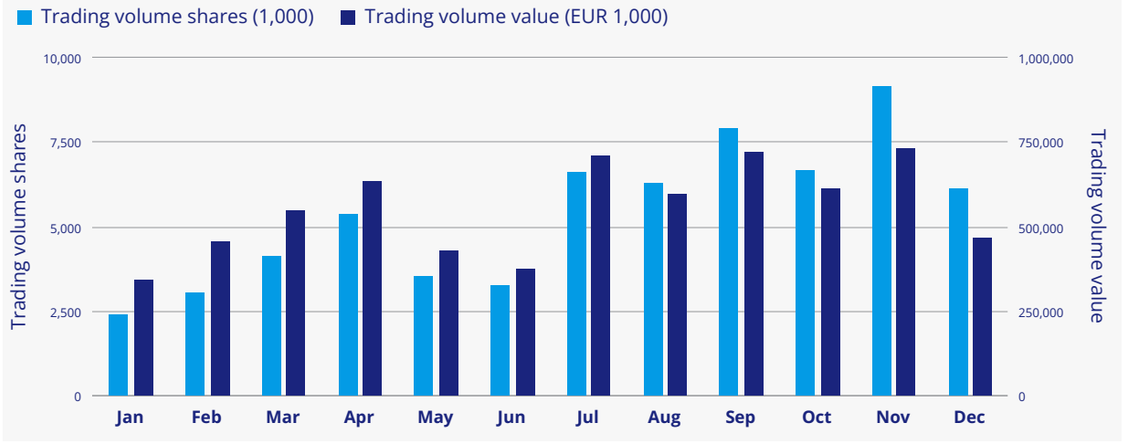
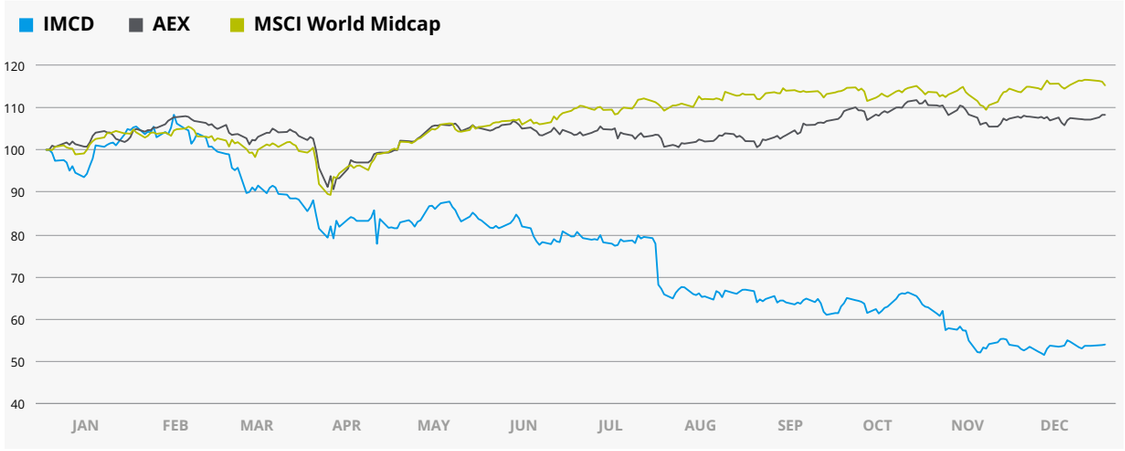
Trading volumes 2025



In 2025, the share price decreased by 46.1% (-45.1% total return if dividends would be reinvested) from EUR 143.50 to a closing price at 31 December 2025 of EUR 77.34. As at the end of 2025, IMCD's market capitalisation was EUR 4.6 billion (EUR 8.5 billion at year-end 2024).



8.3 Shareholder engagement

IMCD values maintaining an active dialogue with its financial stakeholders, like its current and potential shareholders, brokers and financial and other media. IMCD believes a clear explanation of its business model and implementation is fundamental to ensuring that stakeholders have the information they need to form an informed opinion of the Company. IMCD releases financial results and/or an intermediate trading update four times a year. Upon each release, the CEO and CFO host an analyst conference call and webcast for sell-side analysts and institutional investors to discuss the results. Audio and webcast replays of these analyst calls and webcasts can be accessed and replayed from the IMCD corporate website (Investor Relations section).

From time to time, the Management Board members receive feedback from current and potential shareholders as well as sell-side analysts, giving them a clear understanding of shareholders' views and/or concerns. Analyst reports are also shared with IMCD's Supervisory Board to provide insight on financial stakeholders' views.

In 2025, IMCD's investor relation activities included participation in various physical and virtual investor conferences, in which management of IMCD engaged with investors from across all regions. Also a considerable number of meetings with (potential) shareholders took place by means of video conferencing and visits at IMCD headquarters.

Engagement meetings were also held with organisations representing the interests of institutional investors, such as Eumedion.

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8.4 Dividend policy

Barring exceptional circumstances, under IMCD's dividend policy the intention is to pay an annual dividend in the range of 25% to 35% of the adjusted net income (reported result for the year plus amortisation charges, net of tax) to be paid out either in cash or in shares. A proposal will be submitted to the Annual General Meeting of Shareholders to pay a cash dividend of EUR 1.81 per ordinary share (2024: EUR 2.15. This dividend represents a pay-out ratio of 35% of adjusted net income (2024: 35% of adjusted net income).

8.5 Major shareholders

The register maintained by the Dutch Authority for the Financial Markets (AFM) in connection with the disclosure of major holdings of (potential) capital and/or voting interest exceeding 3% or more in IMCD, contains details of the following investors.

(IN % OF ISSUED CAPITAL)	TOTAL HOLDING POSITION	VOTING RIGHTS
Norges Bank	6.38	6.38
BlackRock Inc.	4.45	5.51
EdgePoint Investment Group Inc.	0.00	5.23
Bank of America Corporation	6.29	6.29
JP Morgan Chase & Co	3.56	3.56
Bank of Montreal	3.44	3.44
Harris Associates L.P.	3.05	3.05
UBS Group AG	5.21	5.21
Baillie Gifford & Co	0.00	3.03
Invesco Limited	5.58	5.58
Massachusetts Financial Services Company	3.07	3.24
Goldman Sachs Group Inc	3.05	3.05

8.6 Credit ratings

Credit rating agencies Moody's Ratings (Moody's) and Fitch Ratings (Fitch) periodically review IMCD's creditworthiness. IMCD has a Baa3 Long Term Rating with a stable outlook from Moody's, and a BBB- Long-Term Issuer Default Rating with a stable outlook from Fitch.

8.7 Analyst coverage

Currently 16 sell-side analysts actively track IMCD and regularly publish equity research reports. For more information, see the IMCD corporate website: https://www.imcdgroup.com/investors.

8.8 Financial calendar 2026

FINANCIAL CALENDAR	
4 March 2026	Annual report 2025
30 April 2026	First three months 2026 results
30 April 2026	Annual General Meeting
5 May 2026	Ex-dividend date
6 May 2026	Dividend record date
8 May 2026	Dividend payment date
29 July 2026	First half year 2026 results
5 November 2026	First nine months 2026 results

Ticker symbols

Euronext Amsterdam	IMCD
Euronext Amsterdam derivatives market	IMD
Reuters	IMCD
Bloomberg	IMCD.NA

Investor relations

Investors and analysts with questions about IMCD are welcome to contact our Investor Relations department by phone on +31 10 290 86 53 or by emailing ir@imcdgroup.com. If you would like to receive IMCD's press releases by email, you can subscribe to our news service via: https://www.imcdgroup.com/subscribe.

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Hans Kooijmans
Chief Financial Officer

How we create financial value

Following a more challenging year, IMCD has remained focused on disciplined capital allocation and cost consciousness. By strengthening our commercial offering and accelerating digital capabilities, we enhance efficiency and support organic growth and bolt-on acquisitions.

This places us in a strong position to move quickly, seize opportunities as conditions improve and to deliver sustainable returns and healthy cash flows."

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Financial value

Operating EBITA (EURm)

497.8

2024: 530.9

Gross profit (EURm)

1,193.5

2024: 1,202.4

Cash conversion margin

91.4%

2024: 82.7%

Despite the ongoing macroeconomic challenges, revenue increased by 1% to EUR 4,778.9 million, driven by commercial initiatives and a balanced product portfolio across all markets. During 2025, market conditions were volatile and demand was soft, resulting in full-year results falling below 2024 levels.

Overall, IMCD demonstrated a resilient performance marked by strong cash generation, and successful completion of seven acquisitions in 2025. Strategic acquisitions across South Korea, China, Spain, India, the Middle East, Chile and Italy further strengthened our global footprint.

9.1 Developments 2025

2025 started with a strong first quarter, supported by healthy demand and solid execution across our markets. As the year progressed, we experienced a more challenging environment, marked by softer demand in certain segments and increased volatility in global supply chains. Despite these dynamics, IMCD maintained resilience and delivered solid results, supported by its diversified portfolio, global footprint, and disciplined execution.

Revenues increased to EUR 4,778.9 million (+1%), reflecting modest organic growth complemented by selective acquisitions. The seven acquisitions completed in 2025 added EUR 319.5 million in annualised revenue and strengthened our technical capabilities and regional coverage.

Throughout the year, IMCD focused on deepening partnerships with suppliers and customers, investing in digital tools and application laboratories, and driving operational excellence. Talent development and employee engagement continued to be strategic priorities, ensuring that IMCD is well-positioned for sustainable growth in an increasingly dynamic market environment.

Commercial and organisational

In 2025, IMCD strengthened its global presence and delivered sustainable growth through strategic acquisitions, while organic initiatives were impacted by a more challenging market environment. By strengthening relationships with key suppliers and customers, we leveraged our network to secure new distributorships and expand pan-regional services.

Our strategy is supported by highly skilled professionals across all markets, complemented by 86 application laboratories and a harmonised digital infrastructure. This enables us to provide technical expertise and innovative solutions to our customers worldwide.

During 2025, IMCD worked closely with its customers' R&D departments, performing competitive benchmarking, sharing new application opportunities, and supporting the development of effective and innovative formulations. The Company provided comprehensive formulation advice, tested product performance, carried out stability and application testing, and enabled customers to experience the finished products and final results.

Talent development remains a cornerstone of our success. We invested in attracting, training, and retaining top talent through tailored learning programmes, e-learning platforms, and professional development initiatives. In 2025, our employees invested an average of 33 hours in training. Employee engagement, based on the survey performed in the fourth quarter of 2024, showed a

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high participation rate and a 69% overall favourable engagement. Employee turnover rate slightly improved to 18% in 2025 compared to 2024 and remains high on our agenda, with a particular focus on critical roles in commercial, technical, and digital functions.

During the year, we further strengthened our market groups and technical capabilities to support growing business needs and unlock synergies across the organisation. The number of full-time equivalents (FTEs) increased from 5,126 at year-end 2024 to 5,246 at the end of 2025, representing a growth of 2.3% . This increase reflects a combination of acquisitions completed during the year and organisational adjustments made to align with changing business requirements.

We continue to monitor staff turnover and retention closely, especially in the current economic environment. Diversity and inclusion remain integral to our workforce strategy, ensuring that IMCD builds a strong, innovative, and globally connected team.

Acquisitions

In the execution of our strategy to create sustainable growth for our stakeholders, in 2025 IMCD completed seven acquisitions, acquired the remaining shares of three entities and entered into an additional acquisition agreement which was subsequently closed early 2026.

On 23 January 2025, IMCD exercised its call option to acquire the remaining 30% interest of the shares from the minority shareholders of PT Megasetia Agung Kimia (“Megasetia“) in Indonesia. The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of November 2021.

On 1 April 2025, IMCD acquired the personal care and pharmaceutical business of YCAM Corporation, a distributor based in South Korea ("YCAM"). With 8 employees, YCAM generated revenues of approximately EUR 17 million in 2024.

On 17 April 2025, IMCD exercised its call option to acquire the remaining 30% interest of the shares from the minority shareholders of Shanghai Sanrise Industries & Development Co., Ltd. (“Sanrise”) in China. The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of March 2023.

On 1 May 2025, IMCD acquired the business of food and nutraceutical ingredient distributor Daoqin Biological Technology (Shanghai) Co., Ltd., Longyu International Trade (Shanghai) Co., Ltd. and Long’en Biotechnology (Guangzhou) Co., Ltd. in China (jointly: "Daoqin"). With 21 employees, Daoqin generated revenues of approximately EUR 21 million in 2024.

On 18 June 2025, IMCD acquired 100% of the shares of Ferrer Alimentación, S.A. and Medir Ferrer Y Compañía, S.A. (jointly “Ferrer Alimentación”), a leading distributor of food and beverage ingredients in Iberia. With a team of 37 employees, Ferrer Alimentación reported revenues of approximately EUR 112 million in the financial year 2024.

On 26 June 2025, IMCD acquired 100% of the shares of Trichem Healthcare Private Limited, Trichem Lifesciences Limited and Chemistry & Health FZ LLC (jointly: "Trichem"). Trichem has built a strong reputation in the healthcare sector, supplying high-quality active pharmaceutical ingredients, pharmaceutical intermediates, and formulation solutions. With 36 employees, Trichem operates across India and the Middle East, and generated revenues of approximately EUR 18 million for the financial year ended 31 March 2025.

On 3 July 2025, IMCD acquired 100% of the shares of TECOM Ingredients S.A. ("TECOM"), a recognised distributor of ingredients and additives to the food industry based in Spain. With a team of 16 employees, TECOM reported revenues of approximately EUR 18 million in the financial year 2024.

On 3 July 2025, IMCD acquired 100% of the shares of Apus Química SpA (“Apus Quimica”). Apus Quimica specialises in the distribution and development of performance chemicals for the rubber, plastics and chemical sectors in Chile. With four employees, Apus Quimica reported revenues of approximately EUR 15 million in the financial year 2024.

On 7 August 2025, IMCD exercised its call option to acquire the remaining 30% shares from the minority shareholders of Valuetree Ingredients Private Limited ("Valuetree"). The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of January 2024.

On 9 December 2025, IMCD acquired 100% of the shares in Tillmanns S.p.A. (“Tillmanns”), based in Milan, Italy. Tillmanns operates in the coatings, construction, food & nutrition and water treatment markets. With 78 employees, Tillmanns generated revenues of approximately EUR 143 million in 2024.

In addition to the acquisition transactions closed in 2025, in April 2025 IMCD divested 75% of its interest in Chemimpo South Africa (Pty) Ltd, with an insignificant impact on the Group’s results.

Alongside the transactions closed in 2025 and the completion of one divestment, IMCD finalised an acquisition agreement and signed an additional acquistion agreement in 2026.

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On 15 January 2026, IMCD acquired 100% of the shares in Dong Yang FT Corp. ("Dong Yang FT") in South Korea. Dong Yang FT is a distributor of high-quality cosmetic ingredients, working with cosmetic manufacturers across the beauty and personal care sector. With a team of 14 members and an R&D laboratory, Dong Yang FT generated revenues of approximately EUR 34 million in 2024.

On 19 February 2026, IMCD signed an agreement to acquire 100% of the shares in Willows Ingredients Group Limited ("Willows Ingredients"), a distributor of ingredients serving the food and nutrition sector with expertise in health, sports and animal nutrition, operating predominantly across Ireland and the UK. Willows Ingredients, headquartered in Ireland, generated revenues of EUR 26 million, with a team of 26 members in 2024.

9.2 Financial performance 2025

All financial information in this section is presented in millions of euros. Rounding differences may occur because the underlying figures retrieved from the consolidated financial statements are rounded to the nearest thousand.

Key performance indicators

In 2025, revenue increased by 1% to EUR 4,778.9 million (+5% on a constant currency basis). On a constant currency basis, gross profit increased by 3% to EUR 1,193.5 million. Operating EBITA decreased by 6% from EUR 530.9 million in 2024 to EUR 497.8 million in 2025 (-3% on a constant currency basis). The operating EBITA margin was 10.4%, compared with 11.2% in 2024.

The cash conversion margin increased by 8.7%-point to 91.4% in 2025, compared with 82.7% in 2024, which is mainly the result of reduced investment in net working capital. Cash earnings per share decreased by EUR 1.15 from EUR 6.34 in 2024 to EUR 5.19 in 2025.

Key performance indicators for 2025[1]

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	4,778.9	4,727.6	51.3	1.1%	4.7%
Gross profit	1,193.5	1,202.4	(8.9)	(0.7%)	2.6%
Gross profit as a % of revenue	25.0%	25.4%	(0.4%)		
Operating EBITA	497.8	530.9	(33.1)	(6.2%)	(2.6%)
Operating EBITA as a % of revenue	10.4%	11.2%	(0.8%)		
Conversion margin	41.7%	44.2%	(2.5%)		
Net result	217.5	278.2	(60.7)	(21.8%)	(19.1%)
Adjusted leverage ratio	2.8	2.2	0.6		
Earnings per share (EUR)	3.68	4.86	(1.18)	(24.3%)	(21.7%)
Free cash flow	465.2	449.7	15.5	3.4%	
Cash conversion margin	91.4%	82.7%	8.7%		
Cash earnings per share (EUR)	5.19	6.34	(1.15)	(18.2%)	(15.3%)
(Proposed) dividend per share (EUR)	1.81	2.15	(0.34)	(15.8%)	
Number of full-time employees end of period	5,246	5,126	120	2.3%	

1 For definitions, reference is made to section 2 Alternative performance measures (APMs) of the appendices.

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Revenue

Compared with 2024, revenue increased by EUR 51.3 million to EUR 4,778.9 million in 2025. The revenue increase is the result of organic growth (+1%), the impact of first-time inclusion of acquisitions (+4%) and the negative impact of foreign currency exchange developments (-3%).

Organic revenue development was impacted by challenging local macroeconomic conditions, which led to softer customer demand. These effects were partially mitigated by continued efforts to enhance the product portfolio and supplier base, expand relationships with existing suppliers and increase customer penetration through a broader range of products offered to customers.

Revenue was positively impacted by acquisitions completed in 2025 (YCAM, Daoqin, Ferrer Alimentación, Trichem, TECOM and Apus Quimica and by the full-year impact of acquisitions completed in 2024 (Valuetree, Joli Foods, RBD, CJ Shah, Euro Chemo-Pharma, Gova, ResChem, Bretano, Selechimica, Arena, Cobapharma and Blumos Group). The total positive impact of the acquisitions on revenue in 2025 was +4%.

Gross profit

Gross profit, defined as revenue less cost of materials and inbound logistics, decreased by EUR 8.9 million from EUR 1,202.4 million in 2024 to EUR 1,193.5 million in 2025. The decrease in gross profit was the result of an organic decline (-1%), the impact of the first-time inclusion of acquisitions (+4%) and the negative impact of foreign currency exchange rate developments (-3%).

Gross profit as a % of revenue decreased by 0.4%-point from 25.4% in 2024 to 25.0% in 2025. In 2025, gross profit margin pressure was most evident in EMEA and the Americas, driven by the adverse impact of the first-time inclusion of acquisitions, changes in the product mix, regional market conditions, and foreign currency developments. In the Asia-Pacific region gross profit margins remained stable compared to 2024.

Revenue

EUR MILLION	2025	AS A % OF TOTAL	2024	AS A % OF TOTAL	ORGANIC	ACQUISITION	FOREIGN EXCHANGE	TOTAL
EMEA	2,078.1	43.5%	1,990.1	42.1%	1.5%	3.9%	(1.0%)	4.4%
Americas	1,448.5	30.3%	1,457.7	30.8%	0.3%	3.9%	(4.8%)	(0.6%)
Asia-Pacific	1,252.3	26.2%	1,279.8	27.1%	(1.1%)	4.6%	(5.7%)	(2.2%)
Total	**4,778.9**	**100.0%**	**4,727.6**	**100.0%**	**0.5%**	**4.1%**	**(3.5%)**	**1.1%**

Gross profit

EUR MILLION	2025	AS A % OF REVENUE	2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	FOREIGN EXCHANGE	TOTAL
EMEA	561.3	27.0%	553.1	27.8%	0.5%	2.0%	(1.0%)	1.5%
Americas	350.0	24.2%	360.7	24.7%	(3.0%)	4.8%	(4.8%)	(3.0%)
Asia-Pacific	282.3	22.5%	288.6	22.5%	(1.5%)	4.9%	(5.6%)	(2.2%)
Total	**1,193.5**	**25.0%**	**1,202.4**	**25.4%**	**(1.0%)**	**3.5%**	**(3.2%)**	**(0.7%)**

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Operating EBITA

Operating EBITA is defined as result from operating activities before amortisation of intangible assets, and before acquisition costs and results related to one-off adjustments to the organisation. At segment level, operating EBITA is reported before central cost allocation charges. Operating EBITA is one of the key performance indicators IMCD uses for monitoring the performance of its operating activities.

The bridge between result from operating activities and operating EBITA is as shown in the table 'Bridge operating EBITA'.

2025 started with a strong first quarter, delivering 12% EBITA growth versus the first quarter of 2024, driven by solid organic growth and contributions from recent acquisitions. However, challenging macroeconomic conditions and adverse currency developments impacted performance in the subsequent quarters. Despite contributions from acquisitions and continued cost discipline, the negative operating EBITA growth in the second half of the year led to a lower full-year result compared to 2024.

Operating EBITA decreased by EUR 33.1 million (-6%) from EUR 530.9 million in 2024 to EUR 497.8 million in 2025. On a constant currency basis, the decrease was 3%. The decrease in operating EBITA by 6% was the result of organic developments (-7%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+4%) and the impact of foreign currency developments (-4%).

Operating EBITA as a % of revenue decreased by 0.8%-point from 11.2% in 2024 to 10.4% in 2025. The developments per segment were as follows.

- The EBITA margin of EMEA decreased by 1.0%-point, from 12.1% in 2024 to 11.1% in 2025,
- Segment Americas showed a decrease in EBITA margin of 1.0%-point from 10.9% in 2024 to 9.9% in 2025,
- EBITA margin of Asia-Pacific moved from 13.3% in 2024 to 12.6% in 2025, and
- Holding companies showed a decrease in operating costs of EUR 5.7 milion in 2025.

The conversion margin, defined as operating EBITA as a % of gross profit, decreased by 2.5%-point from 44.2% in 2024 to 41.7% in 2025. The decline in conversion margin is the result of the slightly lower level of gross profit combined with inflation-driven own cost growth.

Bridge operating EBITA

EUR MILLION	2025	2024	CHANGE
Result from operating activities	**371.3**	**425.1**	**(53.8)**
Amortisation of intangible assets	101.5	95.2	6.3
Acquisition costs and results related to one-off adjustments to the organisation	25.1	10.6	14.5
Operating EBITA	**497.8**	**530.9**	**(33.1)**

Operating EBITA by operating segment

IMCD distinguishes the following operating segments:

- EMEA: all operating companies in Europe, Türkiye, Israel, Egypt, United Arab Emirates, Saudi Arabia and Africa
- Americas: all operating companies in the United States of America, Canada, Brazil, Puerto Rico, Chile, Argentina, Uruguay, Colombia, Mexico, Peru, Costa Rica, Dominican Republic, Ecuador, Guatemala and El Salvador
- Asia-Pacific: all operating companies in Australia, New Zealand, India, Bangladesh, China, Malaysia, Indonesia, Philippines, Thailand, Singapore, Vietnam, Japan, South Korea and Taiwan
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional offices in Singapore and in the United States.

The developments in the operating segments are described in the following sections.

EMEA

In 2025, the revenue in the EMEA region increased by 4% compared with 2024. On a constant currency basis, the revenue increased by 5%. Revenue was driven by organic growth (+2%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 was 4% and the impact of foreign currency rate developments was -1%. The acquisition impact of 4% relates to Gova, Selechimica, Arena and Cobapharma completed in 2024, and Ferrer Alimentación and TECOM completed in 2025.

Gross profit increased by 1% to EUR 561.3 million in 2025, with organic growth (+1%), acquisition growth of 2% and a currency exchange impact of -1%. In 2025,

Operating EBITA

EUR MILLION	2025	AS A % OF REVENUE	2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	FOREIGN EXCHANGE	TOTAL
EMEA	229.7	11.1%	241.3	12.1%	(5.8%)	2.3%	(1.3%)	(4.8%)
Americas	143.4	9.9%	158.3	10.9%	(9.1%)	4.3%	(4.6%)	(9.4%)
Asia-Pacific	158.0	12.6%	170.3	13.3%	(7.3%)	5.8%	(5.7%)	(7.2%)
Holding companies	(33.4)	(0.7%)	(39.1)	(0.8%)	(14.0%)	0.0%	(0.7%)	(14.7%)
Total	**497.8**	**10.4%**	**530.9**	**11.2%**	**(6.7%)**	**4.2%**	**(3.7%)**	**(6.2%)**

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IMCD strengthened its position in EMEA by expanding its portfolio and reinforcing supplier partnerships across new markets. Despite economic volatility, organic performance was supported by focused commercial initiatives and continued engagement with customers, ensuring relevance across diverse industries.

Gross profit margin decreased by 0.8%-points, from 27.8% in 2024 to 27.0% in 2025. The decline in gross profit margin in 2025 primarily reflects changes in the product mix and the impact of acquisitions completed in recent years, which on average carry lower margins. While margin improvement initiatives continued to deliver benefits, these were offset by portfolio shifts and integration effects from acquired businesses

EMEA

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	2,078.1	1,990.1	88.0	4%	5%
Gross profit	561.3	553.1	8.2	1%	2%
Gross profit as a % of revenue	27.0%	27.8%	(0.8%)		
Operating EBITA	229.7	241.3	(11.6)	(5%)	(4%)
Operating EBITA as a % of revenue	11.1%	12.1%	(1.0%)		
Conversion margin	40.9%	43.6%	(2.7%)		
FTE	2,175	2,058	117	6%	

In 2025, IMCD successfully completed three acquisitions in the EMEA region: Ferrer Alimentación, TECOM and Tillmans, providing additional supplier relationships, complementary product ranges, and enhanced expertise in EMEA and the Group.

IMCD operates 33 application laboratories and maintains an extensive, predominantly outsourced, warehouse network across EMEA. The laboratories support innovation and technical expertise by developing product formulations and facilitating knowledge sharing between IMCD, suppliers, and customers. IMCD's warehousing infrastructure ensures efficient supply chain operations and timely delivery, reinforcing IMCD's commitment to service excellence throughout the region.

Operating EBITA decreased by EUR 11.6 million to EUR 229.7 million in 2025, which is the result of a combination of organic developments of (-6%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+2%), and the impact of foreign currency exchange developments (-1%). Operating EBITA as a % of revenue decreased by 1.0%-point, from 12.1% in 2024 to 11.1% in 2025.

The conversion margin was 40.9% in 2025, compared with 43.6% in 2024. The development of the conversion margin reflects a combination of, mainly acquisition-driven lower gross profit margins and inflation–driven increases in own costs. IMCD continues to focus on revenue and gross profit growth, combined with disciplined costs control.

As at the end of 2025, the number of FTEs in EMEA was 2,175 compared with 2,058 as at the end of 2024. The increase in the number of FTEs is fully attributable to the acquisitions completed in 2025, which added 126 FTEs, while underlying staffing levels slightly decreased.

Americas

In the Americas segment, revenue was EUR 1,448.5 million in 2025 compared with EUR 1,457.7 million in 2024 (-1%). In 2025, organic revenue growth was slightly positive (EUR +3.5 million) and growth as a result of acquisitions completed in 2024: Joli Foods, Bretano and Blumos Group and in 2025: Apus Quimica, was +4%. The negative developments of foreign currency exchange rates in the Americas region resulted in a foreign currency exchange impact (-5%) on revenues in 2025.

In 2025, the Americas segment reported a gross profit decrease of EUR 10.7 million (-3%) to EUR 350.0 million, compared with EUR 360.7 million in 2024. The development of the gross profit reflects an organic development (-3%), the impact of the first-time inclusion of acquired companies (+5%), and adverse foreign currency exchange results (-5%),

Gross profit margin decreased by 0.5%-points, from 24.7% in 2024 to 24.2% in 2025. The gross profit margin development reflects a combination of margin improvement initiatives, product mix changes, and the impact of acquisitions completed in 2024 and 2025.

Americas

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,448.5	1,457.7	(9.2)	(1%)	4%
Gross profit	350.0	360.7	(10.7)	(3%)	2%
Gross profit as a % of revenue	24.2%	24.7%	(0.5%)		
Operating EBITA	143.4	158.3	(14.9)	(9%)	(5%)
Operating EBITA as a % of revenue	9.9%	10.9%	(1.0%)		
Conversion margin	41.0%	43.9%	(2.9%)		
FTE	1,458	1,476	(18)	(1%)	

Operating EBITA decreased by EUR 14.9 million (-9%) from EUR 158.3 million in 2024 to EUR 143.4 million in 2025. The decrease of operating EBITA was the result of organic developments (-9%), the impact of the first-time inclusion of acquisitions completed in 2024 and

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2025 (+4%) and the negative impact of foreign currency exchange differences (-5%).

The operating EBITA margin decreased by 1.0%-point from 10.9% in 2024 to 9.9% in 2025. The conversion margin was 41.0% in 2025 compared with 43.9% in 2024. The conversion margin was impacted by both a decrease in gross profit and higher own costs.

The number of FTEs in the Americas decreased from 1,476 as at the end of 2024 to 1,458 as at the end of 2025. This decrease is the result of 4 additional FTEs from acquisitions completed in 2025, and adjustments to the organisation.

Asia-Pacific

Revenue decreased by 2% from EUR 1,279.8 million in 2024 to EUR 1,252.3 million in 2025. Revenue decrease in 2025, consists of organic decrease (-1%), growth as a result of acquisitions completed in 2024: Valuetree , CJ Shah, Euro-Chemo-Pharma, RBD and Reschem, and in 2025: YCAM, Daoqin and Trichem of +5%, and foreign currency exchange rate developments of -6%.

In 2025, gross profit decreased by 2%, of which -2% relates to organic decrease and +5% is the result of the first time inclusion of businesses acquired in 2024 and 2025. The negative developments of foreign currency exchange rates in Asia-Pacific resulted in an impact of -6% on gross profit in 2025. The gross profit margin remained stable at 22.5% in 2025.

Asia-Pacific

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,252.3	1,279.8	(27.5)	(2%)	4%
Gross profit	282.3	288.6	(6.3)	(2%)	4%
Gross profit as a % of revenue	22.5%	22.5%	0.0%		
Operating EBITA	158.0	170.3	(12.3)	(7%)	(2%)
Operating EBITA as a % of revenue	12.6%	13.3%	(0.7%)		
Conversion margin	56.0%	59.0%	(3.0%)		
FTE	1,469	1,455	15	1%	

In 2025, IMCD continued its selective acquisition strategy, strengthening its presence in Asia-Pacific and key markets. The Company completed the acquisitions of YCAM, Daoqin, and Trichem, expanding capabilities in personal care, pharmaceuticals, and food & nutrition. IMCD also acquired the remaining minority interests in Megasetia, Sanrise, and Valuetree, reinforcing its positions in strategic regions.

Compared with 2024, operating EBITA in Asia-Pacific decreased by EUR 12.3 million (-7%) to EUR 158.0 million in 2025. The decrease in operating EBITA reflects organic developments (-7%), the impact of the first time inclusion of acquisitions of +6%, and negative foreign currency exchange rate results (-6%).

Operating EBITA as a % of revenue decreased by 0.7%-points from 13.3% in 2024 to 12.6% in 2025. The conversion margin decreased by 3.0%-points to 56.0% in 2025. Compared with 2024, the development of the conversion margin reflects of a combination of lower gross profit and higher inflation-driven own costs in 2025.

The number of FTEs in the Asia-Pacific region increased by 1%, from 1,455 at the end of 2024 to 1,469 at the end of 2025. Considering the impact of the acquisitions completed in 2025 (47 FTEs), the number of FTEs decreased by 33 as result of efficiency enhancement measures.

Holding companies

Operating EBITA of holding companies represents costs relating to the central head office in Rotterdam and the regional head offices in Singapore and the United States.

Operating costs decreased by EUR 5.7 million (-15%) from EUR 39.1 million in 2024 to EUR 33.4 million in 2025 (-14% on a constant currency basis). The cost decrease includes the effects of the cost-reduction initiatives implemented in the central head office in Rotterdam and the regional head offices. Operating costs of the holding companies in percentage of consolidated revenue was 0.7% in 2025 (0.8% in 2024).

At the end of 2025, the number of FTEs of the holding companies was 144 compared with 137 at year-end 2024.

Holding companies

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Operating EBITA	(33.4)	(39.1)	5.7	(15%)	(14%)
Operating EBITA in % of total revenue	(0.7%)	(0.8%)	0.1%		
FTE	144	137	6	5%	

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Result for the year

The bridge between operating EBITA, one of IMCD's key performance indicators used for monitoring the performance of the operating activities, the result from operating activities (based on International Financial Reporting Standards or IFRS) and result for the year (based on IFRS) is as shown in the following table.

Result for the year

EUR MILLION	2025	2024	CHANGE	CHANGE %
Operating EBITA	**497.8**	**530.9**	**(33.1)**	**(6.2%)**
Amortisation of intangible assets	(101.5)	(95.2)	(6.3)	6.6%
Acquisition costs and results related to one-off adjustments to the organisation	(25.1)	(10.6)	(14.5)	137.1%
Result from operating activities	**371.3**	**425.1**	**(53.8)**	**(12.7%)**
Net finance costs	(80.2)	(45.1)	(35.1)	77.6%
Share of profit of equity-accounted investees, net of tax	0.0	(0.0)	-	0.0%
Result before income tax	**291.1**	**380.0**	**(88.9)**	**(23.4%)**
Recurring income tax expenses	(78.3)	(104.1)	25.8	(24.8%)
Net tax income on acquisition costs and results related to one-off adjustments to the organisation	4.7	2.3	2.4	103.0%
Result for the year	**217.5**	**278.2**	**(60.7)**	**(21.8%)**

Amortisation of intangible assets

Amortisation of intangible assets relates to the amortisation of capitalised supplier relationships, distribution rights and other intangible assets.

Amortisation of intangible assets increased from EUR 95.2 million in 2024 to EUR 101.5 million in 2025, mainly due to higher amortisation charges from acquisitions completed in 2024 and 2025, partly offset by lower amortisation on fully amortised assets.

Acquisition costs and results related to one-off adjustments to the organisation

In 2025, acquisition costs and results related to one-off adjustments to the organisation amounted to EUR 25.1 million, compared with EUR 10.6 million in 2024 and relate to realised and non-realised acquisitions and other one-off adjustments to the organisation. The costs in 2025, mainly consists of organisational restructuring and severance costs (EUR 14.8 million), acquisition costs (EUR 6.6 million) and write-offs of inventory in Mexico (EUR 2.9 million) due to business license issues.

Net finance costs

The net finance costs consist of the following items.

Net finance costs

EUR MILLION	2025	2024	CHANGE
Interest income on loans and receivables	4.7	5.7	(1.0)
Interest expenses on financial liabilities	(62.9)	(67.5)	4.6
Interest expenses re employee benefits	(2.5)	(0.4)	(2.1)
Interest expenses on lease liabilities	(4.4)	(4.7)	0.3
Changes in contingent considerations	14.6	35.8	(21.2)
Hyperinflation loss on net monetary position	(6.0)	(5.9)	(0.1)
Currency exchange results	(23.8)	(8.1)	(15.7)
Net finance costs	**(80.2)**	**(45.1)**	**(35.1)**

Net finance costs were EUR 80.2 million in 2025 compared with EUR 45.1 million in 2024. The main drivers of the increase in net finance costs of EUR 35.1 million are decreased interest expenses on financial liabilities (EUR -4.6 million), lower results from changes in the fair value of deferred considerations (EUR 21.2 million) and negative foreign currency exchange results (EUR 15.7 million).

The positive impact from changes in deferred considerations (EUR 14.6 million) was mainly driven by Blumos SA, Valuetree and O&3, partially offset by Sanrise, reflecting fair value and final settlement adjustments. Less favourable result developments of the entities compared with the assumptions used in the calculation of the initial value of the deferred consideration, have led to a decrease in the fair value of the deferred considerations.

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Income tax

In 2025, corporate income tax expenses amounted to EUR 73.6 million, compared with EUR 101.8 million in 2024.

Income tax expenses

EUR MILLION	2025	2024	CHANGE
Regular income tax expenses	(95.5)	(115.2)	19.7
Adjustments for prior years	4.9	0.9	4.0
(De-)recognition of previously (un)recognised tax losses	0.2	0.2	-
Tax credits related to amortisation of intangible assets	12.8	10.5	2.3
Changes in tax rates	(0.7)	(0.5)	(0.2)
Net tax income on acquisition costs and results related to one-off adjustments to the organisation	4.7	2.3	2.4
Income tax expenses	**(73.6)**	**(101.8)**	**28.2**

Regular corporate income tax expenses decreased by EUR 19.7 million from EUR 115.2 million in 2024 to EUR 95.5 million in 2025. Regular tax as a percentage of result before income tax, amortisation of intangibles and acquisition costs and results related to one-off adjustments to the organisation (EUR 417.7 million in 2025 and EUR 485.8[1] million in 2024) was 22.9% compared with 23.7% in 2024. An important driver for the decrease in the tax rate are Indian withholding taxes (EUR 7.5 million) paid in 2024.

The decrease income tax expenses in 2025 is mainly due to the lower results of the Group. The acquisition costs together with the results related to one-off adjustments to the organisation, led to a tax income of EUR 4.7 million in 2025 (EUR 2.3 million income in 2024).

Earnings per share and cash earnings per share

Earnings per share declined by EUR 1.18 (-24%) from EUR 4.86 in 2024 to EUR 3.68 in 2025. Cash earnings per share, calculated as earnings per share before amortisation of intangible assets, net of tax, divided by the weighted average number of outstanding shares amounts to EUR 5.19 in 2025, compared with EUR 6.34 in 2024 (-18%).

Cash earnings per share

EUR MILLION	2025	2024	CHANGE
Result for the year	217.5	278.2	(60.7)
Amortisation of intangible assets	101.5	95.2	6.3
Tax credits related to amortisation of intangible assets	(12.8)	(10.5)	(2.3)
Adjusted net income	**306.2**	**362.9**	**(56.7)**
Weighted average number of shares (x million)	59.1	57.2	1.9
Earnings per share	**3.68**	**4.86**	**(1.18)**
Cash earnings per share	**5.19**	**6.34**	**(1.15)**

Dividend

The Company has a dividend policy with the intention to pay an annual dividend in the range of 25% to 35% of the adjusted net income to be paid out in cash or in shares. Adjusted net income is defined as the reported result for the year plus non-cash amortisation charges (net of tax). The outcome may be adjusted for material non-recurring items.

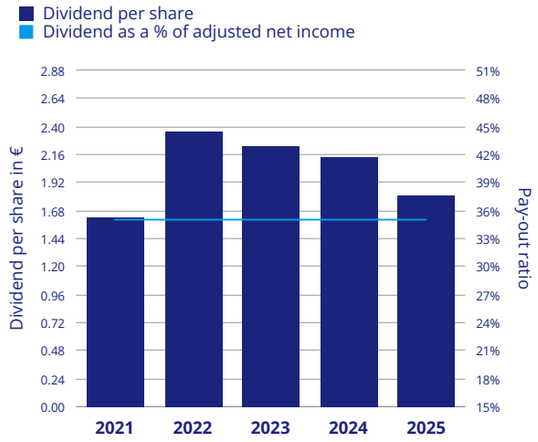
In 2025, IMCD realised adjusted net income of EUR 306.2 million (EUR 5.19 per share), compared with EUR 362.9 million (EUR 6.34 per share) in 2024.

The dividend proposal of IMCD is based on a combination of maintaining room for further acquisition growth combined with assuring reasonable leverage levels, facilitating IMCD's long-term growth strategy. For the financial year 2025 a dividend of EUR 1.81 in cash per share will be proposed to the Annual General Meeting.

Approval of the dividend proposal by the Annual General Meeting will lead to a dividend distribution of EUR 107.2 million in cash (2024: EUR 127.0 million), which is 35% of the net result for 2025 adjusted for non-cash amortisation charges, net of tax (2024: 35%).

The development of the dividend per share and the dividend as a percentage of the adjusted net income for the last five years is shown in the following graph.

Development dividend per share



[1] This number has been adjusted for the acquisition costs and results related to one-off adjustments to the organisation compared to the Integrated Report 2024.

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Cash flow[1]

EUR MILLION	2025	2024	CHANGE
Operating EBITA	**497.8**	**530.9**	**(33.1)**
Depreciation	41.4	41.4	-
Operating EBITDA	**539.2**	**572.3**	**(33.1)**
Lease payments	(33.5)	(32.3)	(1.2)
Share based payments	3.1	3.6	(0.5)
Adjusted operating EBITDA	**508.8**	**543.6**	**(34.8)**
Change in:			
Inventories	1.1	(100.4)	101.5
Trade and other receivables	(22.0)	(12.6)	(9.4)
Trade and other payables	(11.2)	29.6	(40.8)
Change operational working capital	**(32.1)**	**(83.4)**	**51.3**
Acquisition of property, plant and equipment	(13.0)	(14.2)	1.2
Proceeds from disposals of (in)tangible assets	1.5	3.7	(2.2)
Free cash flow	**465.2**	**449.7**	**15.5**
Cash conversion margin	**91.4%**	**82.7%**	**8.7%**

Free cash flow is defined as operating EBITDA excluding non-cash share-based payment expenses, less lease payments, plus or less changes in operational working capital, less capital expenditures. Free cash flow increased by EUR 15.5 million from EUR 449.7 million in 2024 to EUR 465.2 million in 2025, mainly driven by lower investments in net working capital, partly offset by lower operating EBITDA.

The cash conversion margin is defined as free cash flow as a percentage of adjusted operating EBITDA; adjusted operating EBITDA is the operating EBITDA adjusted for non-cash share-based payments and lease premiums. The cash conversion margin increased by 8.7%-points from 82.7% in 2024 to 91.4% in 2025.

The increase in the cash conversion margin in 2025 reflects the lower adjusted operating EBITDA (EUR -34.8 million) and the higher Free cash flow (EUR +15.5 million), higher net capital expenditures (EUR +1.0 million) and lower working capital investments (EUR -51.3 million) compared with 2024. The investment in operational working capital in 2025, which excludes additional working capital as a result of acquisitions completed in 2025, amounts to EUR 32.1 million (2024: investment of EUR 83.4 million). The consolidated change in operational working capital is the accumulated total of the monthly operational working capital changes in local currencies translated into EUR, using the monthly average exchange rates.

The movement in operational working capital in 2025 reflects changes in the level of business activities relative to 2024 as well as the positive impact of the reduction in net working capital days from 69 in 2024 to 68 in 2025. IMCD continues to practice disciplined working capital management.

Net capital expenditure, reflecting acquisitions and disposals of property, plant and equipment and intangible assets, primarily relates to information communication technology (ICT) infrastructure, office furniture, technical and warehouse equipment, totalling EUR 11.5 million in 2025 (2024: EUR 10.5 million). IMCD remains committed to an asset–light business model.

Balance sheet

EUR MILLION	2025	2024	CHANGE
Property, plant and equipment	158.7	145.4	13.3
Intangible assets	2,657.5	2,608.7	48.8
Financial assets	24.5	55.4	(30.9)
Non-current assets	**2,840.7**	**2,809.5**	**31.2**
Net working capital	**933.8**	**907.5**	**26.3**
Provisions and deferred tax liabilities	**(180.7)**	**(220.3)**	**39.6**
Total capital employed	**3,593.8**	**3,496.7**	**97.1**
Equity	**2,042.2**	**2,215.1**	**(172.9)**
Net debt	**1,551.6**	**1,281.6**	**270.0**
Total financing	**3,593.8**	**3,496.7**	**97.1**

Non-current assets

The total non-current assets, consisting of property, plant and equipment, intangible assets and financial assets increased by EUR 31.2 million in 2025.

The net increase in property, plant and equipment of EUR 13.3 million is the result of additional ICT infrastructure, office furniture and technical, warehouse and office equipment (EUR +18.1 million), partly offset by a decrease in right-of-use assets related to office, warehouse and car lease contracts (EUR -4.8 million).

The net increase in intangible assets (EUR 48.8 million) is the result of new distribution rights and other intangible assets (EUR 7.2 million), additional goodwill, supplier relationships and order books acquired as a result of acquisitions completed in 2025

[1] For definitions, reference is made to section 2 Alternative performance measures (APMs) of the appendices.

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(EUR 340.9 million), the regular amortisation of intangible assets (EUR -101.5 million) and negative foreign currency impacts (EUR -197.8 million).

Net working capital

Net working capital is defined as inventories, trade and other receivables less trade payables and other payables. Net working capital increased by EUR 26.3 million (3%) from EUR 907.5 million as at the end of 2024 to EUR 933.8 million as at 31 December 2025. The increase in net working capital reflects the positive impact of further optimisations in net working capital days in 2025 compared with last year, the impact of exchange rate differences on year-end balance sheet positions of EUR -74.6 million (2024: EUR -18.8 million) and the impact of acquisitions completed in 2025 (EUR 62.9 million).

Net working capital development

EUR MILLION	2025	2024	CHANGE
Inventories	**702.9**	**722.1**	**(19.2)**
Inventories in days of revenue[1]	51	55	(4)
Trade and other receivables	**853.7**	**821.2**	**32.5**
Trade and other receivables in days of revenue[1]	61	61	-
Trade payables	**(441.6)**	**(477.7)**	**36.1**
Trade payables in days of revenue[1]	32	36	(4)
Other payables	**(181.2)**	**(158.2)**	**(23.0)**
Other payables in days of revenue[1]	12	10	2
Total working capital	**933.8**	**907.5**	**26.3**
Total working capital in days of revenue[1]	68	69	(1)

1 Revenue normalised for full-year impact acquisitions

Year-end working capital days decreased by 1 day to 68, compared with 69 days at the end of 2024. The decrease in net working capital days in 2025 is primarily the result of IMCD's ongoing net working capital optimisation initiatives.

Monitoring working capital positions remains a permanent focus of management and IMCD has established a range of processes, procedures and tools to effectively manage and optimise its working capital.

Financing

IMCD aims to maintain a capital structure that provides financial flexibility and ensures sufficient capacity to meet potential funding requirements while supporting both its organic growth ambitions and acquisition strategy. Liquidity and interest rate risks are managed by the corporate treasury team, which operates from the head office in Rotterdam.

At the end of 2025, net debt, defined as the total of current and non-current loans and borrowings, short-term financial liabilities minus cash and cash equivalents, was EUR 1,551.6 million compared with EUR 1,281.6 million as at 31 December 2024. The increase of the year-end net debt position is predominantly the balance of positive and healthy free cash flow (EUR 465.2 million), acquisition-related payments of EUR 437.2 million and a dividend payment of EUR 127.0 million in 2025. Net debt includes EUR 36.5 million (31 December 2024: EUR 98.6 million) deferred and contingent considerations and short-term financial liabilities related to acquisitions completed in 2025 and prior years (see note 33 to the financial statements).

As at 31 December 2025, the adjusted leverage ratio (net debt divided by operating EBITDA, including the full-year impact of acquisitions) was 2.8 times EBITDA (31 December 2024: 2.2). Actual leverage, calculated in accordance with the definitions set out in the IMCD loan documentation as at 31 December 2025, was 2.7 times EBITDA (31 December 2024: 2.1).

As at 31 December 2025 a leverage covenant is applicable to the Group's revolving credit facilities. For the revolving credit facility of EUR 600 million, a maximum leverage of 3.75 times EBITDA is applicable, with a spike period maximum of 4.25. The actual leverage is tested semi-annually. As at 31 December 2025, the actual leverage of 2.7 times EBITDA is well below the applicable maximum leverages.

On 27 January 2026, IMCD secured an additional EUR 100 million as an incremental facility under its revolving credit facility, increasing the total available facility to EUR 700 million. Additionally, amendments to the revolving credit facility terms have provided the Company with enhanced financing flexibility.

Equity

Total equity decreased by EUR 172.9 million from EUR 2,215.1 million as at 31 December 2024 to EUR 2,042.2 million as at 31 December 2025. The decrease in total equity reflects the combined effect of the EUR 217.5 million net profit for the year, other comprehensive income of EUR -258.7 million, dividend payments in cash of EUR -127.0 million, and transactions related to the Group's share-based payment programme of EUR -4.7 million.

During 2025, the Group transferred 13,486 shares to fulfil its annual obligation from the employee long-term incentive plan and purchased 50,000 shares to fund its long-term incentive plan. No treasury shares were repurchased during 2024.

At year end, equity covers 44.1% of the balance sheet total (31 December 2024: 45.4%).

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9.3 Outlook 2026

IMCD operates in different, often fragmented market segments in multiple geographic regions, connecting many customers and suppliers across a very diverse product range. In general, results are impacted by macroeconomic conditions and developments in specific industries.

Results can be influenced from period to period by, among other things, the ability to maintain and expand commercial relationships, the ability to introduce new products and start new customer and supplier relationships, and the timing, scope and impact of acquisitions.

IMCD's consistent strategy and resilient business model has led to successful expansion over the years and IMCD remains focused on achieving earnings growth by optimising its services and further strengthening its market positions.

Macroeconomic and political uncertainty make future developments and demand difficult to predict. However we remain confident that our strong commercial teams, digital and logistic infrastructure and the resilience of our business model, will continue to contribute value to our stakeholders and sustain our growth trajectory.

Other than in the ordinary course of the business, IMCD does not foresee significant investments or changes to the organisation in 2026.

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Cecile Westerhuis
Group Director Sustainability

How we create environmental value

A big part of IMCD's environmental impact comes from the products we sell. We identify emerging sustainability needs and offer a portfolio of speciality chemicals and ingredients that naturally meet those criteria. This is how we help accelerate the transition to more future-ready products that address society's sustainability challenges, while our customers and suppliers continue to succeed commercially."

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Environmental value

Scope 1 & 2 emissions absolute

(17%)

(18%) vs baseline in 2024

Scope 3 emissions absolute

+3%

+2% vs baseline in 2024

Scope 3 emissions intensity

+2%

+1% vs baseline in 2024

IMCD addresses climate-related impacts, risks and opportunities together with our customers, suppliers, and other business partners. Across our operations, we aim to reduce our environmental impact by lowering our greenhouse gas emissions. Beyond our direct control, we work to reduce emissions in our value chain through collaboration with our logistic partners, and we help customers address climate-related impacts through our Sustainable Solutions product offering.

We grow responsibly by advancing sustainable solutions and reducing our footprint

In order to better understand our environmental impacts, risks, and opportunities, we updated our double materiality assessment in 2025. Climate change was identified as the most material environmental topic.

To contribute to mitigating climate change, we set targets to reduce our direct environmental footprint. In 2025, we committed to set an overall science-based near-term target aligned with the SBTi criteria. As part of this commitment, we communicated to reduce our Scope 1 and 2 GHG emissions by 60% by 2034, compared to a 2024 baseline. For Scope 3 emissions, a decarbonisation roadmap is currently being developed, with the aim to file targets for validation with the SBTi organisation by the end of 2026.

Our decarbonisation strategy focuses on reducing our own emissions through electrification of our fleet, seeking alternative ways for heating and cooling of our facilities (offices, warehouses, and laboratories), in general reduce our energy consumption, and purchase and/or generate renewable energy where local infrastructure allows.

Looking across our wider value chain, we focus on supplier engagement, logistics optimisation, and strengthening the technology and sustainability attributes of our commercial offering to reduce our environmental footprint. A substantial share of our reported emissions is linked to our product portfolio. Our progress depends on our suppliers' ambitions, the pace of innovation in the chemical industry, and suppliers' ability to apply new technologies in their production processes. Our engagement approach is grounded in leading by example: strong performance in our own operations builds credibility and trust with upstream and downstream partners to engage with us on addressing decarbonisation.

In this paragraph we provide more insight into our actions and performance in 2025. More detailed information is available our Group sustainability statement. Specific information regarding decarbonisation activities and results, is set out in the chapter Climate change.

Key developments in 2025

In 2025, we advanced our efforts to reduce our own carbon footprint. In collaboration with the local IMCD entities, the Group Sustainability team reviewed and assessed decarbonisation levers relevant to each location. We launched a first Sustainability Essentials training and conducted working sessions focused on Scope 1 and 2 emissions for the relevant operational teams. We achieved greater awareness and accountability across the Company, with positive first decarbonisation results.

We also further improved our carbon footprint calculation methodology, in an effort to achieve a more consistent use of carbon emission factors for our product portfolio. More information on the calculation approach and methodology used is included in the section Methodology of our GHG calculations of our Group sustainability statement.

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The table below summarises the development of our absolute GHG emissions for Scope 1, 2, and 3 in 2025. Figures related to emission intensity are included in our Group sustainability statement.

Scope 1 and 2 emissions - Own operations
Overall, we are pleased to report a significant emissions reduction in our own operations. For Scope 1, the reduction was achieved through an increase in the number of electric cars in our owned fleet (from 94 in 2024 to 121 in 2025). As a result, electric vehicles now represent 10% of our total passenger-car fleet. Secondly, the share of electric and hybrid vehicles in our leased passenger car fleet increased as well, whilst the number of electric warehouse vehicles remained constant, at 80% of the total warehouse vehicles. Jointly, the share of electric and hybrid vehicles in our Scope 1 emissions near doubled to 35% (2024: 19%).

In respect of Scope 2 emissions, overall total electricity consumption from renewable sources increased to 20% (2024: 13%). At year end, seven of our sites operate on a 100% renewable-energy mix; this is the case in Iberia, IMCD Nordics, IMCD Italy, IMCD SEE, and IMCD Brasil Farma. We furthermore continued to implement energy-efficient technologies and emission reduction measures, including the installation of solar panels and the transition to LED lighting, aimed at reducing overall energy use and further emission reduction in coming years.

Scope 3 emissions - Product-related
Last year, we introduced a new emissions calculation methodology. This year, we improved data quality and refined our assumptions, particularly in view of our M&A activities and their impact on our emissions. Similar to last year, a large part of our Scope 3 emissions originate from the products we purchase, representing 91% in 2025 compared to 90% in 2024. Product-related emissions went up slightly, due to a higher volume of products sold and on average a similar emission intensity of our product mix.

As 2024 and 2025 are the first two years that IMCD has data on its product portfolio-related emissions, further analysis is needed to understand the exact impact of secondary data and database estimations used in the methodology. This will be an integral part of the work still to be done to finalise the decarbonisation roadmap and to set SBTi Scope 3-aligned reduction targets.

To achieve a reduction in product-related emissions, supplier engagement will be an essential tool to advocate for decarbonisation in our value chain. In this area, we initiated many conversations with our supplier base, focusing on improving the availability and quality of product carbon footprint (PCF) data. In line with our membership in Together for Sustainability (TfS), we implemented a process to actively request and exchange PCF data via the SiGreen platform (an online platform enabling companies to exchange PCF data amongst each other). Both actions strive to support a harmonised approach to carbon data sharing within the chemical industry, enhance transparency across our value chain, and enable closer collaboration with suppliers to identify and drive emission reduction opportunities over time.

Scope 3 emissions - Logistic decarbonisation
On other emissions categories; upstream and downstream transport and logistics, we are pleased to see that increased data quality and change of the transport mix used in 2025 has led to a considerable reduction.

We continue to consolidate shipments where possible and improve data inputs, which contributes to a clearer understanding of our transport activities. In 2025, we further improved data quality, building on the work completed last year when transport emission calculations were brought in-house. These enhancements have resulted in more reliable insights into our logistics footprint and support more informed decision-making. All countries now have access to an transport emissions dashboard, which provides visibility into shipment-related emissions and supports consistent monitoring across the organisation.

Given our strong reliance on third-party logistics providers, collaboration remains essential to decarbonising freight operations. By working with logistics partners committed to sustainable practices and leveraging industry developments such as alternative fuels, more energy-efficient vehicles, and optimised routing, we aim to reduce the carbon footprint of our shipments while staying aligned with evolving best practices.

Scope 1, 2, and 3 GHG emissions in tCO_2eq

	2025	BASE YEAR 2024[1]	CHANGE	2024[2]
Scope 1 emissions	5,388	6,038	(11%)	6,268
Scope 2 emissions - location-based	4,767	6,334	(25%)	5,963
Scope 2 emissions - market-based	4,672	6,204	(25%)	5,840
Scope 3 emissions	5,230,533	5,133,772	1.9%	5,093,167
Total estimated emissions, Location-based, tCO_2eq	**5,240,687**	**5,146,144**	**2%**	**5,105,398**
Total estimated emissions, Market-based, tCO_2eq	**5,240,593**	**5,146,014**	**2%**	**5,105,275**

1 The 2024 figures were re-baselined as a result of 2025 acquisitions.
2 Figures as reported in the Integrated Report 2024.

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For other Scope 3 categories, which contribute only marginally to our overall emissions profile, we continue to monitor them and take reduction measures where possible.

Sustainable Solutions programme

An integral part of IMCD's environmental impact lies in the chemical products and materials we purchase and sell.

Our teams work together to identify emerging sustainability needs and review our portfolio for speciality chemicals and ingredients that naturally fit those criteria. Together with our customers, we optimise and test formulations in our technical centres - striving for innovative, purpose-driven and more cost-effective solutions.

We provide hands–on knowledge and technical support combined with pragmatic collaboration so customers can tackle society's sustainability challenges, develop future-ready products, and succeed commercially. The programme simplifies our customers journey, from choosing the right materials to refining formulations and launching effective, sustainable offerings.

A core component of our Sustainable Solutions programme is the continuous review and assessment of our product portfolio. In 2025, our Business Group Sustainability task forces advanced their review of the entire product portfolio based on updated criteria and technical requirements. Products that meet the sustainability criteria - e.g. CO_2 reduction, recycling, biodegradable, compostable, end-of-life enhancement, waste reduction, and weight reduction, and have the relevant supporting scientific data for our suppliers' claims or from our laboratories, are tagged in our product data system. This enables our commercial teams to access this information directly and facilitate constructive discussions with our customers on the options available to them to include more sustainable alternative products. This year, much was done behind the scenes, including the set-up of new IT tools, dashboards and processes, so that enriched product data could be captured and unlocked for the full organisation.

Through our technical laboratories, we create and develop innovative, high-performance formulations to create additional sustainable value. While doing so, we maintain high safety and regulatory standards, and in our laboratories and/or technical centres we do not carry out research or tests involving animals.

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Ben van Stekelenburg
Global HR Director

How we create social value

Entrepreneurship doesn't happen by chance inside a global company, it's built and nurtured.

We invest in training and development so people have the skills and confidence to act, and we protect a culture where doing things prevails over talking about it, where taking smart risks and learning fast is the norm."

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Social value

Training hours per employee

33

21 hrs average in full year 2024 (+57%)

Women in sub-top management

49%

45% in full year 2024

New FTEs hired (including joiners due to acquisitions)

1,076

vs. 1,346 in 2024

IMCD is a diverse group of 5,246 men and women who live and work in more than 60 countries in EMEA, the Americas and in the Asia-Pacific region. IMCD is very proud of its people and culture and considers them to be its most important asset by far. It is easy to explain why: the value of the Company lies in the commercial partnerships with suppliers and customers, in the quality and the technical expertise of the people who manage those relationships, and in the people who lead and support them in various functional areas.

In the very technical world of speciality chemicals and ingredients, our management approach is to operate as a people–centric organisation in which highly qualified individuals, supported by locally delegated decision–making, make the difference for our suppliers and customers. IMCD aims to minimise bureaucracy and encourages entrepreneurship. IMCD competes with large chemical and ingredient producers for talent and needs to attract, develop and retain very capable and highly educated individuals. Our Business Groups span various industries, from industrial sectors like coatings, construction and lubricants to life sciences such as beauty and personal care. We are committed to offering career opportunities for both men and women alike. For IMCD, diversity is important to be successful. All this in a business environment where we continue to acquire new companies and integrate them quickly. In 2025, we completed seven acquisitions, these companies came with 177 new employees. Including these acquired employees, we hired 1,076 new employees. Our culture is the glue that keeps the talent and the new businesses together; it cuts across geographies and helps to integrate newly acquired businesses quickly and it ensures that IMCD has winning teams all over the world.

Our IMCD culture and values explained

At IMCD, we offer our customers and suppliers long-term value through dedicated commercial teams with expertise of chemicals and ingredients. As a global leader in the industry, we operate in over 60 countries across the world and we strive to do that in a consistent, recognisable way that reflects what we stand for and set us apart so that all our stakeholders be it investors, employees, suppliers or customers know what they can expect from us. Our culture is the same across the IMCD world to ensure the long-term value for our stakeholders.

We have five values that we apply to the decisions and actions we take.

Across our operations, we are driven by the values: '*Entrepreneurial*', '*Partnership & Trust*', '*Financial Discipline*', '*Continuous Improvement*' and '*Freedom to Act*'.

Being *Entrepreneurial* stands out. We think like owners by creating value, taking initiative, identifying and generating new business opportunities, and driving the business forward with self-motivation.

The value of *Partnership & Trust* with our suppliers, customers, and each other is paramount to achieve shared success. We build lasting relationships based on humility, respect, trust, integrity, transparency, and collaboration, acknowledging local culture and markets all over the world.

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Our skilled employees are trained to listen and identify opportunities when they arise, co-creating solutions to answer specific suppliers' and consumers' needs. Throughout it all, we remain committed to conducting business in an ethical manner, in line with the principles set out in our Business Principles and Code of Conduct.

We are guided by strict *Financial Discipline*, so that we can keep investing in our future. We strive to meet or exceed our financial goals, keeping the Company strong and agile. IMCD pursues accurate transparent financial reporting using a global integrated business information system, in which we rapidly integrate our newly acquired companies. We are aware of the financial impact of all our business decisions.

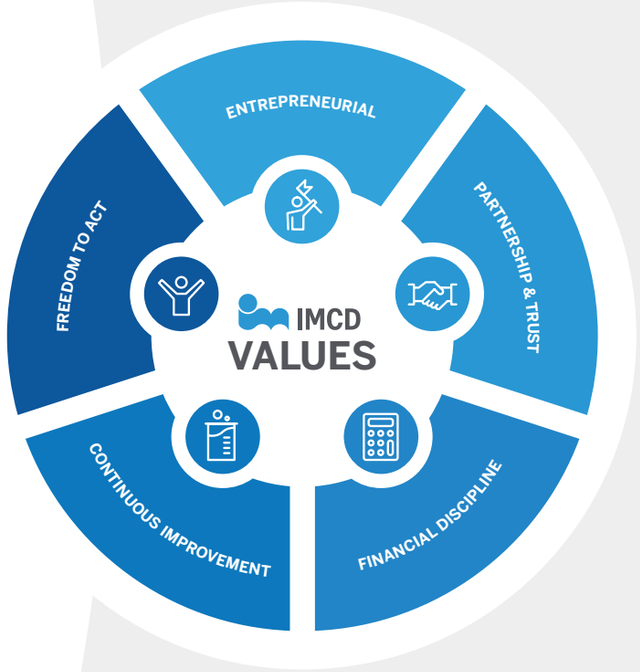
Through *Continuous Improvement*, we strive for excellence in all that we do, delivering exceptional and competitive value to our suppliers and customers. In a fast–changing environment, we strive to continuously improve, aiming to remain agile, stay ahead, and excel, both individually and as a team. We embrace an innovative, forward-thinking mindset, refining processes, and advancing service levels and solutions.

IMCD fully supports a culture where *Freedom to Act* is encouraged, so we can move fast, be efficient and capitalise on business opportunities. Our commercial, innovative mindset is nurtured by it, whilst clear business principles and an excellent cloud-based digital infrastructure foster sound decision-making.

Through our company values our customers and suppliers see IMCD employees who enjoy what they do and, who act commonly and in line with these values, irrespective of borders and background. We apply these values in multiple ways.

Our cultural values

We live by five core values that guide every decision and action we take. To bring these values to life, here are the behaviours we all strive to embody every day at IMCD.



Entrepreneurial
We think like owners by creating value, taking initiative, generating new business opportunities, and driving the business forward with self-motivation.

Partnership & Trust
We build lasting relationships based on trust, integrity, and collaboration with our suppliers, customers, and each other to achieve shared success.

Financial Discipline
We are guided by strict financial discipline, so that we can keep investing in our future.

Freedom to Act
We have the appropriate freedom to act with a 'can do' attitude.

Continuous Improvement
We are committed to excellence in all that we do, delivering exceptional and competitive value to our suppliers and customers.

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Firstly, they serve as a foundation for explaining to employees in newly acquired businesses how things are done at IMCD and what behaviours we expect. Secondly, we explain to new hires in existing businesses how IMCD operates. Thirdly, our values serve as guiding principles for managers and other employees when they must make difficult decisions, whether related to customers, contracts, recruitment, internal promotions, or other matters.

At least once per year, IMCD's culture and values are discussed with the Management Board and Supervisory Board. The Management Board, and the CEO in particular, and the Global HR Director are responsible for the upholding of these values across all existing and newly acquired businesses. Management behaviours that do not align with our values will be addressed and corrected. Employees can discuss or report actual or suspected misconduct or irregularities, either through regular management channels or via our ethical hotline, which also allows for anonymous reporting.

People goals and targets achieved in 2025

The process for setting people and social goals operates as follows. The CEO and Global HR Director jointly establish the strategic direction for these goals, informed by employee feedback and preferences. The Management Board then defines the key non-financial and people-related objectives required to deliver the business strategy, and discusses and agrees these with the Supervisory Board. Once the overall goals are defined, the Executive Committee, Country Managing Directors, and leaders of global functions translate them into detailed plans, targets, and key performance indicators. They are responsible for implementing and ongoing monitoring within their areas of accountability.

The overall people-related goals for IMCD were, firstly, to attract the necessary quantity and quality of new staff to enable business continuity and growth in all regions. In 2025, we welcomed 1,076 new starters to the Company, including those who joined through acquisitions. Our business growth has a positive impact on high-quality employment: we create jobs in which highly skilled employees can further develop themselves, and through our businesses processes we implement strong international business practices.

Secondly, IMCD ensures a gender balance in its sub-top management. This has been defined as the total number of positions of the country management teams and functional leaders in our regional head offices. This management group consists of 531 managers and is 10% of IMCD's total workforce. Of the 531 managers, 258 (49%) are women. Our goal was to achieve at least 40% women in this group, but we exceeded expectations, reaching 49% women in these management roles in 2025.

Thirdly, we set an internal talent management goal. The above mentioned IMCD sub-top management consists of two distinct groups. The first is the group of commercial and customer-facing managers with commercial, sales, and profit and loss (P&L) responsibility. At the end of 2025, this group comprised 308 individuals, of which 38% women, compared with 32% in 2024. The second group consists of functional staff and support managers, including those in finance, communications, legal and HR. The commercial and customer-facing roles are important feeder positions for more senior roles, such as country managing director. Therefore, we set a goal to fill more than 35% of open positions in the group of commercial managers with women. In 2025 IMCD appointed women to 46% of these open positions, representing a significant overachievement of this goal.

Gender diversity

2,855 2024: 2,744

2,391 2024: 2,382

Diversity achievements

Women in sub-top management	Women appointed in sub-top management	Women in sub-top management – Commercial/ P&L roles	Women appointed in sub-top management – Commercial/ P&L roles
49%	**49%**	**38%**	**46%**
2024: 45%	2024: 45%	2024: 32%	2024: 36%

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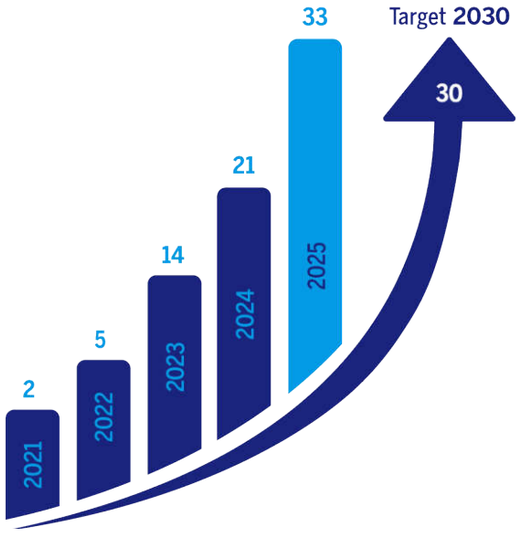
Regarding training and development, we continued the drive for enhancing the expertise of our employees. We believe that in a professional services firm like IMCD the expertise of employees is critical in delivering value to our customers and principals. That's why we put so much value on our training and development efforts. In 2023, we achieved an average of 14 hours of training per employee, in 2024 we increased that to 21 hours, and in 2025 we achieved 33 average hours of training, a 57% increase. This means we have already met our 2030 goal of an average of 30 training hours per employee.



The main reasons for this achievement were the appointment of a new Global Training & Development Manager, the ongoing monitoring of country training efforts by the Global HR Director and HR Managers, and finally, the unequivocal support of the Management Board for this business goal.

People & culture key performance indicators

	2025	2024	CHANGE	TARGET
Average number of training hrs	33	21	57%	30[1]
Women appointed in sub-top management positions, %	49%	45%	4%	>40%
Women appointed in sub-top management -Commercial/P&L roles, %	46%	36%	10%	>35%
Executive Committee positions held by women and/or non-Europeans, %	14%	25%	(11%)	>33%[1]

1 By the end of 2030.

All of the above goals can only be achieved if IMCD provides a safe and secure working environment in which engaged employees know that the Company strives for zero workplace incidents with work-related injuries. We aim to minimise the impact of incidents on our workforce by setting a target fewer than 1 injury per 1,000,000 hours worked. In 2025, we achieved a total recordable injuries rate (TRIR) of 0.5, which is significantly lower than last year (2024: 1.69) and below our internal target. We continue to strive for zero incidents.

Last year we set an objective to measure employee engagement. As this survey is held every two years, we will be able to comment on our progress in 2026.

More details on people can be found in chapter Social in the Group sustainability statement.

Risks and opportunities associated with our human capital

In achieving its objectives, IMCD faces a range of risks and uncertainties, including people– and culture–related risks. IMCD strives to identify and control those risks and uncertainties as early as possible. Risk management is an essential component of IMCD's corporate governance and is embedded within the Company's business processes. IMCD believes that the broad geographic diversity of its business, active in more than 60 countries, with no single country accounting for more than 10% of the total headcount, helps to mitigate these risks.

On top of that, IMCD's well-structured risk management process, continuously monitored by the Supervisory Board, Management Board, Corporate Control, Internal Audit and regional and local management, is designed to manage the residual risks in a transparent and controlled manner.

The main people- and culture-related risks and the way IMCD manages these risks are further described in Risk factors and risk management.

Education levels are high

As in previous years, the educational level of our employees remains high to very high. IMCD employs 1,348 (26% of total FTEs) individuals holding a Master's degree or higher qualification and another 2,545 (49% of total FTEs) with a Bachelor's degree or equivalent. Educational levels are particularly high among our female employees. In absolute terms, we employed 678 women (FTEs) with a Master's degree or higher, compared with 670 men (FTEs). These high levels of education are critical for sustaining our business success.

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Education level

	2025		2024	
	Female	Male	Female	Male
Master of higher	678	670	627	604
Bachelor or equivalent	1,452	1,094	1,323	1,052
Other	726	627	794	726
Total	**2,855**	**2,391**	**2,744**	**2,382**

Child labour and human rights practices

Forced labour is not considered a significant risk within IMCD's operations. While the majority of our workforce consists of highly skilled knowledge workers and office-based employees, we also employ operational staff in certain manufacturing and application facilities in Latin America and Asia-Pacific. Across all roles and locations, IMCD conducts ongoing assessments to identify and mitigate potential labour–related risks, recognising that forced labour can occur in any part of the labour market, including among specialised workers and adults.

Similarly, the risk of child labour is assessed as low. IMCD does not employ minors in operational roles, and employees under the age of 20 are students, interns or individuals legally permitted to work in entry–level positions. We have controls and verification procedures in place to ensure that no illegal child labour occurs within our operations or those of our critical suppliers.

Living wage and total remuneration

IMCD is committed to paying all workers a 'living wage' (i.e. the minimum wage in the EU or adequate wage elsewhere, remuneration to support basic needs) in accordance with applicable local laws. In its own operation, this is supported by the fact that 98% of employees are employed on permanent contracts (as referred to above). IMCD operates as a specialised distribution company in speciality chemicals and ingredients and does not manufacture its own products. Hence, its employees are mostly highly skilled professionals and office workers. In 2025, IMCD's average salary and wages per employee were EUR 64,900, up from EUR 63,900 in 2024, representing a 2% year-on-year increase. This figure excludes social security, benefits, and pensions. The slight increase is the result of inflation correction on salary and wages, partly offset by business acquisitions in countries with relatively lower salary levels.

Workers in the value chain

As a global distributor of speciality chemicals and ingredients, IMCD sits at a pivotal point in the value chain, connecting world-leading producers with customers in a wide variety of industries. Our business model is deliberately asset-light, relying on a carefully selected network of third-party logistics partners, and transportation and warehousing providers. While this structure offers speed, flexibility, and scalability, it also requires a strong sense of responsibility toward the people who work within our extended value chain. These workers: drivers, warehouse teams, packaging specialists, technical staff, and many others, may not be employed by IMCD directly, yet their work is essential to ensuring the safe and efficient distribution of our products.

IMCD's influence within the value chain is shaped by its position: although our direct operations are limited because the vast majority of warehousing and logistics activities are outsourced, our expectations extend deeply into our network of partners. We therefore place great emphasis on setting clear standards and working collaboratively to ensure that value chain workers are treated with dignity, operate in safe environments, and are protected from any potential harm. Our engagement begins with rigorous onboarding processes for suppliers and service providers. Every partner is required to commit to IMCD's ESG Standards for Business Partners, which defines expectations on human rights, working conditions, labour practices, and environmental responsibility. These standards are more than guidelines, they are binding commitments that we reinforce through audits, assessments, and ongoing monitoring.

Safety and environmental protection remain at the heart of IMCD's operational strategy. Handling chemicals requires strict regulatory compliance, especially under frameworks such as REACH in Europe, GHS, and TSCA in the United States. Failure to comply can result in penalties, product restrictions, reputational harm, and increased regulatory oversight. To prevent such outcomes, IMCD works closely with its suppliers to ensure that all products meet the required environmental, health, and safety standards. Comprehensive audits and assessments help identify gaps, and safety data sheets are kept up to date to guide safe handling practices. Digital transmission of documentation enhances accuracy, and all product labels include a 24-hour emergency helpline number to ensure immediate assistance in the event of an incident.

To strengthen safety standards and operational efficiency, we have enhanced our incident reporting and investigation processes. This includes capturing incidents, injuries, and illnesses to identify trends, implement corrective actions, and prevent future occurrences. Moreover, we have made significant progress in optimising system controls related to shipping items, implementing technical safeguards to minimise the risk of accidental shipments. These safeguards include using technical blocks to prevent the delivery of products to incorrect locations or accounts.

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In 2025, we had only one significant spill in the Netherlands. It was managed appropriately, with the spill disposed of by an authorised company, and no harm was caused to people or the environment. For further details, please refer to Group sustainability statement - Workers in the value chain.

Through our position in the value chain, we not only mitigate risks but also create opportunities for positive impact. Our growth often contributes to the development of new logistics hubs in emerging markets, supporting job creation and skill-building in local communities. We encourage our partners to invest in safe working environments, environmental stewardship, and continuous improvement.

IMCD's role in the value chain is therefore both operational and relational. We serve as a bridge between chemical producers and end users, but equally as a connector of people, standards, and expectations. Our commitment to responsible business practices, safety, and human rights is woven into every interaction we have with our partners. Through collaboration, transparency, and accountability, we strive to build a value chain where every worker benefits from safe conditions, fair treatment, and respect.

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Supervisory Board report

Janus Smalbraak
Chair of Supervisory Board

The Supervisory Board supervises the policies pursued by the Management Board and its performance, and the general course of affairs within the Company. The Supervisory Board also advises the Management Board and supervises the dynamics and relationship between the Management Board and the other members of the Executive Committee.

12.1 Introduction by the Chair

For IMCD, the year started strongly, with healthy demand and solid execution delivering good first-quarter results, before conditions became more challenging. Despite softer demand in certain segments and increased volatility in global supply chains, IMCD closed the year with solid results, supported by the key drivers in its business model: its diversified portfolio, global footprint and disciplined execution.

IMCD saw changes in its organisational structure. In April, Marcus Jordan succeeded Valerie Diele-Braun as CEO. Having been with IMCD for 27 years, Marcus is well known to the Supervisory Board from his roles on the Executive Committee and the Management Board. With his track record in commercial and operational excellence and his genuine drive for (digital) innovation, the Supervisory Board is confident he will be successful in the role of CEO and looks forward to working with him in the years ahead.

In December, the Supervisory Board announced the outcome of the CFO succession planning process, with the nomination of Floris Lagerwerf as IMCD's future CFO, starting in 2027. The Supervisory Board is pleased to nominate a strong internal candidate, with the full support of the Management Board. This nomination supports continuity of leadership and reinforces confidence in IMCD's future.

Throughout the year, the Supervisory Board discussed with the Management Board the macroeconomic and geopolitical situation and IMCD's response. Alongside seven successfully completed acquisitions in 2025, delivering strategic expansion across regions and markets, IMCD maintained its financial strength and flexibility, enabling continued strategic expansion through M&A while maintaining a healthy balance sheet. Strategy discussions also focused on opportunities to accelerate organic growth and the commercial levers to drive this ambition.

Like all years, a wide range of topics was addressed in Supervisory Board meetings. From NIS-2 cybersecurity training in the form of a crisis-communication tabletop, a deep dive into the Benelux market, value creation through IMCD's laboratories and technical excellence centres, to the roll-out of digital tools to strengthen sales capabilities across commercial and customer-facing teams. IMCD's SalesAssistant is now live across the organisation, bringing product knowledge, formulation expertise and IMCD's Sustainable Solutions programme together in one place; the Supervisory Board will continue to follow IMCD's digital and AI developments closely.

In the sustainability domain, IMCD formalised its commitment to the Science Based Targets initiative (SBTi) and communicated new, ambitious reduction targets for Scope 1 and 2 emissions. The Company further improved its sustainability ratings, most notably by being awarded a Platinum medal from EcoVadis, placing IMCD in the top 1% of companies assessed globally - an encouraging recognition of progress being made.

The Audit Committee supervised and supported the transition to the new auditor, EY, and was involved

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early in the preparation of the new risk management statement (VOR) introduced by the Dutch Corporate Governance Code. It is reassuring to see a smooth first-year audit process, together with renewed confirmation that IMCD has developed and upholds a risk and control environment that is mature by design, with robust policies, procedures and controls.

As part of succession planning, the Supervisory Board reviewed its own composition and the Company's needs for the future. This resulted in three nomination proposals for reappointment, ensuring the continued availability of the Management Board's accumulated knowledge and expertise. In addition, a process is underway to strengthen the Supervisory Board on the long-term with a sixth member.

The Supervisory Board remains committed to providing constructive challenge to management and push for continuous improvement. We are confident in IMCD's direction and look forward to supporting the Company in the years to come.

Janus Smalbraak
Chair of the Supervisory Board

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12.2 Composition, diversity and independence

During 2025, the Supervisory Board consisted of five members. The details of the five members by year-end 2025 are provided in this Annual Report in section Supervisory Board members. The tables hereafter provide an overview of the composition, attributes and skills of the Supervisory Board members.

Annually, in its performance assessment, the Supervisory Board members review and determine, among other things, whether the appropriate skills and expertise to oversee the Company's affairs, including sustainability matters, are available within its composition. As follows from the skills matrix and confirmed again in the 2025 evaluation (see hereafter under **Performance assessments**) the skills and expertise present in the Supervisory Board in 2025 remained diversified and mutually complementary.

Within its composition of five members, the skills and expertise sufficiently covered the material topics relevant to IMCD, whereby on all topics, always multiple members have appropriate experience or expertise. An overview is provided in the skills matrix included herein.

Changes in 2025

In 2025 no changes took place in the Supervisory Board.

Changes foreseen in 2026

In 2026, the terms of three Supervisory Board members end in accordance with the retirement rota published on the IMCD corporate website. As announced on 12 December 2025, all three members are nominated for reappointment. For two members, the Chair and Vice-Chair (also Chair of the Remuneration Committee) this implies a prolongation beyond eight years. In both nominations, the Supervisory Board valued the contributions of the respective members in the past years and prioritised to keep the accumulated knowledge of the Supervisory Board in its current composition present, whilst ensuring consistent supervision during a period of management succession changes foreseen ahead.

In addition, the Supervisory Board has initiated a search for an additional member, as part of long term preparations for the succession of, amongst other, the Chair and Vice-Chair position (foreseen to take place in 2028 and 2030). Information on the outcome of this process and candidate nomination will be shared in a separate press release when such information becomes available. No further changes in 2026 are foreseen.

Composition Supervisory Board

NAME + POSITION (AT END OF YEAR 2025)	NATIONALITY	GENDER	YEAR OF BIRTH	INITIAL APPOINTMENT	TERM EXPIRES IN	NUMBER OF TERMS	INDEPENDENT (DCGC)
Janus Smalbraak - Chair of the SB - Chair of the NAC-	Dutch	male	1967	2016	2026	third	yes
Stephan Nanninga - Vice-Chair of the SB - Chair of the RC - Member of the NAC	Dutch	male	1957	2018	2026	second	yes
Amy Hebert - Member of the SB - Member of the AC - Member of the NAC	American	female	1972	2020	2028	second	yes
Willem Eelman - Member of the SB - Chair of the AC	Dutch	male	1964	2022	2026	first	yes
Dorthe Mikkelsen - Member of the SB - Member of the AC - Member of the RC	Danish	female	1967	2023	2028	first	yes

Diversity on the Supervisory Board

The approach to, and targets for diversity of the Supervisory Board are discussed hereafter in 14.5 Diversity of Supervisory Board, Management Board, and Executive Committee / Sub-top management. The Supervisory Board strives to have a diverse composition to ensure that the knowledge, skills and experience present are complementary, enabling each member to make a valuable contribution to the duties of the Board or Committee.

In addition, the Supervisory Board strives for diversity in the scheduled retirements of its members. When considering vacancies, achieving and maintaining an appropriate balance in gender, age and geographic background are important aspects that will be taken into account.

In 2025, with no changes in the composition of the Supervisory Board, the set target for a diverse composition of the Supervisory Board was again met.

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Independence and conflicts of interest

Throughout 2025, the Supervisory Board met the conditions for independence as described in best-practice provision 2.1.7 up to and including 2.1.9 of the Dutch Corporate Governance Code (the "Code"). In the assessment of the Supervisory Board, all of its members qualified as independent within the meaning of the relevant best-practice provisions.

IMCD has not granted any loans, advances, guarantees, shares or options to its Supervisory Board members. Their remuneration is not dependent on the Company's results.

At the end of 2025, one Supervisory Board member, Janus Smalbraak, owned shares in IMCD. In line with the Code, these shares are held as a long-term investment.

In carrying out their duties, all Supervisory Board members are fully aware of, and abide by, the conflict-of-interest provisions of the Supervisory Board Rules and their personal statutory and fiduciary duties to act independently and in the interest of the Company and its stakeholders.

No Management or Supervisory Board members entered into transactions in 2025 where there was an actual or potential conflict of interest.

Skills and attributes of IMCD Supervisory Board members

	JANUS SMALBRAAK	STEPHAN NANNINGA	AMY HEBERT	WILLEM EELMAN	DORTHE MIKKELSEN
Skills					
Managing large organisations	x	x	x	x	x
International business experience	x	x	x	x	x
Industry knowledge: chemicals (speciality, or other) and/or ingredients		x	x		x
Market knowledge: distribution	x	x	x		
M&A experience	x	x	x	x	
Finance, audit and risk			x	x	x
Governance, regulatory compliance and legal	x	x	x	x	x
People, culture and HR expertise	x	x	x		x
Sustainability and CSR	x		x		x
Investor relations	x	x	x	x	
IT and cybersecurity				x	x
Other attributes					
Currently active in an executive position at another company	x		x	x	
Mainly non-executive role		x			x

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12.3 Supervision in 2025

In performing their duties, the members of the Supervisory Board are guided by the interests of IMCD and all its stakeholders. The activities the Supervisory Board engaged in, as well as the material matters on which its supervision was focused in 2025 are described in the following sections.

Meetings and attendance

In 2025, the Supervisory Board met regularly, both in person and through virtual meetings and update calls. Some members attended committee meetings as observer, which strengthened cooperation within the Board and enhanced the sharing of knowledge and insights.

The Supervisory Board met in person in its full composition in March, April, September, November and December. Other meetings were held with some of the members attending in person in Rotterdam and other members attending via videoconferencing.
The combination of physical and virtual meetings has again worked well and will be continued.

In addition to the regular scheduled meetings, the Supervisory Board held several calls in March and April, related to the composition of the Management Board. In July and September, the Supervisory Board held additional meetings with the Management Board to discuss in more depth the macroeconomic and geopolitical conditions and IMCD's response, and the Management Board's review of IMCD's organisational structure.

In total, seven meetings took place with the full Supervisory Board and Management Board present. Four Supervisory Board meetings included a scheduled closed session without the Management Board members attending.

Dorthe Mikkelsen Willem Eelman Janus Smalbraak Amy Hebert Stephan Nanninga

Between these scheduled meetings, the members of the Supervisory Board were in regular contact with each other, by telephone and email. To prepare for meetings and to discuss the current state of affairs, the Chair regularly spoke with the CEO and other member of the Management Board. Throughout the year, several Executive Committee members, as well as other senior directors, participated or presented in Supervisory Board meetings. The full Executive Committee was present in the Supervisory Board meeting in December 2025. Through these meetings, the Supervisory Board had opportunity to interact in an informal way and gained good insight in the dynamics and the relationship between the Management Board, Executive Committee members and other senior leaders.

The following table shows the attendance record of the individual Supervisory Board members. Attendance is expressed as the number of regular scheduled meetings attended out of the number the member was eligible to attend.

Attendance record for Supervisory Board (SB) and committee meetings

MEMBER	SB	AC	RC	NAC
Janus Smalbraak (Chair)	7/7	-	-	2/2
Stephan Nanninga	7/7	-	2/2	2/2
Amy Hebert	7/7	4/4	-	2/2
Willem Eelman[1]	7/7	4/4	-	1
Dorthe Mikkelsen[2]	7/7	1	2/2	1

1 Willem Eelman attended one NAC meeting as observer.
2 Dorthe Mikkelsen attended one AC meeting and one NAC meeting as observer.

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Supervisory Board working visit

In 2025, the Supervisory Board did not undertake a full–board work visit. Instead, the Supervisory Board Chair and Vice-Chair accompanied Marcus Jordan, as CEO, on his visit to multiple IMCD offices in the Latin America region (Mexico and Colombia). In addition, the Audit Committee members met with the Vice-President Finance and Operations for the American region in the US over summer. In September, the Supervisory Board held an additional one-day meeting in Rotterdam, to discuss the IMCD Benelux strategy and organisation.

12.4 Topics of discussion and advice

Regular items on the Supervisory Board agenda in 2025 continued to include the development of results, the financial position of the Group, acquisition projects and evaluations, and reports on any matters relating to material risks, claims and compliance issues.

To provide more insight, some matters of material significance relating to the supervision in 2025 by the Supervisory Board are discussed in more detail in the following sections.

Strategy and global developments

In 2024, the Management Board formulated and presented an update of the IMCD strategy. The work done, formed the basis for the conversations on strategy execution throughout 2025. However, IMCD also saw volatility continues in the outside world, driven by fluctuations in demand, tariff uncertainty, and geopolitical events impacting general macroeconomic conditions in general. All of these factors were discussed regularly, and the Supervisory Board both challenged and supported management by providing advise on their responses to keep strategy execution on track.

Operational performance and budget planning

During all meetings, the Company's recent operational performance and financial results were reviewed in detail both at a global level and, when relevant, by region or country. The Management Board regularly updated the Supervisory Board on significant market developments and any changes in economic conditions affecting IMCD.

In 2025, focus continued to be on enhancing organisational efficiency. The Management Board provided frequent updates on initiatives aimed at cost focus and operational excellence. Additionally, key organisational changes by region, as well as significant developments in IMCD's relationships with major suppliers and customers, were reported. The potential opportunities and risks arising from these developments were thoroughly discussed.

During the Supervisory Board's meeting in December 2025, the budget for 2026 was presented, critically assessed, and approved. This budget was the outcome of an extensive internal process involving both local and regional budget discussions. The presentation, attended by the Executive Committee, provided the Supervisory Board with the opportunity to engage in an in-depth discussion on market conditions, competitive dynamics, opportunities, risks, and developments across IMCD's Business Groups and key regions.

Acquisitions

In addition to pursuing organic growth, acquisitions provide IMCD with strategic advantages, including economies of scale, a strengthened presence in key business segments, and the ability to address portfolio gaps. This is an important pillar of IMCD's business model next to the pursuit of organic growth through business expansion with customers and suppliers.

The Supervisory Board was regularly updated on M&A activities and the project pipeline during all scheduled meetings with the Management Board, and gave due consideration and approval to the opportunities presented. In 2025, with approval of the Supervisory Board, IMCD successfully completed seven acquisitions, that strategically strengthen the Company's presence across market segments and regions. Further details on these acquisitions can be found in section Developments 2025 in this Annual Report.

Like prior years, it is good to note here that not all acquisition opportunities come to fruition. The Supervisory Board and Management Board regularly assessed projects where, for instance, strategic alignment was ultimately insufficient, or where material conflicts prevented completion of the deal.

Digitalisation

Utilising digital innovation in support of IMCD's business is a topic of growing importance. IMCD's SalesAssistant is now live across the organisation, bringing product knowledge, formulation expertise and sustainable solutions together in one place. Whilst development of new tools is important, adoption of the tools available in the Company is equally essential to achieve the efficiency and growth acceleration that the digital tools support. In this respect, the Supervisory Board decided to support with a target on adoption in the Management Board's 2026 short-term incentive (STI) plan.

In November, an insightful update was provided on the value creation by IMCD's laboratories and technical centres. The Supervisory Board looks forward to the progress on the presented projects as they continue into 2026, and will maintain close oversight of IMCD's digital and AI developments.

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Sustainability

IMCD formalised its commitment to the Science Based Targets initiative (SBTi) in March. It communicated new, more ambitious reduction targets for Scope 1 and 2 emissions, and actively steered on improvements, as evidenced by the first reductions achieved and communicated in the report (see section 10 Environmental value). To support the decarbonisation efforts, the Supervisory Board has decided to include the emission reduction agenda in the long term incentive (LTI) plan for 2025.

The Audit Committee also acting as a Sustainability Committee, was informed on the updated DMA, leading to a more critical review of material impacts, risks and opportunities for IMCD's sustainability reporting.

The Supervisory Board was furthermore happy to see that IMCD was again able to enhance its sustainability ratings, most notably by being awarded a Platinum EcoVadis medal, putting IMCD in the top 1% of companies assessed globally.

Succession planning

In 2025, the Supervisory Board convened multiple times on the topic of the Management Board's composition. In April, Marcus Jordan succeeded Valerie Diele-Braun as CEO. Marcus is well known to the Supervisory Board and has a proven track record within IMCD. The Supervisory Board is confident he will be successful in the role of CEO and looks forward to working with him in the years ahead.

In December, the Supervisory Board announced the outcome of the CFO succession planning process, with the nomination of Floris Lagerwerf as IMCD's future CFO, starting in 2027. The Supervisory Board is pleased to have been able to nominate a strong internal candidate, with the full support of the Management Board. This nomination supports continuity of leadership and reinforces confidence in IMCD's future.

Lastly, the Supervisory Board addressed its own succession planning. A review of its functioning and the Company's needs for the future, resulted in three nomination proposals for reappointment, ensuring the continued availability of the Board's accumulated knowledge and expertise. In addition, a process is underway to strengthen the Supervisory Board over the long term through the appointment of a sixth member.

In all nominations, the Supervisory Board considered the Supervisory Board member profile as well as the knowledge, experience and diversity in the composition of the full board. For Janus Smalbraak and Stephan Nanninga, the proposals for reappointment will result in their terms extending beyond eight years. In both nominations, the Supervisory Board valued the contributions of the respective members in the past years and prioritised to keep the accumulated knowledge of the Supervisory Board in its current composition present, whilst ensuring consistent supervision during a period of of anticipated management succession.

Succession planning remains a key topic for the Supervisory Board and also future efforts will be geared to support the development of IMCD's next generation of leadership, succession planning for key positions, and preparing for the expiration of the relevant Management Board and Supervisory Board terms after 2026.

Employee engagement and diversity

As IMCD continues to grow, talent development and strong commercial capabilities are becoming increasingly important focus areas for the Supervisory Board. The implementation of IMCD's HR strategy was discussed with the Management Board over the summer, and objectives related to people and training have again been incorporated into the Management Board's STI targets for 2026.

Gender diversity continued to improve across the organisation, including at senior management level, with women now holding 49% of all leadership positions. This places IMCD at the forefront of an industry that has historically been more male–dominated. With 38% of commercial roles with P&L responsibility now filled by female leaders, IMCD is making strong progress toward its ambition of building a robust and diverse leadership pipeline for the future.

In 2022 and 2024, IMCD conducted a global employee engagement survey, showing a slight decline in positive engagement under IMCD's employees. In light of macro-economic and geopolitical volatility, the Supervisory Board is conscious of a potential decline in moral. Employee feedback is important and can help to continuously shape and improve IMCD's workplace culture. To support the Management Board's focus on this topic, the Supervisory Board has decided to include positive employee engagement as a target in the Management Board's LTI bonus for the next three-year period.

IT infrastructure and controls

The operation and management of IMCD's IT infrastructure remains a key consideration. IMCD's business relies on sophisticated, modern IT solutions that not only support day-to-day operations but also drive the ongoing digitalisation of its business model.

In July 2025, the annual IT review and strategy update was held with the Audit Committee, with both the Group IT Director and Group Information Security Officer in attendance. It was established that good progress has been made on all strategic objectives of IMCD's IT strategy. The discussions also covered digital advancements and their potential impact on IMCD's business model,

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identifying both risks and opportunities, and the progress to obtain an ISO 27001 certification on group level.

Performance assessments

For the performance evaluation of the Management Board, the Chair held one-on-one meetings with each member throughout the year and the Supervisory Board collectively discussed performance in the absence of the Management Board members in November.

Additionally, in a closed session in December, the Supervisory Board reviewed its own functioning, composition, the Supervisory Board profile, Supervisory Board Rules, need for education, and its remuneration. The other positions held by Supervisory Board members were reviewed as well. The self-evaluation was conducted through a survey assessing the functioning of individual members, the committees, and the Board as a whole, as well as the interaction between the Supervisory Board and the Management Board and the quality of information provided to the Supervisory Board. The process consisted of the survey, the collection of individual feedback, and a round–table discussion attended by all Supervisory Board members.

Findings and conclusions

The Supervisory Board was positive about the performance of both members of the Management Board throughout the year and grateful for their energy, pace of handling when faced with more challenging conditions and continued strong commitment to the Company.

In respect of its own functioning, the Supervisory Board remained satisfied with its composition, the broad knowledge and expertise within its ranks, and the strong and collaborative atmosphere, enabling the Board to act with speed and flexibility where needed and allowing for open and meaningful debate. In terms of composition, the Board concluded that an additional member in the upcoming year would support a smooth transition of knowledge, in preparation of the succession of the Chair position. A search was initiated to follow-up on this conclusion.

The Supervisory Board also welcomed the improved availability of industry and market analyses on IMCD, including insights into the chemical industry, the speciality chemicals distribution market, and IMCD's competitors and peers. This enhanced information further strengthened the Board's understanding of relevant global, political and economic developments. For 2026, the Board would like to strengthen understanding of the Asia-Pacific market segment and dynamics between Asian and western suppliers in the chemical industry.

The Supervisory Board reaffirmed the value of interaction with the IMCD sub-top management and acknowledged that this interaction could be improved. In 2025, contact with the Management Board members increased, but with no international work-visit with the full Board taking place, interaction with the senior sub-top management was more limited. As an action point, it is agreed with the Management Board that a multi-day visit to Asia-Pacific is scheduled in the course of 2026.

Actions upon evaluation

In the Supervisory Board meetings in November, the Chair conveyed the Board's feedback to the Management Board members following the completion of the Management Board evaluation. The Chair thanked both members for their open and constructive dialogue, their energy and commitment to the Company during a more challenging year.

In the December meeting, the findings and conclusions of the Supervisory Board's own evaluation were shared with the Management Board. Action items for 2026 include additional time for deep-dive meetings on strategy topics and further interaction with IMCD's senior management.

In accordance with the Code, the Supervisory Board decided to involve an external expert to participate and guide the performance evaluation process once every four years. The first evaluation with external support is foreseen to take place in 2027, and will extend to the Supervisory Board and Management Board alike.

Knowledge and education

As part of the ongoing Supervisory Board training programme, members were updated on developments in relevant legislation. In 2025, the changes in European sustainability legislation, such as the EU Omnibus Policy updates were discussed several times. Another topic was the introduction of the VOR-statement (*verklaring omtrent risicobeheersing*, risk management statement) and the Company's preparations in this regard.

In its self-evaluation in 2024, the Board formulated a wish to participate in management training on cybersecurity (NIS 2) organised by IMCD for the Management Board and certain senior staff functions in the Company. This training took place in June 2025. Both Audit Committee members and Dorthe Mikkelsen completed the training provided by external advisory firm BDO.

Supervisory Board members always have access to market reports covering IMCD and its competitors, allowing them to stay informed and deepen their knowledge of market conditions, opportunities and the challenges IMCD faces. With the introduction of a new Head of Investor Relations, the Supervisory Board received a more in-depth update on IMCD's investor landscape, and Investor Relations engagement activities.

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12.5 Supervisory Board committees

In 2025, the Supervisory Board operated again with three committees: the Audit Committee (AC), the Remuneration Committee (RC), and the Nomination and Appointment Committee (NAC). The division of tasks and responsibilities, as well as the working methods of the Supervisory Board and its committees, are described in more detail in the Corporate Governance chapter.

Audit Committee (AC)

The Audit Committee held four regular meetings in 2025, all of which were attended by IMCD's CFO, the Director of Corporate Control, the Director Internal Audit and representatives of EY Accountants B.V. (EY). Minutes of these meetings were submitted to the Supervisory Board, and the Chair of the Audit Committee provided regular updates on the discussions.

Throughout the year, the Audit Committee consisted of Willem Eelman (Chair) and Amy Hebert. Following the evaluation of the composition and functioning of the Supervisory Board in December 2025, it was decided that Dorthe Mikkelsen would join the Audit Committee as a member, effective 11 December 2025. This addition will help ensure the presence of at least two committee members at meetings in Rotterdam in the coming year(s), and will support the CFO transition in 2027.

As in previous years, the Audit Committee reviewed IMCD's accounting policies and valuation methods applied in preparing the Company's quarterly, semi-annual, and annual financial reports for the full Supervisory Board. Other key topics discussed included post-acquisition reviews of recent acquisitions, IMCD's IT infrastructure, cybersecurity, ESG reporting, as well as internal control, governance, compliance and related risks.

In its February meeting, the Audit Committee discussed the 2024 Integrated Report and financial statements in detail with the external auditor (Deloitte, responsible for the 2024 audit). IMCD's new external auditor, EY, was also present for all related discussions. Other topics addressed included the dividend proposal and IMCD's refinancing activities.

In April, the Director Internal Audit presented the findings for the period up to and including March 2025, along with the annual post-acquisition review. The evaluation of the external audit was presented by the Director Corporate Control. The external audit plan for 2025 was discussed and subsequently recommended to the Supervisory Board for approval.

In July, the Audit Committee reviewed the design and operation of IMCD's internal control and risk management systems, as well as the risk assessment cycle, with the Director Corporate Control. The Director Internal Audit presented the GAP analysis that was conducted following the update of the Internal Audit Standards (GIAS). The Internal Audit Charter that was updated following this analysis, was also discussed and subsequently approved by the Supervisory Board (in September 2025).

During this summer meeting, the annual deep-dive on IT and cybersecurity took place. IMCD's Group IT Director provided an update on the IT landscape and strategic developments, while IMCD's Information Security Officer covered cybersecurity topics, focusing on internal communication and training, security assessments, and action plans for the integration of acquisitions.

Sustainability reporting and the DMA update were also on the agenda of the summer AC meeting. The AC members discussed the evaluation of IMCD's first report prepared in compliance with the EU's Corporate Sustainability Reporting Directive (CSRD), the improvement actions identified, and the progress made toward achieving CSRD compliance again in 2025. These discussions took place with the Director of Corporate Control and the Group Sustainability Director in attendance.

Following this meeting, the Audit Committee reported its findings to the Supervisory Board, which concluded that all necessary elements were effectively incorporated into the agenda, programme, and tasks of the internal audit and the corporate control team.

In November, the internal audit plan for 2026 was presented to the Audit Committee and subsequently approved by the full Supervisory Board in December. The Audit Committee also discussed internal audit findings up to and including September 2025. In a tax and treasury update, the Audit Committee reviewed IMCD's tax strategy and developments affecting the Company. An update on these discussions was provided to the Supervisory Board in line with the principles outlined in the Dutch Corporate Governance Code.

External auditor

The Supervisory Board is responsible for engaging and supervising the performance of the external auditor. In 2023, the Annual General Meeting (AGM) appointed EY Accountants B.V. as the external auditor of the Company for the financial years 2025 up to and including 2027, taking over from Deloitte after the 2024 audit. In 2025, the AGM also formalised the appointment of EY to review the Company's sustainability statements for the same three-year period, in compliance with CSRD.

The Audit Committee and the Management Board reported to the Supervisory Board on EY's envisaged audit plan for 2025, the relationship with and functioning of EY as external auditor, as well as on other review, audit and non-audit services provided to IMCD by EY.

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As this was EY's first year serving as IMCD's external auditor, a handover process took place with the Deloitte team. EY attended the Supervisory Board meetings in February and December 2025, during which the financial statements and key audit matters were discussed, along with the observations and recommendations presented in the auditor's management letter.

EY confirmed its independence from IMCD in accordance with the professional standards applicable to statutory auditors of public-interest entities.

Remuneration Committee (RC)

The Remuneration Committee's composition remained unchanged throughout the year, with Stephan Nanninga (Chair) and Dorthe Mikkelsen as members.

Two regular meetings of the Remuneration Committee were held in February and December, both attended by IMCD's Global HR Director. In addition, the Remuneration Committee maintained regular contact between meetings to discuss, among other matters, the remuneration arrangements for departing CEO Valerie Diele–Braun and the amendments to the remuneration of Marcus Jordan as he assumed the CEO role. Information on the key elements of the remuneration of the Management Board members is available on IMCD's corporate website.

The Chair of the Remuneration Committee provided regular updates to the Supervisory Board of the discussions that took place and the proposals that needed the Supervisory Board's approval. In the second half of the year, the Chair also again participated in investor engagement meetings, led by IMCD's Head of Investor Relations.

The Remuneration Committee furthermore prepared the Supervisory Board's Remuneration Report for 2025.

Board remuneration

The remuneration policies for the Management Board and Supervisory Board were revised and adopted with high approval numbers in the 2024 AGM (respectively 98.47% and 99.44% votes cast in favour). Upon evaluation, no changes were deemed needed during 2025.

The 2025 Remuneration Report contains further details on how the remuneration policies were implemented in 2025.

This remuneration report is prepared in compliance with provisions of Sections 2:135b and 2:145 sub–section 2 of the Dutch Civil Code and with best practice provision 3.4.1 of the the Dutch corporate governance code. The format furthermore follows the recommendations included in the Revised Shareholders' Rights Directive, of 2020. In 2025, the 2024 Remuneration report was submitted to the AGM for an advisory vote. It received high approval, with 97.78% of votes cast in favour (2024: 77.65%). More information on this topic is available in the Remuneration Report for 2025.

Nomination and Appointment Committee (NAC)

In 2025, the Nomination and Appointment Committee was chaired by the Supervisory Board's Chair, Janus Smalbraak, with Stephan Nanninga and Amy Hebert remaining the other two members in its composition.

In April 2025, the Company announced the appointment of Marcus Jordan as CEO, taking over from Valerie Diele-Braun. Deliberations around the transition and appointment of Marcus Jordan took place with the full Supervisory Board, under the guidance of the Chair.

In the period thereafter, the NAC focussed on preparations for the 2026 AGM, at which date the terms of both Marcus Jordan and Hans Kooijmans are scheduled to expire. This led to the nomination for reappointment of Marcus Jordan as CEO for a further term of four years, and Hans Kooijmans as CFO for a further period up until the end of 2026. In addition, the NAC attended to the succession process for the CFO role, which led to the nomination of internal candidate Floris Lagerwerf to take up the role as of January 2027. All nominations were announced in December 2025 and will be put to the AGM for approval during the 2026 AGM.

With respect to succession planning for the Supervisory Board, the NAC attended to the preparations needed due to the regular retirement rotation. In 2026, three terms will come to an end, resulting in vacancies for the positions of Chair, Vice-Chair and Chair of the Audit Committee. Taking the profile and diversity of the Supervisory Board into account, as well as the functioning of the individual Board members, the NAC recommended the nomination for reappointment to all three positions. This allows for the accumulated knowledge on IMCD, its business and organisation to remain present, and supports consistent continuation of guidance and supervision in the upcoming years, whilst the Management Board transitions to its new composition. In addition to the nominations for reappointment, and as announced in December 2025 the Supervisory Board decided to initiate a search for a new Board member with a suitable profile to potentially take over the Chair position following the planned retirement of Janus Smalbraak in 2028.

In various meetings, the profile and functioning of the Management Board, Supervisory Board and individual members was discussed. In between meetings, calls, informal contact and consultations took place between the Chair of the NAC and other members of the Supervisory Board, the Management Board, and other members of IMCD's senior management, including Executive Committee members and IMCD's Global HR Director.

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12.6 Annual report 2025 and profit appropriation

The Supervisory Board reviewed and discussed the 2025 Annual Report with all parties involved in the preparation. Based on these discussions, the Supervisory Board concludes that the Annual Report provides a solid basis for the Supervisory Board's accountability for its supervision in 2025.

The financial statements and the Group sustainability statement for the year 2025, as included in this Annual Report, were prepared by the Management Board. The Annual Report was discussed with the Supervisory Board and Management Board in the presence of the external auditor in March 2026. The financial statements and Group sustainability statement 2025 were endorsed by all Management Board and Supervisory Board members. EY's Independent auditor's report and Limited assurance report of the independent auditor on the sustainability statement are included in the chapter Other information. The Management Board will present the 2025 Annual Report for discussion at the 2026 AGM. This includes an advisory vote on the Remuneration Report.

The Supervisory Board recommends that the AGM adopt the 2025 financial statements, which includes a proposed dividend of EUR 1.81 in cash per share. In addition, the Supervisory Board recommends that the members of the Management Board and Supervisory Board will be discharged from liability in respect of their respective management and supervisory activities performed in 2025.

Rotterdam, 3 March 2026

Supervisory Board
Janus Smalbraak
Stephan Nanninga
Amy Hebert
Willem Eelman
Dorthe Mikkelsen

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Remuneration report

The Remuneration Committee of the Supervisory Board is responsible for assessing and preparing the remuneration policy and remuneration proposals concerning the members of the Management Board and the Supervisory Board. The Supervisory Board assesses the proposals and, in the event of proposed policy changes, submits the remuneration policy to the Annual General Meeting for adoption.

This remuneration report provides an overview of the remuneration policies for IMCD's Management Board and Supervisory Board and their application in 2025.

13.1 Introduction by the Chair

2025 was marked by several organisational developments relevant to the Remuneration Committee's activities. In April, Marcus Jordan took over the leadership of the Company from Valerie Diele-Braun and assumed the position of CEO. In December, the Supervisory Board announced its nomination of Floris Lagerwerf as successor of long-time CFO Hans Kooijmans, with effect as of 2027. The Remuneration Committee was closely involved in the changes that took place and prepared the relevant proposals for decision-making by the Supervisory Board.

The renewed remunerations policies, as adopted by the Annual General Meeting in 2024 with broad shareholder support provided an adequate and well-balanced framework for the work carried out with respect to Board remuneration.

Key highlights – 2025 Performance

In terms of performance, IMCD started the year with a strong first quarter, supported by healthy demand and solid execution across markets. As the year progressed, however, the Company met more challenging conditions, marked by softer demand in certain segments and increased volatility in global supply chains. Despite these dynamics, IMCD delivered solid results, supported by a diversified portfolio, global footprint, and disciplined execution.

The Management Board also worked diligently to drive progress in respect of its non-financial goals. Working on its digital and sustainability agenda, the Company completed the launch of its SalesAssistant tool, strengthening sales capabilities of the Company's commercial, customer-facing workforce. The tool is now live for the full organisation and brings product knowledge, formulation expertise and Sustainable Solutions in one place.

In the sustainability domain, IMCD again demonstrated its drive for continuous improvement. It again enhanced its sustainability ratings, most notably by being awarded a Platinum EcoVadis medal, putting IMCD in the top 1% of companies assessed globally. In addition, IMCD formalised its commitment to the Science Based Targets initiative (SBTi), and communicated new, ambitious reductions goals for its Scope 1 and 2 emissions. Reflecting shareholder input, the Remuneration Committee has incorporated a related ESG criterion for the first time in the 2025 LTI plan, connected to the further decarbonisation roadmap development and SBTi validation.

In terms of people and organisational goals, the targets for training hours and female hires were overachieved, indicating a continued investment to what is key to IMCD's business: its people. Over the years, focus on gender

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diversity within IMCD's commercial leadership, has led to a steadily increased number of female senior leaders, fuelling a strong talent pipeline for the future.

Looking ahead, the Remuneration Committee will remain focused on ensuring that IMCD's remuneration policies and application thereof continue to support the Company's strategic ambitions while aligning with the interests of shareholders, employees, and broader stakeholders.

Stephan Nanninga
Chair of the Remuneration Committee

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13.2 Summarised overview of policy and application

	POLICY SUMMARY	APPLICATION IN 2025[1]
Base salary	• A fixed annual cash compensation, paid in 12 equal monthly instalments • Aim for the median level of the labour market peer group • Reviewed annually, against external market developments and internal relativity to other employees	• Base salary paid as follows: - Marcus Jordan: EUR 771,426 - Hans Kooijmans: EUR 702,196 - Valerie Diele-Braun: EUR 278,676[2] • The 2025 base salaries include an adjustment for inflation at the start of the year.
Short-term incentive	• A variable pay-out in cash based on annual performance conditions set by the Supervisory Board • 'At target' level: 50% of base salary • Maximum opportunity: 100% of base salary[3] • No pay-out in case performance is below pre-determined minimum thresholds	• Applicable criteria and their weight: - non-financial targets: 30% - organic growth (operating EBITA): 60% - M&A growth (acquired EBITA): 10% • Actual pay-out was 88% of the 'at target' opportunity, or 44% of the maximum bonus opportunity.
Long-term incentive	• Annual grant of conditional shares that vest after three years • 'At target' level: 100% of base salary • Maximum opportunity: 150% of base salary • Performance targets and their weight:[4] - cash earnings per share (EPS): 42.5-50% - relative total shareholder return (TSR): 42.5-50% - An ESG criteria with a weight of up to 15%	• In 2025, the SB decided on unconditional share vesting for the 2022 LTI plan. The 3-year performance period under this plan included book years 2022, 2023 and 2024. Only remaining participant in this plan was Hans Kooijmans.[5] • Cash EPS performance was met above the maximum pay-out threshold. As TSR was negative over the three-year performance period, no shares vested for such bonus component. Hence vesting amounted to 2,121 shares, representing a realised LTI bonus of 75% of base salary applicable at the time of the conditional grant. • The SB did not use its discretionary powers to deviate from the results calculated on the bases of the performance criteria.
Pension	• Management Board members may, at discretion participate in the general IMCD pension scheme applicable to employees in the Netherlands. • In addition, Management Board members will receive a gross contribution. • The total pension contribution is capped at 20% of a MB member's base salary (30% possible for the CEO role).[6] • For any Management Board member, the amount of the gross annual contribution will not exceed EUR 250,000.	• Pension contributions were paid as follows: - Marcus Jordan: EUR 154,285 - Hans Kooijmans: EUR 145,632 - Valerie Diele-Braun: EUR 78,598[7]

1 Details of the actual costs pertaining to the remuneration of the members of the Management Board and the Supervisory Board in the financial year 2025 are also included in note 53 of the financial statements to the Annual Report 2025.
2 The amount included here reflects the pro-rata amount for the period up to and including 23 April 2025, at which date Valerie Diele-Braun stepped down from the Management Board.
3 In 2024, a revised Management Board remuneration policy was adopted by the 2024 AGM with effect as of 1 January 2024. The maximum STI bonus opportunity increased to 100% of base salary.
4 Under the revised remuneration policy for the Management Board, an ESG performance target can be included in the LTI plan (LTIP) for Management Board members, with weight up to 15%. The Supervisory Board applied this new element for the first time in the 2025 LTIP grant. For all Lti plans up to and including 2024, Cash EPS and TSR were the only two targets set with a weight of 50% each.
5 IMCD's former CEO Piet van der Slikke's participation was settled upon his retirement. Both Marcus Jordan and Valerie Diele-Braun participated in the Management Board LTI plan as of book year 2023.
6 The Remuneration Policy for the Management Board offers the flexibility to set the gross pension contribution for the CEO up to 30%. For CEO Marcus Jordan, a pension contribution equalling 20% of base salary was agreed upon his appointment to the Management Board in 2022, which was continued at the same level when he was appointed CEO.
7 The amount included here reflects the pro-rata amount for the period up to and including 23 April 2025, at which date Valerie Diele-Braun stepped down from the Management Board.

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13.3 Remuneration policies

After the stakeholder engagement process by the Remuneration Committee in 2023, leading to strong and broad support from shareholders for the revised policies as presented during the 2024 AGM (98.47% approval for the proposed revisions for the Management Board and 99.44% for the Supervisory Board), the remuneration policies were evaluated again in 2025. No changes were deemed needed. The renewed polices provide an adequate and well-balanced framework for the work carried out in respect of board remuneration.

Objective and principles

The objective of the remuneration policies is to attract, motivate and retain highly qualified executives by providing them with a balanced and competitive remuneration package that is focused on sustainable results and is aligned with IMCD's long-term strategy. This remuneration philosophy does not only apply to executives in IMCD. For all its employees, IMCD wants to be an attractive employer, with competitive remuneration levels in the relevant labour markets, whilst maintaining flexibility to reflect differences in size and complexity of individual responsibilities in the compensation offering.

For the remuneration of the Supervisory Board, the guiding principle is that the (amount and) level should reflect the time spent by, and the responsibilities of the Supervisory Board members.

Given the nature of responsibilities of the Supervisory Board, the remuneration is not dependent on the results of IMCD; it consists of a fixed compensation only.

Although the Company's strategy is primarily set by the Management Board, the remuneration policy is designed in such a way that the Supervisory Board can ensure, by defining the performance criteria and (operational and financial) targets under the remuneration policy, that the remuneration of the Management Board is linked to and supports the Company's strategic priorities. It enables the Supervisory Board to encourage actions focused on long-term value creation and a sustainable contribution to all stakeholders.

Market positioning / peer review

The remuneration of the members of the Management Board is set around the median of remuneration levels payable within a peer group of comparable Dutch stock exchange listed companies, relevant to IMCD from a labour market perspective.

The Supervisory Board also takes into account the internal pay ratio relative to the positions below the Management Board. All components of the remuneration packages are reviewed annually. On the initiative of the Remuneration Committee this review may include an external benchmark evaluation. The peer group taken into account for a remuneration benchmark consists of AEX and AMX companies in the Netherlands with similar revenues and similar market capitalisation. Substantially smaller or larger companies, financial institutions and real estate companies are excluded from the peer group, as well as companies with poor disclosure in respect of remuneration details.

The benchmark study was most recently updated by EY at the beginning 2023. The peer group at the time comprised 15 companies, as listed in the following table.[1]

REMUNERATION PEER GROUP COMPANIES BENCHMARK STUDY 2023	INDEX
Koninklijke DSM	AEX
JDE Peet's	AEX
AkzoNobel	AEX
Koninklijke KPN	AEX
ASM International	AEX
BE Semiconductor Industries	AEX
Signify	AEX
Just Eat Takeaway.com	AMX
Konklijke Vopak	AMX
Aalberts Industries	AMX
OCI	AMX
Corbion	AMX
SBM Offshore	AMX
Arcadis	AMX
PostNL	AMX

13.4 Application of the policies in 2025

Hereafter the application of the policies for the different elements in the compensation packages is discussed.

Base salary

The base salary for the members of the Management Board is determined by the Supervisory Board. At the start of 2025, the base salaries of all Board members were adjusted for inflation on the basis of the Dutch Consumer Price Index (CPI) determined by Statistics Netherlands (*Centraal Bureau voor de Statistiek*). A 3.3% correction was applied.

[1] A re-assessment of the benchmark study is expected to take place in 2026.

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EUR	2025	2024
Marcus Jordan	771,426	580,908
Hans Kooijmans	702,196	679,764
Valerie Diele-Braun	278,676[1]	858,075

1 Valerie Diele-Braun stepped down from the Management Board as of 24 April 2025. The remuneration included herein for 2025 is the pro-rata remuneration up to and including 23 April 2025, reflecting the period Valerie Diele-Braun was a member of the Management Board.

Short-term incentive (STI)

The objective of the Management Board's short-term incentive plan, is to ensure that the members of the Management Board prioritise defined short-term objectives often operational, that support sustainable value creation on the longer term.

STI structure, value and criteria

The short-term incentive consists of a (potential) cash bonus, depending on the level of achievements of pre-set targets. This applies equally to all members of the Management Board. The short-term incentive structure is straight forward and set up as follows:

STI VARIABLE PAY STRUCTURE (% OF BASE SALARY)	
Under performance (below set threshold)	0%
At target performance	50%
Maximum opportunity (capped)	100%

Each year, the Supervisory Board selects financial and non-financial targets for the Management Board's short-term incentive plan and determines their weight. The following table shows the selected criteria, their weight and the performance ranges (minimum, at target and maximum pay-out levels) that applied to the 2025 short-term bonus.

CRITERIA	PERFORMANCE THRESHOLDS		WEIGHT
Non-financial criteria	Performance and pay-out is assessed by the Supervisory Board per individual criteria		30%
Organic growth (operating EBITA)	• ≤ 10% budget • at target level • ≥ 5% budget	- no award - 1/2 of max bonus opportunity - full award	60%
M&A growth (acquired EBITA)	• no added EBITA • target level • ≥ 50% target	- no award - 1/2 of max bonus opportunity - full award	10%

For the organic growth component, the budget as approved by the Supervisory Board is used to define the target for 'at target performance'. The threshold for underperformance, leading to no pay-out, is reached at 10% below the target performance. In between these targets, performance is measured and awarded in the basis of a linear scale.

The Supervisory Board is of the opinion that in its regular annual discussion with the Management Board, the budget is set at a sufficiently ambitious level, in support of IMCD's sustainable long-term growth strategy and long-term guidance to the market. Only strong performance, being a significant 5% accelerated organic growth in any year can deliver the maximum bonus pay-out. A 10% cut-off is used to set the threshold for minimum pay-out.

For commercial and strategic reasons, the actual operating EBITA target number is not disclosed ex ante. However, as started last year and embedded in the revised remuneration policy, insight in performance relative to the set target levels is provided ex-post, in the form of visuals combining the criteria thresholds and actual performance.

Non-financial STI criteria 2025

For 2025, non-financial criteria were set in respect of two topics; (i) Organisation & diversity, and (ii) Sustainability & digital, with a total wieght of 30% of the maximum bonus opportunity. Each category had a weight of 50%, hence each represented 15% of the total bonus opportunity. The metrics and performance review by the Supervisory Board for the two topics selected for 2025 are explained in more detail below.

(i) Organisation & diversity

In line with prior years, the Supervisory Board decided to maintain a target focusing on the appointment of female leaders in senior management positions. The target for 2025 was to appoint women in at least 45% of the vacancies in senior management positions. In 2025, 48% of open senior management positions were filled with female candidates, bringing gender diversity in the sub-top management up to 49% female leaders. See paragraph 11 Social value for more information.

Secondly, a target was set on people development, by ensuring 25 hours of training per employee (on average) by end of 2025. This target was overachieved, with a steep increase of training activity, under a renewed approach to training and development developed in-house. End of year, average training per employee exceeded the target (33 training hours per employee).

Based on these results, management was awarded the maximum bonus opportunity, equalling 1.8 months of base salary.

(ii) Sustainability & digital

After the update of the Company's strategy for long-term value creation, including sustainability approach in 2024, the Supervisory Board set a target for the Company to embed the sustainability strategy through senior management training. An onboarding module

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was developed for all employees, explaining IMCD's sustainability strategy and ESG-related programmes and initiatives. Ahead of roll-out in the group, planned for 2026, IMCD's Group Sustainability Director presented the strategic pillars to all Managing Directors during a global management meeting. Also, the training curriculum was completed by the senior management teams.

The Supervisory Board included a sub-target related to IMCD's digitalisation and the introduction and utilisation of the SalesAssistant tool in at least three of IMCD's Business Groups. Also this target was met, with the SalesAssistant tool now being launched in all.

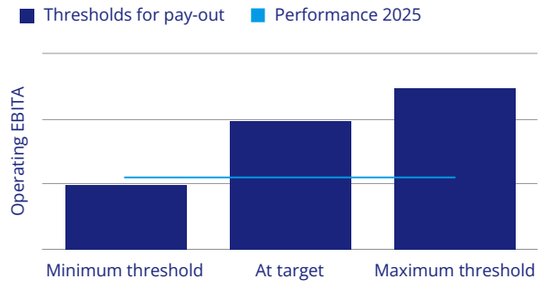
For these two sub-targets, the Supervisory Board hence decided to award at 'at target' level, equalling 0.9 months. In total, the Supervisory Board has granted 2.7 months of base salary as a cash bonus for the non-financial key performance indicators performance in 2025.

Financial STI performance 2025

In paragraph 9.1 Developments 2025 and 12.4 Topics of discussion and advice IMCD's activities on the M&A market are described. This remains an important growth pillar in IMCD's strategy. With seven acquisitions completed, adding to the 2025 results, M&A growth slightly exceeded the target threshold for maximum pay-out, leading to a bonus pay-out equalling 1.2 months of base salary.

Despite challenging conditions, IMCD's overall financial results remained solid. However, the impact of a soft second quarter, and consistent trend for the remainder of the year, resulted in the Company's ambitious organic growth target not being met. On a linear scale performance was approximately 40 % above the minimum threshold, leading to a bonus pay-out equalling 1.37 months.

Below visual provides more insight in the relative performance compared to the applicable thresholds.



Bonus amounts

Hence, the total STI bonus for 2025 granted to the Management Board members equalled 5.27 months, or 44% of the available maximum opportunity. This resulted in a gross cash bonus payment of EUR 338,785 to CEO Marcus Jordan, EUR 308,381 to CFO Hans Kooijmans. Applied pro-rata for the first four months of 2025, the cash bonus payment for Valerie Diele-Braun amounted to EUR 129,758.

Long-term incentive (LTI)

The members of the Management Board receive a share-based bonus, for which the conditions are defined in the long-term incentive plan for the Management Board. The purpose of the LTI plan is to drive long-term performance, support retention and to further strengthen alignment with shareholders' interests.

LTI structure and value

The LTI plan is structured in such a way as to contribute to the simplicity and transparency of IMCD's overall remuneration policy. Under the LTI plan the Management Board members are eligible for annual awards of conditional performance shares, that vest after a three-year performance period. Vesting depends on achievement levels of pre-set targets and is subject to continued employment. An additional two–year holding period applies to vested shares, bringing the total plan period to five years from the grant date.

The long-term incentive structure applies equally to all Management Board members as follows:

LTI VARIABLE PAY STRUCTURE (% OF BASE SALARY)	
Under performance (below set threshold)	0%
At target performance	100%
Maximum opportunity (capped)	150%

The conditional shares are awarded at the beginning of the first year of the performance period (usually in the first quarter). The number of shares is calculated by dividing the value of the maximum (150% of base salary) by the average IMCD share price in the month of December of the preceding year.

Annually, the Supervisory Board sets the targets for the Management Board's long-term incentive plan and determines their weight. The long-term incentive plan for the Management Board members does not include an award in the form of (share) options. Further details on the conditional shares awarded are presented in paragraph 13.5 Costs of remuneration in 2025.

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LTI performance criteria for 2025

The following table shows the selected criteria and their weight, together with the performance ranges and pay-out levels that were set for the 2025 LTI plan.

CRITERIA	PERFORMANCE THRESHOLDS	WEIGHT
Cash EPS growth[1]	< 10% below target - 0% ≥ 5-10% below target - 50% ≤ > 5% range of target - 100% ≥ 5% above target - 150%	50%
Relative TSR in peer group[2]	• No vesting at below median performance or negative TSR • Second quartile - 100% • First quartile - 150%	48%
ESG criteria[3]	Target and thresholds depend on the selected criteria, as decided by the Supervisory Board annually / per LTI plan.	5%

1 EPS: Earnings per share
2 TSR: Total Shareholder Return
3 Application of an optional ESG criteria was approved by shareholders during the 2024 AGM and is applied in LTI plan starting 2025.

The performance parameters for the 2025 LTI plan are measured over a three-year performance period (financial years 2025-2027).

To set a realistic but ambitious Cash EPS target, the actual Cash EPS published over the last year before the award is taken as a baseline and increased with a compound annual growth rate for the 3 year performance period, in line with IMCD's long term growth ambition. Realisation 10% below target, still requires consistent and significant growth over a three-year period and is therefore deemed a fair and appropriate minimum threshold for vesting. From 2023 onwards, the target and realisation are corrected for effects of fair value adjustments of deferred considerations.

For 2025, the Supervisory Board has for the first time made use of the option included in the revised Remuneration Policy for the Management Board to set an ESG target in the long-term incentives. For the performance period 2025-2027, 5% of the LTI opportunity is linked to the development of targets for emission reduction aligned with the SBTi criteria, and submitting such targets to the SBTi for validation, as well as building an emissions reduction roadmap that supports the long-term achievement of such emission reduction targets.

For 2026, an ESG target is again included with a weight of 5%, focusing on optimising employee engagement - its people are key to IMCD's business.

Total shareholder return (TSR) peer group

The peer group used for the calculation of IMCD's outcome of the TSR component under any LTI plan comprises 11 companies. The TSR peer group is reviewed and updated annually, if necessary. For the 2025 LTI plan, the following companies were included in the TSR peer group.

COMPANY	STOCK EXCHANGE
Aalberts Industries NV	Euronext Amsterdam
Azelis Group N.V.	Euronext Brussels
Brenntag AG	Frankfurt Stock Exchange
B&S Group S.A.[1]	Amsterdam Stock Exchange
Bunzl Plc	London Stock Exchange
DKSH Holding AG	SIX Swiss Exchange
Electrocomponents Plc	London Stock Exchange
Essentra Plc	London Stock Exchange
Ferguson Plc	London Stock Exchange
Rexel SA	Euronext Paris
Travis Perkins Plc	London Stock Exchange

1 Due to its delisting, B&S Group S.A. will be replaced as of 2026 by Corbion N.V.

Pensions

In 2025, Management Board members Marcus Jordan and Hans Kooijmans received a gross cash allowance equalling 20% of their base salary. For the period in service, a 30% pension allowance applied for Valerie Diele-Braun. For all Management Board members a cap of EUR 250,000 applies.

Part of the allowance for Hans Kooijmans was paid as pension premium in relation to his participation in the "IMCD pension scheme", the collective benefit plan for employees in the Netherlands, insured by AEGON Levensverzekering N.V. In accordance with Dutch pension legislation, the pensionable salary is capped. In 2025, the cap was EUR 137,800. Pension rights are accrued for in the financial statements in accordance with IAS 19.

Other benefits

Pursuant to their service agreements, the Management Board members receive customary fringe benefits including a fixed expense allowance, fixed contribution to healthcare insurance and a company car. In addition, Marcus Jordan and Valerie Diele-Braun received allowances to cover (international) schooling and housing, due to their expatriations.

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13.5 Costs of remuneration in 2025

The table below summarises the costs for the remuneration of the Management Board members charged to IMCD and its group companies in the financial year 2025.

REMUNERATION COSTS MANAGEMENT BOARD MEMBERS		FIXED RENUMERATION			VARIABLE RENUMERATION			
(EUR 1,000)	Year	Salary	Pension	Other[1]	STI Bonus	Share based payment	Total[2]	Proportion of fixed and variable remuneration[3]
Marcus Jordan, CEO	**2025**	**771**	**154**	**201**	**339**	**260**	**1,725**	**65%/35%**
	2024	581	116	197	331	313	1,538	58%/42%
Hans Kooijmans, CFO	**2025**	**702**	**146**	**56**	**308**	**253**	**1,465**	**62%/38%**
	2024	680	138	53	387	566	1,824	48%/52%
Valerie Diele-Braun[4]	**2025**	**279**	**79**	**71[5]**	**130**	**(130)**	**429**	**100%/0%[6]**
	2025			**2,064[7]**			**2,064**	
	2024	858	250	251	489	355	2,203	62%/38%
Total	**2025**	**1,752**	**379**	**2,392**	**777**	**383**	**5,683**	**68%/32%**
	2024	2,119	504	501	1,207	1,234	5,565	56%/44%

1 Reported 'Other' include items as health insurance premiums, business expense allowances, social security premiums, housing and schooling allowances, company car expenses. See also footnote 7.
2 The amounts presented in this table are included in Note 53 of the financial statements to the Annual Report 2025.
3 The relative proportion of fixed / variable remuneration is calculated by dividing the sum of the fixed / variable components by the amount of total remuneration, multiplied by 100.
4 The remuneration included herein for 2025 is the pro-rata remuneration up to and including 23 April 2025, reflecting the period Valerie Diele-Braun was a member to the Management Board.
5 Valerie Diele-Braun stepped down from the Management Board as of 24 April 2025. The remuneration included in the category 'Other' for 2025 includes EUR 71k received for the period as Management Board member, up to and including 23 April 2025.
6 The conditional LTI packages for 2024 and 2025 were forfeited and cancelled, which is reflected in a negative valuation of the share base payment. This also impacts the perceived proportion of fixed and variable remuneration elements.
7 Valerie Diele-Braun stepped down from the Management Board as of 24 April 2025. Formal termination date of her management agreement is 1 March 2026. The amount provided here includes all compensation due to Valerie Diele-Braun as of 24 April 2025 until the termination date. This include salary and benefits, as well as a severance compensation of EUR 886,392, equalling the gross fixed annual base salary, in line with the Remuneration Policy for the Management Board and applicable Dutch law and Corporate Governance principles.

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Five-year comparison with company performance

The table below presents the annual change of Management Board remuneration, company performance and the average remuneration of IMCD's employees in a comparative manner. As the COO position ceased to exist as of 24 April 2025, no comparative year-on-year data is provided.

The remuneration of a Management Board member used for this comparison includes the fixed remuneration elements paid in each of the years 2020 up to and including 2025, as reported on an IFRS basis in the Annual Report. The STI pay-out is included in the year that also comprises the performance period (year 1). The value of vested LTI shares is included in the year in which the performance period ended (year 3).

FIVE-YEAR COMPARISON OF MB AND EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE

	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	CAGR
Management Board remuneration[1]						
CEO	(11%)	4%	(8%)	5%	6%	(1%)
CFO	(28%)	(3%)	(5%)	5%	7%	(6%)
IMCD Performance indicators						
Gross profit	(1%)	7%	(2%)	37%	29%	13%
Cash EPS (weighted)	(19%)	(1%)	(5%)	46%	44%	10%
Net Result	(22%)	(5%)	(7%)	51%	73%	13%
Number of customers	3%	8%	7%	7%	12%	5%
Average number of employees	5%	9%	13%	16%	13%	11%
Employee remuneration[2]						
Average wages and salaries IMCD employees[3]	2%	1%	(8%)	5%	4%	1%

1 For Management Board members, the remuneration includes the base salary, pension and other benefits paid in each of the years included in the comparison, as provided in Note 53 of the financial statements included in this Annual Report. The STI pay-out is included in the year that also comprises the performance period (year 1). The value of vested shares under the LTI is included in the year in which the performance period ended (year 3).
2 The average total compensation for IMCD employees was calculated with the numbers as reported in Note 10 (Personnel expenses) of the financial statements included in this Annual Report (wages and salaries / total average number of employees, excluding the members of the Management Board).
3 Acquisitions and recruitment activities in different regions, including emerging markets, have a significant effect on the annual fluctuation of the average total compensation for IMCD employees.

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Movements in share positions

The following table depicts the movements in the Management Board's share position due to the share-based remuneration awarded to the Management Board members in the past five years. Both Marcus Jordan and Valerie Diele-Braun participated in the Management Board's LTI plan for the first time as of 2023, hence, no prior share positions are included in the overview.

2025 / 2026 Long-term incentive award

Under the 2025 LTI plan the members of the Management Board were granted 8,042 (Marcus Jordan) and 7,320 (Hans Kooijmans) conditional performance shares respectively. Valerie Diele-Braun's conditional share awards for 2024 and 2025 were forfeited.

The numbers above represent the maximum opportunity for each member. The outcome of performance for this LTI plan will be reviewed at the beginning of 2028.

As the decision on the 2026 LTI plan conditional grants had already been made ahead of the publication of this Annual Report, the information on the grants is included in this report.

Under the 2026 LTI plan the members of the Management Board are granted (as of today's date) 17,234 (Marcus Jordan, CEO) and 14,237 (Hans Kooijmans, CFO) conditional performance shares respectively. This number represents the maximum opportunity for each member. The regular outcome of performance for this LTI plan will be reviewed at the beginning of 2029. On 11 December 2025, IMCD announced that Hans Kooijmans will retire from the Management Board as of January 2027. Any LTIP packages still outstanding upon the date of retirement will be settled in accordance with the LTI plan rules applicable, within 2 months from the termination date.

Movements in share positions (five-year overview)

	MAIN CONDITIONS OF LTI PLANS					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR		
	PLAN YEAR	3 YEAR PERFORMANCE PERIOD[1]	DATE OF CONDITIONAL AWARD	(SCHEDULED) VESTING DATE[2]	END OF HOLDING PERIOD[3]	GROSS # OF CONDITIONAL SHARES AWARDED[4]	GROSS # OF SHARES VESTED[5]	SHARES SUBJECT TO A HOLDING PERIOD
Marcus Jordan, CEO	**2025**	**2025-2027**	3 Mar 2025	Q1 2028	3 Mar 2030	8,042[6]	-	8,042
	2024	2024-2026	29 Feb 2024	Q1 2027	29 Feb 2029	5,782	-	5,782
	2023	2023-2025	24 Feb 2023	3 Mar 2026	24 Feb 2028	5,418	-	-
Total							**-**	**13,824**
Hans Kooijmans, CFO	**2025**	**2025-2027**	3 Mar 2025	Q1 2028	3 Mar 2030	7,320	-	7,320
	2024	2024-2026	29 Feb 2024	Q1 2027	29 Feb 2029	6,766	-	6,766
	2023	2023-2025	24 Feb 2023	3 Mar 2026	24 Feb 2028	6,341	-	-
	2022	2022-2024	2 May 2022	4 Mar 2025	2 May 2027	4,242	2,121	1,127
	2021	2021-2023	25 Feb 2021	29 Feb 2024	25 Feb 2026	7,554	7,554	4,013
Total							**9,675**	**19,226**
Valerie Diele-Braun	**2025**	**2025-2027**	3 Mar 2025	cancelled	n/a[7]	9,240	-	**-**
	2024	2024-2026	29 Feb 2024	cancelled	n/a	8,541	-	-
	2023	2023-2025	5 Oct 2023	3 Mar 2026	n/a	2,263	2,263	-
Total							**2,263**	**-**

1 The LTI performance period spans the period from 1 January in the first performance year up to and including 31 December of the third year thereafter.
2 The vesting date under any LTI plan is equal to the date of the Supervisory Board's decision that establishes the number of performance shares that make up the unconditional award. This decision is usually taken during the first or second Supervisory Board meeting in the year that follows the expiration of the performance period.
3 Management Board members are allowed to sell shares that vested after such shares have been retained for a five-year period from the date of the conditional award.
4 The number of shares provided in this column represents the maximum opportunity.
5 The number of shares provided in this column represents the gross number of shares vested under the respective LTI plan for the listed year, before deduction of personal income taxes.
6 The 2025 LTI award for Marcus Jordan was amended during the year to reflect the increased award value, following his appointment as CEO.
7 As a result of Valerie Diele-Braun's stepping down as Management Board member, the LTI packages for 2024 and 2025 were forfeited and cancelled, and the holding period does no longer apply at the date hereof.

Vesting of 2022 long-term incentive

Vesting of the 2022 long term-incentive package was already disclosed in the prior Annual Report. Cash EPS increased with over 32% over the performance period 2022-2024, leading to vesting at maximum level. In respect of TSR performance, IMCD ranked 6th in the TSR group, but with a negative TSR, leading to no vesting for this component. Hence 2,121 shares vested for Hans Kooijmans, at a corresponding value of 75% of annual base salary at the time of granting in 2022.

It is noted that only Piet van der Slikke (IMCD's former CEO) and Hans Kooijmans participated in the 2022 LTI plan for the Management Board. Settlement of the 2022 LTI package of Piet van der Slikke was discussed in last year's remuneration report.

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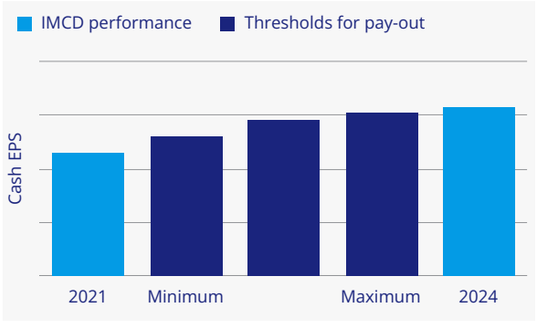
Below visual provides more insight in the relative performance compared to the applicable thresholds applied in the 2022 LTI plan.



Vesting of 2023 long-term incentive

The outcomes of the 2023 long-term incentive were assessed in the first quarter of 2026, taking the full performance period into account. Over the performance period 2023-2025, Cash EPS decreased below the minimum set threshold, leading to no vesting for this bonus component. In respect of TSR performance , IMCD ranked 8th in the TSR group, with a negative TSR, which also led to no vesting under the applicable Remuneration Policy for the Management Board. Hence, no shares vested for Marcus Jordan and Hans Kooijmans.

Upon appointment in October 2023, Valerie Diele-Braun was awarded a pro-rated package under the LTI plan rules for 2023, for the remainder of the year, consisting of 2,263 conditional shares. In line with contractual agreement for this period of appointment in 2023, these shares vest in full as of the day of this Annual Report. This mechanism is common practice in case of onboarding executives relative shortly before the end of a year. In IMCD, this equally applies to other senior managers in the company that have been appointed for a partial financial year and ensures both motivation and a long-term view on delivering stakeholder value, versus chasing short-term interests. Outstanding conditional share awards for the full years 2024 and 2025, were forfeited and cancelled upon termination.

13.6 Other remuneration information

Compliance with the remuneration policy

In 2025, the application of the remuneration policy for the Management Board was consistent with the policies included therein at the start of the year. No deviation or derogation took place. The Supervisory Board did not use its discretionary power to deviate from the mathematical outcomes based on the pre-set metrics and targets for the 2025 compensation.

Long-term value creation

Both the structure for the Management Board's remuneration as well as the targets set by the Supervisory Board for the 2025 remuneration contributed to a focus on long-term value creation. The packages ensured competitive compensation. A substantial part of the remuneration opportunity is made up of variable components, based on performance. In 2025, the percentage of variable remuneration amounted to 32% on average for the full Management Board, as shown in the table "Remuneration costs of MB members'" in section 13.5 Costs of remuneration in 2025).

STI and LTI bonuses each have distinct and different targets, relevant to their respective time horizons, all are selected to support long-term strategy execution and performance. By structurally linking 60% of the annual cash bonus to the organic growth target, the key performance indicator reinforces a year–on–year focus on sustainable performance and supports the creation of long–term shareholder value. Also, the non-financial short-term targets are selected to support progress on topics that benefit the Company's strategic long-term ambitions. In 2025, for example with a focus on people development and diversity, digitalisation and sustainability.

Finally, the LTI plan uses a three-year period and financial targets that contribute to a focus on long-term value growth for IMCD's shareholders. In 2025, this plan also included a first longer-term ESG-related performance criteria.

CEO transition

On 24 April 2025, IMCD announced that IMCD and Valerie Diele-Braun agreed on Valerie stepping down as CEO and member of the Management Board for personal reasons, with Marcus Jordan taking over the CEO role effective the date of announcement.

Valerie Diele-Braun received salary, pension and benefits as Management Board member for the period from start of the year up to and including 23 April 2025. For the period as from 24 April 2025, up to the termination date of the services agreement, being 1 March 2026, she received compensation equal to monthly salary, pension contribution and benefits as per contractual arrangements and Dutch law, and a severance pay of EUR 886,392, equalling one annual base salary. The Supervisory Board did not use discretion to deviate from the framework and boundaries set by the Remuneration Policy for the Management Board, Dutch law, or the Dutch Corporate Governance Code.

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Pay ratio

The pay ratio used by IMCD reflects the annual remuneration of all IMCD employees worldwide relative to the total remuneration for the CEO, including all elements (fixed and variable) as included in the financial statements on an IFRS basis.

	YEAR	TOTAL CEO REMUNERATION (X EUR 1,000)[1]	AVERAGE TOTAL COMPENSATION (EUR, ALL EMPLOYEES)[2]	PAY RATIO[3]
CEO	**2025**	**1,676**[4]	**81,672**	**20.5**
	2024	2,203	80,504	27.4
	2023	1,924	79,456	24.2
	2022	2,068	86,225	24.0
	2021	2,056	81,698	25.2

1 The total compensation for the CEO includes all fixed and variable elements as reported in Note 53 of the financial statements included in this Annual Report.
2 The average employee remuneration is calculated with the numbers as reported in Note 10 (Personnel Expenses), as follows: total employee expenses minus the CEO expenses / total average FTE minus one (the CEO position).
3 In 2024, the calculation mechanism for the pay ratio was slightly amended by excluding only the CEO's remuneration, rather than the full Management Board remuneration as applied in prior years. To provide comparable data, the average total compensation for employees and the pay ratio for the years up to and including 2023 provided in this table have been restated.
4 For the purpose of calculating the pay-ratio for 2025, the CEO compensation is a combination of Valerie Diele-Braun's compensation up to and including 23 April 2025, and Marcus Jordan's compensation as of 24 April 2025.

IMCD monitors the development of the pay ratio over multiple years and, to the extent possible, compares the outcome with the published pay ratios of industry peers, as well as other companies included in the AEX and AMX indices. Compared to these companies, IMCD's pay ratio is at the lower end of the spectrum.

The long-term overview above also indicated that the pay ratio remains relatively stable within a broad range of 20 to 30, however, it also shows that the pay ratio is quickly impacted by a variety of factors in a given year; not only the pay-out of bonuses - for both management and employees -, but also acquisition-effects in case of significant growth in regions that have an impact on the total employee remuneration mix.

It is noted here that the pay-ratio in 2025 is expected to be an outlier at the low end of the range. With successful execution of the growth strategy in coming years, the variable pay in the CEO package will increase, hence, also the future ratio could be at the mid to upper end of the 20-30 range.

Due to aforementioned reasons, the Supervisory Board does not deem it valuable to set a more specific range for the pay ratio. The current pay ratio is assessed to be reasonable and the Supervisory Board will continue to review the ratio annually as one of the relevant factors for the assessment of the Management Board remuneration.

Information on shareholder advisory vote

At the 2025 AGM, the 2024 Remuneration Report was subject to an advisory vote. The report received a high approval score, with 97.78% of votes cast in favour (2024: 77.65%). The Remuneration Committee is pleased to see this return of support at an even stronger level than the Company experiences prior to 2024 (when support hovered around 90%) for several years.

More transparency is again provided in this report. With no use of discretionary power or deviations in the 2025 remuneration decisions, IMCD trusts that support for the report will again be high.

13.7 Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board is determined by the AGM. It is not dependent on the Company's results and none of the members of the Supervisory Board receive shares, options for shares or similar rights to acquire shares as part of their remuneration.

Compliance with the policy

In 2025, the application of the remuneration policy for the Supervisory Board was consistent with the policies included therein. No deviation or derogation took place.

The revised remuneration policy for the Supervisory Board as adopted by the 2024 AGM included updated fees which applied for the full year 2024 (with approval of the AGM). In line with the adopted policy, the fee rates were adjusted with 3.3% for inflation on the basis of the Dutch Consumer Price Index (CPI) determined by Statistics Netherlands (*Centraal Bureau voor de Statistiek*) as of January 2025, and rounded to the nearest EUR 250. An overview of the fees applied in 2025 is provided in the following table.

Supervisory Board fees

FUNCTION	ANNUAL FEES 2025 (EUR)[1]	ANNUAL FEES 2024 (EUR)
Supervisory Board - chair	98,250	95,000
Supervisory Board - member	64,500	62,500
Audit Committee - chair	17,500	17,000
Audit Committee - member	12,000	11,500
Remuneration Committee - chair	14,500	14,000
Remuneration Committee - member	8,750	8,500
App. and Nom. Committee - chair	14,500	14,000
App. and Nom. Committee - member	8,750	8,500

1 As of 2024, in line with the revised Remuneration Policy for the Supervisory Board, the fees are adjusted for inflation annually, and rounded to the nearest EUR 250.

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The costs for the remuneration of the Supervisory Board members in the financial years 2021-2025 are set out in the table below.

Remuneration costs for Supervisory Board (SB) members

EUR 1,000[1]	2025	2024	2023	2022	2021
Janus Smalbraak	113	109	105	105	75
Stephan Nanninga	88	85	75	75	68
Amy Hebert	85	83	72	65	65
Willem Eelman	82	80	70	47	-
Dorthe Mikkelsen[2]	74	71	5	-	-
Valerie Diele-Braun	-	-	14	70	63
Arjan Kaaks	-	-	-	23	70
Michel Plantevin	-	-	-	-	28
Total SB remuneration	**442**	**427**	**341**	**385**	**369**

1 Fees included in this table for membership of the Supervisory Board and/or its committees in any year are calculated based on the date of appointment to and departure from the Supervisory Board. This is applied as well for any changes in the composition of the Supervisory Board's committees.
2 Dorthe Mikkelsen was appointed member of the Audit Committee as of 11 December 2025. The 2025 fees include a pro-rata fee for such committee membership.

13.8 Other policy information

Scenario analysis

Scenarios concerning the possible outcomes of the variable components and their impact on the remuneration of the Management Board members are analysed annually and taken into consideration by the Remuneration Committee and the Supervisory Board. The scenarios reviewed include minimum (0%), at target (100%) and maximum (150%) variable pay-out achievement.

Views of Management Board members

The chair of the Remuneration Committee discusses the Management Board members' own views on their remuneration package annually and/or in case of any proposed changes to the remuneration packages. In 2025 this took place on multiple occasions during the year. The Remuneration Committee Chair also received Management Board members' input for the STI and LTI plans.

Term of appointment

Management Board members are, in principle, appointed for a term of four years. The (total) term of employment of Management Board members is not limited in any way.[1]

Revision and claw-back of variable pay

The Supervisory Board may adjust the amount or value of an STI or LTI awarded to a Management Board member to a suitable level if payment or fulfilment of that award would be unacceptable under the standards of reasonableness and fairness.

There is also a claw-back provision in place which may be applied to payments made to members of the Management Board (in cash, in kind or in the form of securities) under an STI or LTI award. In 2025, no adjustment or claw-back occurred. The LTI package of Marcus Jordan was revised during the year to align with his new compensation package in the CEO role.

Severance compensation

In accordance with Dutch law and the Code, the service agreements with the Management Board members contain provisions related to severance arrangements with a maximum payment of the gross fixed annual salary, subject to a fairness review.

In case of retirement, any outstanding LTI plan for the respective Management Board member shall be settled within two months after termination of the management agreement, on a pro-rata basis. The Supervisory Board will assess the pro-rata fulfilment of the performance conditions for the performance period up to the date of termination, to determine the number of shares that vest.

Supervisory Board members are appointed or reappointed in accordance with applicable legal and regulatory requirements. Their engagement does not include any severance payment, claw-back or change in control provisions.

Notice period

The service agreements with the members of the Management Board can be terminated by both parties, subject to a six-month notice period. This notice period cannot be invoked by the Company during the first six months of a Management Board member's sickness/ incapacity for work.

No loans

IMCD nor any of its group companies has provided any loans, advances or guarantees for the benefit of the members of the Management Board or the members of the Supervisory Board.

13.9 Looking ahead 2026

In January 2026, the base salaries of the members of both the Management Board and the Supervisory Board were corrected for inflation with 3.3%, equal to the inflation rate in the Dutch Consumer Price Index (CPI) set by Statistics Netherlands (*Centraal Bureau voor de Statistiek*).

1 More information on the current composition and terms of the Management Board members is provided in section 14.2 Management Board.

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Following the 2024 revision of the Remuneration Policies, adjustments were made to the variable pay packages of the Management Board. Starting 2024, the STI maximum opportunity has been increased to 100% of base salary. For the first time, the 2025 LTI plan incorporated an ESG performance criteria with a total weighting of 5%. These changes consistently apply to the packages in 2026.

At the 2026 AGM, various nominations for (re)appointment will be put before shareholders for approval, including a candidate for CFO succession. Remuneration elements for all nominations are included in the AGM documentation.

In the TSR peer group relevant to the Management Board's 2026 LTI package, B&S Group A.S. was replaced with Corbion N.V., due to its de-listing in December 2025.

In 2026, the Remuneration Committee will initiate an update of the benchmark study on executive compensation for both Management Board and Supervisory Board positions, to support an evaluation of the effectiveness and competitiveness of the Remuneration Policies, supporting preparation in 2027 of potential revision of the policies, the set remuneration packages and fees.

Other than these foreseen and approved changes, the Remuneration Committee aims to keep IMCD's management pay practices predictable and consistent. No other changes or amendments are now expected for the year.

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Corporate governance

IMCD N.V., a public company with limited liability (naamloze vennootschap) organised under Dutch law, is the parent company of the IMCD Group. IMCD N.V. has a two-tier board structure, consisting of a Management Board under the supervision of a Supervisory Board.

The two boards are independent of each other and are accountable to the General Meeting of Shareholders (General Meeting) for the performance of their duties. The Management Board has chosen to work with an Executive Committee.

14.1 Governance structure

IMCD N.V.'s corporate governance framework is regulated by the Company's Articles of Association (available on the IMCD corporate website), the requirements of the Dutch Civil Code, the Dutch Corporate Governance Code (the 'Code'), the Dutch Financial Markets Supervision Act and any other applicable laws and regulations. The Dutch 'large company regime' (*structuurregime*) does not apply to IMCD.

IMCD is committed to a governance structure that best and most effectively supports its business, meets the needs of its stakeholders and complies with relevant rules and regulations.

IMCD's corporate governance structure was formalised and approved by its shareholders at the time of IMCD's listing, on 26 June 2014. The key aspects of IMCD's corporate governance structure and compliance with the Code were presented and discussed with the General Meeting most recently during the 2024 Annual General Meeting of Shareholders (AGM).

In this section, the Company addresses the main elements of its corporate governance structure, reports on how it applies the principles and best practices of the Code and provides the information required by the Dutch government's decrees on Corporate Governance and Article 10 Takeover Directive. Deviations from aspects of the corporate governance structure of the Company, when deemed necessary in the interest of the Company, will be disclosed in this section as well.

14.2 Management Board

The Management Board manages the day-to-day operations of IMCD and is responsible for designing and achieving the Company's objectives and strategy. Whilst doing so, it focuses on long-term sustainable value creation for the Company and its business, and takes the relevant stakeholders' interests into account.

The Management Board represents the Company and acts in accordance with the Articles of Association and the Management Board Rules (available on the IMCD corporate website), which provide a detailed description of the Management Board's responsibilities and functioning. Certain important resolutions of the Management Board identified in the Articles of Association require the approval of the Supervisory Board and/or the General Meeting.

Appointment

Management Board members are appointed (and may be reappointed) for a term of up to four years by the General Meeting in accordance with a binding nomination by the Supervisory Board. The General Meeting can overrule

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the binding character of the nomination by an absolute majority of votes cast that represent at least one-third of the issued share capital.

The Management Board has been designated, most recently by the AGM in 2025, as the corporate body authorised to issue shares and/or grant rights to acquire shares up to 10% of the total number of issued shares, and to restrict or exclude pre-emptive rights pertaining to such issue of shares, subject to the prior approval of the Supervisory Board. The AGM also authorised the Management Board to purchase shares in the Company up to a maximum of 10% of the issued shares, subject to the prior approval of the Supervisory Board.

Both authorisations are given for a period of 18 months. No authorisation from the General Meeting is required for the acquisition of fully paid-up shares for the purpose of transferring these shares to employees of the Company or of an IMCD Group company under any employee share plan.

Composition

The Supervisory Board determines the number of members in the Management Board. After departure of Valerie Diele-Braun, and appointment of Marcus Jordan as CEO, the Management Board at end of year consisted of two members, holding joint responsibility. The Supervisory Board reviews the composition and need for additional members in its regular succession planning process.

Marcus Jordan was appointed to the Management Board in 2022, and his first term expires at the date of the 2026 AGM. Hans Kooijmans was re-appointed for another four-year term in 2022, which term also expires at the date of the 2026 AGM. As announced by press release on 12 December 2025, Marcus Jordan is nominated for reappointment for a second four-year term, hence expiring in 2030, whilst Hans Kooijmans is nominated for a prolongation until the end of 2026. Additionally, Floris Lagerwerf is nominated to succeed Hans Kooijmans as CFO of IMCD as of 1 January 2027, for a first four-year period, expiring in 2031. These nomination proposals will be put forward to the 2026 AGM for shareholder approval.

Diversity

The Company's diversity objectives described in the section Diversity of Supervisory Board, Management Board, and Executive Committee / Sub-top management apply to the Management Board. In 2025, the set gender diversity objective of at least 1/3 men and at least 1/3 women was met up until the departure of Valerie Diele-Braun from the Board. At the end of the year, the Management Board consists of two male members.

Remuneration

The remuneration of the individual members of the Management Board is determined by the Supervisory Board based on the remuneration policy adopted by the General Meeting. A revision of the Remuneration policy for the Management Board was adopted by the General Meeting in 2024, with 98.47% of votes cast in favour (prior version in 2020: 94.85%). It is available for download on the IMCD corporate website.

More information on the policy and Management Board remuneration in 2025, is available in the Remuneration report.

In compliance with the Code, the service agreements with Management Board members contain provisions on severance arrangements, a non-compete clause, claw-back and public offering consequences. An overview of the key terms of each Management Board member's contract was shared with the General Meeting prior to their appointment. These overviews are available on the IMCD corporate website.

Outside positions

Members of the Management Board must inform the Supervisory Board before accepting positions outside of the Company. Acceptance by a member of the Management Board of a position as supervisory director of a listed company requires the approval of the Supervisory Board.

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Management Board members

M.C. (Marcus) Jordan
1974, British

Chief Executive Officer

- As of 2025 – Chief Executive Officer IMCD
- 2022 – 2025 Chief Operating Officer IMCD
- 2014 – 2022 Executive Committee IMCD
- 2016 – 2022 President Americas IMCD

Mr. Jordan started his career as a formulation and application chemist in 1995 at Carrington Performance Fabrics and joined IMCD in 1998.

He holds a Chemistry degree from the University of East Anglia, UK

H.J.J. (Hans) Kooijmans
1961, Dutch

Chief Financial Officer

- As of 1996 – Chief Financial Officer IMCD
- 1991 – 1996 Several positions at financial management of the Technical Division of Internatio-Müller

Mr. Kooijmans has had an extensive career at KPMG in the Netherlands before joining Internatio-Müller.

He holds a CPA degree from NIVRA Nijenrode, the Netherlands, with registration until June 2016.

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14.3 Executive Committee

The Management Board is supported by an Executive Committee, which is responsible for, among other things, regional and/or Business Group operations and certain general group-level management activities.

The structure in which the Management Board is supported by an Executive Committee was formalised in 2011. This structure was chosen as a means of ensuring an efficient flow of commercial and strategic business information to the Management Board, while allowing the Management Board to remain small. In addition, the Executive Committee serves as a sounding board to the Management Board, making recommendations and providing guidance and support on strategy implementation.

Responsibilities

The responsibilities of the Executive Committee include group performance, realisation of operational and financial objectives, people strategy and identification and management of risks connected to the business activities. The non-Management Board members of the Executive Committee may take on certain management activities at group level in addition to their specific own roles in the Company. They support the Management Board in the implementation of the Company's group policies throughout the organisation, and take on an active role in shaping and maintaining the IMCD culture, and communicating and promoting the Company's culture and values across the organisation.

The Management Board remains accountable for the actions and decisions of the Executive Committee and has ultimate responsibility for the Company's external reporting and reporting to the Company's shareholders.

Appointment

The non-Management Board members of the Executive Committee are appointed by the Management Board.

Composition

After retirement of Piet van der Slikke, and appointment of two new members to the Executive Committee in 2024, the Executive Committee started the year 2025 with five members next to the members of the Management Board. Due to organisational changes in the course of 2025 and retirement, the Executive Committee composition held three members at the end of year, next to the two members of the Management Board.

Diversity

The Company's diversity objectives also apply to the Executive Committee. By 2030, the Company aims for a composition including at least 1/3 men and at least 1/3 women. At the end of 2025, the Executive Committee held one female and four male members, leading to a gender diversity 20%. See below table for more information on the size and composition throughout the years.

Executive Committee diversity

(END OF) YEAR	FEMALE MEMBERS	MALE MEMBERS	TOTAL MEMBERS OF WHICH (MB MEMBERS)	GENDER DIVERSITY RATIO (F/M)
2021	0	5	5 (2)	0% / 100%
2022	0	6	6 (3)	0% / 100%
2023	1	6	7 (4)	14% / 86%
2024	2	6	8 (3)	25% / 75%
2025	1	4	5(1)	20 / 80%

The Executive Committee members are included in IMCD's sub-top management[1], which at the end of 2025, consisted of 531 positions (2024: 460), for which IMCD has defined a separate (gender) diversity target in line with applicable Dutch legislation. By end of year, the sub-top management included 258 women (2024: 205), i.e. 49% (2024: 45%).

Interaction

The Supervisory Board engages with the members of the Executive Committee during its Supervisory Board meetings and/or work visits, as well as in informal contact outside of such meetings. All members participate in the Supervisory Board meeting in December, where, amongst other things, budget, strategy and risk management are discussed. Group Director M&A, Fenna van Zanten, joined meetings from time to time to discuss the regular returning topic of M&A.

[1] This is the "Management Sub-top" as referred to in IMCD's Diversity & Inclusion (D&I) Policy and within the meaning of article 2:166(3) and (4) DCC. More information is provided as well in 11 Social value.

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Executive Committee members (excluding Management Board)

J. (John) Robinson
1966, British

- **Business Group Director Pharmaceuticals**
  since 2000
- **Executive Committee member**
  since 2011

Before joining IMCD, Mr. Robinson started his career with GSK, where he held a postdoctoral research position.

Mr. Robinson holds a PhD in Biochemistry.

A. (Andreas) Igerl
1980, German

- **President IMCD EMEA**
  since 2025
- **Global Director Industrial Business Groups**
  since 2025
- **Executive Committee member**
  since 2024

Mr. Igerl joined IMCD in 2019, and held positions as Business Unit Manager Advanced Materials in Germany, Managing Director IMCD China, and was President for IMCD Asia-Pacific.

Mr. Igerl holds a Master's Degree in business administration from the University of Applied Science for Economy and Management in Munich.

F. (Fenna) van Zanten
1990, Dutch

- **Group Director M&A**
  since 2023
- **Business Director Jan Dekker**
  since 2025
- **Executive Committee member**
  since 2024

Ms. Van Zanten joined IMCD in 2020, after a career in law at NautaDutilh, focusing on M&A.

Ms. van Zanten holds a Master's Degree in law from Erasmus University in Rotterdam.

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14.4 Supervisory Board

The Supervisory Board, in the two-tier corporate structure under Dutch law, is a separate body that is independent of the Management Board. The members of the Supervisory Board are jointly responsible for the functioning of the Supervisory Board and assess its performance internally on a regular basis.

In performing their duties, the Supervisory Board members are guided by the interests of the Company and the business of the Group, taking into consideration the relevant interests of stakeholders.

The Supervisory Board Rules are available on our corporate website. For details on the activities of the Supervisory Board in 2024 see the Supervisory Board report and the Remuneration report as included herein.

Appointment

The members of the Supervisory Board are appointed by the General Meeting in accordance with a binding nomination by the Supervisory Board. The General Meeting may overrule the binding character of the nomination by an absolute majority of the votes cast, representing at least one-third of the issued share capital.

Members of the Supervisory Board are appointed for a term of four years and may be reappointed for a second term of four years. Thereafter, two additional extensions are possible of two years each, bringing the total term of office to a maximum of 12 years.

In 2026, two reappointments are proposed holding an additional extension beyond eight years. This is the case for the reappointment of the Supervisory Board Chair and Vice-Chair (also Chair of the Remuneration Committee). In both nominations, the Supervisory Board valued the contributions of the respective members in the past years and prioritised to keep the accumulated knowledge of the Supervisory Board in its current composition present, whilst ensuring consistent supervision during a period of management succession changes foreseen ahead.

Composition

The composition of the Supervisory Board is such that the combined experience, expertise and independence of its members enables the Supervisory Board to best carry out the full scope of the Supervisory Board's responsibilities. The profile for Supervisory Board members is available on our corporate website. The composition of the Supervisory Board shall also be in accordance with the best practice provisions on independence of the Code as well as Dutch statutory restrictions on the overall number of other positions that Supervisory Board members may hold.

During 2025, the Supervisory Board consisted of five members.

Supervisory Board committees

In 2025, the Supervisory Board was supported by three committees: the Audit Committee, the Remuneration Committee and the Nomination and Appointment Committee. Each of the committees has a preparatory and/or advisory role for the Supervisory Board. They report their findings to the full Supervisory Board, which is ultimately responsible for all decision-making. Information on the work and composition of the committees during 2025 is set out in the relevant section Supervisory Board committees of the Supervisory Board report of this Annual Report. Each committee has established rules describing its role, responsibilities and functioning. These committee rules are published on our corporate website (as annex to the Supervisory Board Rules). Each committee is composed of at least two Supervisory Board members.

Remuneration of the Supervisory Board

The General Meeting determines the remuneration of the members of the Supervisory Board. A written Remuneration Policy for the Supervisory Board was first adopted by the General Meeting at the 2020 AGM, with 99.94% of votes cast in favour, and a revision was adopted at the 2024 AGM, with 99.44 % of votes cast in favour. The policy is available on our corporate website.

The guiding principle is that remuneration of the Supervisory Board may not be made dependent on the Company's results. No member of the Supervisory Board shall receive shares, share options or similar rights to acquire shares as part of their remuneration.

With the remuneration policy for the Supervisory Board, the Company aims to attract, motivate and retain highly skilled individuals with the right balance of qualities, capabilities, profile and experience, as may be needed from time to time to oversee the Company's strategy, strategy implementation and performance, as well as to act as advisors to the members of the Management Board in support of their focus on long-term growth and sustainable success of the Company and its business.

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Supervisory Board members

A.B. (Janus) Smalbraak
1967, Dutch

- Chair of the Supervisory Board
- Chair of the Nomination and Appointment Committee

First appointed on 2 May 2016, current term expires in 2026. Nominated for reappointment.

Most important positions

- CEO of Pon Holdings B.V.
- Member of the board of RAI vereniging.
- Member of the advisory board of Gilde Buy Out Fund and CVC Capital.

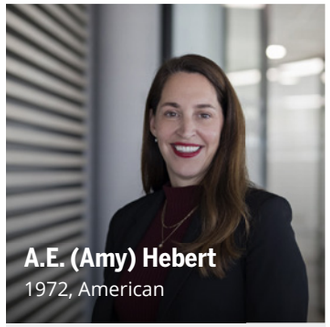
S.R. (Stephan) Nanninga
1957, Dutch

- Vice-chair of the Supervisory Board
- Chair of the Remuneration Committee
- Member of the Nomination and Appointment Committee

First appointed on 9 May 2018, current term expires in 2026. Nominated for reappointment.

Most important positions

- Member of the supervisory board of Cabka N.V. and CM.com N.V.
- Non-executive director of Bunzl Plc.
- Former CEO of SHV Holdings N.V. and director of Dutch Star Companies One N.V. and Dutch Star Companies Two N.V.



A.E. (Amy) Hebert
1972, American

- Supervisory Board member
- Member of the Audit Committee
- Member of the Nomination and Appointment Committee

First appointed on 30 June 2020, current term expires in 2028.

Most important positions

- CEO of Arcadia eFuels.
- Former CCO of Haldor Topsoe A.S.
- Former board member of CEFIC (the European Chemical Industry Council).
- Held management positions at Celanese Corporation and Albemarle Corporation.

W. (Willem) Eelman
1964, Dutch

- Supervisory Board member
- Chair of the Audit Committee

First appointed on 2 May 2022, current term expires in 2026. Nominated for reappointment.

Most important positions

- CFO at PepCo Group.
- Member of the supervisory board of Metro AG and chair of the AC.
- Non-executive director of Hunkemöller B.V.
- Held management positions at Grand Vision N.V., C&A Europe and Unilever N.V.

D. (Dorthe) Mikkelsen
1967, Danish

- Supervisory Board member
- Member of the Remuneration Committee
- Member of the Audit Committee

First appointed on 27 November 2023, current term expires in 2028.

Most important positions

- Non-executive director at Celvivo ApS.
- Non-executive director of Elsass Foundation.
- Non-executive director of Falck, member of the AC and RC.
- Held management positions at MSD (Merck, Sharp & Dohme).

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14.5 Diversity of Supervisory Board, Management Board, and Executive Committee / Sub-top management

IMCD recognises the importance of diversity throughout its organisation and believes that the Company's business activities benefit from a wide range of skills and a variety of backgrounds and nationalities. This principle also applies to the senior management of the Company. A diverse composition contributes to a well-balanced decision-making process and the proper functioning of the respective board or committee.

In respect of the Supervisory Board, Management Board and Executive Committee, IMCD aims for a diverse composition that ensures complementarity of knowledge, skills and experience, enabling each of the members to make a valuable contribution to achieving the Company's strategic and business objectives. When considering candidates for positions in these bodies, IMCD will take into account gender, age and geographic background or nationality, as well as complementary expertise and experience, and the (expected) team dynamics. These principles are included in IMCD's D&I Policy that is available on our corporate website.

In line with Dutch legislation on gender diversity in boards, IMCD has set appropriate and ambitious targets for gender diversity on its Management Board and among its senior management. For the Supervisory Board, Management Board and Executive Committee, IMCD aims for a composition including at least 1/3 men and at least 1/3 women.

Due to the changes in the Management Board in 2025, only the composition of the Supervisory Board was in line with the set target for the full year 2025.

In the Executive Committee, the changes in 2025 led to gender diversity of 20% female and 80% male at end of year. The aim is to increase gender diversity, as well as representation of members with a non-European background, by 2030.

The Supervisory Board was happy to announce on 12 December 2025 the succession of long-time CFO Hans Kooijmans as of 2027, by Floris Lagerwerf. It is acknowledged that with this nomination proposal the Management Board will continue with only male members, as has been the situation again as of 24 April 2025, which factor was weight against other relevant factors. On balance, the Supervisory Board prioritised the promotion of a strong internal CFO candidate, with experience and in depth knowledge of IMCD and its business, to shape and maintain consistent strong management for future years. Gender diversity will be considered again in case of future vacancies in the Management Board, as well as the senior management level below the Management Board.

Of the senior management positions identified below the Management Board[1], consisting of a group of 531 employees at year-end 2025 (2024: 460), 49% were held by women (2024: 45%). Of the senior commercial/customer facing managers with a commercial, sales, profit and loss (P&L) responsibility, 38% were held by women (2024: 32%). These outcomes meet and exceed the set targets of at least 40% female leaders in the sub-top management and at least 1/3 of the commercial positions being held by women by end of 2025 (as disclosed in IMCD's D&I Policy).

14.6 Shareholders and their rights

Rights on shares

The authorised capital of the Company comprises a single class of registered shares. All shares are traded via the giro-based securities transfer system and are registered under the name and address of Euroclear. All issued shares are fully paid up and each share holds the right to cast a single vote in the General Meeting.

Shares held by IMCD are non-voting shares and do not count when calculating the amount to be distributed on shares or the attendance at a General Meeting. IMCD purchases shares to hedge its obligations arising from conditionally awarded performance shares under IMCD's long-term incentive plan.

General Meeting

IMCD shareholders may exercise their rights through Annual and Extraordinary General Meetings of shareholders (the AGM and EGM). The AGM is held each year before July. In 2025, it took place on 25 April 2025.

EGM's are held as often as the Management Board and/or the Supervisory Board deem desirable. In addition, one or more shareholders, who solely or jointly represent at least one-tenth of the issued capital, may request that a General Meeting be convened. Notice of General Meetings is given no later than 42 days before the day of the meeting through the publication of a convocation notice on the IMCD corporate website. In 2025, no EGM took place.

Shareholders representing, either solely or jointly with other shareholders, at least 3% of the issued share capital may request the Company to put an item on the agenda, provided that the Company has received the request no

[1] This is the "Management Sub-top" as referred to in IMCD's D&I Policy and within the meaning of article 2:166(3) and (4) DCC. More information is provided as well in 11 Social value.

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later than on the 60th day prior to the date of the AGM or EGM.

Each shareholder may attend AGMs and EGMs, address the General Meeting and exercise voting rights pro-rata to their shareholding, either in person or by proxy. Shareholders may exercise these rights if they are the holders of shares on the record date, which is the 28th day before the date of the General Meeting, and provided they or their proxy have notified the Company of their intention to attend the General Meeting.

Subject to certain exceptions set forth by law or in the Articles of Association, resolutions of the General Meeting are passed by an absolute majority of votes cast.

The powers of the General Meeting are specified in the Articles of Association and include adoption of IMCD's financial statements, appointment and dismissal of Supervisory Board and Management Board members and the allocation of profit, insofar as it is at the disposal of the General Meeting. Resolutions to amend the Articles of Association or to dissolve the Company may only be taken by the General Meeting upon a proposal of the Management Board with the approval of the Supervisory Board.

Authorisations relating to share issuance and purchase

The Management Board has been designated, most recently by the 2025 AGM, as the corporate body authorised to issue shares and/or grant rights to acquire shares up to 10% of the total number of issued shares, and to restrict or exclude pre-emptive rights pertaining to such issue of shares, subject to the prior approval of the Supervisory Board.

The General Meeting also authorised the Management Board to purchase shares in the Company, up to a maximum of 10% of the issued shares, subject to the prior approval of the Supervisory Board. Both authorisations are given for a period of 18 months.

No authorisation from the General Meeting is required for the acquisition of fully paid up shares for the purpose of transferring these shares to employees of the Company or of an IMCD Group company under any employee share plan.

Anti-takeover mechanisms

IMCD respects the one-share/one-vote principle and did not have any anti-takeover or control mechanisms in place in 2025.

Shareholder dialogue

IMCD recognises and acknowledges the importance of having a meaningful dialogue with its stakeholders on their interests, concerns, and expectations for IMCD. A stakeholder dialogue policy is available on the IMCD corporate website. Shareholders and potential shareholders are identified as stakeholder in the category: Investors & financial markets. More information on the main topics and fora for engagement is included in the IMCD Stakeholder Dialogue Policy.

In addition, in accordance with best practice provision 4.2.2 of the Code, IMCD also has a Policy on bilateral contacts with shareholders, which is also available on the IMCD corporate website. The purpose of bilateral contacts with shareholders and potential shareholders is to explain the strategy and performance of IMCD, in support of correct and adequate information being disseminated about the Company.

14.7 Conflicts of interest

All legal transactions where a conflict of interest exists or could arise with regards to members of the Management Board must be handled on arm's-length terms and must be approved by the Supervisory Board. Each Management Board member or Supervisory Board member is required to immediately disclose any potential direct or indirect personal conflict of interest to the Chair of the Supervisory Board, providing all relevant information.

If the Chair of the Supervisory Board determines that there is a conflict of interest, the member of the Management Board or the Supervisory Board with the conflict of interest may not take part in any discussion or decision-making that involves a subject or transaction relating to the conflict of interest.

In 2025, no transactions with third parties were reported or identified involving actual or potential conflicts of interest involving a member of the Management Board or Supervisory Board, nor were there any transactions with shareholders owning more than 10% of the shares.

14.8 Insider trading - Share ownership

IMCD has implemented measures to comply with the provisions of the Financial Markets Supervision Act and the EU Market Abuse Regulation intended to prevent market abuse, such as insider trading, tipping and market manipulation. In addition, the Company maintains rules regarding the reporting and regulation of transactions in IMCD shares or other IMCD financial instruments. The IMCD insider trading rules are kept up to date to reflect legislative developments and apply to members of the Management Board, the Executive Committee, the Supervisory Board and other designated persons within

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IMCD. The IMCD insider trading rules are available on the IMCD corporate website.

IMCD has established a Disclosure Committee to manage the disclosure of inside information and to ensure compliance with regulatory requirements regarding all disclosures and filings to be made to the Dutch Authority for the Financial Markets, Euronext Amsterdam N.V. and any other relevant stock exchange or supervisory authority. The Disclosure Committee meets periodically, throughout the year.

More information on the share ownership by members of the Management Board is provided in the Remuneration report. Information on share-ownership by members of the Supervisory Board is disclosed in the Supervisory Board report.

14.9 External auditor

Under Dutch law, the external auditor of the Company is appointed by the General Meeting. In accordance with the Dutch Corporate Governance Code and Regulation (EU) No. 537/2014, the Supervisory Board selects and nominates an external auditor for appointment, upon advice from the Audit Committee. The Supervisory Board and the Audit Committee assess the functioning of the external auditor, taking the observations of the Management Board into account.

In 2025, an audit firm rotation took place. EY Accountants B.V. ("EY") was appointed as external auditor for a period of three years, covering the financial years 2025, 2026 and 2027.

In principle, the external auditor attends all meetings of the Audit Committee. The findings of the external auditor, the audit approach and the risk analysis are also discussed at these meetings. The external auditor attends the meeting of the Supervisory Board in which the report of the external auditor on the audit of the financial accounts is discussed, and in which the annual accounts are approved.

Auditor independence

The Audit Committee evaluates the external auditor's independence at least annually. The lead auditor of the IMCD account is changed at least every five years. Such a change took place again through the audit firm rotation, hence with effect from the financial year 2025.

Furthermore, Dutch law requires a mandatory rotation of the external audit firm after it has performed the statutory audits of the Company for a period of 10 consecutive years. Such change was approved by the AGM in 2023 and has taken place as of 2025.

Prohibition on non-audit services

The Audit Committee and the Management Board reported to the Supervisory Board on EY's envisaged audit plan for 2025, the relationship with and functioning of EY as external auditor, as well as on other services provided to IMCD by EY. Dutch law requires the separation of audit and other (assurance) services, meaning that the Company's external auditor is not allowed to provide prohibited non-audit services.

14.10 Internal audit

IMCD's internal audit function aims to provide independent and objective assurance, as well as perform consulting activities, designed to add value to and improve IMCD's operations as well as its system of internal controls. The internal auditors perform audits for the financial and non-financial management systems, as well as additional reviews of staff functions.

Audits are scheduled in close cooperation with the CFO and the business. Each audit is followed by a written audit report, issued to the local management, with copy to the Management Board. A summary of audit-related topics (findings, follow-up, and so on) are discussed every quarter with the Management Board and every 6 months with the Audit Committee and the external auditor. The audit planning, quality and professionalism of the audit team and the effectiveness and efficiency of the execution of the audits are supervised by the Management Board and approved by the Audit Committee. The Director Internal Audit reports to the Management Board, with open communication to the Audit Committee.

14.11 Accountability Code

In March 2025, the Dutch Corporate Governance Code was revised and applied to IMCD. Throughout 2025, IMCD complied with the principles and best practices of the Code with exception of the following deviations.

Internal audit (1.3.5 Code)

The Internal Auditor reports to the full Management Board and in day-to-day operations to IMCD's CFO.

D&I targets (2.1.6 Code)

The Code asks companies to formulate diversity and inclusion targets. IMCD has done so in its D&I Policy in respect of gender diversity, for the Management Board, Supervisory Board and sub-top management. However, unless required so by local law and regulations, IMCD does not track specific inclusion factors in its employees (such as, for example, disablement, ethnicity or sexual orientation). As a result, no specific numeric targets are set for other forms of inclusion, other than female/male representation.

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Retirement rota (2.2.4 Code)

Three Supervisory Board members are up for simultaneous retirement in 2026. In its decision to nominate all three members for reappointment, the Supervisory Board valued continuity in its composition over diversifying the retirement rota by using shorter appointment terms. In the succession planning for the Supervisory Board and future appointments, adjusted terms for new Supervisory Board appointments will be considered, however, it is foreseen that simultaneous retirements will remain in the schedule until at least 2030.

Supervisory Board evaluation (2.2.6 Code)

The Code asks the evaluation of the Supervisory Board to take place periodically under the supervision of an external expert. IMCD's Supervisory Board has decided to initiate this at an interval of three to four years, with first external expert involvement planned for 2027.

14.12 Declarations

Corporate governance statement

The Dutch Corporate Governance Code (the "Code) was last updated in March 2025. Dutch-listed companies are required to report on compliance with the Code.

The full text of the Dutch Corporate Governance Code can be found on the IMCD corporate website of the Monitoring Commission Corporate Governance Code.

IMCD complies with the Dutch Corporate Governance Code, as set out in this chapter, save for the deviations as set out in section 14.11 Accountability Code.

The information referred to in Article 3 to 3b and 3d of the Decree on the Content of the Directors' Report (*Besluit inhoud bestuursverslag)* can be found in the following sections of this Annual Report 2025:

Information on:	*Annual Report section reference / title*
• the most important characteristics of the risk management and control systems in connection with IMCD's financial reporting process	• Section 16 Risk factors and risk management
• the functioning of the IMCD's General Meeting of Shareholder and its main powers, the rights of IMCD's shareholders and how they can be exercised	• Section 14.6 Shareholders and their rights
• the composition and functioning of the Management Board	• Section 14.2 Management Board
• the composition and functioning of the Supervisory Board and its committees	• Section 14.4 Supervisory Board • Section 12 Supervisory Board report
• IMCD's D&I Policy, including goals for the composition of the Management Board, Supervisory Board, Executive Committee and IMCD sub-top management, plans to achieve such goals, results of the policy in the past year, and - if applicable - results of the policy in the past year, reasons for not achieving the set targets	• Chapter 11 Social value • Section 14.5 Diversity of Supervisory Board, Management Board, and Executive Committee / Sub-top management • Note b Diversity, equity and inclusion [S1-9] to the Group sustainability statement

The following section(s) together form the Management Board report within the meaning of clause 2:391 DCC: section 1 Message from the CEO up to and including section 17 Statements of the Management Board - with exception of section 12 Supervisory Board report and 13 Remuneration report - and the Group sustainability statement.

Article 10 EU takeover directive decree

The Management Board states that, insofar as applicable, and to the extent relevant, the information referred to in the Decree implementing Article 10 of the Takeover Directive can be found in the following sections of this Annual Report 2025:

Information on:	*Annual Report section reference / title*
• the capital structure, the (non-)existence of different types of shares and the associated rights and obligations and the percentage of the issued capital represented by each type	• Section 8 IMCD shares • Section 14.6 Shareholders and their rights • 46 Shareholders' equity
• any restriction on the transfer of shares or share certificates issued with the cooperation of the Company	• Section 14.6 Shareholders and their rights
• limitation on voting rights, terms for the exercise of voting rights and the issuance, with the cooperation of the Company, of depositary receipts for shares	• Section 14.6 Shareholders and their rights
• the rules for appointing and replacing members of the Management Board and Supervisory Board	• Section 14.2 Management Board • Section 14.4 Supervisory Board
• the rules for amending the Company's articles of association	• Section 14.6 Shareholders and their rights
• the powers of the Management Board to issue or repurchase shares in IMCD	• Section 14.6 Shareholders and their rights

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Ethics and compliance

Integrity is essential to the way IMCD does business. IMCD has strong values and clear policies and standards in place to ensure that its employees always act in an ethical manner. By asking our partners to do the same, we aim to have a positive influence across our value chain.

As a global company, operating under both international and diverse local laws, strong ethics and governance are of particular importance to IMCD. Breaches of laws, regulation, or even internal procedures or voluntary codes can have a major impact on IMCD's reputation as well as its financial results.

With transparency on the aspects of our ethics and compliance framework and performance, IMCD aims to build trust with its employees, external business partners and other stakeholders to engage in long-term professional relationships with IMCD. By maintaining an up-to-date compliance programme, with group-wide training efforts, strict controls and risk management, and regular auditing, IMCD's efforts are directed on continuing a high level of ethical business conduct and compliance in the future.

15.1 Our compliance framework and policies

Having a strong reputation in business ethics is part of IMCD's (social) licence to operate. We require our employees to adhere to all applicable international and local laws and regulations and take a zero-tolerance approach to unethical business conduct.

Our approach to ethics and compliance, as well as our compliance framework and policies to manage ethical business conduct are described in more detail in the section Governance in the Group sustainability statement. In addition to the topic of bribery, corruption and fraud, and business conduct discussed in such section, several other topics are also part of our compliance framework.

Preventing anti-competitive behaviour

To guide employees in their behaviour, IMCD's group policies includes a Competition Law Code of Conduct. This Code includes examples of behaviour that may pose a risk and must be avoided. In case of any doubt, IMCD encourages employees to consult management and ask IMCD's Group Compliance Officer for advice.

Training on antitrust law is a mandatory part of IMCD's online e-learning programme, which supports the compliance framework. As a further means to ensure compliance by all IMCD subsidiaries, employees can report suspected irregularities or behaviour that may indicate a breach of IMCD's antitrust policies through IMCD's Internal Alert Procedure and IMCD Ethics and Compliance Hotline.

Violations of anti-competitive laws or regulations

VIOLATIONS OF ANTI-COMPETITIVE LAWS OR REGULATIONS	2025	2024	2023
Confirmed compliance incidents concerning anti-competitive behaviour	0	0	0
Pending or completed legal proceedings concerning competition law breaches	0	0	0

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In 2025, no violations of IMCD's Competition Law Code of Conduct were reported, signifying that there were no incidents, nor were there any pending or completed legal proceedings.

Regulatory compliance, trade sanctions and export control

The Health, Safety, Environment, Quality, and Regulatory (HSEQR) teams in IMCD continuously work to advance procedures and trainings so that awareness and up-to-date knowledge of regulatory compliance and export control are maintained in its global organisation.
In addition to the principles, instructions and prohibitions covered in the Code of Conduct and IMCD Business Principles discussed above, a more detailed HSEQR Policy and further screening procedures are in place to ensure regulatory compliance.

IMCD's global trade sanctions policy and guideline on restrictive measures and export control are updated regularly, with a latest update in 2025. Key employees received refresher training on the revisions. In addition, training material on trade sanctions and export control, developed by external experts, is available in multiple languages in the courses offered on IMCD's e-learning platform.

The procedures described are used in combination with software that enables sanctions screening of business partners. In 2025, the implementation of the global risk and compliance screening tool was completed. Through this system IMCD's contacts are screened automatically (on a daily basis), against multiple databases, including and adverse media reports, to ensure a check for (potential) environmental, corruption, and human rights related issues.

Anti-bribery and corruption preventing

Prevention of corruption, bribery and fraud is a core element in IMCD's compliance framework. All IMCD employees must strictly adhere to all anti-bribery and anti-corruption laws in force nationally and internationally. IMCD employees are prohibited from giving, offering, or authorising bribes or facilitation payments. Potential breaches of the policies in place to prevent corruption, bribery or fraud can damage IMCD's reputation and present a financial risk. IMCD therefore applies a zero-tolerance approach, which is detailed in our Code of Conduct.

The below table provides transparency on the confirmed compliance incidents concerning corruption, bribery or (employee) fraud encountered in IMCD. In 2025, no confirmed incidents are to be reported.

Learn from incidents of non-compliance

An element to increase the effectiveness of our compliance programme is to investigate and learn from situations encountered throughout the year(s), where our high standards were (potentially) not upheld.

We encourage our employees to report any potential misconduct that they may encounter. This can be done directly to their managers or, if so desired anonymously and directly to head office, through the IMCD Ethics and Compliance Hotline (see below for more information). All reports are investigated and, when confirmed, appropriate measures are taken to remedy and prevent repetition.

With a zero tolerance-approach, IMCD strives for zero substantiated compliance incidents in any year.

In the year 2025, 11 reports were received through the Ethics and Compliance Hotline (which is further discussed hereafter).

ETHICS AND COMPLIANCE HOTLINE REPORTS	2025	2024	2023
Reports received	11	10	7
Reports investigated	7	2	5
Incidents reported (partly) substantiated	2	2	1

These reports related to suspected violation of the IMCD Code of Conduct and/or Business Principles, and, in the field of HR matters, reports of incidents concerning safe and respectful working environment, perceived discrimination and retaliation. Sometimes multiple reports were made in respect of the same incident. Some reports were repetitive or could not be further investigated because of anonymous reporting and/or a lack of specific,

Corruption, bribery or fraud incidents

CORRUPTION, BRIBERY OR FRAUD INCIDENTS[1]	2025	2024	2023
Confirmed compliance incidents concerning corruption, bribery or (employee) fraud	0	1	2
Incidents in which employees were dismissed or disciplined	0	1	1
Incidents whereby business partner contracts were terminated or not renewed due to corruption violations	0	0	1
Public legal cases regarding corruption brought against the organisation or its employees	0	0	0

1 The definitions of corruption, bribery and fraud for inclusion in this overview are provided to IMCD's employees and reporting teams, in IMCD's group policies and reporting instructions.

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factual information indicating a breach to investigate. Two reports concerned an ongoing legal dispute for which the hotline is not the correct channel, these have been discussed with IMCD's legal department for follow-up.

At the end of the year, investigation related to three of the 11 reports was still in progress. In relation to two reports, ethical breaches were established and the complaints were deemed partly or wholly substantiated. Both cases consisted of local HR-related incidents and appropriate action has been taken to educate on and prevent repetition of unacceptable behaviour. Due to the confidential nature of these cases and the related investigation findings, no additional information can be shared.

None of the incidents reported for 2025 led to significant costs or damages for IMCD. In all cases, internal controls and procedures were reviewed and updated to prevent similar incidents in the future. The cases are used in 'lessons learned' sessions with management and employees to create awareness for the situations that they can encounter.

Discrimination

For several years, IMCD has reported the number of reported discrimination cases (in line with the Global Reporting Initiative (GRI) reporting requirements applied in previous years). As explained in this report, IMCD is an equal opportunity employer and has a zero-tolerance approach towards discrimination. This is included in IMCD's Code of Conduct, the IMCD Group Human Rights Policy, confirmed in the IMCD Diversity & Equal Opportunity Policy Statement, and requested from IMCD's business partners as well through the ESG Standards for IMCD Business Partners.

For the reporting of discrimination cases, the definition used includes (and prohibits) discrimination or harassment based on age, caste, citizenship status, colour, disability or medical conditions, ethnicity, family or marital status, genetic information, gender identity or expression, language, military service, national origin, social origin, physical and mental ability, political affiliation, pregnancy, childbirth and related medical conditions, race, religion or religious creed, sexual orientation, socio-economic status, veteran status, union membership or any other characteristics protected by law.

In 2025, one report received through the Ethics and Compliance Hotline held concerns that could be interpreted as discrimination. Investigation however did not lead to substantiation that in the individual case at hand discrimination had taken place.

Internal alerts and whistleblower system

Our employees have a channel to seek advice and report their concerns about unethical and unlawful behaviour through IMCD's Internal Alert Procedure. This procedure enables IMCD employees worldwide to report any irregularities or deviations in IMCD's operations from the IMCD Business Principles as described in our Code of Conduct.

In addition, IMCD maintains a global hotline to further support its Internal Alert Procedure. The IMCD Ethics and Compliance Hotline, offers a web portal in 15 languages as well as locally-staffed telephone hotlines in multiple countries. The hotline is available 24/7 to report any ethics concerns or breaches (or potential breaches) of IMCD's Code of Conduct, Business Principles or other group policies confidentially and, if desired, anonymously. The hotline is also included in the ESG Standards for IMCD Business Partners and open to reports by third-party stakeholders.

15.2 Cybersecurity

Connectivity and digitalisation play a crucial role in our services, now and in the future. With an extensive product portfolio of more than 52,000 products, and servicing over 71,000 customers and over 3,000 suppliers in 2025, IMCD's business relies on the availability of large amounts of data. Responsible handling and protection of that data and our IT systems against cybersecurity incidents, is a top priority for IMCD.

Approach to information- and cybersecurity

IMCD's IT and cybersecurity approach is aimed at delivering reliable, secure and fit-for-use applications, that support IMCD's entrepreneurial spirit and growth as a leading distributor of speciality chemicals and ingredients.

Organisation and management

A safe and secure IT environment is an essential resource for the global IMCD organisation to achieve its business goals. The Global Information Security officer, reporting to the CFO, oversees the application and effectiveness of IMCD's Information Security Policy, which provides all group entities with clear guidance on how to gather, store, share and protect data. Local implementation is the responsibility of local management and supported by dedicated IT staff. Self-assessments are continuously used and regularly renewed by all group entities in order to initiate, where needed, improvement plans that meet the Group's minimum requirements. At the Group level, considerable resources are dedicated to maintaining and monitoring the IT environment for the purpose of protection against cyberthreats.

Organisational measures including an ongoing training programme, awareness campaigns, phishing tests, identity access management and more are in place to prevent cybersecurity risk and create positive impact within IMCD (as mentioned in Risk factors and risk

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management). In addition, multiple layers of technical safeguards and measures have been established that are designed to protect against cyberattacks and ensure business continuity; these include measures such as network segmentation, multi-factor authentication and backups. Amongst others, penetration tests are performed on a regular basis to monitor the level of security. The Internal Audit department is also involved to monitor progress at the level of IMCD's local entities.

IT and cybersecurity are discussed annually with the Supervisory Board's Audit Committee. In 2025, the annual cybersecurity review took place with the Audit Committee in July, during which the Global Information Security officer reported in detail on the actions taken and focus areas for further improvements.

In 2025, regular penetration tests were executed again, both on the level of the group holding company. In addition, phishing tests were again held on a regular basis for the full group, up to a total of 4 in 2025.

Security incidents

IMCD strives to have zero material security incidents at all times.[1] In 2025, we experienced 3, minor, substantiated security incidents (2024: 4). None of these incidents qualify as material.

Privacy and personal data protection

At IMCD, we acknowledge the fundamental rights and freedoms of our employees, suppliers, customers and other third parties, including the rights that concern protection of privacy and personal information. Respecting local privacy laws and regulations, IMCD will ask permission to use any personal information if so required. We offer transparency on the data we process, through our Privacy Statement published on the IMCD corporate website.

As part of the Information Security Policy, IMCD has implemented a Data Breach Notification Procedure, enabling early discovery of any incidents and a thorough process to quickly and adequately respond to security breaches. This policy is regularly reviewed ad updated.

IMCD has established the role of Group Privacy Officer to oversee any investigation, along with a quick response team. The Privacy Officer is also the first point of contact in the event of any concerns or complaints from either internal or external stakeholders.

In 2025, we experienced no incidents involving customer data / contact details. Under the local applicable regulations, no filing with the local data privacy authority was required. The financial impact of all incidents experienced was not significant.

DATA PRIVACY INCIDENTS	2025	2024	2023
Security incidents involving customer data / contact details	0	1	2
Data breached reported to relevant authorities	0	0	1

Security awareness training

IMCD's employees follow a mandatory training programme available in IMCD's e-learning tool. This training is followed by a test to ensure awareness and understanding of phishing and security breaches. The performance of IMCD's employees in the cybersecurity training programme is deemed a key indicator for the penetration of the awareness efforts.

SECURITY AWARENESS TRAINING	2025	2024	2023
Employees that have successfully completed cybersecurity training	94%	98%	89%

Further awareness actions

In addition to training, a tool to raise awareness and anchor appropriate security behaviour in the IMCD culture, a Group-wide Security Awareness Month is held annually in October. The focus of the 2025 programme was to educate employees on preventing ransom-ware attacks, recognise phishing scams and counter business email compromise, as well as the risk of using AI. Examples of cyber-fraud attacks commonly encountered in IMCD were included in awareness material (for example, CEO-fraud schemes and fake customer purchase requests) and best practices were shared around the use of social media and emerging technologies.

Our actions to increase security awareness throughout the organisation, combined with the multiple layers of technical safeguards and measures, aim for a positive impact on the overall (cyber) security of IMCD's IT environment.

15.3 Taxation

We see tax as part of our corporate social responsibility. Our presence in each country is based on genuine commercial activities and IMCD pays its fair share in taxes over these activities in each country in which we have a presence.

Our group tax strategy is based on the key values and principles as described in our Code of Conduct which provides a framework for a business culture that stimulates integrity, honesty, transparency, and values sustainability, compliance, expertise and cultural diversity. These values promote a climate of trust and respectful relationships with IMCD's business partners, investors and tax authorities. The principles of IMCD's Code of Conduct are further embodied in IMCD's management instructions.

[1] A security incident is an unwanted or unexpected event in which IMCD's systems or data have been compromised or that measures put in place to protect them have failed. For this key performance indicator, incidents are considered material if the loss of confidential data and/or costs of corrective actions result in financial damages that are significant, meaning EUR 100,000 or more.

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Any irregularities in IMCD's operations or deviations from IMCD's Business Principles can be reported by IMCD employees using IMCD's Internal Alert Procedure or Ethics and Compliance Hotline.

In 2025, IMCD had no agreements in place with tax authorities that secured an outcome that could not have been obtained based on a common understanding of applicable law and jurisprudence.

We complied with the principles and best practices of the Dutch Corporate Governance Code and the tax elements included therein throughout the year. Furthermore, IMCD adheres to the meaning and core values of the Tax Governance Code of the VNO-NCW.

IMCD's total tax expenses in 2025 were EUR 73.6 million (2024: EUR 101.8 million). Its global effective tax rate accumulated to 25.3% (2024: 26.8%). In 2025, IMCD made cash corporate income tax payments to an amount of EUR 100.1 million (2024: EUR 139.6 million).

In 2025, IMCD uses several Free Trade Zones for operational and supply chain purposes. The main purpose of establishing an IMCD entity in these Free Trade Zones is to avoid double import duties when exporting to a country in the region from the entity located in the Free Trade Zone or to supply a supplier's customs bonded warehouse. IMCD benefits from Free Trade Zones in China, Dubai, Uruguay and Costa Rica. The size of the operations in Free Trade Zones are limited and do not have a material impact on the Group. Any corporate income tax benefit is circumstantial and not the intent of the establishment in the Free Trade Zone.

IMCD is subject to Pillar 2 tax legislation as of 1 January 2024. For 2025, a current tax expense of EUR 0.7 million (2024: 0.6) is recognised, which to the largest extent relates to the activities in Puerto Rico.

Tax strategy and policy provisions

Taxation is a subject of growing interest in the global society of which IMCD is part. IMCD pursues a principled and transparent tax strategy that is aligned with organisational values and aims to support the overall business strategy and objectives whereby it is not the main purpose to obtain tax benefits but moreover to reduce tax disadvantages, including compliance burden. The tax strategy of IMCD also applies in connection with IMCD's employees, customers, self-employed contractors and other (sub)contractors.

IMCD's tax policy describes our view on taxation and strategy in which guidance is given for all tax-related activities that are carried out by IMCD's corporate tax team and local finance teams of the group companies. The tax policy provides a framework for distinguishing the corporate tax teams' and local finance teams' responsibilities in order to efficiently manage and control tax risks. For example, tax compliance and reporting is managed locally with support and guidance from the corporate tax department and external tax counsel and is periodically monitored through IMCD's corporate controlling department. IMCD's tax strategy and tax policy are discussed with internal stakeholders, approved by the Management Board and reported on to the Supervisory Board. Annually, a more in-depth review of the tax strategy and execution takes place by the Audit Committee of the Supervisory Board, with the CFO, Group Director Tax & Treasury, in the presence of the external auditor. The tax department subsequently monitors whether the tax policy and strategy are adequately executed and implemented. The tax policy has also been shared with IMCD's external stakeholders such as tax advisors and the Dutch tax authorities.

The Group reconciles responsible compliance of its tax obligations with its drive to create sustainable value for its stakeholders through efficient management of tax costs and benefits. Efficient tax management is based on the support of operational activities and development of business models, adhering to both the letter and the spirit of applicable laws. Decision making by Tax Management is supported by a careful alignment between group departments and local teams taking the Company's overall interests into consideration and preventing significant tax risks.

IMCD's tax principles require compliance with applicable tax rules and regulations in the jurisdictions wherein IMCD operates whereby IMCD strives to comply with the letter and spirit of the applicable tax laws. This can be found, among other things, in IMCD's financing structure whereby inter-company financing is solely issued to local IMCD group companies for sound business reasons, such as operational expenditures, and not with the main purpose or one of the main purposes to obtain a tax advantage. Where tax laws do not give clear guidance, prudence and transparency are the guiding principles while adhering to IMCD's Code of Conduct. Transfer pricing-related issues are dealt with on an arm's-length basis in accordance with IMCD's transfer pricing policy, which is consistent with the internationally accepted standards of the OECD guidelines for multinational companies.

The Company's genuine commercial activities are leading when setting up international structures. Profits are declared and taxes are paid where the economic activity occurs. Tax cost considerations are not the driving force nor have a priority over other considerations when establishing an (international) structure. Acquisitions are a significant part of IMCD's strategy to achieve growth. The Company's tax team is involved at an early stage to develop and assess different acquisition structures and to ensure that the tax consequences of such transactions are considered and evaluated before carrying out an acquisition to minimise the potential tax risks and tax cost.

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IMCD does not make use of tax havens or non-cooperative jurisdictions to avoid taxes. In 2025, IMCD did not operate in countries listed on the Dutch and EU lists of low taxed states and non-cooperative jurisdictions for tax matters.

In line with its tax strategy, IMCD adopts a conservative approach to tax risks, consistent with its approach to other business risks. Tax risks can arise from uncertainties in legislation and regulations as well as differences in interpretation thereof. There is always some level of risk to non-compliance because of the complexity of tax legislation, not only due to frequent amendments in laws of existing tax regimes, but also as the overall tax compliance burden has increased significantly due to the introduction of new tax regimes. Furthermore, interpretation differences between tax authorities, such as on the application of the at arm's-length concept, may potentially result in the risk of non-compliance.

Tax risks IMCD is exposed to include, among others, acquisition and integration risk, non-compliance risk, legislative risk, operational risk, financial risk and reputational risk. To manage all tax risks, the corporate tax department cooperates with all internal and external stakeholders to ensure it complies with these regulations, with the main objective of mitigating these risks while at the same time aiming to be tax-efficient and, by these means, cost-effective.

Tax risk mitigation is performed by hiring qualified employees with the required experience and knowledge of taxation. Furthermore, IMCD is supported by Big 4 accounting firms (and in some countries other larger accounting firms) to support IMCD group departments as well as local IMCD entities. In certain cases IMCD works together with specialised law firms to address specific tax-related questions. With the professional support of these firms, we pursue tax risk mitigation by ensuring tax risks are identified at an early stage and are properly addressed. IMCD receives tax advisory support for the following activities (non-exhaustive): due diligence, integration of companies in the IMCD Group, transfer pricing, tax structuring and tax compliance. In case any material exposures are identified such risks are escalated within the mechanics of the tax control framework.

IMCD has a tax control framework in place, most recently updated in December 2023, describing the tax risks and controls in detail and therefore ensuring that the tax risks are known and controlled. Potential tax-related risks are assessed by IMCD's Management Board and discussed with the Audit Committee of the Supervisory Board to ensure a sustainable and viable tax strategy that is compliant with IMCD's Business Principles and enhances long-term profitability.

IMCD seeks to maintain an open, honest and constructive dialogue with global local tax authorities based on transparency, respect and trust. IMCD is in search of a mutual and reciprocal understanding, all with the purpose of ensuring the proper application of the tax system, increasing legal security and reducing litigation. Where appropriate IMCD may enter into agreements with the tax authorities to ensure upfront clarity and eliminate uncertainty regarding tax implications of certain positions in accordance with the applicable legal framework within the jurisdiction and considerate of the international tax landscape.

In the Netherlands IMCD and the Dutch tax authorities have agreed on an "individual supervision plan" for the year 2025. By means of this plan the supervision of the Dutch tax authorities towards IMCD is defined by considering the internal governance of IMCD, its fiscal strategy, fiscal objectives and control measures that are already in place.

IMCD only seeks to apply for government incentives and subsidies to the extent these align with the operational nature of the IMCD business, IMCD's Tax strategy and IMCD's vision of health, safety, environmental and quality standards.

Tax is an integral part of IMCD's strategy in relation to ESG topics, with both a financial impact and a societal dimension. IMCD views tax not only as a risk- and cost factor, but also as a tool to support long-term value creation in the communities where we operate. IMCD applies high standards regarding tax transparency, tax compliance and reporting requirements. IMCD does not pay significant amounts of sustainability driven taxes such as plastic and sugar tax.

As part of the OECD country-by-country regulations, IMCD annually files a country-by-country report with the Dutch tax authorities in which it provides on a per-country basis information on matters like its taxes paid, accrued corporate income tax, profit before income tax, accumulated earnings and FTEs. IMCD has a global presence with business activities in more than 60 countries.

In response to new legislation and tax authorities with enhanced capabilities, IMCD's tax function is designing digital tools supporting in, amongst others, adequate data management. In line with the tax strategy, this will improve efficiency, quality and the compliance process.

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Risk factors and risk management

In achieving its objectives, IMCD faces risks and uncertainties, including those that are due to macroeconomic conditions, regional and local market developments and internal factors. IMCD strives to identify and control those risks and uncertainties as early as possible. Risk management is an essential element in IMCD's corporate governance and is embedded in the Company's business processes.

Although IMCD recognises the risks and uncertainties associated with its business activities, IMCD believes that the broad diversity of its business in terms of product portfolio, geographies, suppliers, end-market sectors and customers lessens the impact of local and regional economic changes. However, if adverse circumstances are pronounced and/or long lasting, they can have a significant impact on the Company's business and the results of its operations. IMCD is affected by demand fluctuations and other developments in the broader economy and weak economic conditions may have a material adverse effect on the Group.

IMCD's risk management policy is aimed at striking the best balance between maximisation of business opportunities in the context of the Company's strategy, and managing the risks involved.

16.1 Risk appetite

IMCD's risk appetite varies by risk category and by type of risk. The risk appetite per risk category is as follows:

STRATEGIC	Moderate
OPERATIONAL	Low
COMPLIANCE	Zero tolerance
FINANCIAL	Low

- Strategic: In pursuing its strategy, including the exploration of new business opportunities and possibilities for acquisitions and expansion, IMCD is prepared to accept moderate risk.
- Operational: With respect to operational risks, IMCD seeks to minimise the risks of unforeseen operational failures within its businesses.
- Compliance: With respect to compliance risks, IMCD maintains a risk-averse strategy. IMCD strives to comply with all applicable laws and regulations, with a particular focus on health, safety and environmental laws.
- Financial: With respect to financial risks, IMCD maintains a cautious financing structure and conducts a stringent cash management policy.

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16.2 Risk management framework

Risk management framework

Although IMCD benefits from its geographical, market, customers and product portfolio spread, IMCD's well-structured risk management process is designed to manage the residual risks in a transparent and controlled manner. IMCD's comprehensive internal control and risk management systems, including supporting tools, are monitored by the Supervisory Board, Management Board, Corporate Control, Internal Audit and by regional and local management. These systems are continuously enhanced whenever necessary in response to changes in internal and external conditions.

IMCD's risk management framework is based on the following principles:

- Integrated: It is an integral part of all organisational business processes and activities and apply across all organisational levels. As such, it encompasses sustainability and ESG–related reporting risks and addresses fraud risks across the various business processes;
- Structured and comprehensive - It contributes to consistent and comparable results;
- Customised - It proportionates to the Company's external and internal objectives;
- Inclusive - Appropriate and timely involvement of stakeholders is assured;
- Dynamic - Risks can emerge, change or disappear as the Company changes. Risk management anticipates, detects, acknowledges and responds to those changes;
- Best available information - Risk management is based on historical and current information, as well as on future expectations;
- Human and cultural factors - It considers human behaviour and culture in all aspects of risk management at each level and stage;
- Continuous improvement - Risk management is continuously improved through learning and experience.

Risk management elements

The elements of IMCD's risk management system, which is based on the COSO Enterprise Risk Management framework, are as follows.

1. Control environment, including:

- Organisational culture based on ethical conduct and compliance, clear responsibilities and short and open lines of communication;
- IMCD group policies including business principles, management instructions and manuals;
- Continuous compliance training of employees;
- Risk management embedded in the business processes at all levels of the organisation;

2. Risk identification and assessment and control procedures, including:

- Identification of risks via workshops, coordinated by Corporate Control, involving all Group functions, including HSEQR, Legal, Compliance, IT, HR, Finance, and Sustainability;
- Assessing the identified risks, based on the probability of each risk occurring and its potential business and financial impact;
- Implementation and optimisation of effective and efficient control procedures at various levels of the organisation;
- All local organisations perform a control self-assessment by providing a comprehensive description of the controls in place and a conclusion on their implementation status. Corporate Control evaluates the submitted control self-assessments and monitors the follow-up actions arising from the identified gaps and improvement areas.

3. Information, communication and monitoring, including:

- Harmonised reporting on operations, financial results, financial positions, non-financial results and significant risks;
- Periodical monitoring and reviews of financial and non-financial performance and risk management by corporate management;
- Periodical reviews on health, safety, environmental, quality and regulatory management by corporate HSEQR;
- Regular review meetings between corporate and local management;
- Internal audits conducted by IMCD's internal auditors of which the findings and recommendations are reported to and discussed with the Management Board, and biannually discussed with the Audit Committee.

Each year, IMCD updates its risk and control framework by conducting risk identification sessions and risk assessments, engaging a broad range of internal stakeholders. Based on the outcome of the risk identification and assessment processes, new controls are added, optimised or made redundant.

In the absence of internal or external factors impacting the control environment and the risks and controls within a process, the following risk identification and assessment cycle is used, assuring a profound risk assessment for each business process at least once every three year:

Year	Procedures
Year 1	Full risk identification and assessment
Year 2	No action, in absence of trigger
Year 3	Update risk identification and assessment

Major internal changes, such as adjustments to business processes or systems, and external developments such as evolving climate conditions or updates to sustainability

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reporting standards, trigger a comprehensive risk identification and assessment. In contrast, minor internal or external changes lead to a streamlined update process.

16.3 Risk management tasks and responsibilities

IMCD's risk management and control systems are designed to identify and analyse the risks faced by the Group at various levels, to determine and implement appropriate risk controls, and to monitor risks and the way the risks are controlled.

Key activities in IMCD's risk management and control systems are:

- identification of key business risks, and assessing these risks based on their probability and their potential impact;
- Implementing and maintaining key controls for managing and preventing the significant risks.

The Management Board, under supervision of the Supervisory Board, has overall responsibility for establishing and maintaining adequate internal risk management and control systems. Regional and operating company management are accountable for operational performance, regulatory compliance, and the identification, management, and mitigation of associated risks.

Internal control systems are developed to manage risks, but cannot provide absolute certainty that human errors, losses, fraud and breaches of laws and regulations will be prevented.

	RISK	LIKELIHOOD	IMPACT
STRATEGIC	Decline in customer demand	Moderate	Moderate
	Supplier dependency	Moderate	Moderate
	Acquisition and integration risk	Moderate	Moderate
OPERATIONAL	Dependency on key personnel	Moderate	High
	Cybercrime and continuity of ICT	Moderate	High
	Health / Safety / Environmental incidents	Low	High
	Climate change	Moderate	Low
COMPLIANCE	Non-compliance with laws and regulations	Low	High
	Anti-corruption and bribery	Low	High
FINANCIAL	Volatility of foreign currencies	High	Low
	Credit risk	Moderate	Low
	Liquidity risk	Low	Moderate
	Interest rate risk	Moderate	Low

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16.4 Significant risks and uncertainties

In the following section, the most significant risks and the way IMCD manages these risks are described. None of the significant risks and uncertainties materially affected IMCD's position.

Strategic

RISK	RISK DESCRIPTION	RISK MEASURES
Decline in customer demand	IMCD's business depends on its customers' demand for chemicals and ingredients used in the manufacturing of a wide array of products, which in turn is driven by demand from consumers and other end users for the products made by IMCD's customers. To a large extent, demand levels depend on macroeconomic conditions at a global level. An improvement or deterioration in levels of economic activity and consumer demand tends to be reflected in the overall level of production and consumption of chemicals. In addition, declining demand for less sustainable products can lead to a loss of business.	The broad diversity of IMCD's business in terms of product portfolio, geographies, suppliers, end-market sectors and customers can lessen the impact of local and regional economic changes. However, if these changes are pronounced and/or long lasting, they can have a significant impact on the Company's business and the results of its operations. Via its Sustainable Solutions programme, IMCD monitors the sustainability characteristics of its product portfolio, and together with its suppliers and customers seeks to promote the speciality chemicals, ingredients and formulations with sustainability advantages.
Supplier dependency	IMCD depends on its suppliers to develop and supply the product portfolio that it markets, sells and distributes. Shortages in supply of certain products or non-competitiveness of product lines could negatively affect operating results. Termination of a major supplier relationship could have a material adverse effect on the Company's product portfolio, sales volumes, revenues and profit margins.	Maintaining close relationships with supply partners is essential for IMCD in achieving its growth strategy. By acting in an open and transparent way towards its suppliers and with a focus on growing suppliers' product brands, IMCD seeks to maintain long-term relationships.
Acquisition and integration risk	Execution of IMCD's strategy will require the continued pursuit of acquisitions and investments and will depend on the Company's ability to identify suitable acquisition candidates and investment opportunities. Acquisitions and investments involve risks, including assumptions about revenues and costs being inaccurate, unknown liabilities and customer or key employee losses at the acquired businesses, potentially leading to impairment losses on intangible assets recognised. Moreover, successful acquisitions depend on swift integration of the acquiree into the Company, both organisationally and culturally level.	IMCD tries to limit these risks by diligent identification of targets and by applying strict selection criteria, including determining the cultural and organisational fit with the Company. This is followed by a structured implementation of the acquisition, including determining the structure of the transaction, thorough due diligence and the contract and integration process. Acquisition activities are driven centrally by an experienced management team supported by external consultants.

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Operational

RISK	RISK DESCRIPTION	RISK MEASURES
Dependency on key personnel	IMCD relies to a significant extent on the skills and experience of its managerial staff and technical and sales personnel. Loss of such individuals or the failure to recruit high-quality managers and other key personnel, both when expanding the Group's operations and when replacing people who leave IMCD, could have a material adverse effect on the performance of the Group.	IMCD limits these risks by providing an inspiring and entrepreneurial working environment, offering international career opportunities, performance-based incentive schemes and long-term succession planning. In addition, in order to secure the valuable relationships with key suppliers and key customers, these relationships are maintained by commercial teams rather than by individual commercial staff members.
Cybercrime and continuity of ICT	IMCD's information technology infrastructure, including its information and communication technology systems, are key for managing and operating the business. Severe damage to and interruptions of those systems caused by natural disasters, software viruses, malware, cyberattacks or other threats disrupt our business and could result in downtime or breaches of sensitive information such as personal data or company records. This continues to be a risk for IMCD, which requires a stable and agile ICT environment, especially when working remotely as in recent periods during this pandemic crisis.	IMCD enhances its ICT security and further develops its business processes as part of its ICT governance improvement programme. IMCD continuously invests in its IT infrastructure by timely implementation of new techniques, software and systems to protect its systems and data and to limit any down time of its systems. IMCD focuses on improving its cybersecurity by raising awareness among employees and enhancing the security protocols for its systems. A wide range of new and existing security measures such as access and authorisation controls and back-up and recovery systems help IMCD to protect the quality and integrity of information in a continuously changing ICT landscape. These measures are monitored by the central ICT team on an ongoing basis.
Health / safety / environmental incidents	Marketing, sales and distribution of speciality chemicals ingredients entails exposure to health, safety and environmental risks which could potentially lead to reputational and financial damage. Examples of such exposures are: • employees and logistic service providers who are not properly trained/ informed on handling of products • products used for illegal purposes • lack of quality management • missing permits and notifications • product disposal not being properly controlled, leading to pollution and environmental damage	The majority of IMCD's subsidiaries have implemented certified quality systems and make use of monitoring systems for recording and analysing any non-conformities in order to further optimise their business processes. IMCD has a Corporate HSEQR policy in place. IMCD has outsourced the majority of its logistics operations to reputable third-party logistics service providers, who are carefully selected and continually monitored by the value chain team to ensure quality standards and optimum performance. Employees, customers and logistics service providers are issued with adequate safety instructions and operating procedures for handling chemical products. Critical product data is managed by a team of experienced specialists. Yearly training programmes are established and implemented to ensure both employees and logistics service providers are aware of recent and future developments and changes in laws and regulations.
Climate change	It is widely recognised that climate change poses significant risks to natural, social and economic systems across the globe. The range of hazards is broad, from slow onset weather pattern changes to sudden extreme events. The consequent potential impacts affect ecosystems and natural environments, and therefore might directly or indirectly cause serious technical, financial, geopolitical and other changes in society. Some of these risks might impact IMCD's activities, for example disruptions to transportation infrastructures due to extreme weather events, or shortages of some feedstock due to agricultural losses.	Potential climate factors are considered in the selection process of logistics service providers, addressing accessibility and back-up procedures in the event of environmental incidents. IMCD has carried out a risks and opportunities assessment aligned with the the Task Force on Climate-related Financial Disclosures (TCFD) to evaluate the resilience of its business to climate change impacts. The assessment focused on both physical and transition risks up to 2050. As climate scenarios are inherently uncertain, the scenario analysis considered the full range of potential impacts associated with each item, identifying those items that could have a high impact and high uncertainty. IMCD takes measures to reduce its direct emissions as well collaborate with its value chain partners to reduce the indirect emissions.

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Compliance

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Non-compliance with laws and regulations	Being present in various countries across the globe, IMCD is exposed to local and international legal and compliance risks. As a matter of principle, IMCD complies with all applicable national and international laws and regulations (including legislation, standards and requirements in the field of trade sanctions and export control, environment, human rights, health and safety, competition and tax).	IMCD has set up an internal competition compliance framework and trains its employees by means of a compliance programme to observe national and international antitrust laws. In this way, IMCD makes its employees aware of potential conflicts with competition law and actively helps them to avoid any potential adverse consequences of competition law breaches. IMCD neither engages in nor supports the use of forced labour, bonded or involuntary labour, or child labour. IMCD complies with the standards of the International Labour Organization and the minimum age requirements in all countries in which it operates. These principles are also upheld through the publication of a Group Human Right Policy on IMCD's website. Taxes are paid where the economic activity occurs. In cases when there is insufficient local knowledge of tax issues, the Company makes use of external advisors to ensure compliance with local tax requirements.
Anti-corruption and bribery	Non-compliance with anti-corruption and anti-bribery laws could lead to fines and potential prosecution of employees, and could substantially harm the Company's reputation.	Specific internal anti-corruption and anti-bribery policies are in place, offering our employees clear examples of conduct that should be avoided. A continuous compliance training programme is in place to create and maintain awareness of ethical business practices and to ensure compliance with applicable trade restrictions, antitrust and anti-bribery laws, market abuse rules and other compliance regulations and more. IMCD uses an online learning (e-learning) platform and a standardised and mandatory group compliance training curriculum as part of the IMCD compliance programme.

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RISK	RISK DESCRIPTION	RISK MEASURES
Volatility of foreign currencies	IMCD is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currencies of the Company.	IMCD uses forward exchange contracts to hedge currency risks; most of these contracts have maturities of less than one year. Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations, providing an economic hedge without derivatives being entered into. In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.
Credit risk	IMCD's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, IMCD also considers the demographics of the customer base, including the default risk of the industry and country in which customers operate, as these factors may impact the credit risk. There is no significant geographical concentration or concentration at individual customer level of credit risk.	IMCD has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. IMCD's review includes the use of external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. These limits are reviewed periodically, at least once a year. New and existing customers who fail to meet the Company's benchmark creditworthiness may transact with IMCD only on a prepayment basis.
Liquidity risk	Liquidity risk is the risk that IMCD will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.	IMCD's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to IMCD's reputation. Typically IMCD ensures that it has sufficient cash on demand to meet expected operational expenses for the next twelve months, including the servicing of financial obligations.
Interest rate risk	IMCD is exposed to interest rate risk with respect to its financial assets and liabilities, either from fixed rate or variable rate instruments.	IMCD has adopted a policy of ensuring that at least a large portion of its exposure to changes in interest rates on long-term loans is on a fixed-rate basis, taking into account assets with exposure to changes in interest rates. When required, interest rate swap contracts are used for hedging variable into fixed interest rates.

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16.5 Risk management activities 2025

During 2025, the following main internal control and monitoring activities were performed across the organisation:

- **Risk identification and assessment and control procedures:** Following its established risk identification and assessment cycle, IMCD conducted risk identification and risk assessments and updated its integrated risk and control framework accordingly. In 2025, the Group did not implement any significant enhancements or structural changes to its risk and control framework.
- **Control self-assessments:** All local organisations performed control self-assessments, providing comprehensive descriptions of the controls in place and concluding on their implementation status.
- **Corporate Control review and follow-up:** Corporate Control evaluated the submitted control self-assessments and monitored the follow-up actions arising from the identified gaps and improvements.
- **Data analytics and monitoring:** Regional and Corporate Control performed analytics on both financial and non-financial information to identify anomalies, trends and areas of potential risks.
- **Compliance monitoring and internal alerts:** The Group Compliance Officer evaluated and followed-up on internal alerts reported through the applicable reporting channels.
- **Internal audit reviews:** The Internal Audit function reviewed the implementation of internal controls and issued audit reports to local, regional and group management. Follow up of internal audit findings were monitored by regional and Corporate Control.

In 2025, none of the aforementioned reviews and assessments identified any matters that could be considered material deficiencies affecting the effectiveness of the Group's risk management system and, these therefore form the basis for the statements of the Management Board as included in 17 Statements of the Management Board. The outcomes of the internal control and monitoring activities were periodically reported to and discussed with the Management Board and Audit Committee.

Whilst IMCD continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. Despite IMCD's comprehensive internal control framework, certain inherent limitations exist, particularly in relation to the nature of its business:

- Compliance risks: Managing compliance risks relies heavily on the conduct of employees worldwide. Continuous monitoring or control of individual behaviour is not reasonably feasible.
- Operations risks: Due to IMCD's outsourced business model, the Company relies significantly on third–party logistics service providers. These partners operate largely independently, and the possibilities for day–to–day oversight or influence are limited.
- Integration of acquisitions: During the integration phase of newly acquired entities, there is typically a period before they are fully aligned with IMCD's processes and IT systems. While prioritisation has been applied in line with IMCD's risk appetite when implementing the required controls, some temporary inherent limitations may remain until the integration is fully completed.

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Statements of the Management Board

The Management Board of IMCD N.V. hereby declares, in accordance with article 5:25c of the Dutch Financial Supervision Act, that to the best of its knowledge:

1. The financial statements, which have been prepared in accordance with IFRS-EU and Part 9 of Book 2 of the Dutch Civil Code, and are included in the Annual Report, provide a true and fair view of the assets, liabilities and financial position of IMCD as at 31 December 2025 as well as of the profit or loss of IMCD N.V. and its consolidated enterprises;
2. This Management Board report provides a true and fair view of the position as at 31 December 2025 and of the business performance during the 2025 financial year of IMCD N.V. and the companies associated with it, the results of which are included in the financial statements; and
3. The key material risks to which IMCD N.V. is exposed are described in the Management Board report.

In accordance with best-practice provision 1.4.3. of the Code, the Management Board of IMCD N.V. furthermore confirms to the best of its knowledge:

1. That the Management Board report provides sufficient insight into any shortcomings in the effectiveness of the internal risk management and control systems;
2. That those systems provide reasonable assurance that the financial reporting does not contain any material misstatements;
3. That those systems provide limited assurance that the sustainability reporting in the section Group sustainability statement does not contain any material misstatements;
4. That the Management Board, at 31 December 2025, is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in chapter 16 Risk factors and risk management of this Management Board report are effectively managed in line with IMCD N.V.'s risk appetite;
5. That, in the current situation, it is appropriate that the financial reporting is prepared on a going concern basis; and
6. That the Management Board report states those material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

Rotterdam, 3 March 2026

Management Board
Marcus Jordan
Hans Kooijmans

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Basis for preparation [ESRS 2]

1 Basis for preparation [BP -1]

The consolidated Group sustainability statement for the Group (hereinafter "Group sustainability statement") have been prepared in accordance with the first set of European Sustainability Reporting Standards (ESRS) as adopted by the European Commission, and the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Group sustainability statement is prepared based on the double materiality principle which is described in the section 'Double materiality assessment'.

The material impacts, risks and opportunities linked to our own operations, upstream and downstream value chain, have been assessed as part of our double materiality assessment (see table "Impacts, risks and opportunities" further in 'Double materiality assessment'). Information presented in Group sustainability statement covers all our operations and geographies, unless stated otherwise.

IMCD has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

The Group sustainability statement is authorised for publication by all members of the Management Board and the Supervisory Board on 3 March 2026.

The information included in the tables that are presented in the Group sustainability statement has not been validated by independent external parties, other than the assurance provider - External Auditor EY Accountants B.V. (EY), unless explicitly stated otherwise.

2 Disclosures in relation to specific circumstances [BP-2]

Scope of consolidation

The scope of consolidation aligns with that of the consolidated financial statements, please refer to 3.a Basis of consolidation in the notes to the consolidated financial statements.

For specific disclosures, including those related to Scope 1, 2 and 3 emissions we used and consolidated available upstream and downstream value chain data.

IMCD N.V. is based in an EU member state, however is not exempted from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Time horizons

Time horizons used in the Group sustainability statement are the same as in the consolidated financial statements. We defined them as the short-, medium- and long-term for reporting purposes in accordance to the ESRS 1. For the short-term time horizon: the period adopted as the reporting period in our financial statements; for the medium-term time horizon: from the end of the short-term reporting period up to five years; for the long-term time horizon: beyond five years. We also use 'constant' time horizon that reflects the ongoing process and therefore include short, medium and long term.

The reporting period that is applicable to the Group sustainability statement is equal to the reporting period for the financial statements, i.e. the 12-months period ending 31 December 2025.

Value chain estimation

By identifying our sustainability matters (material topics) we looked beyond our own operations, extending our impact along the value chain.

The Group sustainability statement includes upstream and/or downstream value chain data where available. In case the value chain information is difficult to measure directly, certain estimations are used. Consequently, measurement uncertainty may exist. The following metrics have the measurement uncertainty: Scope 1, 2, and 3 GHG emissions, which were calculated using Ecoinvent, Carbon Minds, and EcoTransIT World (ETW) emission factor databases, along with supplier-specific data. For Scope 3 emissions, entities that are not yet onboarded onto our global ERP system, average emission factors and extrapolation are applied. For details on the applied methodology and estimates, refer to section Climate change. Please also refer to section 6.4 Our Value creation model and chapter 10 Environmental value.

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Sources of estimation and outcome uncertainty
For the preparation of the Group sustainability statement, IMCD management made certain judgements and used specific estimates and assumptions that affected reported figures. The estimates and assumptions are based on best practices, industry expertise and various other available market indicators, to make reasonable conclusions. To further improve accuracy, estimates and underlying assumptions are reviewed on a yearly basis. For each material topic, the relevant estimates and assumptions, approximations and judgements are described in each section related to material topics in the notes to the Group sustainability statement below.

We acknowledge that the use of third-party information and the aforementioned techniques implicitly bear the risk of outcome uncertainty. Given that the CSRD and the ESRS do not provide specific requirements on the validation process of third-party data, our current data validation process is based on high-level assessments and available guidance. We relied on actual data and in limited cases, where such information was not complete, we made use of assumptions and estimates. Our use of estimates is most significant for metrics, such as Scope 3 GHG emissions.

Specific metrics with a high level of measurement uncertainty are Scope 1 and 2 emissions. The following approach is applied: entities made estimations for their energy consumption based on data of the last reporting cycle in case invoices from third parties were not available. Additionally, for Scope 3 calculations we used data from external emission factors providers that also has a certain level of uncertainty.

Changes in preparation or presentation of sustainability information
In the current year, IMCD completed a revision of the DMA with the key focus on revising the impacts, risks and opportunities. This review helped to identify and validate the most material environment, social, and governance topics for IMCD and its stakeholders.

The outcomes of the updated assessment serve as the foundation for our sustainability disclosures in this report. To align with the ESRS BP-2, 13, changes to the preparation and presentation of sustainability information, compared to previous reporting periods, are implemented. In addition, as a result of the revised DMA, which was finalised in 2025, the number of material topics as well respective disclosures linked to those topics have changed. Key changes as a result of revised DMA in 2025 are:

- "Business conduct" (G1) was identified as the new material topic under the "Governance" pillar;
- "Climate change" (E1) appeared to be a material topic that serves as an umbrella for "Logistic decarbonisation", "Responsible operations", and "Sustainable Solutions";
- "Safe handling and distribution of chemicals" is now under umbrella of "Workers in the value chain" (S2);
- "Own workforce" - material topic that serves as an umbrella for "Talent attraction, development and retention" and "Diversity, equity and inclusion";
- Pollution (ESRS E2) is no longer considered material.

In case of material changes in the preparation and presentation of individual metrics and disclosures, we disclose the nature of these changes, the new information provided, including the difference between the previously reported metric and the revised metric and revised comparative figures, where possible. When it is not possible to report revised comparative information, this will be stated.

Reporting adjustments related to prior periods
Adjustments to our sustainability statement may, but do not necessarily, follow an adjustment or restatement of IMCD Group's financial statements (if applicable). Such decisions will be made based on our assessment of materiality and relevance. Where we have restated information, we do so transparently, clearly indicating the nature and reason for the correction.

In 2025, IMCD have adjusted the following sustainability data:

- Scope 1: With the data improvement, a small portion of GHG emissions from petrol fuel combustion reported by one entity was replaced with GHG emissions driven by ethanol consumption. Also, in 2024, 107tCO2e of petrol-related GHG emissions was omitted. Both adjustments comprised of less than 5% of Scope 1 emissions in 2024. This is presented as restatement and the 2024 figure have been adjusted, refer to the section 4.a Energy consumption and mix in 2025 and 4.d Gross Scopes 1, 2 and 3 and Total GHG emissions in 2025 for the updated information.
- In 2024, the energy consumption and mix was presented in GJ, which was restated in MWh in 2025 and was not included in the Group sustainability statement by incorporation by reference.

Incorporation by reference
Some disclosures are incorporated by reference. The following information was incorporated by reference to other parts of the management report:

- Note 2.1 Logistic decarbonisation - subsection "Management targets related to climate change mitigation and adaptation": referenced to Governance - 12 Remuneration report.
- Chapter EU Taxonomy - subsection "Compliance with minimum safeguards": referenced to 13 Corporate governance and 14 Ethics & compliance.

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- Diversity in Supervisory Board reflected section 11.2 Composition, diversity and independence of the Supervisory Board report.

For more details please also refer to ESRS cross-reference table.

Applicable ESRS sector to IMCD

As IMCD is not a manufacturer but a distributor of speciality chemicals and ingredients, it is not exposed to the usual manufacturing-related risks in the sector.

IMCD's main activities fall into the chemicals and polymers sector as defined by ESRS. IMCD's revenues from these main activities were of EUR 4,779 million in 2025 (please refer to Consolidated statement of profit and loss and other comprehensive income).

European Standardisation System

IMCD relies on European standards approved by European Standardisation System including ISO-14001, an international standard that specifies the requirements for an effective environmental management system (EMS) and ISO-9001, an international standard for quality management systems (QMS) that ensures consistent quality in products and services and helps to improve the performance, meet customer expectations, and comply with regulatory requirements.

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Use of phase-in provisions in accordance with Appendix C of ESRS 1

In accordance to 10.4 Transitional provisions and Appendix C *List of phased-in disclosure requirements* of ESRS 1, IMCD used the right to phase in the following provisions in 2025.

Phase-in provisions

ESRS	DISCLOSURE REQUIREMENT (DR)	NAME OF DR
ESRS 2	SBM-3, AR17 (to be partially omitted)	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E1	E1-9 (to be omitted)	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Subsequent events

No significant events or changes occurred between 31 December 2025 and the publication date of the financial statements that could materially affect the metrics included in the Group sustainability statement.

Strategy and business model integration

3 Strategy, business model and value chain [SBM-1]

Sustainability is embedded in IMCD's strategy and forms a fundamental part of its business model. We actively engage in partnerships that support responsible and future-proof operations, including for example our collaboration with Together for Sustainability (TfS). Through this partnership, we strengthen our ESG approach and collaborate to ensure that sustainability is fully integrated across our value chain. By aligning with TfS, we enhance transparency, supplier evaluation, and responsible sourcing practices. This allows us to make informed decisions that benefit not only our stakeholders, but also the environment and society at large.

Sustainability is also a key focus in our technical centres and laboratories, where we work closely with customers to co-develop innovative and sustainable solutions. By combining technical expertise with industry knowledge, we help our partners transition to more sustainable formulations and applications.

Our value chain approach is designed to meet customers' and suppliers' needs, focusing on collaboration, compliance, and long-term impact. From supplier engagement and procurement to logistics, technical support, and product stewardship, sustainability remains at the core of how we operate and create value.

For headcount of employees in geographical areas, please refer to chapter "Social".

To get general understanding of interests and views of our external and internal stakeholders, we collected their inputs during the full DMA process that took place in 2024. Please refer to "Stakeholder engagement" below and Double materiality assessment. For the purpose of the revised DMA in 2025, we assessed impacts, risks and opportunities based on input of our internal stakeholders. The current and expected future advantages for both our external and internal stakeholders are reflected in the 6 Description of the process to identify and assess material impacts, risks and opportunities section.

4 Stakeholder engagement [SBM-2]

In close cooperation with the key stakeholders in its value chain, IMCD strives for operational excellence in all aspects of its business operations. Based on open relationships with its business partners, IMCD aims to create sustainable long-term value for its stakeholders. At IMCD, stakeholder engagement takes many forms and comprises multiple topics. In the table below we summarise our stakeholder clusters and groups, the most relevant topics for our strategy and business model and through which we engage with each group of stakeholders.

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IMCD stakeholders and how we engage with our stakeholders

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Our people	• Employees • Temporary workers (if applicable)	• Attractive working environment and conditions • Training & skills/personal development • Performance • Business ethics	Day-to-day dialogue, global, regional, and local townhalls, team meetings, roundtable discussions, employee engagement surveys, all-employee intranet, global and local training sessions, personal development plans, social media, telephone and email
Our customers	• Business customers • Consumers (end-users)	• Product sale and delivery • Added value services • Sustainable solutions and formulations • Samples/service question	Key account management & customer service channels, Customer visits & technical support, Training and education, Collaboration on sustainable formulation, Trade fairs and marketing, Customer surveys and structured feedback
Business partners - (upstream) Principal suppliers	• Speciality chemicals and Ingredients producers	• Commercial & ESG performance • Market development and trends • Collaboration on innovation and sustainable formulation	Account and product management, Joint business and innovation planning, Collaboration on sustainability initiatives, Market and trend discussions, Supplier ESG assessments, screenings and audits, Questionnaires and performance reviews
Business partners - (downstream) suppliers & services providers	• Third party logistic service providers • Transport companies • Warehousing companies • IT and cloud services providers and consultants	• Commercial and ESG performance • Collaborations to simplify logistics/ save costs • Labour market and working conditions (ESG screening)	Contract and performance management, Periodic business reviews, ESG screening and supplier due–diligence, Corrective action and improvement programmes, Joint problem–solving, Structured review meetings
(ESG) rating agencies	• Sustainability/ESG rating agencies • ESG analysts and index providers • Sustainability data platforms	• ESG–related performance and disclosures • Compliance with global frameworks (ESRS, TCFD, CSRD) • Governance of sustainability and risk management	Engagement with ESG rating agencies through meetings, ESG data submissions, and transparent disclosure of our sustainability performance.
Investors & shareholders	• Investors/(potential) shareholders • Bond holders • Analysts • Financial rating agencies	• Financial performance • Business model and strategy • Risk management • Reporting	Annual and Extraordinary General Meetings, Analyst calls, conferences and roadshows, One–to–one investor engagement,
Authorities & policy makers	• Policy makers (local, regional/international) • Regulators/Supervisory bodies (financial market supervisors, tax authorities)	• Regulatory environment and developments • Compliance with laws and regulations	Formal regulatory communication and reporting, Meetings with authorities, Participation in consultations and policy dialogues, Stakeholder dialogue meetings and seminars, Written correspondence and calls
Communities	• Local communities • Academic and research institutions • NGOs	• Social/Societal issues • Market trends/collaborations • Specific topics (e.g. education, diversity, sustainability, etc)	Contributions to local community projects through IMCD Cares, Employee volunteering, company donations, collaboration in research programme, ad hoc stakeholder dialogue meetings, topical seminars, roundtables

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STAKEHOLDER CLUSTERS	STAKEHOLDER GROUPS	MOST RELEVANT TOPICS	OUR ENGAGEMENT
Peers & industry partners	• Other distributors/market players • Branch organisations/ Industry initiatives	•Market and sustainability trends •Responsible industry practices • ESG practices	Participation in associations and initiatives, Working groups, roundtables and expert forums, Industry conferences, panels and seminars, Pre–competitive collaboration on sustainability topics
Media	• Traditional media • Social media	• Business events • Corporate news • Opinions about IMCD	Press releases, briefings and interviews, Proactive and responsive media relations, Corporate and sustainability reporting, Responsible engagement on social media, Crisis and incident communications where relevant

How our stakeholders were selected

For dialogue on the sustainability aspects of IMCD's strategy, stakeholders were identified through desk research and interviews with senior management. IMCD also gathered feedback from customers, suppliers, and third-party logistic service providers as well as from sustainability rating agencies such as EcoVadis, certification bodies, public authorities, and investors. This feedback helps us to further improve on the various sustainability topics.

As a distributor of a wide range of speciality chemicals and ingredients, we acknowledge that the products we distribute have impact throughout their life cycle. Therefore, IMCD encourages responsible and sustainable operations in its entire value chain and cooperates closely with its value chain partners, both upstream and downstream. IMCD's direct environmental footprint is limited given its asset-light business model.

Through our own actions, we contribute to making the chemicals and ingredients supply chains more sustainable and future-focused. We diligently select and influence our third-party logistics service providers, we engage with our customers regarding their needs and educate them and we feed our suppliers with information regarding the needs in the market, and together we co-innovate to meet the environmental and societal challenges we all face.

In 2023, IMCD conducted a review of its stakeholder dialogue processes and developed a Stakeholder Dialogue Policy that outlines formal procedures for addressing grievances and remediate potential impacts. It is available on the IMCD corporate website.

The outcomes from engagements with stakeholders during regular activities and throughout the DMA process were accounted for and incorporated into IMCD's strategy.

Stakeholder input and feedback mechanism

IMCD has implemented its Internal Alert Procedure, available on its corporate website, that enables IMCD employees worldwide to report, without fear of retaliation, any irregularities or deviations in IMCD's operations, including deviations from IMCD's Business Principles as described in the Code of Conduct or other group policies.

To support the use of the Internal Alert Procedure and in line with European legislation on whistleblower protection (Directive EU 2019/1937), IMCD maintains an externally hosted Ethics and Compliance Hotline. This hotline is also included in the ESG Standards for IMCD Business Partners and is open to reports by third-party stakeholders.

All complaints and critical concerns regarding HSEQR-related topics are handled through the existing complaint and incident handling procedure. Claims raised internally or by third parties are reported to the Group Finance and Legal Department. Emergency situations can also be communicated to IMCD through a 24-hour emergency response provider or by calling a contact number on the IMCD corporate website.

All reported concerns, complaints and incidents are registered, investigated, followed up and closed. Reported non-compliance claims are registered using global systems and following global procedures. Local HSEQR Managers are responsible for assessing the compliance impact of non-conformities and determining the actions required. Significant complaints and incidents must be communicated to the relevant IMCD Product Manager, the local Finance Department, and the local Managing Director, as well as to the HSEQR Manager responsible for the region, and the Group Regulatory, Quality and Sustainability Director. The latter is responsible for assessing the concerns raised, communicating critical concerns to the Management Board, and managing the required actions.

In 2025, no critical concerns about the organisation's potential and actual negative impact on stakeholders were raised through the Company's grievance mechanism and, hence, no concerns were reported to the highest governance body.

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Double materiality assessment [DMA]

5 Material impacts, risks and opportunities and their interaction with strategy and business model

IMCD's materiality assessment follows the principles of double materiality, in line with the CSRD and ESRS, which guide our sustainability and risk disclosures. In 2025, IMCD conducted a revision of its DMA following the full assessment that was performed in 2024. The purpose of this exercise was to better understand and identify the most relevant ESG impacts, risks and opportunities (IROs) further aligning with our evolving business context, stakeholder expectations, and regulatory developments

The revised double materiality assessment topics reflect IMCD's material IROs accross environmental, social and governance themes. The 4 ESRS topics Climate change (E1), Own workforce (S1), Workers in the value chain (S2), and Business conduct (G1) are considered material for IMCD. Each topic has sub-impacts risks and/or opportunities that are relevant to our organisation.

The financial impacts are currently difficult to quantify due to the longer-term nature of the benefits and the absence of direct revenue contributions at this stage. No topics have been identified and assessed as having a significant negative financial impact.

The DMA revision process identified four material topics to be considered as relevant to IMCD in 2025 and beyond. For a detailed description of the impacts, refer to the table "Impacts, risks and opportunities" below. Chapters Environment, Social, and Governance outline the steps IMCD has taken to execute its strategy and achieve these results.

All material topics have clear interaction with IMCD's strategy and business model.

As for the social material topics, IMCD considers its people to be its most important asset. Therefore, we continuously attract, develop and retain talent and maintain a diverse workforce based on equal opportunities and merits. The value of IMCD lies in the commercial partnerships with suppliers and customers and, in the quality and the technical expertise of the people who manage those relationships, plus in the people who lead and support them in various functional areas. Focusing on attracting, developing, and retaining talent, while fostering a diverse workforce grounded in equal opportunities and merit, is a logical step to obtain the most value of being competitive on the market. We have implemented performance metrics to track our progress on these social objectives, such as employee training and diversity targets.

With its outsourced, asset-light business model, IMCD fosters collaboration with its business partners (suppliers, customers, logistic service providers) in the value chain. Through these partnerships, we collaborate on the identified material topics.

Details on the steps taken in the DMA process, along with how the material risks, impacts, and opportunities have been mapped to the relevant ESRS disclosure requirements, are provided in the following section.

6 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

The steps below outline the process for our DMA revision in 2025. These steps were taken to identify and assess both potential and actual impacts on people and the environment (impact materiality), as well as the risks and opportunities relevant to IMCD (financial materiality). As the 2025 process concerned a revision rather than a full DMA, both the scope of the exercise and the level of stakeholder involvement were limited. The involved CSRD internal working group members also represented external stakeholder perspectives.

Phase 1: Business context and longlist review

We reviewed the longlist of sustainability matters considering recent business developments, and changes in the business context. This resulted in an updated list of potentially material sustainability topics.

Phase 2: Identification of impacts, risks, and opportunities (IROs)

Using ESRS AR 16 as a basis, we identified and revised IROs for each sustainability matter. Input was collected from internal subject matter experts, resulting in a total of 115 IROs which were subject to further evaluation and assessment.

Phase 3: Scoring and prioritisation

Each IRO was assessed in line with ESRS 1 and EFRAG guidance, applying the same scoring methodology as used in last year's DMA. Given IMCD's global presence, disaggregation was applied by considering different geographies (EMEA, Asia-Pacific, Americas), the two segments (Life Science and Industrial) and the various functions across the organisation. IRO scores exceeding the established threshold were classified as material.

Financial materiality

Financial materiality was assessed by applying both magnitude and likelihood. The final score was determined by calculating the average of these two dimensions, with a maximum possible score of 4 points.

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Impact materiality

Impact materiality was assessed based on scale, scope, likelihood (for actual and potential Impacts), and the degree of irremediability (for negative impacts only), using a scoring scale of 0-5.

- For positive impacts, the irremediability is not considered, therefore the sum of scale scope and likelihood is applied for the final score.
- For negative impacts the scores for scale, scope, likelihood, and the degree of irremediability are summed, after which the total is normalised to 15 (the score is divided by 20 and multiplied by 15, resulting in a maximum of 15 points).

Thresholds setting

As specific guidelines on how to set thresholds are not available, IMCD's approach is consistent with its enterprise risk management process. To maintain comparability of results, the thresholds were kept the same as those used in the full DMA in 2024. The following thresholds were used:

- Financial materiality: 3;
- Impact materiality: 9.

Phase 4: Review and validation

The applied thresholds enabled IMCD to identify material topics based on positive and negative impacts (impact materiality), as well as risks and opportunities (financial materiality). If any factor exceeded the set threshold, the topic was considered "material".

An internal working group conducted a qualitative review and self-validation of the results, before results were validated and signed off by the Management Board. Eventually, 16 IROs were identified and assessed as material:

- 9 IROs are material from an impact materiality perspective;
- 6 IROs are material from a financial materiality perspective;
- 1 IRO is material following both impact and financial materiality;
- *2 IROs related to Health and Safety of workers in the value chain (S2), did initially not meet the materiality threshold; however during the validation stage results were overridden due to their criticality to our business and value chain, given IMCD's dependence on third-party workers, such as those from logistics service providers.*

Phase 5: ESRS mapping and reporting

Based on the revised DMA, we remapped relevant ESRS data points and disclosures which was the basis for ESG data collection and reporting.

The table below outlines the material IROs per ESRS topic, its descriptions, time horizons, and occurrence in the value chain. Each IRO is described in more detail in the Group sustainability statement.

Impacts, risks and opportunities

ESRS TOPIC	SUB TOPIC	SUB SUB TOPIC	IMPACT - RISK - OPPORTUNITY (IRO)	IRO DESCRIPTION	TIME HORIZON*	WHERE IN VALUE CHAIN
Climate change (E1)	Climate change adaptation	N/A	Opportunity	Market and demand shifts - with a dynamic and well equipped product portfolio, playing into sustainability trends driven by climate change, IMCD can potentially accelerate business in / capitalise on attractive new market segments or premium / high-margin products, if it is able to meet increasing demand for such products (e.g. non-fossil based alternatives, products linked to health benefits, products increasing shelf life, or limiting waste, products lowering water or energy use in end applications, low-carbon produced products, etc).	Medium-term	Own operations
Climate change (E1)	Climate change mitigation	N/A	Negative impact	IMCD may contribute negatively to climate change through increase of scope 3 emissions, mainly through products purchased and its logistical operations.	Short, medium, long-term	Across value chain
Climate change (E1)	Climate change mitigation	N/A	Positive impact	Product stewardship: By promoting - through knowledge sharing & technical advise - products with a lower carbon footprint, IMCD can have a positive impact on emission reduction throughout the value chain.	Short, medium, long-term	Across value chain
Climate change (E1)	Climate change mitigation	N/A	Risk	Market and demand shifts: faced with stricter regulation and societal scrutiny, demand may shift to low carbon products. Without PCF data availability, IMCD may be at risk of not being able to meet customer demand.	Medium-term	Own operations & downstream

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ESRS TOPIC	SUB TOPIC	SUB SUB TOPIC	IMPACT - RISK - OPPORTUNITY (IRO)	IRO DESCRIPTION	TIME HORIZON*	WHERE IN VALUE CHAIN
Climate change (E1)	Climate change mitigation	N/A	Opportunity	By implementing sustainable transportation practices and optimising supply chain routes, IMCD can position itself as a leader in sustainable logistics while improving operational efficiency and reducing operational costs.	Medium-term	Upstream & downstream
Climate change (E1)	Energy	N/A	Positive impact	Increasing the share of renewable energy at own offices/locations positively contributes to the environment.	Long-term	Own operations
Own workforce (S1)	Working conditions	Secure Employment	Positive impact	Secure employment creates financial stability contributing positively to one's quality of life and overall personal environment	Short, medium, long-term	Own operations
Own workforce (S1)	Working conditions	Work-life balance	Positive impact	A good work-life balance contributes to mental and physical health, positively contributing to one's quality of life, higher job satisfaction and employee engagement	Short, medium, long-term	Own operations
Own workforce (S1)	Working conditions	Work-life balance	Positive impact	A good work-life balance contributes to increased productivity	Short, medium, long-term	Own operations
Own workforce (S1)	Working conditions	Health & safety	Negative impact	Health and safety issues due to workplace accidents in labs and IMCD owned warehouses can lead to unhealthy or sick employees	Short, medium, long-term	Own operations
Own workforce (S1)	Equal treatment and opportunities for all	Training & skills development	Opportunity	By investing in talent attraction, retention, and development initiatives, IMCD can create a competitive advantage in the marketplace and build a high-performing workforce. Through specific development opportunities, we enhance our employer brand and culture, attracting and retaining top talent and fosters professional development and growth.	Short, medium, long-term	Own operations
Own workforce (S1)	Equal treatment and opportunities for all	Diversity	Opportunity	A well balanced and diverse workforce leads to better decision making, higher engagement and ability to attract talent to our organisation	Short, medium, long-term	Own operations
Workers in the value chain (S2)	Working conditions	Health & safety	Negative impact	Third party service providers not having the right H&S practices in place, could lead to incidents (spills) in warehouses and during transport, non-conformities, and health issues for workers in the value chain, negatively impacting their life.	Short, medium, long-term	Downstream
Workers in the value chain (S2)	Working conditions	Health & safety	Risk	Third party service providers not having the right H&S practices in place, could lead to incidents (spills in warehouses or during transport), non-conformities (NCRs) , and health issues for workers in the value chain, resulting in operational disruptions, additional costs due to delays or product recalls for IMCD and potentially negative PR / reputational damage (negatively affecting IMCD's commercial position as trusted distribution partner with excellence customer service).	Short, medium, long-term	Downstream
Business conduct (G1)	Corporate culture	N/A	Positive impact	Having a strong compliance framework with appropriate business conduct policies will provide confidence, and result in strong and long-term relations	Short, medium, long-term	Own operations
Business conduct (G1)	Corruption & bribery	Prevention & detection incl. training	Positive impact	A strong prevention and detection system and high compliance training completions can build a strong business ethics culture, boost trust and employee pride, increase red-flag recognition, and hence make prevention more effective.	Short, medium, long-term	Own operations

*Time horizons are the same as in BP-2

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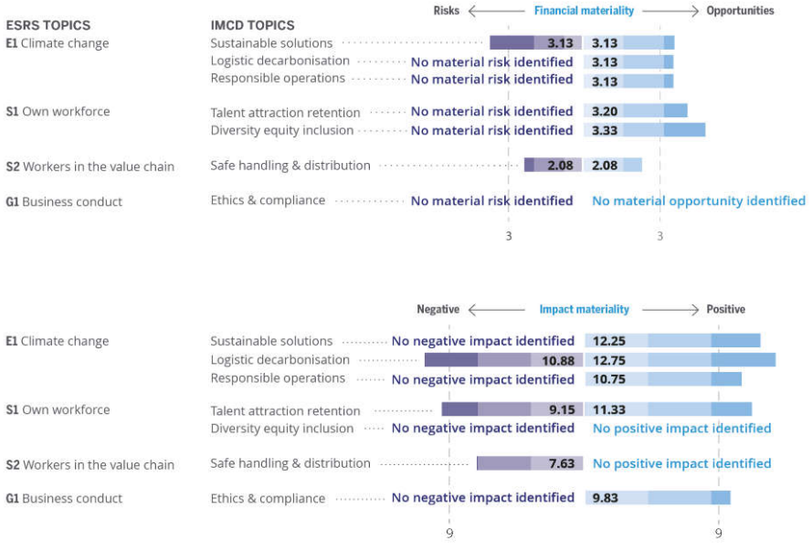
7 Outcome of the 2025 DMA process

The material topics are reflections of IMCD's significant environmental, social, and governance related IROs. These topics are key factors in the decisions and evaluations made by our stakeholders. The following visual presents the material topics relevant to IMCD in 2025, which are included in our Group sustainability statement.

Comparison with 2024 full DMA:

- IROs were identified and described at topic, sub-topic, and sub-sub-topic levels in accordance with ESRS AR 16.
- *Sustainable Solutions* is no longer a stand-alone (entity specific) material topic but considered as an enabler within **E1 Climate change**.
- Within **E1**, material IROs were identified for both **Climate change mitigation** and **Climate change adaptation**. These cover our previous material IROs included under *Logistics decarbonisation.*
- **S1 Own workforce** remains material, with emphasis on **Talent attraction, development and retention**, and **Diversity, equity and inclusion,** sub-topics on diversity, training, working balance, secure employment, and health and safety are considered material.
- **S2 Workers in the value chain** is material due to health and safety impacts, particularly relevant given our outsourced logistics and warehouse operations. S2 is closely linked to the former material topic *Safe handling and distribution*.
- **G1 Business conduct** is a newly identified material topic, with the IROs **Corporate culture** and **Corruption & bribery** surpassing the materiality threshold.
- Potential impacts related to the handling and storage of chemicals are no longer assessed under **E2 Pollution** but are addressed under **S2 Workers in the value chain**, specifically the sub-topic health and safety. As a chemical distributor, we are dependent on third parties in our value chain for activities including warehousing, handling, and transportation of chemicals. The primary risks and impacts associated with these activities relate to occupational health and safety of workers, rather than direct pollution of air, water, or soil, directly attributable to our own operations. Consequently, these impacts are more appropriately captured and managed under S2, reflecting a clearer alignment between the nature of the impacts and the relevant ESRS topic.



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The following section provides the full overview of the identified material topics, along with the relevant impacts, risks and opportunities, targets, performance-tracking metrics, and the policies that support the management of sustainability targets across these IROs. This is also in line with the disclosure requirements in the ESRS covered by the Group sustainability statement. The relevant ESRS disclosure requirements for each material topic are provided as a reference in the ESRS cross-reference table. IMCD exercised the option to omit certain disclosure requirements, in line with the provisions outlined in Appendix C of ESRS 1 (see table "Phase-in provisions" above).

IMCD defines sustainability targets for material topics or specific metrics and not setting them based on geographical locations.

All policies and guidelines referred to in the following table are subject to approval by our Management Board and available to all our employees via our intranet. Our Code of Conduct and ESG Standards for Business Partners are publicly available and can be accessed via our corporate website.

For actions, please refer to each chapter of the material topic. For the full description of impacts, risks and opportunity applicable for each material topic, please refer to Double materiality assessment chapter above. For the actions taken and resources allocation, as well as the full analysis of set targets and actual achievements to date, please refer to each specific chapter in the Group sustainability statement.

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Material topic	Impacts, risks and opportunities	Time-horizons	Policies	Metrics	KPI	UOM	Value chain	Target
Climate change - ESRS E1	**Logistic decarbonisation** **Financial opportunity:** implementing sustainable transportation practices and optimising supply chain routes to provide sustainable logistics.	●●○	IMCD Business Principles & Code of Conduct	**E1-5 –** Energy consumption and mix	Emission intensity Scope 3	tCO2eq per m EUR of net revenue	▲▼	Upcoming SBTi target validation in Q1 2027
	Negative impact: increase of Scope 3 GHG emissions due to increased logistics operations.	●●●			GHG emissions Scope 3	tCO2eq	◀▶	
	Responsible operations **Positive impact:** increasing the share of renewable energy at own offices/locations positively contributes to the environment.	●●●	ESG Standards for Business Partners	**E1-6 –** Gross Scopes 1, 2, 3 and total GHG emissions	Emission intensity Scope 1-2 GHG emissions Scope 1-2	tCO2eq per m EUR of net revenue tCO2eq	●	SBTi target to reduce absolute GHG emissions Scope 1-2 by 60% by 2034
	Sustainable solutions **Financial opportunity:** market and demand shifts towards sustainability trends drives IMCD to capitalise on attractive new segments.	●●○					●	
	Positive impact: Product stewardship - promoting products with lower carbon footprint.	●●●	Decarbonisation Roadmap (internal)	n/a (qualitative disclosures)	n/a	n/a	n/a	n/a
	Financial risk: Market and demand shifts to low carbon products due to new regulations and societal scrutiy.	●●○		n/a (qualitative disclosures)	n/a	n/a	● ▼	

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Material topic	Impacts, risks and opportunities	Time-horizons	Policies	Metrics	KPI	UOM	Value chain	Target
Own workforce - ESRS S1	**Talent attraction, development and retention** **Positive impact:** secure employment contributes to financial stability and enhances quality of life.	● ● ●	Human rights policy	**S1-6 –** Characteristics of the undertaking's employees	Full time employees	FTE		(1) To attract the necessary quantity and quality of new staff to enable business growth in all regions (2) To keep turnover flat or bring it down compared to the three-year average
					Part-time employees	FTE	●	
					Employee turnover	%		
	Positive impact: A good and healthy work-life balance contributes to increased productivity; improved quality of life, higher job satisfaction, increased employee engagement and better retention rates.	● ● ●	Diversity & Inclusion policy	**S1-15 –** Work-life balance metrics	Employees that took parental leave	FTE	●	(1) Employee engagement: to achieve at least 85% participation rate and 70% favourable overall employee engagement
	Negative impact: Health and safety incidents in IMCD operational facilities can lead to health issues for employees.	● ● ●		**S1-14 –** Health and safety metrics	Recordable work-related injuries and illnesses;	Number	●	(1) Zero severe and work-related injuries and illnesses at any time
					TRIR (Rate - 1M hours worked)	Number		(2) TRIR <1
	Financial opportunity: by investing in talent attraction, retention, and development, IMCD can build a high-performing workforce as well a strong employer brand.	● ● ●		**S1-13 –** Training and skills development metrics	Average number of training hrs	Number	●	Achieve at least a 30 training hours average per employee by the end of 2030 and 25 hrs by the end of 2025

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Material topic	Impacts, risks and opportunities	Time-horizons	Policies	Metrics	KPI	UOM	Value chain	Target
			Diversity & Equal Opportunity Policy Statement	S1-9 - Diversity metrics	The gender distribution in percentage at top management level	%		n/a
					Own employees under 30 years old; Own employees 30-50 years old; Own employees over 50 years old	FTE		n/a
	Diversity, equity, and inclusion **Financial opportunity:** A well balanced and diverse workforce leads to better decision making, higher engagement and ability to attract talent to our organisation.			**Entity specific-** Diversity metrics	Executive Committee positions held by women and/or non-Europeans	%		Ensure 33% women or non-Europeans on the Executive Committee by end of 2030
					Women in sub-top management	%	●	n/a
					Women appointed sub-top management	%		Ensure >40% of women appointed sub-top management by end of 2025 and onwards
					Women in sub-top management - Commercial/P&L roles	%		n/a
					Women appointed in sub-top management -Commercial/P&L roles	%		Ensure >33% of women appointed in sub-top management -Commercial/P&L roles by end of 2025 and onwards

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Material topic	Impacts, risks and opportunities	Time-horizons	Policies	Metrics	KPI	UOM	Value chain	Target
Value chain workers - ESRS S2	**Safe handling and distribution of chemicals** **Negative impact:** lacking adequate health and safety practices at third party service providers can lead to incidents such as chemical spills posing a health risk to workers across the value chain. **Financial risk:** lacking of proper H&S system at 3rd party providers can lead not only to incidents, but additional costs due to product delays/recalls and operational disruptions.	● ● ●	ESG Standards for Business Partners HSEQR Policy (internal) Human rights policy	Entity-specific metrics	Number of significant spills	Number	▼ ▼	**Zero** spills and environmental incidents at all times n/a

Material topic	Impacts, risks and opportunities	Time-horizons	Policies	Metrics	KPI	UOM	Value chain	Target
Business conduct - ESRS G1	**Business conduct (Ethics & compliance)** **Positive impact:** having a strong compliance framework with appropriate business conduct policies will provide confidence, and result in strong and long-term relations. **Positive impact:** a strong prevention and detection system, combined with high compliance training completion rates, helps cultivate a robust business ethics culture at IMCD.	● ● ●	*Ethics and Compliance framework programme* IMCD Business Principles & Code of Conduct HSEQR Policy (internal)	Entity specific	Number of employees trained in IMCD's global compliance training programme Number of employees trained in cybersecurity awareness Revenue covered by internal audit risk	% % %	● ● 	**100%** of employees have been trained on Global Ethics & Compliance Curriculum in the past 24 months **100%** of employees trained in cybersecurity awareness At least **80%** of revenue covered by internal audit risk assessment

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  - **ESG programme (Minimum disclosure requirements [MDR-P; MDR-A; MDR-T])**
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Climate change [E1]

1 Management approach to a climate change [E1-1 - E1-4]

Our approach to climate change responds to the global challenges for our planet and society as a whole and is embedded in IMCD's strategy and business model. It tackles the most material topics to our business and our stakeholders and translates our overall sustainability efforts into tangible goals. On the one hand, our approach is focused on reducing carbon emissions in our own operations and therefore reducing the direct impact we have on the environment and society. On the other hand, we aim to make a positive contribution to society by providing hands–on knowledge and technical support, combined with pragmatic collaboration, enabling customers to address society's sustainability challenges, develop future-ready products, and succeed commercially.

We operate in sectors and value chains that are associated with a relatively high climate impact, including energy- and material-intensive activities. As a result, climate change has been identified as a material topic, and we provide comprehensive disclosures in line with the ESRS requirements, with a focus on emissions, transition planning, and decarbonisation actions. The material climate change related impacts, risks and opportunities are presented in our IRO overview following our DMA revision, as well as our ESG Programme.[1]

Resilience analysis

To assess the resilience of our business model and strategy to the impacts of climate change, in 2023 we carried out a TCFD-based assessment of our exposure to physical and transition risks and opportunities, covering our full operations and using scenario analysis. The results from the scenario analysis, as described in this chapter, demonstrated that IMCD is exposed more to transition risks and opportunities than to physical risks. In a net-zero scenario, the analysis showed that IMCD's strategy is resilient overall to the associated changes in policy, technology, and markets. However, we analysed several probable risks and opportunities that might affect IMCD which the Company seek to mitigate or maximise accordingly.

Scenario analysis methodology based on TCFD

Aligned with the TCFD guidance, IMCD has assessed risks and opportunities on a short- (2027 and 2030), medium- (2040), and long-term (2050) basis. These time horizons align with shorter-term strategy planning cycles as well as international and national climate policy milestones such as the European Union's 2050 climate-neutral target, and the expected lifetime of our assets.

The scenario analysis commenced with a process of identifying relevant physical and transition risks and opportunities that could have a potential impact on our business, aligned to the TCFD's taxonomy of physical and transition risks and opportunities. Each risk and opportunity was qualitatively assessed using impact and uncertainty ratings and validated with a wide range of stakeholders representing different IMCD Business Groups and functions. Impact ratings were assigned using the same categorisations as applied in IMCD's enterprise risk management framework. As climate scenarios are inherently uncertain, the scenario analysis considered the full range of potential impacts from all scenarios, without considering the likelihood of each scenario developing. We considered the uncertainty associated with each item, recognising that items that could have a high impact and high uncertainty should be explored further.

Physical risks were assessed for ten IMCD asset locations, which were selected to represent different geographical locations IMCD operates in and based on the net inventory value. For each prioritised item, a scenario indicator was assigned, acting as a proxy to explore how the trend of exposure to the risk or opportunity may develop in each scenario. These were combined with exposure ratings, derived from the assigned impact rating, to give an overall risk/opportunity rating at each time frame.

All nine climate physical hazards covering both acute and chronic physical risks were taken forward to the scenario analysis assessment, while the top eight climate-related transition risks and opportunities (CRO) were prioritised based on the impact uncertainty rating for a deeper dive using scenario analysis.

[1] Considering IMCD's business and operating model, there are no exclusions from the EU Paris-aligned benchmarks.

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Material climate-related physical and transition risks and opportunities:

PHYSICAL HAZARDS AND RISKS			TRANSITION RISKS AND OPPORTUNITIES		
TCFD CATEGORY	HAZARD	RISK/OPPORTUNITY	TCFD CATEGORY	CRRO	RISK/OPPORTUNITY
Acute physical	Extreme heat	Risk	Market	Reduced demand for higher carbon products	Risk
Acute physical	Extreme cold	Risk	Market	Supplier inability to meet increased demand for low - carbon products	Risk
Acute physical	River flooding	Risk	Market	Rising logistics costs	Risk
Acute physical	Extreme rainfall flooding	Risk	Policy & legal	Increased climate-related reporting obligations on specific products	Risk
Acute physical	Tropical cyclones	Risk	Resilience	Use of renewable energy	Opportunity
Acute physical	Wildfires	Risk	Resource efficiency	Decarbonisation of logistics	Opportunity
Acute physical	Rainfall-induced landslides	Risk	Markets	Access to new markets that align to the energy transition	Opportunity
Chronic physical	Water stress and drought	Risk	Markets	Proactive management of product portfolio	Opportunity

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The table below shows the final outcome, including an explanation of the selected physical and transition scenarios.

Selected physical and transition scenarios

TYPE	SCENARIO	2100 WARMING	ASSUMPTIONS, UNCERTAINTIES AND CONSTRAINTS	RATIONALE FOR CHOICE OF SCENARIO
Physical	IPCC SSP1-2.6	+1.8°C	Physical climate risks are limited given the high sustainability ambition of the scenario. As climate scenarios are inherently uncertain, the scenario analysis considered the full range of potential impacts from all scenarios, without considering the likelihood of each scenario developing. We considered the uncertainty associated with each item, recognising that items that could have a high impact and high uncertainty should be explored further.	This scenario is aligned with the Paris Agreement, whereby physical climate risks are deemed more limited. In addition, the TCFD recommends taking into consideration different climate scenarios, including a "2C or lower" scenario, such as SSP1-2.6. This scenario is also considered a "plausible" low carbon scenario.
	IPCC SSP5-8.5	+4.4°C	Physical climate risks increase in comparison to IPCC SSP1-2.6 given the carbon-intensive focus of this scenario where economic and social growth are prioritised over the environmental resilience capacity. As climate scenarios are inherently uncertain, the scenario analysis considered the full range of potential impacts from all scenarios, without considering the likelihood of each scenario developing. We considered the uncertainty associated with each item, recognising that items that could have a high impact and high uncertainty should be explored further.	This is a high-emissions scenario with no additional climate policy (business-as-usual). The push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world. Physical climate risks increase. In addition, the TCFD considers as best practice to understand stressed exposure to plausible physical risks through scenarios constant with RCP8.5/SSP5-8.5.
Transition	IEA Stated Policies	+2.6°C	As climate scenarios are inherently uncertain, the scenario analysis considered the full range of potential impacts from all scenarios, without considering the likelihood of each scenario developing. We considered the uncertainty associated with each item, recognising that items that could have a high impact and high uncertainty should be explored further.	This scenario assumes that only currently implemented policies are preserved, with an expected temperature outcome of 2.6C. The scenario explores how the energy system may change without major changes from policy makers. It does not take for granted that countries will achieve announced goals. In regards to market recognition, a number of data providers exist, with the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) being providers of the most comprehensive transition data. However, while the NGFS scenarios are primarily used by the financial sector, the IEA scenarios are more widely used in the market by different applicable sectors.
	IEA Net Zero by 2050	+1.4°C		This is an ambitious scenario that limits global warming to 1.5 C through stringent climate policies and innovation, reaching net-zero CO2 emissions around 2050. It represents one potential path to achieve net-zero and assumes an orderly transition across the energy sector. In regards to market recognition, a number of data providers exist, with the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) being providers of the most comprehensive transition data. However, while the NGFS scenarios are primarily used by the financial sector, the IEA scenarios are more widely used in the market by different applicable sectors.

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Assessment of climate-related risks and opportunities and interaction with strategy

CRITERIA	TCFD CATEGORY	RISK/OPPORTUNITY DESCRIPTION	QUALITATIVE RATING			POTENTIAL FINANCIAL IMPACT	IMPACT DESCRIPTION	STRATEGY
			Short-term	Medium-term	Long-term			
Reduced demand for higher carbon products	Market	Several IMCD end-user markets may face changing demand in a net-zero scenario which could impact demand for IMCD products supplying these sectors. For example, the Lubricants & Energy Business Group supplies a range of speciality chemicals across oil, gas, and fuel markets, which may shrink in a transition to net-zero.	Low risk	High risk	High risk	Decreased revenue	As the demand for emissions intensive products goes down, so does the revenues associated with the sale of said products. Low-carbon alternative products will increase in demand, the markets surrounding these products and offerings should be invested into, with higher-emission sectors being divested out of.	Closely monitor the decarbonisation of high-carbon markets where IMCD has investments and be ready to pivot swiftly into more sustainable, high-growth sectors. As demand from traditional markets like oil and gas declines, strategically shift focus towards renewable infrastructure and other emerging sustainable industries.
						Increased indirect (capital expenditure) costs	The cost of diversifying and decarbonising products and services could be high, however in the long run this could avoid losses from a late exit from emissions intensive markets.	
Supplier inability to meet increased demand for low-carbon products	Market	The demand for low-carbon products is projected to increase in a net-zero scenario, driven by policy and regulatory changes and changes in consumer preferences. As a distributor of goods, IMCD is reliant on suppliers to be able to provide low-carbon products. Suppliers may not decarbonise in line with expectations, which could limit IMCD's supplier choice for low-carbon products.	Low risk	High risk	High risk	Decreased revenue	Supplier inability to decarbonise or decarbonise as quickly as regulation/ demand expects could lead to reduced supplier or product choice for IMCD. This could lead to reduced revenues as customers turn to competitors providing low-carbon products. This is particularly relevant for suppliers of hard-to-abate products, for example products that require petrochemical feedstocks or high temperatures.	Prioritise supplier selection and engagement to actively support their decarbonisation efforts. Identify which Business Groups will be most affected by suppliers' failure to decarbonise and implement strategies to mitigate these risks.
Rising logistics costs	Market	In a net-zero scenario, the transport sector faces a significant challenge to decarbonise in line with net-zero requirements. The investment cost to decarbonise fleets, e.g., replacement of internal combustion engine (ICE) fleets to low carbon/ electric fleets, could be passed on to IMCD, leading to higher transportation costs of IMCD products. As the majority of our transportation is through third-party logistics providers, IMCD could be highly exposed to this risk.	Low risk	High risk	High risk	Increased indirect costs	As the Transport sector faces significant decarbonisation through carbon pricing and other policy instruments; the capital expenditures (CapEx) of the electrification of its fleet and the increased operational costs will potentially be passed through to IMCD. To maintain margins, it is likely that these costs will be passed through to IMCD's customers. If IMCD passes through costs to its customers, the Company can protect itself from increased operational expenditure. However, there is a balance of remaining competitively priced and keeping revenues up.	Ensure that excess pass-through costs from logistics companies are effectively transferred to customers, while maintaining a strategic balance between competitiveness and profitability.

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CRITERIA	TCFD CATEGORY	RISK/OPPORTUNITY DESCRIPTION	QUALITATIVE RATING			POTENTIAL FINANCIAL IMPACT	IMPACT DESCRIPTION	STRATEGY
Access to new markets that align to the energy transition	Market	The achievement of net-zero will require new technologies, which could drive demand for products in new markets. Examples of these markets include hydrogen, renewable electricity generation, and biofuels. By adapting its product and supplier portfolio, IMCD is well placed to take advantage of these growing markets.	Moderate opportunity	High opportunity	High opportunity	Increased revenue	IMCD is in a position where it could divest out of slowing markets and take advantage of growing low-carbon markets. As it is currently placed in several sectors that will experience growth from the transition, it should ensure to adapt its offerings to align and support the transition. Almost all Business Groups could take advantage of growth of demand for low-carbon products, innovation in low-carbon alternatives to high-emission products could be lucrative.	Proactively prepare for rising demand for low-carbon products by investing in their development. Leverage IMCD's expertise and position in high-emission markets, as many products and services can seamlessly transition to markets aligned with the global shift towards sustainability.
Proactive management of product portfolio	Market	As the demand for low-carbon products in current markets increases, IMCD can proactively seek partnerships with suppliers who are accelerating their net-zero ambitions. Consumer facing sectors are already increasing demand for low-carbon chemical products with many companies setting net-zero targets for their whole value chain. Achievement of these targets will rely on the availability of low-carbon input materials, leading to an opportunity for IMCD.	Moderate opportunity	High opportunity	High opportunity	Increased revenue	Proactive portfolio management can allow IMCD to maximise opportunities to meet demand for low-carbon products. Consumer facing sectors are already facing high demand for low-carbon chemicals with many companies setting net-zero targets for their whole value chain. Achievement of these targets will rely on the availability of low-carbon materials within our product portfolio.	Review and enhance supplier selection policies, engagement strategies, and portfolio management approaches to integrate low-carbon considerations. Strengthen these processes to ensure alignment with sustainability goals and to drive progress toward a low-carbon future.
Coastal and extreme rainfall flooding impact on operations	Acute physical	Under rising temperatures, the atmosphere warms, which increases the amount of moisture that can be held. More moisture can lead to more rainfall in short, and intense downpours, which can increase the risk of extreme rainfall and (flash) flooding. Under rising temperatures, sea-levels can also rise, therefore increasing the risk of storm surges and coastal flooding of low-lying land.	High risk	High risk	High risk	Increased capital and operational expenditure cost	Associated with the costs of repairing or replacing damaged inventory, equipment, and facilities, as well as the cost of any flood water clear-up and remediation efforts.	Assure that flooding has been accounted for in the design specifications of assets in risk in significant locations vulnerable to climate risks. Ensure that flood management measures, such as flood defences and emergency response plans, are in place. In addition, monitor the environmental insurance coverage of the sites at risk.
						Reduced revenue	Associated with blocked key site access routes for goods and site personnel. This could lead to disruptions in operations and potential delays in deliveries and supply chains. This may also include any revenue losses incurred as a result of flooded warehouses causing the loss of valuable stored items.	

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Transition plan for climate change mitigation [E1-1]

Introduction

As a global leader in chemicals and ingredients distribution, we recognise the central role the chemicals industry plays in shaping a more sustainable and climate-resilient economy. Climate change presents both material risks and significant opportunities for transformation. In this context, our Climate Transition Plan outlines our actions to decarbonise our own operations and value chain activities, adapt to emerging physical and transitional climate risks, and create long-term value for our stakeholders.

As announced in the beginning of 2025, we have committed to reducing our Scope 1 and 2 GHG emissions by 60% by 2034, using 2024 as base year. The SBTi framework has been used to formulate this target. We expect to have our targets validated by SBTi early 2027.

We recognise that Scope 3 emissions represent the majority of our total emissions and are therefore critical to achieving decarbonisation across our value chain. While we have established a reduction target for Scope 1 and 2 emissions, we have not yet set a quantitative reduction target for Scope 3 emissions, which we are considering in line with our SBTi validation timeline in 2026. This decision reflects the complexity of our value chain rather than a lack of commitment to addressing these emissions. Given our limited direct control over upstream manufacturing processes, meaningful progress requires strong collaboration and engagement with our product suppliers. In addition, our priority is to first build a reliable foundation, based on an aligned methodology and robust data, before committing to future targets.

Integration of climate strategy into our business model

We recognise that climate-aligned business activities will increasingly determine market access, regulatory compliance, and long-term competitiveness. Therefore, we are embedding climate objectives into key elements of our strategy. IMCD positions itself as a key enabler of the low-carbon transition by supporting customers, suppliers, and partners in reducing climate impacts across the value chain. Climate considerations influence how we source products, design our portfolio, structure our logistics footprint, and deliver value to customers. The business model integrates climate objectives into all core activities. IMCD's strategic growth priorities include:

- **Sustainable Solutions programme:** Expanding our range of low-carbon, bio-based, and circular economy-compatible products enabling our customers to produce alternative products – refer to section on Actions to reduce Scope 3 emissions to learn more.
- **Logistics decarbonisation**: Investing in more energy-efficient warehouses, vehicle electrification, and optimising our global transport network (e.g. route optimisation, modal shifts), where possible, as most of these activities are outsourced – refer to section on Actions to reduce Scope 3 emissions to learn more.
- **Stakeholder engagement**: Integrate climate performance criteria, including PCF data requirements, decarbonisation commitments, and transparency on sustainability data.

Emission targets, trajectory and decarbonisation levers

By 2034, we committed to reduce absolute Scope 1 and Scope 2 GHC emissions by 60% relative to the 2024 baseline. This target is aligned with the SBTi and follows a 1.5°C decarbonisation pathway. This target is set for the consolidated group, and so are our GHG inventory boundaries. Due to the nature of our business, our baseline will be reviewed and updated annually, if necessary, based on our M&A activities. For consistency purposes, we maintain our 2034 target as communicated last year and have not yet developed interim (e.g. 2030) targets. This will be reviewed once we file for SBTi validation in 2026.

To reduce Scope 1 emissions, we aim to phase out fossil fuel-based heating systems where feasible, and progressively electrify our company-owned and leased vehicle fleet in line with our Group Car Policy. For Scope 2 emissions, we are implementing energy efficiency measures across all sites, investing in on-site renewable electricity generation where possible, and targeting a transition to 100% renewable electricity by 2030, subject to local infrastructure availability.

Recognising that Scope 3 emissions account for the largest share of our footprint, we are addressing the most material Scope 3 emission categories across our supply chain. We aim to obtain supplier PCFs and actively screen our portfolio to prioritise lower-carbon alternatives, considering both upstream and downstream impacts. Although being a small portion of our footprint, the aim is to optimise packaging in order to reduce transport volumes and weight. As part of our logistics decarbonisation programme, we focus on consolidating shipments, improving load factors to reduce empty kilometres, and optimising distribution networks through strategic planning of centres and delivery routes.

This approach ensures that our decarbonisation initiatives are embedded in our business model, support both operational and strategic decisions, and reflect our commitment to science-based climate action.

As described above, we have identified decarbonisation levers across all emission scopes (Scope 1, 2, and the relevant Scope 3 categories), which are described in the Annual Report. To ensure robustness, our roadmap is based on a range of scenarios that reflect varying degrees of technological development and market transformation:

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- A business-as-usual scenario providing a baseline trajectory without additional interventions;
- An electric vehicle (EV) market outlook scenario assessing expected electrification levels and total cost-of-ownership changes in vehicle fleet, also considering market maturity for our different geographical regions;
- A renewable energy feasibility scenario capturing differing levels of access and affordability of renewable electricity and fuels across our geographical regions;
- A technology advancements scenario incorporating efficiency gains and commercially mature low-carbon technologies following market shifts;
- A supplier maturity scenario modelling the decarbonisation targets and initiatives communicated by our suppliers.

These scenarios help us identify the most resilient and impactful measures, and allow us to prioritise investments considering expected regulatory and market conditions.

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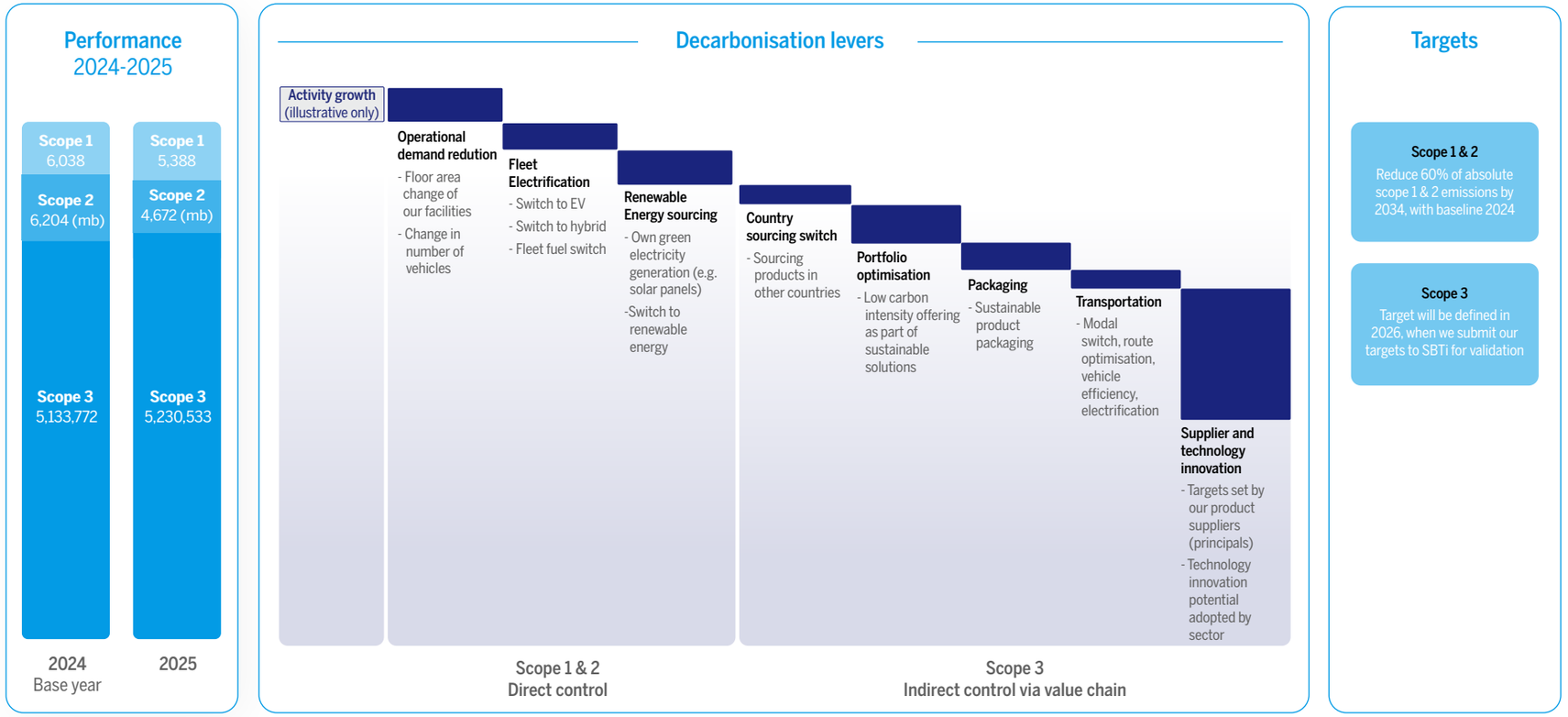
The visual below illustrates our decarbonisation pathway, including the identified levers and related scenarios. The relative impact of each lever, of all scopes, is based on an initial assessment conducted in 2025. The levers for Scope 1 and 2 emissions are calculated using input from all IMCD entities, whereas the levers for Scope 3 are based on estimates and different scenarios. Therefore, the length of the levers, as shown in the visual, are illustrative. This assessment will be reviewed and refined annually, taking into account feasibility evaluations, cost–benefit analyses, and alignment with operational and value chain constraints.

IMCD Decarbonisation pathway



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Climate-related risks and opportunities

We conducted a climate scenario analysis aligned with TCFD recommendations in 2023, which assessed physical and transition risks under different warming pathways. More information on this analysis is included in the chapter on Resilience analysis [1-9].

In 2025, as part of our double materiality assessment update, we identified the following risks and opportunities:

Risks

- **Transition risks**: Not assessed as directly material following the DMA outcomes but those are transition risks that we closely monitor: regulatory developments around for example but not limited to PCF, PFAS, microplastics, chemical bans, as well as customer preferences shifting toward lower-carbon products.
- **Physical risks**: Increased frequency of extreme weather events impacting our outsourced logistics networks, own and outsourced site operations, and office facilities.

Opportunities

- Leading in sustainable product formulation and services through our Sustainable Solutions programme;
- Enhancing brand reputation and customer loyalty through alternative offerings.

Our risk management framework has been updated to include climate as a stand-alone risk category, with defined materiality thresholds and mitigation actions.

Financial planning and capital allocation

Financial planning and capital allocation are integrated with the Company's approach to climate to ensure that both operational and strategic initiatives support the sustainability transition. In our commercial and financial forecast and budget process, we make projections of future sales volumes and margins based on the expected macroeconomic and microeconomic market conditions. In addition, trends in customer demands, our suppliers' product and market strategies, and expected product availability are considered as well.

Due to our asset-light business model, the impacts of climate-related issues on capital expenditures (CapEx) are relatively low. Investments are prioritised based on their contribution to reducing greenhouse gas emissions, improving energy efficiency, and enhancing supply chain resilience. This includes capital expenditures in electrification of vehicle fleets, installing renewable energy systems, upgrading facilities for improved energy efficiency, and deploying digital solutions for emissions monitoring and product carbon footprint management.

Operating budgets also reflect the costs of supplier engagement, portfolio optimisation, and logistics decarbonisation initiatives. With regard to operating expenses (OpEx), in particular the consequence of moving offices to more energy efficient locations is incorporated into our financial planning. No significant OpEx or CapEx are required for the implementation of our planned actions.

Responsibility for financial allocation rests with local entities who manage local investments and operational initiatives, while the Group facilitates by providing guidance, frameworks, and support to ensure alignment with overall climate objectives. Long-term financial planning incorporates scenario analysis of potential carbon pricing, regulatory changes, and market shifts, enabling resources to be allocated effectively, climate-related financial risks to be managed, and value creation to be maintained while advancing climate targets.

While the current financial impact is limited, we monitor emerging risks and integrate them into our enterprise risk management framework to ensure resilience and informed decision-making. There are no climate-related critical assumptions reflected in the financial statements.

Monitoring, key performance indicators, and transparency

We are committed to transparent reporting and monitoring of our climate performance. Our key climate-related key performance indicators include:

- Absolute GHG emissions Scopes 1 and 2 (location and market based in alignment with SBTi);
- Absolute GHG emissions Scope 3 (for the categories identified as material);
- GHG intensity based on net revenue;
- Energy consumption by source;
- Share of renewable electricity;
- Progress on fleet electrification (% of fleet EV and hybrid);
- CO2eq is used as the common language in which our CO2 figures are presented. At present, no further breakdown, into other denominators is provided, as this is subject to review in 2026.

Performance and progress on these key performance indicators are included in the next sections of our Group sustainability statement.

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Governance of climate-related matters

Climate-related risks and opportunities are overseen at the highest levels of our organisation. Our Management Board has formal responsibility for climate oversight, supported by our Executive Committee and the Supervisory Board.

Key elements of our climate governance include:

- Sustainability, including climate and decarbonisation is part of the Management Board and Executive Committee's agenda;
- Integration of climate key performance indicators into executive compensation for our Management Board;
- Dedicated internal Business Group Sustainability Ambassador network reporting to the Group Director Sustainability who directly reports to our CEO;
- Ongoing training on climate, decarbonisation, and other sustainability topics for our sub-top management and commercial teams, as well as all other employees as part our Sustainability Awareness Month hosted by the Group Sustainability team;
- Our climate-related target-setting process involves relevant stakeholders across our organisation. Internally, this includes sustainability experts, as well as key functions responsible for operations and reporting. Externally, we collaborated with an external consultant helping us to benchmark potential targets with targets set by peers, customers and suppliers. The aim of this process is to ensure that our GHG reduction targets are ambitious, achievable, and aligned with both regulatory expectations and stakeholder priorities.

Our governance structure ensures that climate considerations are embedded in day–to–day decision–making throughout the organisation.

We aim to submit our targets to the SBTi in the course of 2026. Subsequently, SBTi will perform its validation process of these submitted targets. In parallel, as we are working on this SBTi process, we anticipate to further enhance and detail our Climate Transition Plan to support our decarbonisation journey towards achievement of these SBTi targets.

2 Policies to manage sustainability targets [E1-2]

IMCD has not developed a stand-alone environmental or climate policy, however to effectively manage our material related impacts, risks, and opportunities, our key policy principles are integrated into our broader policy framework. Our IMCD Business Principles, Code of Conduct, and ESG Standards for IMCD Business Partners (upstream product suppliers and downstream logistic service providers) include aspects of how we intend to manage climate change and how it is embedded into our day-to-day operations. To achieve reductions in Scope 1 emissions, we developed a Group-wide car policy in 2024, which includes clear measures aimed at reducing emissions within our own organisation through electrification of our fleet. With regards to Scope 2 emissions, we have shared instructions and guiding principles for the procurement of renewable energy with our local entities and follow up on a quarterly basis.

IMCD has three levels of corporate governance; the Supervisory Board monitors and supervises the activities of the Management Board and IMCD's general course of business, IMCD's Management Board manages IMCD's day-to-day operations and is responsible for designing and achieving the Company's objectives and strategy. The Executive Committee supports the Management Board in the roll-out of the strategy. Climate-related topics are addressed alongside IMCD's other sustainability topics, both from an inside-out perspective, i.e., IMCD's strategy to reduce its impact on climate, as well as an outside-in perspective (what risks and opportunities do climate change pose for IMCD's business model). A sustainability staff team is established at the Group's headquarters level, led by the Group Sustainability Director, to support the Management Board in developing the strategy direction, ESG data collection and roll-out of the Group's ESG projects and ambitions.

3 Actions and resources to manage climate change [E1-3]

We implemented and worked on various initiatives to mitigate upon our climate-related impacts, risks and opportunities thorough the year. These also follow the decarbonisation levers we identified during the development of our Climate Transition Plan.

Overall actions to mitigate upon climate change

- **Decarbonisation roadmap**: The groundwork on developing a new emission calculation methodology in 2024, covering all GHG emission scopes, provides the basis for our decarbonisation roadmap for the next 10 years. This roadmap will align with our SBTi commitment and our target to reduce Scope 1 and 2 absolute emissions by 60% in 2034. Local IMCD entities participated in various working sessions to explore what decarbonisation means at local level, and how they can contribute to the achieving the Group's targets.
- **Continuous improvement in emission calculations:** We have taken further steps in improving the data quality for emission calculations and we performed a thorough review of the assumptions used last year. This update led to a more sophisticated approach for our emission calculations.
- **Further integrating sustainability and climate in IMCD's culture:** Early 2025, we hosted the Sustainability Awareness Month, providing our employees with trainings (through the TfS academy), news updates, and informal challenges to expand their knowledge and awareness on climate and sustainability in general. In addition, a

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Sustainability Essentials training module for sub-top managers was launched, which will subsequently be made available to the entire workforce in the course of 2026. Finally, at the end of the first quarter of 2025, a Sustainability Champion Award, as part of the 2024 IMCD Awards, was presented to recognise the sustainability engagement of our local teams.

- **Risk management**: We have reviewed and further integrated the assessment of physical and transitional climate risks into our enterprise risk management framework. Where these risks are deemed material, we will further develop a structured approach to manage, mitigate, and monitor them.

Actions to reduce Scope 1 and 2 emissions

Given our asset-light business model, our direct environmental impact is limited; however, we acknowledge that Scope 1 and 2 emissions arise from energy consumption within our facilities, transportation, and operational activities. Reducing these emissions is crucial for setting a positive standard across our value chain.

- **Demand mitigation:** Switching heating systems by phasing out fossil fuel-based heating systems where local infrastructure allows, as well as reduction in floor areas of our facilities, due to renovations and moving to new facilities.
- **Electrification of fleet**: Following the Group Car Policy that was launched in 2024, by the end of 2025, 29% of IMCD's company fleet was electric or hybrid; we will continue to focus on this in 2026 and beyond.
- **Procurement / generating of renewable energy:** At present, 20% of our energy originates from renewable sources. We are committed to maintaining and increasing the use of renewable electricity across all geographies through market-based tools and to initiating on-site solar panel installations in locations where renewable energy markets are still underdeveloped.

As part of our decentralised structure, local entities are responsible for allocating resources to implement the actions highlighted above and develop their own roadmap that enables contribution towards our company wide emission reduction target for Scope 1 and 2 emissions.

Actions to reduce Scope 3 emissions

- **Supplier engagement and PCF:** We actively engage our upstream product suppliers to improve transparency and access to PCF information. During 2025, we organised meetings and workshops with key suppliers, together with our commercial teams, to discuss data expectations, clarify methodological questions, towards more granular and reliable Scope 3 insights. This collaborative approach strengthens alignment across the value chain and supports in advancing our decarbonisation efforts, ultimately enabling more accurate emissions reporting and enabling informed portfolio decisions.

- **Sustainable Solutions programme:** We have created and developed a global Sustainable Solutions programme to meet the progressive needs of the markets that we serve, supporting our customers to tackle their sustainability challenges and ensuring we offer the latest in sustainable product innovation, enabling us to strategically align with our suppliers and simultaneously supporting their sustainability goals. This programme applies to our global business, covering all of our eight Business Groups, as well as all countries where IMCD has operations.

  The current programme includes elements of third-party methodologies and standards such as the Portfolio Sustainability Assessment (PSA), a tool developed by the World Business Council for Sustainable Development (WBCSD). In the coming years, the programme will be further enhanced to ensure alignment with globally recognised frameworks and specific regulatory development.

  Our teams work together to identify emerging sustainability needs and review our portfolio for speciality chemicals and ingredients that naturally fit those criteria. Together with our customers, we optimise and test formulations in our technical centres, striving for innovative, purpose-driven and more cost-effective solutions. We provide hands–on knowledge and technical support combined with pragmatic collaboration so customers can tackle society's sustainability challenges, develop future-ready products, and succeed commercially. The programme simplifies our customers journey, from choosing the right materials to refining formulations and launching effective, sustainable offerings.

  Through our technical laboratories, we go further, (co)-creating and developing innovative, high-performance sustainable formulations to create additional sustainable value. Products that meet the sustainability criteria (e.g. CO2 reduction; recycling; biodegradable; compostable; end-of-life enhancement; waste reduction; and weight reduction) and have the relevant supporting scientific data for our suppliers' claims or from our laboratories, are tagged in our product data system. This enables our commercial teams to access this information directly and then facilitate constructive discussions with our customers on the options available to them to include more sustainable alternative products. Through this entire process, IMCD is dedicated to supporting our customers and suppliers in making informed decisions on more sustainable product development.

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- **Logistic decarbonisation:** The logistic decarbonisation programme is built on two pillars: (1) optimising our transport and order management, and (2) collaborating with third-party logistics service providers to drive further improvements.

We aim to reduce our environmental impacts across the value chain by collaborating closely with our industry partners. Throughout 2025, we continued working with our third-party logistics service providers to reduce emissions and maximise operational efficiency.

IMCD expanded significantly throughout the past years, with over 70 acquired companies and businesses across the world. Since 2019, IMCD has tracked and reported GHG emissions from its own activities as well as from third-party transportation of purchased and sold products. More information is included in the section Metrics related to climate change.

Considering our high degree of outsourced warehousing and transportation, our logistics decarbonisation strategy is focused on collaboration with third-party logistics providers. Our Scope 3 emissions derive from these partners' carbon footprints, and we work closely with them to minimise emissions through optimised routing, increased volume-mileage ratios, and the adoption of more sustainable modes of transport.

Logistics decarbonisation remains a core priority as we strive to create a significant environmental impact and align with global sustainability targets. In 2025, we further improved data accuracy and reporting. By further optimising our CO_2 dashboard, we achieved real-time visibility of the carbon footprint of our third-party logistics providers, allowing our sales and support teams to track and communicate efficiency gains to customers and suppliers. This progress will enhance our emissions management programme and support emissions reductions in the coming years. We also strengthened our third-party screening, beyond the signing of our ESG Standards for Business Partners, through collaborations with EcoVadis and TfS, providing transparency on emissions from assets that, while not under our direct control, still impact our overall value chain. As part of our membership with TfS, we conducted eight external supplier audits in the 2024-2025 period. More information is included in the section on Voluntary external sustainability initiatives > Together for Sustainability.

We are currently conducting an analysis to assess the financial resources needed to implement the future action plans outlined. This work is focused on ensuring a strong foundation for achieving our strategic objectives for our material climate-related impacts, risks, and opportunities. At the same time, we are reviewing the potential financial effects of material risks and opportunities, considering both their immediate and longer-term implications. While this assessment is ongoing, we remain committed to transparency and careful evaluation of any potential impacts.

Targets going forward [E1-4]

Information on our targets and metrics, we use to track our performance and progress on climate change, is included in our Climate Change Transition plan at the beginning of this chapter.

Energy consumption and mix [E1-5]

4 Metrics related to climate change [E1-5 - E1-6]

The following metrics related to climate change are applicable for IMCD:

- Energy consumption and mix;
- Gross Scopes 1, 2 and 3, and total GHG emissions.

4.a Energy consumption and mix in 2025 [E1-5]

Energy consumption within IMCD Scope 1 and 2 is presented in the following table. The results show a 5% reduction in direct energy carrier use (Scope 1) and a 13% reduction in provided energy (Scope 2).

The reduction in Scope 1 is mainly driven by the following factors:

- The net effect of decreased diesel and petrol consumption, partially offset by an increase in natural gas usage. Compared with 2024, IMCD Group has doubled its number of hybrid vehicles and increased the share of electric vehicles in its fleet by 29%, replacing petrol and diesel cars. This is in line with our Global Car Policy.
- A restatement of petrol consumption was made following the correction of ethanol consumption in 2024.

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The observed decline in Scope 2 is mainly driven by:

- A 15% reduction in total electricity consumption, driven by energy-efficiency measures, move to more energy efficient facilities, as well as closing of owned warehouses in the Asia-Pacific region.
- An increase of renewable electricity consumption (solar, wind, hydro) to 20% from 14%, which is in line with the actions stipulated in our Climate Transition Plan. This was achieved through a diversified sourcing strategy combining energy attribute certificates (such as guarantees of origin), power purchase agreements (PPAs), in-contract statements, and the expansion of on-site solar generation. As the availability of such documents is expected to increase in the coming years, we aim to disclose the percentage they represent of our total energy consumption in future reporting.

An additional note to the results: IMCD does not consume energy from coal or coal-derived products, crude oil and petroleum products, nor from self–generated non–fuel renewable energy. All purchased electricity, as well as supplied heating and cooling shown in the following table, are sourced from fossil fuels. The proportion of energy sourced from renewables is reported separately in the table.

Biogenic emissions are fully accounted as out of scopes.

Energy consumption within IMCD Scope 1-2, MWh

	2025	2024	CHANGE
Direct energy carriers use (Scope 1)	**22,551**	**23,853**	**(5%)**
Natural gas	4,460	4,148	8%
Petrol	8,767	9,248[1]	(5%)
Diesel (fleet)	7,566	8,886	(15%)
Diesel (non-fleet)	21	54	(62%)
Biodiesel	57	44	30%
Ethanol	1,405	1,134	24%
LPG (fleet)	37	113	(67%)
LPG (non-fleet)	119	64	86%
Fuel oil	119	162	(27%)
Fugitive emissions	-	-	0%
Provided energy (Scope 2)	**13,082**	**15,087**	**(13%)**
Electricity	11,670	13,784	(15%)
Supplied heating	1,187	1,119	6%
Supplied cooling	225	185	22%
Renewable energy	**20%**	**14%**	**6%**
Portion of renewable energy in total consumption, %	20%	14%	6%
Total energy consumption within organisation (Scope 1 and 2)	**35,633**	**38,940**	**(8%)**
Direct energy carriers use (biogenic)	**18,467**	**19,267**	**(4%)**
Biodiesel	18,467	19,267	(4%)

1 The petrol consumption for 2024 is corrected, adding 51k liters of petrol and relabelling of 193k liters from petrol to ethanol.

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Energy consumption within IMCD Scope 1-2 by region, MWh

	2025	2024	CHANGE
EMEA	14,072	14,783	(5%)
Americas	14,383	14,504	(1%)
Asia-Pacific	7,178	9,814	(27%)
Total	**35,633**	**39,101**	**(9%)**
Effect of AJE	-	(161)	
Total	**35,633**	**38,940**	**(8%)**

Energy consumption within IMCD Scope 1-2 by type, MWh

	2025	2024	CHANGE
Facilities	17,802	19,515	(9%)
Transport	17,831	19,425	(8%)
Total	**35,633**	**38,940**	**(8%)**

4.b Energy and emissions management: Scope 1, 2 and 3

IMCD measures and monitors Scope 1, 2, and 3 upstream and downstream GHG emissions. IMCD distinguishes the following categories of GHG emissions, based on the GHG Protocol.

EMISSION SCOPES	DESCRIPTION
Scope 1 - Direct	Emissions from sources that are owned or controlled by an entity directly. Activity data and emissions include combustion of fuels in stationary (non-transport) combustion sources on-site (e.g., heating boilers), mobile combustion sources (company-owned/leased vehicles), or process-based emissions. Also included, are refrigerants mainly for air conditioning purposes.
Scope 2 - Indirect (energy)	Emissions associated with the consumption of purchased or acquired electricity and district heating/cooling, or steam. Activity data and emissions include the purchase of electric power, district heating/cooling, and steam from the local utility. Since 2024, this category is calculated in both location-based and market-based approaches in line with the GHG Protocol.
Scope 3 - Indirect (other)	All indirect emissions (not included in Scope 2) that occur in the value chain of a company, including both upstream and downstream activities.
Out of scope (biogenic)	The fraction of CO_2-only emissions related to the consumption of bioenergy (CH_4, N_2O are included in Scope 1 & 2). Biogenic CO_2 emissions are one of several activities labelled 'outside of scopes' by the GHG Protocol Corporate Accounting and Reporting Standard, because the impact has been determined to be a 'net-zero' (i.e., the fuel source itself absorbs an equivalent amount of CO_2 during its growth phase as the amount of CO_2 released through combustion). Biogenic emissions only apply to scope 1.

4.c Methodology of GHG emissions calculations

Introduction

IMCD measures and monitors Scope 1, 2, and 3 upstream and downstream GHG emissions, based on the GHG Protocol. Building upon our foundational work for a new emission calculation methodology in 2024, in 2025 we focused on improving the quality of data, as well as sharpening assumptions used.

Methodology

Operational boundaries

The calculation methodology as well as the scope (operational boundaries) were developed in 2024 and also applied in 2025. The more granular approach also accounts for acquired companies which requires re-assessing the baseline figures. All figures are presented on a consolidated level.

- **System integration**: Emissions are assessed for all entities, including those fully integrated into our systems and those not yet integrated. Where full-year data is unavailable, emissions are extrapolated based on spending and activity data.
- **Acquisitions:** Results are extrapolated to account for emissions of companies acquired in the current year. The prior year and baseline year emissions are adjusted accordingly. Category 3.1 trade product emissions are recalculated on Business Group (BG) level. This means that a representative emission factor has been calculated for all BGs based on emission intensity per EUR revenue . Newly acquired companies' historical emissions are calculated using their relative BG's emission factor. Following this update approach, the 2024 data has been rebaselined accordingly.
- Extrapolation is applied considering different possible scenarios as outlined below:
  - **Acquired and onboarded onto IMCD systems in reporting year**: Partial emission data is available in reporting systems. The reported emissions are used to extrapolate total emissions for the full year and adjust historical emissions.
  - **Acquired but not onboarded onto IMCD systems in reporting year:** Emissions are estimated using basic available data on the nature of the company. Historical emissions are recalculated.

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- **Acquired before reporting year and still not onboarded onto IMCD systems**: Emissions are estimated using revenue-based extrapolations due to the unavailability of activity based data. Basic information on the nature of the activities of the company is used to generate an average carbon intensity of revenues.
- **Acquired before reporting year and onboarded onto IMCD systems in reporting year**: Full-year emissions are calculated using reported data and revenue-based extrapolation. Historical emissions, if previously estimated with less precision, are recalculated for accuracy.

- For acquired businesses merged directly into existing IMCD entities upon acquisition, historical emissions are estimated based on pre-acquisition revenue and emission data of the IMCD entity.

Scope 1 and 2 emissions

- The inventory is quantified in line with best practices, following the World Resources Institute (WRI), World Business Council for Sustainable Development (WBCSD), and the GHG Protocol, using the most recent available emission factors.
- Emissions are calculated by multiplying activity data from emission sources by the corresponding emission factors, as defined in the GHG Protocol.
- Scope 1 and 2 activity data is collected through IMCD's global financial and non-financial reporting system, managed by the Group Reporting team. Where data gaps or quality issues are identified, estimation methods are applied to improve completeness and accuracy.

The following table provides a summary of the data points collected by entity and by type of emissions.

DATAPOINT	SOURCE	CATEGORY CALCULATED WITH THIS DATA
Country of operations of the entity	Quarterly report of all IMCD entities	Scope 2 evaluation
Quantity of fuels purchased for mobility in litres		Scope 1 emissions from mobile sources
Quantity of fuels purchased for fixed combustion in MWh or m3		Scope 1 emissions from fixed sources
Quantity of electricity purchased in MWh		Scope 2 emissions in location-based methodology
Quantity of district heating or cooling purchased, in MWh		Scope 2 emissions in location-based methodology
Share of renewable electricity in the electricity purchased, in %		Scope 2 emissions in market-based methodology
Total air-conditioned surface in m^2		Scope 1 emissions from fugitive gases

- In line with the dual reporting requirements of the GHG Protocol, IMCD's inventory applies both location-based (LB) and market-based (MB) emission factors. The two approaches differ only for Scope 2.
- The LB method uses grid-average emission factors to reflect the average intensity of the electricity grids consumed. The MB method reflects the carbon intensity of the electricity actually purchased by IMCD.
- For non-renewable electricity purchases, MB emissions are calculated using reliably tracked renewable energy (e.g., certificates of origin, or EACs) via the residual mix. This avoids double counting and ensures Scope 2 MB emissions are aligned with the residual mix factors specific to each geography where IMCD operates.

The following table shows an overview of emission factors sources used for location-based and market-based calculations.

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Scope 1 and 2 emission factors source

INVENTORY		LOCATION-BASED	MARKET-BASED
Scope 1	Fuels & refrigerants	DEFRA (adjusted with GWP values from IPCC AR6)	
Scope 2	District heating	DEFRA (adjusted with GWP values from IPCC AR6)	
	District cooling	US EIA Emission Factors for Steam and Chilled Water - 1605 – Attachment N	
	Electricity	IEA National Emission Factors	• RE-DISS Residual European Mix • IEA National Emission Factors (for sites with no MB value)
	Renewable electricity	IEA National Emission Factors	Manual 0 EF

IMCD does not consume energy from nuclear sources, nor does it consume energy from coal or coal–derived products.

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Scope 3 emissions

- In 2024, an initial screening analysis was conducted to assess the relevance of each GHG Protocol category for our business model. It was established that 9 out of 15 categories are relevant for IMCD. The results are also applicable to the 2025 GHG footprint calculations as no significant business changes occurred. Please refer to the methodology table below for more information.
- For emissions calculation related to traded products (part of categories 1 and 12), the goal is to maximise the use of activity-based methods by capturing the weight of purchased products and applying relevant emission factors based on their nature.
- Emission factors for trade products are based on estimates. At present, due to the limited availability, no supplier data, e.g. product carbon footprint, is included in the calculations.
- For emissions related to logistics, an activity-based approach is applied by analysing transport distances covered, and mode of transport used.
- For all other Scope 3 emissions categories, a mix of activity and spend based approaches is applied.
- All emissions are calculated on consolidated data. If not available, extrapolations are made. Please refer to the operational boundaries section above for more information.
- The table below shows the data collection per Scope 3 category of the GHG protocol, as well as the sources of emission factors applied. Further methodological details for each Scope 3 category are provided in the results presentation section.

SCOPE 3 CATEGORY	EMISSION FACTOR SOURCES	CALCULATION METHOD	NOTES TO CALCULATION METHOD
3.1 Purchased goods & services - Trade products	Carbon Minds "cm.chemicals" database latest version received in September 2025. Ecoinvent 3.10 CUTOFF system model, EF V3.0 no LT LCIA Agribalyse 3.1.1 CarbonCloud	Activity based via ERP system	Activity-based methods and reliable weight data for 99% of the trade products. CAS numbers, CAS composition data and HS codes 1are used to obtain emission factors from the CarbonMinds Database. For the remaining 1%, emissions were estimated based on spent data. At present no supplier data, e.g. product carbon footprint data is included in the calculations. *The GHG materiality for this category is high.*
3.1 Purchased goods & services - Indirect purchases	US EPA EEIO 2021 (adjusted with GWP values from IPCC AR6)	Spend based via financial statements	A data extract of spend information, was reviewed and Unallocated passenger car-related costs, such as insurance and maintenance, were included, with emissions calculated using emission factors based on industry types from the US EEIO database. *The GHG materiality for this category is considered low.*
3.2 Capital goods	US EPA EEIO 2021 (adjusted with GWP values from IPCC AR6)	Spend based via financial statements	A high-level classification of expenses. Non-leased company car purchases were added to this category from the travel car expense file. Spent figures are matched with the closest emission factor based on the relevant industry using NAICS titles from the US EEIO database. *The GHG materiality for this category is considered low.*
3.3 Fuel & energy related activities	DEFRA 2023 (adjusted with GWP values from IPCC AR6) ; IEA Life cycle Upstream EF 2023	Activity based via Scope 1 & 2 process	Scope 1 and 2 consumption data was paired with the appropriate emission factors. These included DEFRA emission factors for upstream fuels, electricity, and district heating (DH) and cooling (DC), as well as International Energy Agency (IEA) factors to account for transmission and distribution (T&D) losses of electricity, DH, and DC. *The GHG materiality for this category is considered low.*

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SCOPE 3 CATEGORY	EMISSION FACTOR SOURCES	CALCULATION METHOD	NOTES TO CALCULATION METHOD
3.4 Upstream transportation & distribution	Freight emissions: EcoTransIT World Warehousing emissions: GLEC framework	Activity based via ERP system	• Small road legs before and after sea or air freight are modelled; • Load factors and empty truck factors for road transport are included; • Individual consumption curves and emission classes for different types of trucks (e.g. class 40 truck - EURO 6) are included; • Different road types and country elevation levels (e.g. city streets and country roads) are included; • Warehouse-to-warehouse transport is included; • Warehousing emissions are included; - Warehousing emissions were calculated based on the total amount of inbound products in year 2024 and 2025, excluding emissions linked to warehouses directly operated by IMCD, for which emissions are already accounted in Scope 1 and 2. Emission factors for warehousing were taken from the GLEC Framework. • Direct shipments from suppliers to customers, that are not arranged and paid by IMCD, are excluded, following guidelines of the GHG protocol. *The GHG materiality for this category is considered medium*
3.5 Waste generated in own operations	ADEME 2018/US EPA WARM 2020/ DEFRA 2023 (adjusted with GWP values from IPCC AR6)	Activity based via data on waste	Emission factors tied to waste tonnage and treatment methods, which includes mass, material type, and waste treatment methods. Per GHG Protocol recommendations, emissions from waste recovery processes (such as recycling for energy or material) are excluded, with only pretreatment emissions being accounted for. *The GHG materiality of this category is considered low.*
3.6 Business travel	US EPA EEIO 2021 (adjusted with GWP values from IPCC AR6)	Spend based via financial statements	A high-level classification of expenses related to indirect purchases, including travel, lodging, and car expenses is used. Expenditures not linked to specific third-party transport modes, such as passenger car insurance, tax, leasing, and maintenance, were assigned to Categories 1 and 2. Spend data related to owned or leased company vehicles was excluded from this category as it falls under Scope 1. Eventually, category 3.6 includes only short-term car rentals and domestic and international air travel. US EEIO emission factors were applied, based on NAICS titles/codes for each type of spend. The available data covered 92-93% of the group entities and the remaining 7-8% was estimated through extrapolation. Emissions from hotel stays are also included. *The GHG materiality for this category is considered low.*
3.7 Employee commuting	DEFRA 2023 Eurostat, Statista	Activity based via survey sent by HR in 2024	We used employee data by country and survey results on homeworking habits (survey 2024). The survey covered 92-93% of countries; the remaining 7-8% was estimated through extrapolation. The total number of office days per country was determined and matched with relevant emission factors from national or regional databases (e.g., Eurostat, Statista). When specific emission factors were unavailable, proxies were used. *The GHG materiality for this category is considered low.*
3.8 Upstream leased assets	Not applicable	Not applicable	Not relevant considering IMCD's business model
3.9 Downstream transportation & distribution	Freight emissions: EcoTransIT World	Activity based via ERP system	Similar to 3.4, but considering downstream part of value chain. *The GHG materiality for this category is considered medium.*
3.10 Processing of sold products	Not significant	Not significant	Results explained below
3.11 Use of sold products	Not applicable	Not applicable	Not relevant as IMCD only sells intermediate products, no possibility of calculating emissions in use phase

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SCOPE 3 CATEGORY	EMISSION FACTOR SOURCES	CALCULATION METHOD	NOTES TO CALCULATION METHOD
3.12 End of life of sold products	ADEME 2018/US EPA WARM 2020/ DEFRA 2023 (adjusted with GWP values from IPCC AR6)	Activity based via ERP system	The applied methodology is based on precise weights and conservative assumptions about waste treatment. Emissions are considered for both the compounds and packaging of sold products. Packaging is conservatively assumed to end up in landfills. To calculate emissions, several steps were followed: • A representative final product was assigned to each product category; • Each category was classified as generating either hazardous or non-hazardous waste; • As a conservative approach, 100% of non-hazardous waste and 95% of hazardous waste were assumed to be landfilled, with the remaining 5% of hazardous waste incinerated. *The GHG materiality for this category is considered medium.*
3.13 Downstream leased assets	Not applicable	Not applicable	Not relevant considering IMCD's business model
3.14 Franchises	Not applicable	Not applicable	Not relevant considering IMCD's business model
3.15 Investments	Not applicable	Not applicable	Not relevant considering IMCD's business model

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4.d Gross Scopes 1, 2, and 3, and total GHG emissions in 2025 [E1-6]

Absolute Scope 1 emissions reduced by14% from 2024 to 2025 and 11% if compared with the 2024 base year figure. This decline is mainly associated with the following factors:

- The net effect of decreased diesel and petrol consumption, partially offset by an increase in natural gas usage;
- A restatement of petrol GHG emissions was made following the correction of ethanol consumption, which carries a significantly lower emission factor than petrol;
- A slight decrease in the emission factor for petrol.

Scope 2 emissions, both location and market based, reduced with 20% from 2024 to 2025, and 25% if compared to the 2024 base year figure. This reduction is mainly associated with the following two factors:

- A decline of total electricity consumption by 15%; more details on electricity consumption are explained in section 4a;
- A decrease in the majority of electricity emission factors, based on the IEA 2025 dataset. According to recent analysis by the International Energy Agency (IEA), the global emissions intensity of electricity generation has declined significantly, primarily driven by the rapid expansion of renewable energy and nuclear power outpacing the growth in electricity demand.

For Scope 1 and 2 emissions, we have set a target to achieve a 60% reduction by 2034, as shown in the table. If this reduction were to follow a linear trajectory, it would correspond to an average annual yearly of 6%. However, because Scope 1 and 2 emissions are more volatile, we do not expect the reduction to occur in a linear manner.

Total Scope 3 emissions increased by 3% compared from 2024 to 2025 and with 2% if compared to the 2024 base year figure. This increase is predominantly volume-driven, reflecting higher procurement levels during the reporting year. Below we highlight our significant scope 3 categories in more detail.

- **Category 3.1 Purchased goods and services - trade products**: The largest contributor to IMCD's GHG emissions in 2024 and 2025. This reflects our distribution business model, under which we account for cradle-to-gate emissions from purchased trade products, including all manufacturing processes and packaging. From 2024 to 2025 category 3.1 Purchased goods and services - trade products emissions increased 3% (2% if compared to 2024 base year) which is mostly driven by the volume/weight increase of 2%.

- **Category 3.4 Upstream transportation and distribution:** Emissions in this category decreased by 7%, mainly due to data quality improvements on our side. A reduction of 11% is achieved when comparing the 2025 figure with the 2024 base year figure. This category covers the transportation services for all trade products from suppliers to IMCD, as well as any other logistics costs paid by IMCD. It includes emissions related to inbound and internal transportation and distribution (T&D), as well as outbound T&D for which IMCD is financially responsible.

- **Category 3.9 Downstream transportation and distribution:** Accounts for 0.1% of IMCD's total Scope 3 emissions and decreased by 23% in 2025, mainly driven by data quality improvements, similar to category 3.4. This category includes emissions from transportation legs between IMCD warehouses and customer premises when the customer arranges the freight. Similar to the methodology applied for Category 3.4, these emissions are calculated using the EcoTransIT World database.

- **Category 3.12 End of life treatment of sold products**: Accounts for 5% of IMCD's total Scope 3 emissions and increased by 4% in 2025, mainly due to the increased purchase quantities. Category 3.12 covers emissions from the disposal and treatment of products sold by IMCD at the end of their life, considering the share of IMCD's products in the final waste composition.

- Year-on-year trends for other significant scope 3 categories are included in the table below.

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Gross Scopes 1, 2, and 3, and total GHG emissions

		RETROSPECTIVE			TARGETS	ACHIEVEMENTS
	2024 (BASE YEAR)	2024	2025	CHANGE %	2034 REDUCTION[1]	2025 VS. 2024 BASE YEAR
Scope 1 GHG Emissions[2]						
Gross Scope 1 GHG emissions (tCO2eq)	6,038	6,268	5,388	(14%)		(11%)
Scope 2 GHG Emissions						
Gross location-based Scope 2 GHG emissions (tCO2eq)	6,334	5,963	4,767	(20%)		(25%)
Gross market-based Scope 2 GHG emissions (tCO2eq)	6,204	5,840	4,672	(20%)		(25%)
Total Scope 1 & 2 (Location-based), tCO2eq	**12,372**	**12,231**	**10,155**	**(17%)**		**(18%)**
Total Scope 1 & 2 (Market-based), tCO2eq	**12,242**	**12,108**	**10,060**	**(17%)**	**(60%)**	**(18%)**
Significant scope 3 GHG emissions[3]						
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	**5,133,772**	**5,093,167**	**5,230,533**	**3%**	N/A	**2%**
Cat.1 - Purchased goods and services - Trade products	4,622,036	4,592,171	4,731,690	3%		2%
Cat.1 - Purchased goods and services - Indirect	10,515	10,089	10,704	6%		2%
Cat.2 - Capital goods	16,260	15,602	16,322	5%		0%
Cat.3 - Fuel and Energy related emissions	3,874	3,647	3,076	(16%)		(21%)
Cat.4 - Upstream transportation and distribution (freight)	194,691	186,805	172,939	(7%)		(11%)
Cat.5 - Waste generated in operations	2,366	2,227	2,148	(4%)		(9%)
Cat.6 - Business Travel	6,877	6,598	7,738	17%		13%
Cat.7 - Employee Commuting	3,993	3,831	3,896	2%		(2%)
Cat.9 - Downstream transportation (freight)	9,575	9,188	7,376	(20%)		(23%)
Cat.12 - End-of-Life treatment of sold products	263,586	263,010	274,644	4%		4%
Total GHG emissions						
Total GHG emissions (Location-based), tCO2eq	**5,146,144**	**5,105,398**	**5,240,687**	**3%**	**N/A**	**2%**
Total GHG emissions (Market-based), tCO2eq	**5,146,014**	**5,105,276**	**5,240,593**	**3%**	**N/A**	**2%**

1 IMCD currently only defined a 2034 target. Further targets are under review as part of SBTi validation.
2 Scope 1 GHG emissions from regulated emission trading schemes (%) is not applicable to IMCD, as such this is excluded from the table.
3 The following categories of Scope 3 are not material for IMCD, as such this is excluded from the table: Cat. 8, 10, 11, 13, 14, 15. More information available in methodology section.

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In terms of GHG intensity, comparing the 2025 figures with the 2024 base year, Scope 1 and 2 intensity figures reduced by 19%, whereas Scope 3 intensity slighly increased, for the same reasons as explained before. Emissions intensity is calculated using the revenue figure as included in our Financial statements.

Scope 1, 2, and 3 GHG emissions related intensity per net revenue

	2025	BASE YEAR 2024[1]	CHANGE	2024[2]
Emissions intensity per EUR m of net revenue (Location-based)	1,097	1,088	1%	1,080[3]
Emissions intensity per EUR m of net revenue (Market-based)	1,097	1,088	1%	1,080
Scope 1 and 2 emissions intensity per EUR m of net revenue (Location-based)	**2**	**3**	**(19%)**	**3[3]**
Scope 1 and 2 emissions intensity per EUR m of net revenue (Market-based)	**2**	**3**	**(19%)**	**3**
Scope 3 emissions intensity per EUR m of net revenue	**1,095**	**1,086**	**1%**	**1,077**

1 The 2024 figures were re-baselined as a result of 2025 acquisitions.
2 Figures as reported in the Integrated Report 2024.
3 In 2024 we reported intensity based on EUR m of operating ebitda. For the presentation purposes intensity per EUR m net revenue was recalculated.

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EU Taxonomy [E1-1; E1-3]

Introduction and objective

The EU Taxonomy Regulation (EU) 2020/852, which entered into force on 12 July 2020, establishes a classification system for environmentally sustainable economic activities. Its objective is to scale up sustainable investments by providing a common European definition of what constitutes a "sustainable activity".

The applicable Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the *Climate Delegated Act*) covers activities contributing to the Climate Change Mitigation ("CCM") and Climate Change Adaptation ("CCA") objectives of the EU Taxonomy. This regulation was amended by Commission Delegated Regulation (EU) 2023/2485 to include additional activities. In addition, the Commission Delegated Regulation (EU) 2023/2486 (the *Environmental Delegated Act*) extends the EU Taxonomy to the remaining four environmental objectives:

- Sustainable use and protection of water and marine resources ("WTR"),
- Transition to a circular economy ("CE"),
- Pollution prevention and control ("PPC"), and
- Protection and restoration of biodiversity and ecosystems ("BIO").

IMCD performs its EU Taxonomy assessment on an annual basis in line with Article 8 of Regulation (EU) 2020/852 and the related Delegated Acts. The process is coordinated by the Sustainability & ESG department, in close cooperation with Finance and Corporate Control, and is subject to review by Internal Audit as part of the Company's non-financial reporting control framework.

On an annual basis IMCD conducted its assessment against all six environmental objectives under both the Climate and Environmental Delegated Acts. The assessment evaluates any changes in IMCD's business model, investments, or supplier data that may affect the eligibility or alignment of turnover, CapEx and OpEx. New or modified activities are screened against the most recent Delegated Acts, while previously assessed activities are re-evaluated to confirm continued applicability.

IMCD maintains documentation to substantiate its eligibility and alignment conclusions and applies a set of internal controls to non-financial information, similar as used for financial reporting.

An activity is Taxonomy-eligible when it is described in the Delegated Acts, irrespective of whether it meets the technical screening criteria. An activity is non-Taxonomy-eligible when it is not described in the Delegated Acts.

A Taxonomy-eligible activity is Taxonomy-aligned when it meets all requirements of Article 3 of Regulation (EU) 2020/852:

- It contributes substantially to at least one of the six environmental objectives,
- It does no significant harm ("DNSH") to the other objectives, and
- It complies with the Minimum Safeguards.

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Eligibility and alignment assessment based on the Climate Delegated Act and Environmental Delegated Act

Identification of economic activities

IMCD distinguishes four main economic activities:

- Sales & marketing of speciality chemicals and ingredients;
- Product analysis and development;
- Product manufacturing;

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- Customer, supplier, and employee development services (seminars, workshops and training sessions).

IMCD reviewed these activities against the Climate Delegated Act (EU 2021/2139, as amended by EU 2023/2485) and the Environmental Delegated Act (EU 2023/2486).

The activities '*Sales and marketing of speciality chemicals and ingredients*' and '*Product manufacturing*' are not included in any of the Annexes of the EU Taxonomy. Although certain chemical production activities are listed under Annex I and II of the Climate Delegated Act, IMCD does not manufacture any of these products. Consequently, all turnover related to these two activities is considered non-eligible for the EU Taxonomy.

The remaining activities, '*Product analysis and development*' and '*Customer, supplier, and employee development services*', could also not be mapped to any Taxonomy-defined economic activity. These activities are integral to IMCD's operations and primarily support product innovation, technical assistance and customer engagement. However, they do not meet the definitions set out in the Delegated Acts or the relevant NACE (EU's Nomenclature of Economic Activities) classifications.

These activities do not qualify as EU Taxonomy-eligible activities. IMCD does not provide formal or accredited educational services and therefore these activities do not fall under NACE P85 ("Education"). Instead, they are more closely associated with consultancy and scientific research and development support services (NACE M70 and M72), given their focus on technical training, formulation advice, product testing and collaboration with customers and suppliers. As consultancy services and general R&D support activities are not included as eligible economic activities under the EU Taxonomy, these activities are classified as non-eligible.

As a result, IMCD did not identify any Taxonomy-eligible turnover across its economic activities. Accordingly, there is no eligible CapEx or OpEx directly associated with eligible turnover.

Although IMCD does not perform any Taxonomy-eligible activities itself, the company has identified eligible CapEx and OpEx related to the purchase of outputs from Taxonomy-aligned economic activities, including:

- 6.4 Operation of personal mobility devices, cycle logistics
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6 Freight transport services by road
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings

Assessment of technical screening criteria

IMCD assessed whether the identified CapEx and OpEx related to purchased outputs meet the technical screening criteria (TSC) set out in the Delegated Acts. Since these relate to purchased outputs, IMCD relied on information provided by suppliers and lessors.

For operations outside the European Union, an activity is considered to meet the TSC only if domestic environmental regulations are demonstrably more stringent than EU criteria. Where information was incomplete, insufficient or not comparable across jurisdictions, IMCD concluded that the activity was not Taxonomy-aligned.

Compliance with minimum safeguards

The minimum safeguards consist of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Fundamental Conventions of the International Labour Organisation (ILO) and the International Bill of Human Rights. IMCD has assessed its compliance on the minimum safeguards that EU Taxonomy requires in relation to human rights, anti-bribery, fair competition and taxation matters. The assessment included corporate governance and compliance in relation to these topics in formal policies and procedures. IMCD concludes that the Company met the minimum safeguards criteria. More details about business conduct and integrity in general can be found on the IMCD corporate website, 14 Corporate governance and 15 Ethics and compliance.

The purchase of output from Taxonomy-aligned economic activities is determined within the scope of CapEx and OpEx under the EU Taxonomy regulation, detailed in "accounting policy" of this section. In the following tables the turnover, CapEx and OpEx amounts and percentages are presented.

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Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		**EUR '000**	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/L**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**-**	**-**	**0%**	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**Y**	**0%**	**-**	**-**
Of which enabling	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	Y	0%	-	**-**
Of which transitional	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	Y	0%	-	-
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	-	0%	-	-	-	-	-	-								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)	-	-	0%	-	-	-	-	-	-								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**4,778,874**	**100%**																
TOTAL		**4,778,874**	**100%**																

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Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		**EUR '000**	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	-	-	-	-	-	-	-	-	-	.	.	-	**Y**	**0%**	-	-
Of which enabling		0	0%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Operation of personal mobility devices, cycle logistics	CCM 6.4	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6,170	3%	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Freight transport services by road	CCM 6.6	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CCM 7.1	24	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	CCM 7.2	5,220	2%	EL	EL	N/EL	N/EL	N/EL	N/EL								3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	26	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	35	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	13	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	33,122	15%	EL	EL	N/EL	N/EL	N/EL	N/EL								11%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**44,611**	**20%**	**20%**	**20%**	**N/A**	**N/A**	**N/A**	**N/A**								**17%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**44,611**	**20%**	**20%**	**20%**	**N/A**	**N/A**	**N/A**	**N/A**								**17%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**179,124**	**80%**																
TOTAL		**223,735**	**100%**																

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Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		**EUR '000**	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**Y**	**0%**	**-**	**-**
Of which enabling		0	0%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	Y	0%	E	
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Operation of personal mobility devices, cycle logistics	CCM 6.4	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	984	17%	EL	EL	N/EL	N/EL	N/EL	N/EL								18%		
Freight transport services by road	CCM 6.6	9	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	CCM 7.2	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	23	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	35	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	12	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	11	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings	CCM 7.7	55	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,129**	**19%**	**19%**	**19%**	**N/A**	**N/A**	**N/A**	**N/A**								**22%**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**1,129**	**19%**	**19%**	**19%**	**N/A**	**N/A**	**N/A**	**N/A**								**22%**		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-non-eligible activities		**4,683**	**81%**																
TOTAL		**5,812**	**100%**																

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The differences between the OpEx and CapEx amounts disclosed under this ESRS and the EU Taxonomy key performance indicators as defined in Commission Delegated Regulation (EU) 2021/2178 mainly arise from differences in scope and definitions. The EU Taxonomy key performance indicators are based on narrowly defined categories of eligible expenditures, whereas the OpEx and CapEx disclosed under this Standard reflect the Group's total operating and capital expenditures. In addition, a significant part of IMCD's activities is not Taxonomy-eligible, and certain capital expenditures are not yet Taxonomy-aligned in the reporting year.

Qualitative information referred to in the Disclosures Delegated Act (Section 1.2 of Annex I)

IMCD has ensured to be fully transparent on its approach with regard to the EU Taxonomy, in the qualitative information accompanying its disclosures on turnover, CapEx, and OpEx.

Accounting policy

For the turnover, the numerator of each of the above-mentioned activities was compiled by taking the total eligible turnover for that activity for the reporting year 2025. The denominator is the net turnover derived from products or services, including intangibles, as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover shall cover the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008 (1). Please refer to the Note 8 Revenue to the consolidated financial statements 2025 for further disclosure on turnover.

For the CapEx, the total denominator covers additions to tangible assets, right-of-use assets and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments and resulting from business combinations, for the relevant financial year and excluding fair value changes. Reference is made to notes 17 Property, plant and equipment, 18 Intangible assets and 19 Leases.

For the CapEx, the numerator was compiled by taking the total eligible CapEx for the reporting year 2025. This is the CapEx that is related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably the activities 6.4, 6.5, 6.6, 7.1, 7.2, 7.4, 7.5, 7.6 and 7.7.

For the CapEx, the total denominator (EUR 223.7 million) covers additions to tangible assets (EUR 32.0 million), right-of-use assets (EUR 34.7 million) and intangible assets (EUR 157.0 million) during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments and resulting from business combinations, for the relevant financial year and excluding fair value changes. Reference is made to notes 17 Property, plant and equipment, 18 Intangible assets and 19 Leases.

In total, 20% of IMCD's CapEx in 2025 is deemed to be eligible for the EU Taxonomy, in which 0% is aligned.

For the OpEx, the numerator (EUR 1.1 million) was compiled by taking the total eligible OpEx for the reporting period ended at 31 December 2025. This is the OpEx that relates to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to GHG reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

IMCD is an asset-light company. In 2025, IMCD's eligible OpEx consists denominator of costs relating to short-term leases (EUR 1.3 million), buildings and renovations (EUR 3.2 million) and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment both by IMCD itself or any third party linked to the operations (EUR 1.3 million). In total, 19% of IMCD's OpEx in 2025 is deemed to be eligible for the EU Taxonomy, of which 0% is aligned.

A qualitative explanation of OpEx key performance indicator changes, as required by Annex 1:1.2.3.3, is not included in our disclosure, as we consider the in-scope OpEx immaterial to our business model.

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Assessment of compliance with Regulation (EU) 2020/852

For the reporting year 2025, IMCD assessed the eligibility of its business activities in accordance with the definitions set out in the Delegated Acts published by the European Commission on 9 December 2021 (Climate Delegated Act), 10 December 2021 (Disclosures Delegated Act) and 23 November 2023 (Environmental Delegated Act). These regulations are applicable to companies within the scope of the CSRD, formerly the Non-Financial Reporting Directive (NFRD).

Each activity defined in the EU Taxonomy specifies the precise scope of economic activities considered environmentally sustainable. IMCD has acted in good faith and rigorously applied these definitions in determining the eligibility of its activities. In addition, we have taken into account guidance published by the European Commission, including official FAQs and other interpretative materials.

IMCD has not included any activities as eligible unless they clearly fall within the definitions set out in the Delegated Acts. Should new information, technical criteria, or guidance become available that would change the assessment of our activities, IMCD will update its EU Taxonomy disclosures accordingly in future reporting years.

IMCD continues to monitor developments in the EU Taxonomy framework, including the planned extension to social objectives and potential updates to the existing environmental objectives.

IMCD has applied the same EU Taxonomy legislation and methodology as used in the prior reporting year. No newly adopted or amended EU Taxonomy legislation effective during or after the reporting year has been applied. IMCD continues to report fully in line with the previously applicable (“old”) legislation, which remains permitted.

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Own workforce [S1]

1 Management approach to own workforce [SBM2; SBM3]

General approach to own workforce

The IMCD Management Board and Executive Committee are responsible for and committed to achieving the highest standards of talent attraction and retention, diversity, training, and labour practices. The Global Human Resources (HR) Director, who reports to the CEO, is responsible for developing and implementing people practices in dialogue with the Management Board and Executive Committee. The Global HR Director proposes annual people & culture related goals and targets which are then discussed and agreed upon with the Management Board. The Supervisory Board receives an annual update of progress against these corporate goals and targets. IMCD has a network of HR heads in big and medium-sized countries who recommend and implement HR practices and policies in line with the company strategy and global people plans. Based on the DMA revision in 2025, the targets for the material topic Own workforce (talent attraction, retention and development, and diversity, equity and inclusion) were reviewed c.q. set by the Management Board, as per the procedure described above. No fixed baseline year is defined, as target levels are updated on an ongoing basis within the Company's regular management decision–making process.

Management approach to diversity

The IMCD diversity strategy and management approach aims on the one hand to maintain the positive near equal gender balance for the Company as a whole and on the other hand to accelerate the development of women in management roles and specifically in commercial management positions. IMCD's Management Board monitors female appointments in the sub-top management teams; from a pool of 531 positions in 2025, IMCD had a total of 55 openings and appointed 27 women (49%). The local country management teams, who form the sub-top management together with the senior staff in regional head offices, are key talent feeders for the future executive talent pipeline. IMCD is pleased with the balance of appointments in these key roles.

At IMCD, full-time equivalent (FTE) is a standardised metric used to represent the workload of both part-time and full-time employees on a comparable basis. It expresses each employee's working hours as a proportion of a full–time schedule, enabling consistent, accurate, and comparable reporting across the organisation.

In summary, the following tables provide an overview of FTE or employees by contract type, gender, and region.

Number of employees by type of contract and gender

	2025			2024			CHANGE
	Female	Male	Total	Female	Male	Total	
The total number of employees, FTE	2,855	2,391	**5,246**	2,743	2,383	**5,126**	2%
Permanent employees, FTE	2,792	2,342	**5,134**	2,672	2,343	**5,015**	2%
Temporary employees, FTE	63	49	**112**	72	39	**111**	1%
Number of non-guarantee hours employees	37	48	**85**	54	73	**127**	(33%)
Full-time employees, FTE	2,738	2,344	**5,082**	2,611	2,358	**4,969**	2%
Part-time employees, FTE	117	47	**164**	133	24	**157**	4%

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Number of employees by type of contract and segment

	2025				2024				CHANGE
	EMEA	Americas	Asia-Pacific	Total	EMEA	Americas	Asia-Pacific	Total	
The total number of employees, FTE	2,283	1,466	1,497	**5,246**	2,161	1,486	1,479	**5,126**	2%
Permanent employees, FTE	2,232	1,455	1,447	**5,134**	2,117	1,475	1,423	**5,015**	2%
Temporary employees, FTE	51	11	50	**112**	44	11	56	**111**	1%
Number of non-guarantee hours employees	10	72	3	**85**	6	115	6	**127**	(33%)
Full-time employees, FTE	2,138	1,461	1,483	**5,082**	2,020	1,482	1,467	**4,969**	2%
Part-time employees, FTE	145	5	14	**164**	140	4	13	**157**	4%

Interests and views of stakeholders

IMCD is actively engaging with its own workforce in various forms which is aligned with IMCD's strategy, business model, and culture. For more details, please refer to the following chapters and sections:

- The chapter Our stakeholders
- The chapter General disclosures - Stakeholder engagement;
- Section 'Social dialogue and employee engagement remains strong' below.

Regular Board discussions on people topics

People, culture, talent, training and development, engagement levels, management appointments, diversity and inclusion, compensation, succession, OHS, human rights and other labour–related matters are discussed throughout the year by the Global HR Director and/or Executive Committee members with the IMCD Management Board, as well as with the Supervisory Board. These discussions may relate to specific individuals or to important people or social themes for the Company. The Board involvement on these topics is high.

Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025 IMCD revised its DMA to identify material topics, impact, risks and opportunities related to its own workforce as well their connection to IMCD strategy and business model relevant for this year. More details can be found in the General Disclosures - Double materiality assessment (DMA).

As a result of the latest DMA assessment, we focus our people management approach on our own workforce through talent attraction, retention and development, as well diversity, equity and inclusion.

All our employees are subject to material impacts described in the section Double materiality assessment.

Material negative impacts

As a result of the DMA, we identified only one material negative impact: 'Health and safety issues due to workplace accidents in laboratories and IMCD owned warehouses can lead to unhealthy or sick employees'. We ensure health and safety standards by having various practices in place. We start with an HSEQR policy that outlines our workplace health and safety standards. New employees receive location specific training and instructions when they start working and existing employees receive annual health and safety training to refresh their knowledge and to maintain awareness. All employees are expected to wear personal safety equipment such as safety glasses or gloves in the laboratories. Supervisors also conduct safety walks on our premises to inspect adherence to standards and procedures. Lastly, if an incident does occur, we have trained first responders on site, and we record the incident in our proprietary NCR (Non–Conformance Report) system for follow-up. For management it helps to analyse the number of injuries that occur in our operational facilities, as well ill health incidents as result of work-related injuries. For more details, please refer to the section 'Health and safety metrics' in the chapter a Talent attraction, development and retention below.

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Material positive impacts

All our employees are affected by the following positive impacts:

- Secure employment creates financial stability contributing positively to one's quality of life and overall personal environment;
- A good work-life balance contributes to mental and physical health, positively contributing to one's quality of life, higher job satisfaction and employee engagement;
- A good work-life balance contributes could lead to increased productivity.

Managing material impacts, risks and opportunities related to IMCD employees

Dependencies on our own workforce is explained in the table in the section 16 Risk factors and risk management, 16.4 Significant risks and uncertainties.

IMCD has developed an understanding of its own workforce groups that may be at greater risk - particularly employees involved in our operations (laboratories or owned warehouses) who handle chemicals and may be exposed to workplace incidents. However, these risks have a limited negative impact due to our asset–light business model and the fact that the vast majority of services are outsourced to third parties.

2 Policies related to own workforce [S1-1]

Human right policy

As part of our commitment to transparency, integrity, and continuous improvement, this section outlines the key policies that guided our human capital throughout the year. A couple of years ago, IMCD reinforced its commitment to human rights by implementing a Global Human Rights Policy, available on the IMCD corporate website. This policy outlines IMCD's approach to managing human rights across its operations. Additionally, IMCD's Compliance Framework and Policies detail the Internal Alert Procedures, which are actively maintained and widely communicated to ensure awareness and accessibility. New joiners receive policies such as Business Principles, Human Rights, Social Media, IMCD Values and Code of Conduct as part of their onboarding training.

To date, IMCD has not received any employee or supplier complaints or grievances that could be classified as human rights violations. The policy has had a positive impact on all IMCD employees, suppliers, and business partners by clearly defining IMCD's stance on human rights. For more details, see our Compliance Framework and Policies. In this framework, we define discrimination, including harassment, as well as the grounds on which discrimination may occur. Information on equal opportunities and other initiatives to promote diversity and inclusion in the respective section of this chapter.

For our policy concerning discrimination we refer to our Compliance Framework and Policies. For our policy to advance diversity and inclusion in general we refer to Diversity & Inclusion Policy.

Managing health and safety

For our HSEQR Policy, applicable for both own employees as well as value chain workers, aiming at managing HSEQR programmes across IMCD facilities, please refer to both ESG Programme and 2 Policies to manage value chain workers.

For the overview of all policies adopted to manage material impact, risks and opportunities, please refer to ESG Programme.

3 Engagement with own workforce [S1-2; S1-3]

Processes for engaging with our own workforce and workers' representatives about impacts [S1-2]

Social dialogue and employee engagement remains strong

Dialogue between employees and management takes multiple forms. The IMCD management approach uses the following three communication channels: (1) Town hall meetings with all staff, (2) Employee opinion surveys, and (3) Regular dialogue between management and employees. IMCD conducted several town hall meetings in the course of 2025. The topics on the agenda were: the strategy of the company, financial results, digitalisation, the sustainability strategy, training and development and various other organisational topics. Staff from all countries participated in these town hall meetings, which are live events with presenters from senior management such as the CEO, CFO, and IMCD's Global HR Director. All presenters made town hall meetings interactive and addressed a large number of questions live, further strengthening direct communication and social dialogue. The Pulse employee engagement survey is conducted every two years. It measures and reports various factors and dimensions of employee engagement and provides tangible feedback from employees on what works well at IMCD and what can be improved. This survey provides important stakeholder input for local and Business Group people plans, targets and, where applicable, policies. The next survey will be conducted in the third quarter of 2026.

Lastly, due to our flat organisational structure (in terms of FTEs per country), our local Managing Directors and their HR teams are in daily contact with their colleagues and co-workers. Changes of department, positions or in job contents can be discussed in an early stage to make sure employees who are affected can engage in discussions. With regard to management of career endings, transition assistance programmes are set up on

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a case-by-case basis or when needed under local circumstances. These programmes are tailored to local needs and aligned with local laws and regulations.

We have formal mechanisms in place to promote an open feedback culture. These include (1) global town hall meetings and leadership videos for all staff, (2) local town hall meetings in each country, and (3) the IMCD Pulse Survey, our global engagement survey covering all employees across all countries. This survey helps to gain insights into the perspectives own employees. The results can be filtered per gender, among other criteria. The outcomes of the survey are then discussed in person within separate groups (split by gender) with the aim of providing feedback and developing an action plan for the concerns raised.

Building on the outcomes of our most recent survey conducted in 2024, which achieved a participation rate of 88%, we continued to focus on strengthening employee engagement across the organisation. The survey showed an overall engagement level of 69% based on favourable and very favourable responses, increasing to 92% when neutral responses were included.

Employees reported particularly strong results on statements such as “I have a meaningful job” (84% favourable) and “I am proud to work for IMCD” (80% favourable). The results were discussed with the IMCD Management Board, Executive Committee and Supervisory Board and shared transparently with all employees.

During 2025, countries and Business Groups further analysed the outcomes in smaller groups and translated the insights into concrete action plans aimed at sustaining and improving engagement levels.

Labour practices and human rights

At IMCD, the topic of human rights covers the application of ethical labour practices and respect for human rights in our activities and business operations. When we engage with our business partners, we ask them to adhere to and implement internationally recognised human rights standards within their organisations. IMCD’s management approach is to operate in line with the OECD guidelines for Multinational Enterprises and the three UN Guiding Principles on Business and Human Rights: Protect, Respect, Remedy. We regularly monitor compliance to ensure that our policies and instructions remain aligned with these guidelines.

Our IMCD values are also clear guidelines for the behaviour of our employees, and we hold them accountable. We require the same standards for labour and human rights in our value chain via our ESG Standards for IMCD Business Partners. By means of this document, business partners of IMCD are informed about the (minimum) standards that IMCD expects them to adhere to and operate by.

Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

The process for preventing future non-compliances, as well as the lessons learned from the substantiated cases of negative impacts, is described in the chapter 15 Ethics & compliance in section "Learn from incidents of non-compliance".

The process to report grievances such as discrimination or human rights impacts

For many years, we have widely communicated and well maintained our Internal Alert Procedure and Ethics and Compliance Hotline through which employees can report grievances - anonymously, if they wish. In 2025, we received eleven grievances (2024: eight) that were investigated and followed up with appropriate action including a separation. The reported cases mainly concerned complaints about specific individuals, harassment or certain managerial behaviours. However, no discrimination or human rights cases were reported. We had no pending cases from previous years. For the definition used for discrimination, please see note on our compliance framework and policies to the Group sustainability statement. No sanction, fine or compensation was forced on IMCD as a results of grievances.

IMCD has created a safe environment for employees to raise their concerns or needs, and to report any potential misconduct or breaches of ethics and compliance, including discrimination. This can be done directly through managers, to head office or, if so desired, anonymously. Any concerns can be reported via IMCD Ethics and Compliance Hotline. All reports are subject to investigation. In case they were confirmed, appropriate measures are taken to remedy and prevent repetition. With a zero-tolerance approach, IMCD strives for zero substantiated compliance incidents at all times. For more details, please refer to the chapter 15 Ethics & compliance.

We do not have a specific retaliation policy, but we ensure that individuals who raise concerns are protected from retaliation.

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4 Actions and resources taken to manage own workforce [S1-4]

Below, we describe the actions taken to manage the identified impacts, risks and opportunities related to IMCD's own workforce.

Ongoing actions

On health and safety

At IMCD, we understand the importance of health and safety in the workplace and have committed to meet or exceed all local and national occupational safety guidelines to help our operations maintain a healthy and safe work environment. We aim for zero workplace accidents across our facilities at all times, and we encourage all employees to actively contribute suggestions to improve health and safety programmes and to fulfil their responsibility to promptly report any accidents, injuries, spills, or areas of concern. We continually work to nurture a safety culture, identify, and address any potential hazards that may increase the risk of accidents, injury, or illness, and enhance overall health and safety awareness across our organisation. Our commitment and compliance to these requirements ensures that health, safety, and environmental considerations remain an integral part of our culture for every IMCD employee. Accordingly, we have established clear structures and procedures to mitigate these impacts, as described below.

The Group Operations Director sets the overall commitment to preventing injuries and occupational illnesses, ensures the availability of resources, approves the HSEQR strategy, reviews performance, and promotes leadership and accountability. The Group HSEQR Head defines and enhances the health, safety and environment (HSE) framework, develops group procedures, leads global HSE initiatives, supports regional teams, conducts audits and reviews, consolidates performance data, and ensures that newly acquired companies meet Group requirements. The Regional HSEQR Heads ensure regional implementation of Group HSE requirements by translating objectives into action plans, coordinating training and communication, supporting sites in risk management and emergency preparedness, monitoring performance, and promoting a proactive safety culture across regional entities. Finally, the HSEQR Managers maintain the local HSE management system, implement policies and programmes, manage risks and inspections, ensure training and emergency preparedness, investigate incidents, maintain HSE records and reporting, and support continuous improvement and employee engagement at the local level.

We held numerous trainings and briefings on health and safety protocols and standard operating procedures, covering more than 5,000 users - over 95% of all employees. Training plans are developed at each organisational level and subsequently rolled out across regions and countries. Local HSEQR leaders work with their country's HR managers or learning administrators, to assign the relevant functional courses to employees. In addition, IMCD organises an annual global Health & Safety Month each April, during which specific health and safety training is delivered. As requirements vary by location, training may cover topics such as using safety data sheets when handling hazardous products, as well as universal subjects such as evacuation exercises, first aid, and emergency procedures. We realise our health and safety objectives by prioritising safe work practices in all processes and operating procedures, proactively identifying and managing risk exposure, and ensuring that our operations comply with all applicable laws and regulations in the regions where we operate. Every warehouse or site has a certified first responder and, when required, a trained firefighter.

Every incident at one of our locations is investigated by a qualified individual (e.g. HSEQR manager) or, when necessary, a dedicated committee. During this process, hazards are identified, risks are evaluated, and the required improvements to the health and safety management system are determined. Employees are required to report any hazards or workplace condition they believe could lead to injury or illness and to remove themselves from the situation immediately. For all our third-party logistics activities, we have established strict operating procedures. We conduct annual audits or safety walks across both internal and external facilities to verify adherence to health and safety policies in addition to our business reviews. Performance issues and non-conformances are tracked through our company-wide NCR management tool. We have introduced several follow–up measures after incidents, including first–aid training, ergonomic evaluations during annual medical checks, improvements to slippery surfaces, and assessments of prevention tools at higher–risk sites. We provide all employees with legally required medical insurance and, where necessary, medical examinations to ensure their overall health and wellbeing. Due to our asset-light business model and largely outsourced operations, we do not see a significant potential risk of causing harm or contributing to material negative impacts on our own workforce by our own practices. Additionally, the procedures established by the HSEQR departments help further prevent and mitigate those negative impacts.

Child and forced labour

IMCD has zero tolerance for forced labour and child labour. They have no place in IMCD. The chemical distribution industry presents a low risk in this regard, as most IMCD employees are highly skilled professionals working in office-based environments, and we do not operate manufacturing facilities. We monitor and track employees under the age of 20, mainly students, interns, and other young learners and double-check with country leaders that these individuals are legally permitted to work in their respective countries or locations. As a result of these mitigating measures, we concluded that there were no cases of child and forced labour in 2025. A prohibition on child labour is included in the IMCD Group Human Rights Policy and the ESG Standards for IMCD Business Partners.

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We respect the right of our employees to organise themselves and to join trade unions and representative bodies such as works councils and health, safety and environment committees. All employees have the right to collective bargaining.

For the actions taken on reported grievances, such as discrimination, please refer above.

On diversity, equity, and inclusion
(a) To maintain a healthy gender balance, we continue to appoint women in sub-top management roles. We also continue the specific development programmes for emerging leaders, strengthening our internal talent pipeline. Our focus on a balanced male/female pipeline ensures that we can recruit and promote talent from both genders, giving us access to the full talent pool.

(b) In order to maintain the gender balance, we continue to appoint women to commercial management roles including client– or supplier–facing positions with profit–and–loss responsibility. This is particularly important, as these roles form the feeder talent pool for senior leader and country managing director roles (directly reports to the country Managing Director); the region headquarters in Asia-Pacific and Americas (Singapore and Miami); and the leaders of IMCD Group functions in headquarters in Rotterdam that directly report to the Management Board).

On training and development
As a part of learning and development, we offer our employees the opportunity to participate in a leadership programme "Rising Leaders". This programme ran twice in 2025, starting with 24-25 participants each from all over the globe, and aims to develop and fast track emerging leaders. Several participants were promoted during or right after the completion of the programme.

Programme costs are OpEx and included within the Global HR budget, with resources allocated annually through the standard HR planning cycle to ensure sufficient funding for current and future actions.

5 Targets related to managing IRO of own workforce [S1-5]

All people related goals that advancing positive and reducing negative impacts on IMCD own employees, as well those helping managing material risks and opportunities are described in the section "People goals and targets achieved in 2025" in chapter 11 Social Value.

The process for setting targets over Own workforce
For the process of setting people-related goals, please refer to the section "General approach to own workforce" in the chapter 1 Management approach to own workforce and in the Social value chapter People goals and targets achieved in 2025.

The process for setting people goals is straightforward. The Management Board defines key non-financial and people-related goals necessary to deliver the business strategy. These goals are discussed and agreed with the Supervisory Board. Once the overall goals are defined, the Executive Committee and the leaders of global functions develop plans to achieve these goals through more detailed targets and monitoring of key performance indicators. The Management Board and the Global HR Director represent employee feedback and preferences.

How IMCD wants to achieve people-related targets
This describes what we want to achieve. But as important as the "what" is the "how" we intend to achieve our people goals. We use a set of formal policies and documents that define the behaviours we expect from our people and the boundaries within which they must operate: Firstly, the IMCD Code of Conduct and IMCD Business Principles; secondly, IMCD's Management Instructions; and thirdly, IMCD's values. The IMCD Code of Conduct and IMCD Business Principles apply to all our staff and describe commitments and standards of expected behaviours, working conditions, equal opportunities, and human and labour rights. For country Managing Directors we have additional Management Instructions detailing specific company norms, actions, expectations, and limits of decision-making. The IMCD values embedded in our company culture provide further guidelines on the behaviours and actions we expect from all employees. Not only toward customers and suppliers, but also towards co-workers. The values also serve as a good starting point to explain to employees in newly acquired businesses how things are done at IMCD and the type of behaviour we expect.

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6 Metrics related to own workforce

We have key performance indicators and metrics related to own workforce on the following topics:

- Inflow, outflow of own employees;
- Training and development activities per course, Business Group and per country;
- Health and safety metrics measuring incidents;
- Gender diversity metrics per job category such as the Board, Executive Committee, sub-top management and all staff.

a Talent attraction, retention and development [S1-6; S1-10; S1-13- S1-15]

Characteristic of IMCD employees [S1-6]

The vast majority of IMCD's employees bring with them a deep knowledge of and experience in industrial speciality chemicals or life science ingredients, as in food, pharmaceuticals and personal care. Most employees work in internal or external sales, marketing, and product management, or technical development and application research roles. The commercial staff makes up, by far, the largest portion of IMCD's organisation. Our organisation is flat with locally delegated decision-making.

In the table below you can find the total number of IMCD employees headcount with the split per gender at the end of 2025. During the reporting period, no single country employed 500 or more employees representing at least 10% of IMCD's total workforce. As a result, no country-specific breakdown of employees is disclosed, as the quantitative threshold defined in ESRS S1 is not met.

GENDER	2025	2024[1]	CHANGE
Male	2,424	2,418	0%
Female	2,908	2,784	4%
Total	**5,332**	**5,202**	**2%**

1 In the reported headcount for 2024, an estimation is applied, which inherently includes a degree of uncertainty. Given the minimal difference between FTE (5,126) and headcount (5,202), a proportional approach has been adopted. This estimation uncertainty is explicitly disclosed, ensuring transparency while maintaining the reliability of the reported data.

In summary, the tables provide an overview of FTEs/employees by contract type, gender, and region (which is equal to the FTEs mentioned in the Performance 2025).

	2025			2024			CHANGE
	Female	Male	Total	Female	Male	Total	
The total number of employees, head count	2,908	2,424	**5,332**	2,418	2,784	**5,202**	2%
The total number of employees, FTE	2,855	2,391	**5,246**	2,743	2,383	**5,126**	2%
Permanent employees, FTE	2,792	2,342	**5,134**	2,672	2,343	**5,015**	2%
Temporary employees, FTE	63	49	**112**	72	39	**111**	1%
Number of non-guarantee hours employees	37	48	**85**	54	73	**127**	(33%)
Full-time employees, FTE	2,738	2,344	**5,082**	2,611	2,358	**4,969**	2%
Part-time employees, FTE	117	47	**164**	133	24	**157**	4%

The employee base has grown but less than in previous years

In 2025, our workforce grew by 2% to 5,246 FTEs by the end of the year (2024: 5,126 FTEs) due to acquisitions and organic growth. We had 1,076 new starters, of which 177 due to acquired businesses, and 922 leavers. Leavers include all employees that left the Company, both voluntary and non-voluntary. Reasons such as retirement, jobs elsewhere, or due to a post-acquisition business integration are part of this. We closed the year with EMEA still being the largest region with 2,283 FTEs (44% of total), followed by the Asia-Pacific region where we employed 1,497 FTEs (29%) and the Americas with 1,466 FTEs (28%). Compared to 2024, the regional weight shifted slightly, reflecting higher growth of headcount in EMEA. In the following table, we mention all new hires but excluding acquisitions.

New hires

	2025				2024			
	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
EMEA	120	197	35	**352**	87	204	30	**321**
Americas	65	162	32	**259**	86	125	21	**232**
Asia-Pacific	90	176	22	**288**	77	200	23	**300**
Total	**275**	**535**	**89**	**899**	**250**	**529**	**74**	**853**

Most of our people are in customer- or supplier-facing roles

In 2025, 3,240 FTEs/62% of IMCD staff (2024: 3,123 FTEs/61% of IMCD staff) worked in a supplier or customer-facing role, in inside sales, outside sales, customer service, digital, technical support or product management.

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Permanent and full-time contracts dominate

The overwhelming majority of IMCD's employment contracts are permanent: 5,134 or 98% of the year-end workforce. Only 112 employees (2%) were engaged on a temporary contract. This is similar compared to last year when we employed 2% of employees on such contract. IMCD believes that offering regular, indefinite contracts or job offers provides employees with more security and a decent living, and this is what employees value most. It is also a distinguishing feature in competitive labour markets. There is very little difference between men and women in this respect. Per year end, 49 of the 2,391 men (2%) are employed on a temporary contract and 63 of the 2,855 women (2%).

A comparable pattern applies to full-time versus part-time staff. IMCD employed 5,082 or 97% full-timers (same percentage as the year before) and 164 or 3% part-time employees (measured in FTE). Employees who work part-time have generally requested flexible arrangements, to align their work patterns with personal circumstances, such as work–life balance or family needs.

IMCD offers benefits for full-timers, part-timers, and temporary workers, whereby some benefits require a waiting or vesting period. One of the most important benefits is health/medical care. No less than 91% of our countries offer this to their employees, either via country specific health care systems or via private care.

Employees by employment contract / region

	2025				
	Permanent		Temporary		
	Female	Male	Female	Male	Total
EMEA	1,251	981	25	26	**2,283**
Americas	790	665	4	7	**1,466**
Asia-Pacific	751	696	34	16	**1,497**
Total	**2,792**	**2,342**	**63**	**49**	**5,246**
Diversity, %	54%	46%	56%	44%	

Employee turnover and retention

IMCD's employee turnover levels are monitored continuously. In 2025, total turnover, for all reasons, calculated as the leavers divided by the average FTEs over 2025 was 18% worldwide compared to 19% full-year 2024, reflecting a reversal of the trend and a return to pre-Covid attrition numbers. The turnover figures include all leavers for all reasons, ranging from reduction in force, organisational changes, post-acquisition integrations, regretted and non-regretted, voluntary and involuntary leavers.

Employee turnover (leavers)

IN FTE	2025	2024	CHANGE
EMEA	336	281	20%
Americas	274	318	(14%)
Asia-Pacific	312	350	(11%)
Total	**922**	**949**	**(3%)**

Regional differences in overall employee turnover

The employee attrition rate was the lowest in EMEA (15.2%) and the highest in the Asia-Pacific region (20.7%), although the latter was a significant decrease from the attrition rate in 2024 (23.8%). The Americas region reported also a decline from 23.8% turnover last year to 18.3% in 2025. Our management approach is to monitor turnover, per region and function, and to keep it flat or bring it down compared to the three-year average.

The many business acquisitions sometimes temporarily distort the picture due to post-acquisition business integrations and elimination of duplicate functions. Employee turnover is also driven by reorganisations to improve efficiencies, particularly in the EMEA region. Deducting these 257 employer-initiated terminations from the total would bring the overall adjusted global employee turnover down to a 12.7%. This gives a more realistic picture of employee turnover.

Management turnover is low

In the global sub-top management of 531 individuals, we had 3% regretted leavers which was significantly below IMCD's overall attrition rate and below last year's 4%. We aim to keep the management turnover in this management group lower than the average company turnover and furthermore to keep the regretted leavers in this group below 6% annually. This underlines IMCD's ability to hold on to valuable management staff.

Lessons learned regarding employee attrition

IMCD operates in more than 60 countries and labour markets are very different. However, highly educated technical or professional workers are in high demand everywhere. IMCD has learned that especially in fast-growing regions such as Asia and in regions with many newly acquired businesses employee retention is less stable, and attrition can be higher than the company average.

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To control the resignation risk of key staff, IMCD has put several initiatives in place. Firstly, IMCD senior management constantly monitors attrition levels by region, country, function, gender, and management level. We understand post-acquisition turnover and distinguish structural from incidental changes in turnover rates.

Part of the flight risk reduction was realised in 2025 by remunerating key staff in line with the market or slightly above. Merit increases were higher in 2024 and 2025 than in the years before due to increased inflation and employees were compensated accordingly.

Another key retention measure is that IMCD employs 98% of all global staff on permanent contracts. Temporary employees are less secure and present a higher flight risk. IMCD commits to and offers fixed employment contracts or arrangements to retain staff on all levels.

Turnover can be influenced by the men versus women employee mix. We specifically monitor the turnover of female and male employees and concluded that turnover among women is slightly lower than among men. Women make up 54% of IMCD's employee base, yet account for only 48% of the leavers.

Lastly, another lesson learnt is to strive for fast integrations of newly acquired businesses in order to reduce the uncertainty for employees. IMCD has appointed region specific integration managers who oversee these processes, timelines and integration success.

Adequate wages [S1-10]

As per revised DMA, ESRS S1-10 is deemed immaterial, however, IMCD considers this is important to report on.

Living wage and total remuneration

Following the performed analysis, IMCD ensures that all workers (100% of own workforce) are paid a 'living wage' (i.e. the minimum wage in the EU or adequate wage elsewhere, remuneration to support basic needs) in accordance with applicable local laws. In its own operation, this is also supported by the fact that 98% of employees are employed on permanent contracts (as referred to above). IMCD operates as a value–added, knowledge–driven distributor of speciality chemicals and ingredients and does not manufacture its own products. Hence, its employees are mostly highly skilled professionals and office workers. In 2025, IMCD's average salary and wages per employee were EUR 64,900, up from EUR 63,900 in 2024, representing a 1.5% year-on-year increase. This figure excludes social security, benefits, and pensions. The slight increase is the result of inflation correction on salary and wages, partly offset by business acquisitions in Asia-Pacific with relatively lower salary levels.

Training and skills development [S1-13]

Training hours

IMCD records training delivered to all employees in one central Learning Management System (LMS), the 'IMCD Digital campus'. IMCD continued with risk mitigating online training such as antitrust, fraud prevention, anti-corruption and various cybersecurity trainings. IMCD also invested significant time and effort in commercial training to strengthen the commercial capabilities of sales, marketing and customer service staff. In the latter category, popular programmes were our proprietary 'Value Based Selling' and 'Commercial Excellence' training offerings. The third category is the proprietary technical training delivered by our Technical Directors and their teams in our 86 dispersed laboratories. They developed and delivered hundreds of technical training courses, product seminars, and formulation meetings to deploy the technical and formulation expertise for the benefit of customers, principal suppliers and to train IMCD's staff. Such Business Group-specific training is one of the core elements of our expertise-driven business and underlines the knowledge that is present in the Company. Most of the various trainings mentioned above are conducted classroom style or blended with virtual delivery methods. Last category is employee skill based training. In our LMS we have a library of more than 25,000 courses in 29 languages with skill and capability based trainings, such as negotiation skills or soft skills for call centre staff. This library is freely accessible for all our employees, and no managerial approval is needed to follow one of this courses.

Compared to 2024, we stepped up our investment in training with the average employee spending 33 hours on personal training in 2025, both completed and in progress, versus 21 hours in 2024. We even over-achieved our target of 30 training hours in 2025. The split of training hours per gender is slightly in favour of women (99,383 hours of training delivered or 34 hours a year) as they have followed more training hours than men (76,163 hours or 31 hours a year). As part of our enhanced training efforts, we initiated a search and successfully recruited an experienced Global Learning & Development Manager, who started at the beginning of January 2025.

Employee training

	2025	2024	CHANGE
Average number of training hours per employee	33	21	57%

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A detailed breakdown of the total number of training hours, across gender and specific employee functions categories in 2025. They are the following:

	2025			2024			CHANGE
	Female	Male	Total	Female	Male	Total	
Management	627	840	**1,467**	309	499	**809**	81%
Finance	9,217	4,823	**14,040**	4,180	2,732	**6,912**	103%
Inside sales	35,446	12,693	**48,139**	20,844	9,013	**29,857**	61%
Outside sales	31,446	38,977	**70,424**	20,582	27,070	**47,652**	48%
Warehouse	144	3,403	**3,547**	235	2,741	**2,976**	19%
Production	151	792	**943**	154	341	**495**	91%
Other	22,352	14,635	**36,987**	11,780	7,057	**18,837**	96%
Total	**99,383**	**76,163**	**175,547**	**58,084**	**49,453**	**107,538**	63%

Feedback mechanisms to capture development needs

We have formal mechanisms in place to promote an open feedback culture. These include for example (1) global town hall meetings and leadership videos for all staff, (2) local town hall meetings in each country and (3) the IMCD Pulse Survey, our global engagement survey covering all employees across all countries. Global town hall meetings are interactive. All attendees can ask and do ask questions that are free format and spontaneous. Town hall speakers such as the CEO, CFO and Global HR Director do entertain difficult or sensitive topics as well. In the fourth quarter of 2024 we conducted the last survey and had a very high participation rate of 88% with an overall engagement level of 69% (as in the favourable and very favourable answers combined) and even 92% if we include all favourable and the neutral responses. We specifically asked employees to score the Company on statements such as "I have a meaningful job" (84% favourable score) or "I am proud to work for IMCD" (80% favourable score). The database with results from the engagement survey can be cut and sliced in various ways and analysed from various vantage points including but not limited to per country, per function, per gender and per tenure. All this to ensure we capture and understand the feedback from minority or vulnerable groups as well. We presented and discussed the outcomes of the Pulse survey with the IMCD Management Board, the Executive Committee and the Supervisory Board in December. We also presented the overall results to all employees, as we believe that closing the feedback loop is key to keeping the engagement levels high.

Performance and/or development review practices

In 2025, performance and development review practices continued to play a crucial role in assessing and enhancing employee growth across all country operations. For 2025, the latest data shows that 89% of female employees and 88% of male employees have completed their performance reviews, reinforcing IMCD's dedication to structured and equitable review practices. In some cases, the performance review period extends into January 2026, meaning that certain evaluations may still be in progress at the beginning of the year. Additionally, newly acquired companies are still in the process of aligning with IMCD's onboarding and performance management practices. As a result, their evaluation processes may not yet fully match the established systems in other country operations. These factors can temporarily impact the completeness and timing of performance review data. The review process is carried out with the employee's knowledge and primarily involves an evaluation by the direct manager. Where appropriate, input from peers or other relevant stakeholders may be included. Local HR teams are responsible for facilitating and supporting the performance review process.

In total, we conducted 4,729 performance reviews, ensuring at least one performance review per employee per year, resulting in a ratio of 89 relative to the total IMCD headcount. The agreed number of reviews by the management was 78,8% of the total reviews performed. The table below provides a split by gender, noting that in some countries, due to acquisitions, newly integrated entities and performance timing delays, not all performance reviews have been completed yet.

	2025		2024	
	Female	Male	Female	Male
Performance reviews completed	89%	88%	90%	92%

Health and safety [S1-14]

The health and safety of our employees is of the utmost priority to us, as they constitute the foundation of our business. As a result, we apply a people-centric management style, which is also reflected in how we approach occupational health, safety and well-being. Our goal is to reduce occupational health risks for our employees by providing a safe work environment and tools, offering health and safety training and clear instructions on how to handle our products safely.

Work-related injuries and illnesses

'Zero' work-related injuries and illness is our aspirational target at all times. All our employees, contractors or parties present at our premises, whether full or part-time, should be safe and healthy and be able to lead a balanced life.

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Overall in 2025 we had 6 recordable work-related injuries and ill-health cases (2024: 18), out of which 6 relates to reported cases of employee injuries, and zero cases of ill health (2024: 16 and 2 respectively). The cause for injuries varied from slips, trips and problems with protective eye wear to a hurt backside while stacking. Most injuries were reported in the Americas region (4 cases). None of the group companies reported any fatalities or injuries that prevented employees from working for more than six months in 2025. Please see the breakdown of recordable injuries per geography in the table below.

Work-related injuries and illnesses

	2025	2024	CHANGE
Recordable work-related injuries	6	16	(63%)
Illnesses	-	2	(100%)
Total	**6**	**18**	**(67%)**

Lost time injuries (LTI)

The number of days lost due to work-related injuries, from work-related accidents, work-related ill health amounts to 565 (2024: 601) days, of which 365 days are related to ill health.

Occupational health and safety

An Occupational Health and Safety Management Policy (part of the IMCD HSEQR Policy) has been implemented across all companies in the Group in addition to adhering to local laws and regulations. It applies to all our employees and activities, with a focus on those that take place in laboratories, our own warehouses, and, if we have them, operations, as these by their nature involve a higher risk exposure than office sites. As part of our strategy, IMCD runs regional health and safety management systems that outline our dedication to offering a secure workplace and guaranteeing that all our visitors and employees, wherever they may be, can go home safely each day.

The Global HSEQR Director developed and is responsible for the occupational health and safety management system, which is continually reviewed by him and covers all IMCD employees. The policy is reviewed periodically and updated where needed, based on lessons learned from reported incidents and the follow–up of non–conformities. For example, after a warehouse incident last year, additional employee awareness training was introduced. Regional HSEQR Directors provide local support for the development of local HSEQR plans. Our local HSEQR managers ensure the implementation of and adherence to the policy. We are dedicated to achieving our health and safety objectives by prioritising safe work practices in all processes and operating procedures, by proactively identifying and managing exposure to risk, and by making sure that our business operations adhere to all applicable laws and regulations in the regions in which we operate.

Employee training on occupational health and safety is carried out by our local HSEQR managers. Each employee receives regular training in these topics, which emphasises the use of safety data sheets when handling hazardous products as well as evacuation, first aid, and emergency instructions. There is a certified first responder and, if needed, a firefighter at every warehouse or site. Every work-related incident at one of our locations is investigated by a qualified individual or, if necessary, a committee.

In this process, hazards are identified, risks are evaluated, and necessary improvements to the health and safety management system are determined. Employees are required to report hazards or circumstances at work that they believe could result in an injury or illness and to immediately remove themselves from the situation. For all our third-party logistics activities, we have established strict operating procedures. We track performance and non-conformances via our company-wide NCR management. We conduct annual audits of both internal and external facilities to check for adherence to health and safety policies in addition to our business reviews.

Based on 1,000,000 hours of labour, the rate of recordable work-related injuries was 0.5, which decreased compared to last year's 1.69 (recalculated based on 1,000,000 hours); the rate of high consequence work-related injuries remained at 0.00 in 2025 (0.00 in 2024), based on 1,000,000 hours worked.

In 2025, IMCD had no fatalities as a results of work-related injuries or incidents (2024: zero). Also, IMCD had no injuries which took more than six months for recovery to pre-injury level (2024: zero).

Within the reporting year of 2025, zero incidents of non-compliance concerning either the health and safety of our products and services nor product and service information and labelling, have been recorded neither in form of warnings, fines or penalties.

We held several training sessions and briefings on health and safety measures. We publish all of the most recent policies, standard operating procedures, and work instructions on the Company's intranet to keep all employees up to date. In addition, we provide medical insurance plans where legally required, as well as medical examinations where necessary, to promote overall well-being.

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Work-life balance [S1-15]

Special leave; parental, compassionate possibilities

In all our regions where we have operations, IMCD offers additional leave to all employees for specific purposes such as maternity, paternity, studies, and compassionate leave. In general, both men and women are eligible for these leave categories. The most important special leave is parental leave. From the total workforce, 419 employees (representing 8% of the total workforce) were entitled to take family–related leave. In 2025, 198 employees (47%) made use of this entitlement. In 2024, 373 employees (representing 7% of the total workforce) were entitled to parental leave, of whom 192 (51%) used this entitlement.

Employees that took parental leave

	2025			2024		
	Female	**Male**	**Total**	**Female**	**Male**	**Total**
EMEA	75	45	120	42	43	85
Americas	28	10	38	28	24	52
Asia-Pacific	25	15	40	31	24	55
Total	**128**	**70**	**198**	**101**	**91**	**192**

As a global organisation operating in over 60 countries, we embrace a highly decentralised approach to managing our business. This decentralisation empowers our country leadership teams to tailor employee benefits, including social protections such as parental leave and sick leave, to align with local market standards and regulatory requirements.

In many of our countries, particularly in Europe and North America, these benefits are governed by collective labour agreements or integrated into national social security systems. This localised approach ensures that we remain compliant with local regulations while addressing the unique needs of our diverse workforce.

Flexible and remote work remain popular

Most of our countries have flexible working, remote working policies or instructions in place. It is also a recurring theme in discussions with job applicants who often expect some kind of flexibility in office presence although the differences between countries can be striking. In the US for instance this is an important topic and in some of our Asian countries less so. The contents of such flexible and remote work plans differ per function and geography, underlining the freedom to act -one of our values- of local management.

A cap on working hours

We believe that work should be organised efficiently and should be doable in a regular work week, and we abide to all local labour laws in this respect. When there is an absence of applicable laws or collectively bargained labour agreements, working hours including overtime may not exceed 60 hours per week, and a minimum of one rest day per week is provided in all our countries.

b Diversity, equity and inclusion [S1-9]

A well-balanced workforce, near parity

Diversity, equity and inclusion shows strong progression towards goals

The basis for our diversity, equity and inclusion programmes, goals and actions is the IMCD Diversity & Inclusion Policy. The main policies in place aimed at elimination of discrimination, including harassment, promotion of equal opportunities and other ways to advance diversity and inclusion, are also summarised in our public Diversity & Equal Opportunity Policy Statement. Both documents are available for download on our corporate website.

We had several diversity goals and targets in 2025. Firstly, to maintain a balanced male and female employee base. We have achieved that near parity goal with 54% women and 46% men in the business.

Secondly, to ensure the **top management** layer, the Board and Executive Committee all have diversity in nationality. The Supervisory Board has 40% women (2 persons) and 60% men (3 persons) and consists of five individuals with three different nationalities (Dutch, American, Danish). The Management Board consisted end of year of two male individuals (Dutch, British). End of year the Executive Committee -excluding the Management Board members who also participate in the Executive Committee- consists of four men with three distinct nationalities (French, German, British) and a Dutch woman. Hence our Management Board and Executive Committee combined has 14% women in the reporting period (FTEs: 1/7) .

Thirdly, our goal was to realise a minimum of 45% women in all open **sub-top management** (entity-specific) worldwide. Our own IMCD definition of the sub-top management can be found in chapter 11 Social value. We overachieved here with 49% women in this management group. A secondary goal was to appoint a minimum of 35% women in sub-top management commercial/P&L roles and to continue the specific development programme for up-and-coming commercial female talents to boost this internal talent pipeline. In 2025, we appointed 13 women to 28 of the filled positions

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(46%) in these commercial roles. Our own IMCD definition of sub-top management commercial/P&L roles can also be found in chapter 11 Social value.

These goals on diversity and inclusion were set by the Management Board and discussed and supported by the Supervisory Board. All members of the Management Board attended and/or presented multiple times in the 2023/2024 Women in Leadership and the 2024/2025 Rising Leaders programmes. Fair to say that the diversity and inclusion topic has full leadership support - in words and actions. IMCD has no specific diversity targets or policy goals for other vulnerable groups, our focus is on improving female representation and it shows.

Lessons learnt from IMCD's diversity plans and the diversity, equity, and inclusion goals and targets are that with a near parity employee base the Company has strong momentum and filling roles with women in the sub-top management becomes easier as IMCD gets closer to parity. Finding women for senior commercial or P&L roles in some cases remains a challenge and, that is why we continued the specific plans to strengthen this talent pipeline. Another lesson learnt is that with IMCD's success with a gender-based diversity plan, other employee groups ask for plans as well, so we are contemplating broadening IMCD's diversity plans. Despite the above lessons learnt, IMCD has not observed any negative impact from its diversity plans, policies and actions. On the contrary, the diversity achieved helps to strengthen IMCD's employer brand and reputation in the market place.

Women leadership

The share of women in our workforce was stable compared to last year at 54% by the end of 2024. Zooming in on women in management roles we observe that 49% (FTEs: 258) of sub-top management positions are taken by women (our IMCD definition of this group is: all members of the various country management teams plus leaders of functions in regional head offices). IMCD employs 38% (FTEs: 118) of women in commercial management roles (as in client- or supplier-facing management roles with a responsibility for profit or loss). The latter is important since this group is the feeder talent pool for senior leader and country managing director roles.

Diversity in nationality

The various national origins at the top of the house (Management Board/Supervisory Board/Executive Committee) are explained above under "Diversity, equity and inclusion shows strong progression towards goals". Overall, the employee base includes more than 65 different nationalities spread across 60 country operations. In its global headquarters, IMCD employs 108 individuals with over 20 different nationalities.

Diversity in age groups

The age profile of IMCD employees also underlines the fact that IMCD is an equal opportunity company for all ages. IMCD had 10 employees younger than 20, in Puerto Rico, Chile , Brazil, South East Europe and in the UK, mostly trainees, interns and other young starters with the right to work. At the other end of the spectrum, IMCD employed 1,181 FTEs ageing over 50 (22% of the total workforce, same as in 2024). The 757 FTEs in the below 30 age group remained relatively stable with 14% of the workforce. The vast majority (3,309 FTEs or 63%) belonged to the 30-50 age group. This did not materially change from previous year(s).

Employee turnover, per age group

	2025				2024			
	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
EMEA	54	207	75	**336**	43	180	61	**321**
Americas	51	171	52	**274**	49	131	51	**232**
Asia-Pacific	51	202	59	**312**	45	194	48	**300**
Total	**156**	**580**	**186**	**922**	**250**	**529**	**74**	**853**

The overall IMCD age distribution has remained nearly unchanged compared to 2025.

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Workers in the value chain (Safe handling & distribution) [S2]

1 Management approach [SBM-2; SBM-3; S2-2; S2-3]

Management approach

As a distributor of speciality chemicals and ingredients, IMCD is responsible for the safe handling, storage, and distribution of both hazardous and non-hazardous materials. Protecting the health and safety of workers across our value chain is central to our corporate social responsibility and sustainability commitments.

To uphold these standards, we have implemented several key measures. Our Supplier Code of Conduct requires fair labour practices, respect for human rights, and ethical sourcing. All suppliers are expected to comply with standards on working conditions, fair wages, and worker safety. Within our operations, we place the highest priority on health and safety. This includes maintaining safe working environments, providing protective equipment, and enforcing rigorous safety protocols to minimise the risk of workplace incidents. Regular safety audits and assessments are conducted across IMCD facilities to ensure compliance and continuous improvement. Furthermore, we are committed to achieving and maintaining recognised sustainability certifications, such as ISO 14001, which support strong environmental management practices and reinforce our commitment to social accountability. For ISO-certification we rely on regular external audits performed by independent accredited bodies.

Our influence on value chain workers is primarily indirect, exercised through our engagement with business partners. While a significant share of our upstream suppliers are large multinationals, where our ability to shape policies is limited, we continue to promote responsible practices wherever possible. Downstream, we actively set requirements, engage with partners, and drive continuous improvement. We ask business partners to commit to EcoVadis assessments and maintain ongoing dialogue through business reviews, site visits, and audits. Findings from these internal audits are systematically recorded in our audit system, ensuring structured follow-up actions. In addition, our HSEQR and supply chain professionals conduct physical audits that generate further improvement measures. This cycle of engagement, review, and corrective action remains an integral part of how IMCD safeguards value chain integrity and supports better outcomes for workers across our network.

Local IMCD branches are part of our sustainability framework within the value chain. They are embedded in communities and serve as hubs for action, collaboration, and tailored solutions. By being physically present and engaged, our local offices provide a bridge between global sustainability goals and local implementation, ensuring relevance, accountability, and effectiveness.

We employ an asset-light model in which key functions such as logistics and storage are outsourced. This approach minimises capital investments while providing flexibility, scalability, and access to leading logistics service providers. Our partners are responsible for the safe and efficient storage, packaging, and delivery of products in full compliance with industry and regulatory requirements. Within this model, we consider value chain workers as those employed by our third-party business partners in logistics.

While we do not have direct managerial control over the working conditions of third-party employees, we promote their adherence to internationally accepted human rights and labour standards. All service providers are required to sign and comply with our ESG Standards for Business Partners, and we regularly audit and assess them to verify compliance with these standards, including human rights, health, safety, and fair working conditions.

Interests and views of stakeholders

The interests, views, and human rights of value chain workers, both direct and indirect, are integral to IMCD's ability to operate effectively and sustainably. As IMCD depends on outsourced operations and partnerships for our logistics and distribution activities, any misalignment in addressing these concerns can materially impact our workers, operations and reputation.

By setting and enforcing clear expectations around workers' rights with outsourced organisations, IMCD aims to ensure a stable and motivated workforce across the value chain.

Third-party logistics providers, through whom we engage with many value chain workers, therefore represent a key stakeholder group for IMCD. The interests of our value chain workers are aligned with own workforce which is taken into consideration while setting ESG Standards for Business Partners.

Material impacts, risk and opportunities and their interaction with strategy and business model

IMCD focuses on safe and reliable handling of chemicals, compliance of warehouse operations and transport with all relevant guidelines, and application of the most up-to-date standards to avoid spills, pollution or adverse environmental impact. Together with our suppliers, we ensure the quality and safety of our products portfolio and compliance with environment, health and safety standards and regulations.

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To mitigate these potential impacts and reduce financial risks, IMCD applies a set of core values and guiding principles that underpin the way we operate and support our ambition to deliver sustainable, profitable growth. We screen our business activities and operational sites across the upstream and downstream value chain using our ESG Standards for our Business Partners to identify potential negative impacts and risks. We encourage business partners to measure and reduce the environmental impact of their facilities and transport activities, including emissions, waste, energy and water consumption. Where business partners outsource warehousing or transport services to IMCD, we may require participation in a third-party sustainability assessment or audit.

IMCD's priority is to comply with all relevant regulations and standards on emissions, waste and resource use, while sourcing and supplying more sustainable products. Given the hazardous nature of many chemicals, we operate under strict regulatory scrutiny worldwide. Non-compliance may result in penalties, increased oversight and reputational damage, and could restrict product distribution under frameworks such as REACH in Europe and TSCA in the United States. In addition, the chemicals we handle can pose risks to human health and the environment. Accidents or environmental incidents may lead to personal injury, financial liabilities, reputational harm and heightened regulatory scrutiny.

Rising demand for eco-friendly and sustainable products, particularly in the food, pharmaceutical and personal care segments, presents an opportunity for IMCD to further diversify its portfolio. By investing in, or partnering with, sustainable chemical producers, IMCD can capture this growing market segment. Our ability to source and supply more sustainable products is material to maintaining and expanding our customer base. In addition, IMCD is well positioned in emerging markets where industrial growth continues to drive demand for speciality chemicals, including across Asia-Pacific and Latin America.

At IMCD, we are committed to treating people fairly and with respect, both our own employees and workers across our value chain. Our ESG approach supports this commitment by safeguarding human rights through our Group Human Rights Policy and by setting minimum standards for health and safety, working conditions and ethical business conduct. These principles are fundamental to our business model.

We screen suppliers on these topics during onboarding and require them to commit to and sign our ESG Standards for Business Partners. We also conduct performance reviews throughout the business relationship. In addition, through our membership of TfS, we initiate on-site audits. Our aim is to strengthen compliance across the industry through collaboration with partners and peers.

Given the geographical spread of our operations and our deliberate choice for an asset-light business model that relies on outsourcing to specialised partner networks, the direct impact of value chain workers on our operations is limited. As a result, these activities do not materially influence our overall business model or strategy. Our differentiated, asset-light approach remains a key pillar supporting the long-term continuity and resilience of IMCD.

Across the regions where we operate, we contribute positively to local economic activity and promote the fair treatment of workers employed by our business partners.

Value chain workers who might be materially impacted by IMCD's own operations and business relationships

Our value chain workers encompass all individuals and teams involved in the flow of goods, information, and services across our value chain, from our suppliers to our end customers. These workers, while not directly employed, ensure the efficiency, safety, and reliability of our logistics operations.

IMCD generally has limited direct influence across the value chain, both in terms of positive and negative impacts. To address potential risks, we have established internal processes to prevent and mitigate adverse impacts where possible, particularly at the individual partner level.

We require all business partners and suppliers to uphold fair working conditions and to treat their employees, our value chain workers, in line with international labour and human rights standards. Compliance is supported through regular audits and ongoing monitoring. At present, we do not yet have a detailed understanding of whether certain groups of workers, operating in specific contexts or performing particular activities, may face heightened risks of harm. This is largely due to our indirect engagement, as we work with these workers through carefully selected business partners. Nonetheless, we recognise that all value chain workers may be affected by our operations and remain committed to strengthening our oversight and understanding in this area.

Our operations, products, services and business relationships have the potential to materially affect workers across our value chain, including those involved in logistics, warehousing, transportation and product handling. In line with our ESG principles, we seek to identify, address and mitigate these impacts through structured compliance checks and responsible business practices.

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We provide material safety data sheets (MSDS) and technical support for all products, and we work with suppliers that adhere to IMCD's Code of Conduct, which sets clear expectations on human rights, fair labour practices and ethical business conduct. At present, we do not yet maintain a detailed overview of specific worker groups that may be more vulnerable to negative impacts (e.g., migrant workers, women, young workers, home workers or trade union representatives). We recognise the importance of strengthening this understanding and will continue to enhance our due diligence processes accordingly.

We prioritise ethical sourcing and the enforcement of robust ESG standards across our value chain. Certain geographies, like Asia-Pacific, and commodities inherently pose a higher risk of exploitative labour practices such as child labour, forced labour, or compulsory labour (see as well in Social value). These risks are identified and managed through our ongoing due diligence processes.

Our business activities aim not only to mitigate risks but also to create positive impacts on value chain workers and the broader communities in which we operate. These impacts arise from incorporating ethical sourcing criteria into our purchasing decisions, prioritising suppliers who uphold high standards in worker welfare, environmental stewardship, and safety. We provide training for value chain workers, focusing on safe handling of chemicals, regulatory compliance, and ESG awareness and our growth contributes to the establishment of new facilities or logistics hubs, creating direct and indirect job opportunities in emerging countries.

There were no verified (severe) human rights violations, such as child labour, forced labour, or exploitation, that have been reported directly in our immediate supplier base and there are no reported severe human rights violations have been directly connected to our downstream service providers and customers.

Process of engaging with value chain workers about impacts

IMCD is not a chemical and ingredients manufacturer; however, we actively contribute to reducing emissions associated with transportation and warehousing activities. Our influence varies across the value chain, we have greater leverage over our downstream suppliers than over our upstream partners. With upstream suppliers, we maintain contractual agreements that include explicit references to our ESG standards. All downstream suppliers are screened on ESG performance and are required to complete an EcoVadis assessment, through which we encourage continuous improvement. We collaborate extensively with reputable tier-one suppliers who uphold high standards regarding working conditions and human rights. At the same time, we are increasingly engaging with smaller suppliers to support their progress toward meeting our expectations. If a supplier ultimately cannot or chooses not to comply with our ESG requirements, we proactively seek alternative partners who align with our values and sustainability commitments.

We have a strict procedure in place for proper waste management in terms of disposal which includes expired chemicals, packaging, and other materials that may contain harmful substances.

For environmental incidents and accidents we have a 24-hour emergency helpline for chemical incidents, offering immediate advice and guidance to our own employees and value chain workers, businesses, emergency services, and the public during chemical emergencies. This includes incidents like chemical spills, accidental exposure, fires involving hazardous materials, and environmental contamination. We track, monitor and manage reported incidents via our non-conformance reporting process.

We do not engage directly with value chain workers. However, we do provide them the opportunity to reach out to us through our grievance mechanism (such as a hotline). The hotline details are also included in the ESG Standards for IMCD Business Partners and is open to reports by third-party stakeholders, see also our Compliance Framework and Policies.

Although we do not directly engage, we are committed to address human rights issues, stakeholder grievances, and a wide array of other concerns that may arise across our entire value chain. To uphold principles of transparency, accountability, and continuous improvement, we have implemented adequate mechanisms for tracking and monitoring these issues. The channels utilised for stakeholder engagement are easily accessible to all intended users. We strive for an environment where every stakeholder voice is acknowledged and addressed with care.

Indirectly, we engage with value chain workers through their employers. By asking them to sign our ESG Standards for Business Partners, we contribute to upholding working conditions and human rights. The responsibility managing the upstream supply chain partners rests with the Global Operations Director, HSEQR.

Retaliation in outsourced activities falls outside our direct sphere of influence, and we do not have a specific policy addressing the protection of value chain workers from retaliation. However, by providing an anonymous reporting procedure that operates independently of the worker's employer, we indirectly offer a level of protection. When we are made aware of potential reprisals, we engage with the relevant parties to highlight any

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violations of working conditions and to reinforce the importance of protecting employees from retaliation.

Process to remediate negative impacts and channels for value chain workers to raise concerns
To effectively remediate negative impacts and to provide channels for value chain workers to raise concerns, we have a structured process in place. This process helps us to address environmental, social, and operational issues, particularly those related to spills, health and safety, and compliance.

We conduct regular audits and assessments to identify negative impacts, such as unsafe handling practices causing injuries or ill health issues, or spills resulting in a pollution. We also capture any non-conformance across the value chain to capture issues related to suppliers and logistics partners and drive corrective actions. We make use of data and metrics on safety incidents to pinpoint issues accurately.

We have implemented remediation plans to minimise hazardous waste, and improve safety measures by means of training and education. We have also implemented clear policies on safe handling of chemicals and waste management and establish protocols for incident reporting and corrective actions to minimise future risks.

We track key performance indicators (KPIs) regularly to measure progress on remediation goals. Real-time monitoring of certain metrics, like emissions or safety incidents help quickly identify and address deviations from our targets.

IMCD maintains an (externally hosted) Ethics and Compliance Hotline, which is also open to reports by third party stakeholders, who can submit concerns anonymously, including breach of human rights. The hotline is also included in the ESG Standards for IMCD Business Partners and open to reports by third-party stakeholders. See also our Policies to manage sustainability targets below.

Our KPIs (not directly linked to our material IROs), as a part of our internal corporate occupational health and safety procedures, are:

Zero accidents and incidents
- KPI: Achieve a zero-accident rate across all facilities, including warehouses, transportation, and customer delivery points.
- Actions: IMCD implements rigorous safety protocols, conducts regular audits, and leverages monitoring technologies to minimise accidents and incidents in the handling and distribution of products. Comprehensive training programmes for all employees involved in these processes are a key component in achieving these safety objectives.

Compliance with global and local safety standards
- KPI: Ensure 100% compliance with applicable industry standards such as REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals), CLP (Classification, Labelling, and Packaging), and OSHA regulations for all distributed materials.
- Actions: IMCD ensures compliance with all applicable global safety and chemical management regulations, frequently going beyond minimum requirements to uphold best practices. This includes labelling all products in accordance with local regulations and regularly updating safety data sheets (SDSs) to provide accurate guidance on safe handling and use.

Training on safe handling procedures
- KPI: Ensure that all employees (100%) involved in the handling, storage, and distribution of hazardous materials receive annual training on updated safety protocols and emergency procedures.
- Actions: Regular training sessions, workshops, and refresher courses ensure employees are well-versed in safe handling practices and spill response. IMCD also ensures that suppliers and third-party logistics partners adhere to these training standards.

Enhanced safety audits and risk assessments
- KPI: Conduct regular safety audits and risk assessments on warehouses used with a target of zero non-compliance findings by internal or external auditors.
- Actions: We regularly audit both our own facilities and those of third-party partners, implementing corrective actions for any identified issues. These assessments help mitigate risks in product handling and storage, ensuring safe and responsible distribution practices.

2 Policies to manage value chain workers [S2-1]

Policies related to value chain workers

We have established a comprehensive set of policies that set clear standards for our value chain partners and ensure that ethical, fair, and safe practices are maintained throughout the value chain. These policies specifically address issues such as human trafficking, forced or compulsory labour, and child labour. Key examples include IMCD's ESG Standards for Business Partners and Group Human Rights Policy. No breach of human rights have been reported through IMCD's upstream and downstream value chain.

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For the general approach for policy approval, please refer to ESG Programme.

IMCD's HSEQR Policy (stand-alone document) defines the requirements for developing and implementing local procedures and processes at each operating company. Together with associated guidelines, it provides a comprehensive framework for managing HSEQR programmes across all IMCD facilities. The policy sets behavioural standards and outlines best practices, minimum requirements, and methods for achieving objectives.

Aligned with our ESG Standards for Business Partners, the HSEQR Policy helps manage identified impacts, risks, and opportunities affecting value chain workers. It is accessible to both IMCD employees and value chain workers. Local operating companies are required to provide continuous reporting to Group headquarters, which is analysed to identify any necessary updates or improvements to policies, processes, or procedures.

Implementation of HSEQR controls is regularly reviewed through audits conducted by IMCD's Group Internal Audit team, with any deficiencies identified and addressed. By enforcing adherence to IMCD's ESG and compliance standards, we align outsourced operations with best practices, minimise risks, and ensure accountability. Corrective actions are tracked in our global risk management system to support continuous improvement.

Through our HSEQR Policy we make sure both IMCD own employees and value chain workers adhere to the following principles:

- Prevent pollution by taking precautions to avoid spills and discharges of dangerous chemicals into the environment;
- Encourage recycling and garbage disposal in accordance with environmental regulations.

3 Taking action on material impacts on value chain workers [S2-4]

Introduction

As a distributor of speciality chemicals and ingredients and given that our operations focus upon the handling, storage, and distribution of both non-hazardous and hazardous materials, IMCD must ensure the safe handling and distribution of its product portfolio.

Ensuring the well-being of workers in our value chain is an essential part of our CSR and sustainability goals. There are several key actions that we have taken to positively impact value chain workers such as having a Supplier Code of Conduct that mandates fair labour practices, human rights protection, and ethical sourcing. Suppliers are required to align with standards regarding working conditions, fair wages, and worker safety.

We prioritise health and safety across our operations and encourages suppliers to do the same. This includes ensuring safe working environments, providing protective equipment, and enforcing safety protocols to prevent workplace accidents. Safety audits and assessments are regularly conducted within IMCD's facilities.

Actions taken on material impacts on value chain workers

When it comes to our influence on value chain workers, it always concerns indirect influence. So when we talk about actions through which we can affect the material impact on value chain workers, it refers to the influence we have on our business partners in the value chain. A great part of our upstream business partners (our first-tier suppliers) consists of large multinationals. We have limited influence over their policies, and therefore cannot execute many actions.

Regarding our downstream business partners, we set requirements, exert influence, and initiate actions through engagement. We also ask them to commit to EcoVadis. We conduct business reviews, make visits to their locations, perform audits, and carry out gap analyses. The physical audits are conducted by IMCD's HSEQR and supply chain professionals and the findings resulting from the visits and audits are recorded in our internal non-conformance system leading to follow-up actions. This constitutes a continuous cycle of improvement.

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Actions taken in 2025

We continued monitoring our established emergency response protocols and maintained a 24/7 chemical helpline for incidents involving hazardous materials. This ensures rapid response to spills, leaks, or other emergencies, protecting both workers and surrounding communities.

Ongoing actions:

Performing evaluation and audits
Before engaging with third-party partners, such as logistics providers or warehouse operators, we conduct comprehensive due diligence screenings. These assessments evaluate safety protocols, infrastructure capabilities, regulatory compliance with international safety standards, such as those outlined by the Occupational Safety and Health Administration (OSHA) and the European Chemicals Agency (ECHA). and alignment with our ESG objectives. To ensure ongoing adherence, we carry out regular performance assessments and audits that monitor compliance with agreed safety, operational, and sustainability standards. Key performance indicators include incident rates, compliance with hazardous materials handling regulations, and initiatives to minimise environmental impact.

For regulatory compliance and product stewardship we ensure that all our products comply with relevant chemical regulations, such as the EU's REACH and the Globally Harmonized System (GHS) for classification and labelling. This ensures safe and compliant handling, storage, and transportation of hazardous materials.

Every year, we require all countries to nominate at least three logistics service providers, which are then audited. This way, we commit ourselves well above the requirements set by TfS on this subject.

Ensuring safety data and product information
To navigate our expanding product portfolio, we have established a stringent product creation procedure. This process collects and validates mandatory information before the sales process begins. For example, IMCD provides a Safety Data Sheet in the relevant language when necessary. Our third-party logistics providers utilise Safety Data Sheet information to prepare transport documentation, product labels, and workplace safety and storage plans. As part of our commitment to safe and responsible product distribution, our local HSEQR managers verify that all products comply with local labelling requirements, including details on contents, component origins, and relevant environmental and social impacts. Established labelling processes are in place for hazardous products to ensure that users are fully informed of the associated risks and safe handling procedures.

Providing digital transmission and emergency assistance
Every order and product leaving our warehouses is accompanied by a Certificate of Analysis (CoA), a Safety Data Sheet in the relevant language, and, where applicable, a Dangerous Goods Declaration (DGD). To minimise the risk of errors, all documentation is transmitted digitally. In addition, all product labels include a 24-hour helpline number to ensure immediate access to safety and handling information. In addition, there is a well-defined crisis management plan, including protocols for chemical spills, exposure incidents, and emergency response. Furthermore, we have regional calls every month regarding findings and action points. Annually, there are HSEQR and regulatory meetings per region where findings are addressed and we provide insights on relevant trainings to follow, such as sustainable procurement trainings to ensure a comprehensive understanding of sustainability in the supply chain.

Ongoing actions and resources related to prevention of any type of spills
To protect workers across our value chain, we implement preventive measures to avoid spills. These actions and resources, applied across our global operations, focus on managing the environmental impact of the chemicals we handle and distribute, while also enhancing the sustainability of our upstream and downstream value chain:

1. We regularly audit our suppliers for environmental compliance and engage in collaborative projects aimed at reducing emissions and pollution within the value chain.
2. We set up Spill and Leak Prevention programmes to ensure strict protocols to prevent leaks or spills during storage and transportation, including safety audits and constant NCR tracking. We track emission and report on greenhouse gas emissions throughout the value chain. Tools like the GHG Protocol provide guidelines for emissions reporting.
3. We participate in industry-wide initiatives such as the Responsible Care programme, which is the global chemical industry's unique initiative to improve health, environmental performance, enhance security, and to communicate with stakeholders about products and processes.
4. We obtain ISO 14001 certification for environmental management in our own operations demonstrating our efforts to continually improve environmental performance.
5. We ensure compliance with REACH standards in Europe to manage risks, including those associated with chemical pollution.

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4 Significant spills [entity-specific metric]

IMCD recognises significant spill as accidental release of a (non)hazardous substance that can affect human health, land, vegetation, water bodies, and ground water, that is due to resulting liabilities or requires the intervention of an authorised cleaning company.

In 2025 we had 1 significant spill in the Netherlands (2024: 1). On 8 September 2025, a significant spill incident occurred during road transportation between the carrier's logistics hub and the destination warehouse. The vehicle operator detected liquid leakage from the trailer and immediately halted the transport to assess the situation. Upon inspection, it was determined that an octabin had ruptured, resulting in the release of approximately 1,300 kg of a non-hazardous food ingredient (PURE MALT CB 400/65) within the trailer.

An authorised cleaning contractor was engaged without delay to remediate the trailer, the affected road surface, and tyre tracks extending over an estimated distance of one kilometre. The contractor confirmed that the spread of the material was fully contained, the released substance was removed, and potential environmental impacts were effectively mitigated. Based on this assessment, no further environmental remediation measures were required.

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Governance of sustainability matters [ESRS 2 GOV-1-GOV5]

Integrity is essential to the way IMCD does business. IMCD has strong values and clear policies and standards in place to ensure that its employees always act in an ethical manner. By asking our partners to do the same, we aim to have a positive influence across our value chain.

Being a global company, subject to both international as well as many different local laws, strong ethics and governance are of particular importance to IMCD. Breaches of laws, regulation, and even internal procedures or voluntary codes can have a major impact on IMCD's reputation as well as its financial results.

With transparency on the aspects of our ethics and compliance framework and performance, IMCD aims to build trust with our employees, our external business partners and other stakeholders to engage in long-term professional relationships with IMCD. By maintaining an up-to-date compliance programme, with group-wide training efforts, strict controls and risk management, and regular auditing, IMCD's efforts are directed on continuing a high level of ethical business conduct and compliance in the future.

Management approach [ESRS 2 GOV1/GOV2]

Ethical business conduct is a responsibility shared by all IMCD employees. In our company culture, we promote trust, confidence and respect. By giving people the freedom to act and empowering them to drive business forward, IMCD has established a dynamic and entrepreneurial culture that embeds integrity in all aspects of its business values.

With a group-wide compliance organisation, we aim to reinforce this culture so that our people can work in stimulating working environments with safe and respectful working conditions. We aim to ensure at all times an atmosphere where people feel confident to make decisions, raise concerns and seek advice when in doubt.

For the composition and diversity as well as appropriate expertise and experience relevant to IMCD business of the members of the administrative, management and supervisory bodies, please refer to the section 12.2 Composition, diversity and independence.

Compliance organisation

IMCD's compliance programme is supported by a compliance function integrated in all layers of the group's organisation. This function is headed by the Group Compliance Officer, supported by regional compliance officers as well as country compliance representatives, either in stand-alone roles or combined with a senior management position. In line with best practices for proper corporate governance, the Group Compliance Officer reports to the CEO, and has access to the chair of IMCD's Supervisory Board.

In day-to-day management, there is close collaboration between the compliance function and IMCD's legal department, as well as with dedicated roles within other Group departments for specific topics. Examples of this are collaboration with local legal counsels, the HSEQR department in respect of trade sanctions, export control and regulatory affairs, with the HR Department on onboarding and training efforts, and with the Internal Audit and Corporate Control functions on measures to be implemented and monitored for topics such as anti-bribery, anti-corruption, fraud prevention, and internal investigations.

IMCD's internal control and risk management system is used to assess risks relating to ethics and compliance and is used by the Management Board, as well as local management, to continuously monitor performance. The Audit Committee of the Supervisory Board receives regular updates from IMCD's Director Corporate Control, bi-annual reports from IMCD's Director Internal Audit and a deep dive on the set-up, operation and main changes or updates to the risk and control framework once per year in a dedicated meeting.

Administrative, management and supervisory bodies

The role and expertise

The role and composition of the Management Board, the Executive Committee and the Supervisory Board are described in the following sections: 14.1 Governance Structure; 14.2 Management Board; 14.3 Executive Committee; 14.4 Supervisory Board in the chapter 14 Corporate governance.

The Management Board is responsible for IMCD's day-to-day operations and for formulating and executing the Company's strategy and objectives. This includes overseeing the impacts, risks and opportunities the Company is exposed to. In fulfilling these responsibilities, the Board is guided by a focus on long-term, sustainable value creation, while considering the interests of all relevant stakeholders.

The Management Board is supported by the Executive Committee, which contributes to the oversight of regional and Business Group operations, and performs various group-level management activities.

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The Supervisory Board oversees the strategy execution and performance of the Company as well as the functioning of the Management Board. In addition, the Supervisory Board provides guidance to the Management Board and supervises the working relationship and interaction between the Management Board and other members of the Executive Committee.

Both the Management Board and Supervisory Board exists of long-standing professionals with strong leadership track records, in IMCD, and -for the Supervisory Board- in large corporates in markets relevant to IMCD. All members have thorough expertise with the topic of ethical business conduct and policies and programmes run to strengthen a sound ethical business culture.

Composition and diversity
In its senior management, IMCD aims for a diverse composition that ensures complementary knowledge, skills and experience, enabling all to make a valuable contribution to achieving the Company's strategic and business objectives.

Details on the composition and diversity of the Supervisory Board, Management Board, and Executive Committee are available in chapter 14 Corporate governance. Additional information on the expertise in for example sustainability matters, as well as areas of risks and opportunities for IMCD's business, are further described in the skills matrix for the Supervisory Board in section 12.2 .

The Supervisory Board consists of five members: two female and three male. Three of them have specific experience with reference to sustainability & CSR, four of them have people, culture and HR expertise, all accumulated in their own working careers. All members are in general well up to date when it comes to sustainability matters and the knowledge of IMCD's business and activities. Annually, in its performance assessment, the Supervisory Board members review and determine, among other things, whether the appropriate skills and expertise to oversee the Company's affairs, including sustainability matters, are available within its composition.

Setting of sustainability targets
In 2025, IMCD further strengthened its approach to double materiality through a revised and more robust DMA process. Building on the foundations laid in 2024, the revised process aimed to sharpen the identification and prioritisation of sustainability-related impacts, IROs, and ensure stronger alignment with regulatory developments and stakeholder expectations.

Key improvements to the 2025 DMA included a more clearly defined scope and terminology, as well as a more detailed and practical review of IROs compared to the broader, high-level outcomes identified in the previous year. To incorporate a broader perspective, input on scoring and assessment was actively collected from internal topic owners, as well as International Product Managers (IPMs), and account managers, capturing valuable insights that reflect the views of external stakeholders.

Target setting is overseen by IMCD's Supervisory Board, in its regular discussion of the Company's strategy and execution. Progress is monitored within the organisation through reporting on key performance indicators on all levels, consolidated in the management information available to senior management to steer the company's performances. Often this is visualised in dashboards in IMCD's centralised IT platforms, improving uniformity in measuring performance throughout the Company, and creating better awareness for key performance indicators and related day-to-day performance.

Details of oversight by the Supervisory Board in respect of (ESG) target setting for the Management Board can be found in the section 13.3 Supervision in 2025.

Sustainability-related performance in incentive schemes [ESRS 2 GOV 3]

Each year, the Supervisory Board selects financial and non-financial targets for the Management Board's short-term incentive plan and determines their weight. For 2025, non-financial criteria were set in respect of topics in the following two areas: (i) organisation & diversity, and (ii) sustainability & digital, with a total wieght of 30% of the maximum bonus opportunity. Each category had a weight of 50%, hence each represented 15% of the total bonus opportunity.

The 2025 long-term incentive plan for the Management Board members also used a sustainability metric for the first time. This target, with a weight of 5% is linked to the Company's SBTi commitment and emissions reduction efforts.

The metrics and performance review by the Supervisory Board for the two topics selected for 2025 are explained in more detail in paragraph 13.4 Application of the policies in 2025 in the chapter 14 Remuneration Report.

Given the nature of responsibilities of the Supervisory Board, the remuneration is not dependent on the results of IMCD; it consists of a fixed compensation only.

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Statement on due diligence [ESRS 2 GOV 4]

By being transparent about the impacts, risks and opportunities identified in our DMA, and communicating on our actions and progress, we can build trust with our stakeholders. The outcomes of our DMA process guide our prioritisation when it comes to the Company's due diligence process for sustainability matters.

In IMCD, we use an integrated approach to risk management. All topics are consolidated in one risk and control framework, which is updated annually. Topical risks, such as ESG risks are reviewed in a cyclic re-assessment process (once every three year, or more frequently if there is a specific need).

Each legal entity within the group is responsible, on an annual basis, to carry out a self-assessment against all existing and new controls in the (updated) risk and control framework. This self-assessment is then reviewed by the corporate control team, and forms the basis for the Internal Audit department in their local visits. Findings are communicated with the local management team, corporate control team and reported on to the Management Board and Supervisory Board (through bi-annual presentations to the Audit Committee).

Due diligence related to sustainability matters is embedded in different processes in our operations. Below table provides an overview.

DUE DILIGENCE STEPS TAKEN BY IMCD	REFERENCES TO ESRS	REFERENCE IN THE GROUP SUSTAINABILITY STATEMENT
Step 1: Integrating due diligence into governance, strategy, and business approach	a. ESRS 2 GOV-2; b. ESRS 2 GOV-3; c. ESRS 2 SBM-3	a. Governance of the sustainability matters > Management approach b. Governance of the sustainability matters > 13. Remuneration Report>13.3 Remuneration policies > 13.4 Application of the policies in 2025 > Short-term incentive (STI) > Non-financial STI criteria 2025 c. Governance of the sustainability matters > Description of the process to identify and assess material impacts, risks and opportunities
Step 2: Involving key and affected stakeholders throughout all due diligence phases	a. ESRS 2 GOV-2; b. ESRS 2 SBM-2; c. ESRS 2 IRO-1; d. ESRS 2 MDR-P: Policies adopted to manage material sustainability matters;	a. Governance of the sustainability matters >Management approach b. Chapter 6 How we create value > 6.2 Our stakeholders; Group sustainability statement > General information > 4 Stakeholder engagement c. Double materiality assessment > 6. Description of the process to identify and assess material impacts, risks and opportunities; d. 1 Management approach to a climate change > Policies; Workers in the value chain > 1. Management approach > Policies related to value chain workers; Social > 1. Management approach to own workforce > Human rights policy; Metrics related to Own workforce > b. Diversity, equity and inclusion> IMCD Diversity and inclusion policy
Step 3: Evaluating and understanding negative impacts	a. ESRS 2 IRO-1; b. ESRS 2 SBM-3	a. Double materiality assessment > 6. Description of the process to identify and assess material impacts, risks and opportunities; b. Double materiality assessment > 5. Material impacts, risks and opportunities and their interaction with strategy and business model

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DUE DILIGENCE STEPS TAKEN BY IMCD	REFERENCES TO ESRS	REFERENCE IN THE GROUP SUSTAINABILITY STATEMENT
Step 4: Responding to negative impacts	a. ESRS 2 MDR-A: Actions and resources in relation to material sustainability matters	a. Environment > Climate change > 1. Management approach to climate change- Transition plan for climate change mitigation [E1-1]; Integration of climate strategy into our business model; b. Environment > Climate change > Actions and resources to manage Climate change c. Social > Own workforce >4. Actions and resources taken to manage own workforce d. Social > Workers in the value chain > Taking action on material impacts on value chain workers > Actions taken on material impacts on value chain workers
Step 5: Monitoring outcomes and communicating progress	a. ESRS 2 MDR-M: Metrics in relation to material sustainability matters b. ESRS 2 RTR-T: Tracking effectiveness of policies and actions through targets	a. Group sustainability statement; b.Environment > Climate change > 1. Management approach to climate change> Targets going forward; Social > Own workforce > Targets to managing IRO of Own workforce> employee learning and development; Metrics related to Own workforce > b. Diversity, equity and inclusion > A well-balanced workforce, near parity;

Risk management and internal controls related to sustainability reporting [ESRS GOV 5]

In section 5 Financial risk management of this Annual Report, IMCD's risk management framework including sustainability reporting matters is described in more detail. Risk factors and risk management related to sustainability matters are also described in the table (see operational and compliance risks) in the sub-section 16.4 Significant risks and uncertainties of section 16 Risk factors and risk management.

The process for data collection, validation and reporting of sustainability data is fully aligned and embedded in the general reporting process applied within the group for financial data. The same consolidation tool is used for the data collection and the internal control department validated the data in a similar way as they review and validate the financial reporting of local entities. The reporting manual is updated regularly, at least annually, and the requirements communicated with the local entities to comply with ESRS.

Some data relevant for sustainability reporting, is gathered and monitored at the central group level. For example, emission calculations are performed centrally, based on the relevant business data collected in our central IT systems.

Regulatory product data is managed by the central Regulatory Affairs function, with support on the local level from local HSEQR teams, responsible for (additional) monitoring of national regulations in respect of restrictions related to specific products or ingredients. In close collaboration with suppliers, our Business Groups also track market signals that may indicate restrictions or unsuitability of certain products. These processes provide a strong foundation to prevent commercial activities involving products or ingredients that are prohibited in specific markets.

The Management Board, under the supervision of the Supervisory Board, holds overall responsibility for IMCD's risk management and control framework and reporting processes. Regional holding and operating companies are accountable for operational performance, regulatory compliance, timely and correct reporting, including sustainability data, and the management of local risks.

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Business conduct [G1-1]

Business conduct policies and corporate culture [G1-1]

IMCD is very proud of its people and culture and considers them to be its most important asset by far. Having a strong and healthy corporate culture, supporting the Company's standards and values and aligned with the Company's business goals in important in achieving success. How we establish, develop, promote and evaluate our corporate culture is described in more detail in subsection "Our IMCD culture and values explained" in chapter 11 Social.

Integrity is essential to the way IMCD does business. By having strong values and clear policies and standards in place we ensure that our employees always act in an ethical manner.

Our compliance framework and policies

Having a strong reputation in business ethics is part of IMCD's (social) licence to operate. We require our employees to adhere to all applicable international and local laws and regulations and take a zero-tolerance approach to unethical business conduct.

The IMCD Business Principles and Code of Conduct form the basis for IMCD's group compliance framework. These documents hold the summarised IMCD's group policies and business principles that guide our employees in ethical decision-making when representing IMCD in dealings with business partners and other stakeholders. The ESG Standards for IMCD Business Partners contain the same minimum standards to be communicated to our business partners and vendors. Specifically for third-party logistic partners, IMCD has decided to request a signature in acknowledgement.

The compliance policies are intended to guide our employees in their behaviour and interactions, and support the desired ethical conduct within our organisation. Clear prohibitions are included as well. For questions that the Code of Conduct and Business Principles do not answer directly, our employees are encouraged to consult with local management and/or the Group Compliance Officer.

The Code of Conduct and Business Principles apply to all IMCD employees worldwide, who receive the latest version of the Code of Conduct and IMCD Business Principles on their onboarding. Employees have access to all group policies via a dedicated compliance section on IMCD's intranet, where they are also informed of any changes.

Our policies are regularly reviewed and updated, so that they maintain their relevance as guidance and as a true reflection of IMCD's culture. Our Code of Conduct is publicly available to all stakeholders on IMCD's corporate website, in 10 languages in addition to English.

In 2025, the IMCD Business Principles were fully reviewed by all relevant functions (legal, internal audit, corporate control, compliance and management) again and an updated towards the end of the year. In the first half of 2026, the Code of Conduct will be amended where needed and renewed training on the content will be initiated.

Additionally, IMCD's internal Guideline on Combatting Bribery and Corruption was fully reviewed and updated in 2025 (end of year). In drafting and maintaining this policy, international legislation and frameworks on combatting corruption, such as the UK Bribery Act - often referred to as 'the toughest anti-corruption legislation in the world' as well as the United Nations Convention against Corruption are taken into account.

Internal alerts and whistleblower system

Our employees have a channel to seek advice and report their concerns about unethical and unlawful behaviour through such IMCD's Internal Alert Procedure. This procedure enables IMCD employees worldwide to report any irregularities or deviations in IMCD's operations from the IMCD Business Principles as described in our Code of Conduct.

To support the use of its Internal Alert Procedure and in line with European legislation on whistleblower protection (Directive EU 2019/1937, applicable to IMCD through implementation in Dutch law in 2023), IMCD maintains an (externally hosted) Ethics and Compliance Hotline. This hotline offers a web portal in 15 languages as well as locally-staffed telephone hotlines in multiple countries. The hotline is available 24/7 to report any ethics concerns or breaches (or potential breaches) of IMCD's Code of Conduct, Business Principles or other group policies confidentially and, if desired, anonymously. The hotline is also included in the ESG Standards for IMCD Business Partners and open to reports by third-party stakeholders.

The Internal Alert Procedure and a link to the IMCD Ethics and Compliance Hotline are available for all employees on IMCD's intranet. There is a dedicated Compliance section, in which employees can find more information on the hotline, and the procedures in place for investigation of reports made.

To support the awareness of and use of the hotline, poster material is provided on all IMCD locations. Attention for speaking up and reporting any witnessed ethics breaches is

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also part of our group compliance training courses. All employees complete this training programme mandatory on onboarding and take a refresher every two years thereafter.

Training on business conduct

To achieve and maintain a robust compliance culture, in a fast-paced environment with strong growth, communication and training are important tools, for both new employees as for our existing employee base.

IMCD has, for several years now, invested in a digital e-learning platform, to increase our training reach and have better visibility of the progress. In 2025, IMCD's global e-learning platform held over 3,000 compliance-related courses in over 25 languages, available to all employees worldwide (supporting local compliance efforts and ensuring a better understanding of the material).

In a standardised global compliance training curriculum, the essential pillars of IMCD's compliance programme are covered. This includes ethical business conduct in general, and more in-depth courses tailored to cover anti-corruption and bribery, fraud prevention, export control and antitrust training. Local countries can add material on specific topics as they see fit (such as Code of Conduct awareness and conflict of interest training).

After completing the roll-out in all countries in the course of 2023, we made regular refresher training part of our programme. All employees should train and refresh once per two years. We have set an aspirational goal to achieve 100% training coverage for our group compliance training curriculum at all times, meaning that all employees should have completed a version of the training programme in the past 24 months. An update on completions is provided at the end of this section.

Functions at risk

In our approach to compliance, and risk of bribery and corruption, we have decided not to distinguish between functions or prioritise training needs. All employees are equally required to complete the training upon onboarding and refresh their knowledge regularly. 100% of our 'employees at risk' are, therefore, covered by the global compliance training programme.

Prevention and detection of corruption and bribery [G1-3]

Prevention of corruption, bribery and fraud is a core element in IMCD's compliance framework. All IMCD employees must strictly adhere to all anti-bribery and anti-corruption laws in force nationally and internationally. IMCD employees are prohibited from giving, offering, or authorising bribes or facilitation payments. Potential breaches of the policies in place to prevent corruption, bribery or fraud can damage IMCD's reputation and present a financial risk. IMCD therefore applies a zero-tolerance approach, which is detailed in our Code of Conduct.

IMCD has group-wide policies and guidelines in place to support and guide employees on these topics. These policies include clear examples of behaviour that must be avoided and cover instructions on gifts, hospitality, donations and political involvement, and avoiding conflicts of interest. The anti-corruption guidance applies to all employees equally. Training on anti-corruption-, bribery- and fraud-prevention is a mandatory part of IMCD's digital group compliance training curriculum, which supports the compliance framework and is available in multiple languages, to all IMCD employees. Management follows the same courses as all employees.

The definitions used for **corruption**, **fraud** and **bribery** within IMCD follow international legislation and frameworks, to which IMCD committed itself, for example the United Nations Global Compact. Corruption is an umbrella term and can take many forms that vary in degree from the minor use of influence to institutionalised bribery. In IMCD's policies and (reporting) instructions, bribery is defined to include the (promise of) granting, accepting or promise of any kind of undue reward, being anything of value, including the provision of any service, gift or entertainment or otherwise, with the object of influencing or inducing the behaviour or business decisions of other parties. This also includes acts of illegal facilitation payments or money-laundering. For fraud, we ask our teams to report any encountered (alleged) intentional act by IMCD employees, including management, or by third parties, involving the use of deception to obtain an unjust or illegal advantage (negatively affecting IMCD). This includes acts of theft or misuse of company property, as well as other forms of employee fraud (for example with expense reimbursements, travelling costs or related to fake or undue payments).

All employees have access to the material group policies via a dedicated compliance section on IMCD's intranet, where they are also informed of any changes. Where local management deems it necessary for the proper understanding, policies are translated to local language.

As a further means to ensure compliance by all IMCD subsidiaries, employees can report suspected irregularities or behaviour that may indicate a breach of IMCD's policies or national and international corruption legislation through IMCD's Internal Alert Procedure and IMCD Ethics and Compliance Hotline. Transparency on the confirmed compliance incidents concerning corruption, bribery or (employee) fraud encountered in IMCD is provided in section 15 Ethics and compliance of this report.

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Incidents reported are reviewed at group level by the Group Compliance Officer and a second reviewer, depending on the topic of the report received. In case of potential corruption, fraud of bribery, this is often the Director Corporate Control, or Director Internal Audit. Together, they decide on the best investigation approach. In principle, reports are investigated on the local level, unless the nature or severity of the complaint would indicate otherwise. If there is an indication that management is involved in an incident, the investigation takes place without such chain of management being involved.

Outcomes of investigations, including actions taken and measures to prevent re-occurrence, are discussed - taking confidentiality into account where applicable - with the members of IMCD's Management Board. Material compliance incidents are reported to the Audit Committee and discussed as a separate agenda topic in each Supervisory Board meeting.

Action plans and resources to manage impacts, risk, and opportunities related to business conduct

Next to training and internal alert / hotline reporting, a second important pillar that helps us to manage and monitor the effectiveness of the group compliance programme, is the work done by our Corporate Control and Internal Audit departments.

For each region, IMCD has a dedicated corporate controller who guides the countries in the implementation of measures and controls. In addition, all of IMCD's legal entities are periodically reviewed by the Internal Audit team. Part of these reviews is determining compliance with IMCD's policies and guidelines, including the anti-corruption, bribery and fraud guidance.

In 2025, the number of entities visited increased and the percentage of operations (based on revenue) assessed amounted to 99.9% (2024: 98.0%). This is again well above the aim to cover at least 80% of operations, measured by revenue, in internal audit risk assessments, annually.

Corruption related risk assessments

CORRUPTION RELATED RISK ASSESSMENTS	2025	2024
Entities reviewed by internal audit team, number	132	127
% of revenue covered by internal audit risk assessment	99.9%	98.0%

Business conduct metrics

As discussed before, we focus on embedding awareness of ethical business conduct through training. We measure training progress through completion of our group compliance programme and cybersecurity training.

At year-end of 2025, we arrived at 4,859 employees trained or refreshed in IMCD's global compliance training programme, equalling 91% of total headcount per 31 December 2025 (2024: 90%). Given the fact that over the course of the year, through seven acquisitions and organic growth, IMCD's workforce was extended with 1,076 new employees, the progress made is deemed satisfactory.

At year-end of 2025, 4,831 (2024: 4,948) of our employees trained in cybersecurity awareness that comprised of 94% (2024: 98%) of total headcount, excluding people who could not do the training (people on maternity leave/long-term sick leave).

In the coming year, we will strive again to reach (near) 100%, with refresher training and additional awareness through compliance events at the local level. However, not all employees have access to IMCD's digital training environment, which is the case, for example, at some of our operational sites. Also, due to technical integration choices, new employees in acquisitions may not always be able to train in our digital platform directly upon onboarding. We will monitor the impact of these influences on overall training efforts and where needed adjust timelines and targets for completion.

Employees trained in IMCD global compliance and cybersecurity awareness training programmes

OWN EMPLOYEES TRAINED	2025	2024
Number of employees trained in IMCD's global compliance training programme	91%	90%
Number of employees trained in cybersecurity awareness, %	94%	98%

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Disclosure requirements and related data points derived from other EU legislation listed in Appendix B of ESRS 2 which IMCD deems material are included in the table below.

ESRS STANDARD	DISCLOSURE	DISCLOSURE REQUIREMENT (DR) & RELATED DATA-POINT	CHAPTER/URL LINK	OTHER EU REGULATION *
ESRS 2: General disclosures	Basis for preparation	BP - 1 General basis for preparation of Group sustainability statement	General disclosures > 1 Basis for preparation	n/a
		BP - 2 Disclosures in relation to specific circumstances	General disclosures >2 Disclosures in relation to specific circumstances	n/a
	Governance	GOV-1 – The role of the administrative, management and supervisory body	Governance of sustainability matters> Management approach; 14 Corporate governance>14.5 Diversity Supervisory Board, Management Boards, Executive Committee	SFDR/ BENCHMARK REGULATION
		GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance of sustainability matters> Management approach	n/a
		GOV-3 - Integration of sustainability-related performance in incentive schemes	Governance of sustainability matters> Sustainability-related performance in incentive schemes	n/a
		GOV-4 - Statement on due diligence	Governance of sustainability matters>Statement on Due Diligence	SFDR
		GOV-5 - Risk management and internal controls over sustainability reporting	Governance of sustainability matters>Risk management and internal controls related to sustainability reporting	n/a
	Strategy	SBM-1 – Strategy, business model and value chain	Strategy and business model integration>3 Strategy, business model and value chain; Climate change> 1 Management approach to climate change> Transition plan for climate change mitigation [E1-1] > Integration of Climate Strategy into our Business Model	SFDR/PILLAR 3/ BENCHMARK REGULATION
		SBM-2 – Interests and views of stakeholders	Strategy and business model integration>4 Stakeholder engagement	n/a
		SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy and business model integration; Double materiality assessment [DMA]> 5 Material impacts, risks and opportunities and their interaction with strategy and business model	n/a
	Impact, risk and opportunity management	IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment (DMA) >6 Description of the process to identify and assess material impacts, risks and opportunities	n/a

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		IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment (DMA) >6 Description of the process to identify and assess material impacts, risks and opportunities	n/a
		Policies MDR-P – Policies adopted to manage material sustainability matters	ESG Programme	n/a
		Actions MDR-A – Actions and resources in relation to material sustainability matters	ESG Programme	n/a
	Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	ESG Programme	n/a
		Targets MDR-T – Tracking effectiveness of policies and actions through targets	ESG Programme	n/a
ESRS E1 Climate change	Governance	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Governance of sustainability matters> Sustainability-related performance in incentive schemes	n/a
	Strategy	E1-1 – Transition plan for climate change mitigation	Climate change> 1 Management approach to climate change > Transition plan for climate change mitigation [E1-1]	EU CLIMATE LAW/ PILLAR 3/ BENCHMARK REGULATION
		ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change> 1 Management approach to climate change; Strategy and business model integration; Double materiality assessment [DMA]> 5 Material impacts, risks and opportunities and their interaction with strategy and business model	n/a
	Impact, risk and opportunity management	ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment (DMA) >6 Description of the process to identify and assess material impacts, risks and opportunities	n/a
		E1-2 – Policies related to climate change mitigation and adaptation	Climate change> 2 Policies to manage sustainability targets; ESG Programme	n/a
		E1-3 – Actions and resources in relation to climate change policies	Climate Change> 3 Actions and resources to manage climate change	n/a
	Metrics & targets	E1-4 – Targets related to climate change mitigation and adaptation	ESG Programme; Climate change> 1 Management approach to climate change > Transition plan for climate change mitigation [E1-1] > Emission Targets, Trajectory and Decarbonisation Levers; Climate change> 1 Management approach to climate change > Transition plan for climate change mitigation [E1-1] > Governance of Climate-Related Matters	SFDR/PILLAR 3/ BENCHMARK REGULATION
		E1-5 – Energy consumption and mix	Climate change> 4 Metrics related to climate change> 4.a Energy consumption and mix in 2025	SFDR

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		E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	Climate change> 4 Metrics related to climate change> 4.b Energy and emissions management: Scope 1,2 and 3; Climate change> 4 Metrics related to climate change> 4.c Methodology of GHG emissions calculations; Climate change> 4 Metrics related to climate change> 4.d Gross Scopes 1,2 and 3 and Total GHG emissions in 2025	SFDR/PILLAR 3/ BENCHMARK REGULATION
		E1- 9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in	BENCHMARK REGULATION/ PILLAR 3
ESRS S1 Own workforce	Strategy	ESRS 2 SBM-2 – Interests and views of stakeholders	Strategy and business model integration>4 Stakeholder engagement	n/a
		ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy and business model integration; Double materiality assessment [DMA]> 5 Material impacts, risks and opportunities and their interaction with strategy and business model; 4 Actions and resources taken to manage Own workforce > Child and forced labour	SFDR
	Impact, risk and opportunity management	S1-1 – Policies related to own workforce	Own workforce> 2 Policies related to Own workforce	SFDR/ BENCHMARK REGULATION
		S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Own workforce> 3 Engagement with Own workforce>Processes to remediate negative impacts and channels for own workforce to raise concerns > The process to report grievances such as discrimination or human rights impacts	SFDR
		S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	Own workforce> 3 Engagement with Own workforce > Processes for engaging with own workforce and workers' representatives about impacts	n/a
		S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce> 4 Actions and resources taken to manage Own workforce	n/a
	Metrics & targets	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce>5 Targets related to managing IRO of Own workforce	n/a
		S1-6 – Characteristics of the undertaking's employees	Own workforce>6 Metrics related to Own workforce> a Talent attraction, retention and development> Characteristic of IMCD Employees	n/a
		S1-9 – Diversity metrics	Own workforce>6 Metrics related to Own workforce> b Diversity, equity and inclusion	n/a

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		S1-13 – Training and skills development metrics	Own workforce>6 Metrics related to Own workforce> a Talent attraction, retention and development > Training and skills development	n/a
		S1-14 – Health and safety metrics	Own workforce>6 Metrics related to Own workforce> a Talent attraction, retention and development >Health and safety	SFDR/ BENCHMARK REGULATION
		S1-15 – Work-life balance metrics	Own workforce>6 Metrics related to Own workforce> a Talent attraction, retention and development> Work-life balance	n/a
		S1-17 – Incidents, complaints and severe human rights impacts	Own workforce>6 Metrics related to own workforce> a Talent attraction, retention and development> Labour practices and human rights	SFDR/ BENCHMARK REGULATION
ESRS S2 Workers in the value chain	Strategy	ESRS 2 SBM-2 Interests and views of stakeholders	Workers in the value chain (Safe handling and distribution) > 1 Management approach; Strategy and business model integration>4 Stakeholder engagement	n/a
		ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy and business model integration; Double materiality assessment [DMA]> 5 Material impacts, risks and opportunities and their interaction with strategy and business model; Workers in the value chain (Safe handling and distribution) > 1 Management approach	SFDR
	Impact, risk and opportunity management	S2-1 – Policies related to value chain workers	Workers in the value chain (Safe handling and distribution) > 2 Policies to manage value chain workers	SFDR/ BENCHMARK REGULATION
		S2-2 – Processes for engaging with value chain workers about impacts	Workers in the value chain (Safe handling and distribution) > 1 Management approach	n/a
		S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the value chain (Safe handling and distribution) > 1 Management approach	n/a
		S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Workers in the value chain (Safe handling and distribution) > 3 Taking action on material impacts on value chain workers	SFDR
	Metrics & targets	Entity-specific metrics: *Significant spills*	Workers in the value chain (Safe handling and distribution) > 4 Significant spills (entity-specific metric)	n/a
ESRS G1 Business conduct	Governance	ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	Governance of sustainability matters> Management approach	n/a

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	Impact, risk and opportunity management	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment (DMA) >6 Description of the process to identify and assess material impacts, risks and opportunities	n/a
		G1-1– Business conduct policies and corporate culture	Business conduct> Business conduct policies and corporate culture; ESG Programme	SFDR
		G1-3 – Prevention and detection of corruption and bribery	Business conduct> Prevention and detection of corruption and bribery	n/a
	Metrics and targets - MDR	Entity-specific metrics: *Number of employees trained in IMCD's global compliance training programme in the past 24 months;* *Number of employees trained in cybersecurity awareness, %;* *Revenue covered by internal audit risk assessment, %*	Business conduct> Business conduct [entity-specific metrics]	n/a

The following disclosure requirements are not material for IMCD, as a result of revised DMA:

E1-7 (EU Climate Law); E2-4 (SFDR); E3-1 and E3-4 (SFDR); ESRS 2 - SBM 3-E4 (SFDR); E4-2 (SFDR); E5-5 (SFDR); S3-1 (SFDR/BRR); S3-4 (SFDR); S4-1 and S4-4 (SFDR); G1-2 and G1-4 (SFDR/BENCHMARK REGULATION).

Other regulations: SFDR, PILLAR 3, BENCHMARK REGULATION, EU CLIMATE LAW

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Voluntary external sustainability initiatives

IMCD participates in a broad range of external sustainability initiatives, networks, and platforms, and is evaluated by several ESG rating and benchmarking agencies. Across this year's ESG assessments, IMCD recorded a substantial improvement in its performance. This progress was primarily driven by strengthened ESG disclosures, increased transparency, and the deeper integration of sustainability practices into its daily operations.

Below are examples of ratings and initiatives material to our business. A full list of IMCD's industry and association memberships is available on the IMCD corporate website.

Together for Sustainability (TfS)

TfS is a global sustainability initiative and network for the chemical industry. Established in 2011, it has grown into a recognised standard for ESG performance in chemical supply chains, with leading chemical companies as members.

Since joining TfS in 2022, IMCD gained access to a procurement-driven network of global companies working together to develop solutions and tools that address sustainability challenges in the supply chain. TfS members benefit from shared assessments, increased efficiencies in sustainable procurement, and support in reaching their own sustainability goals. Suppliers, in turn, benefit from increased exposure to a broad network of chemical buyers with a collective annual purchasing power exceeding EUR 500 billion.

As an intermediary between suppliers and customers, IMCD contributes specialised expertise in market developments and customer requirements, with a particular focus on the small- and medium–sized enterprise segment. In addition, IMCD supports the advancement of sustainable logistics by providing carbon–footprint data derived from its transport and logistics activities.

As part of our TfS membership, we contribute to the performance indicators associated with EcoVadis assessments and TfS audits. 875 suppliers - both upstream and downstream - completed an EcoVadis questionnaire in 2025. Among those reassessed, 88% improved their scores.

With regard to TfS audits, we continued our work in 2025 and completed four external supplier audits - three TfS audits and one non-TfS audit - across our upstream and downstream supply chain.

TFS KPI	DESCRIPTION	TARGET (2025)	ACHIEVED (2025)	TARGET (2026)
1-Assesment	Number of companies with valid scorecards (3 years)	1,250	1,173	1,250
2-Assesment	Number of companies who did assessment in calendar year	500	875	550
3-Assesment	Percentage of reassessment with improved score in calendar year	55%	88%	55%
1-Audits	Number of companies valid audits (3 years)	8	9	12
2-Audits	Number of companies who did audit in calendar year	5	4	3

The TfS-related activities also inform our approach to sustainable procurement and supplier screening, for which the following key performance indicators are monitored. For 2025:

- 89.6% Upstream suppliers (product suppliers) rated or in process of being rated via EcoVadis.
- 88.3% Downstream suppliers (logistics service providers) being rated via EcoVadis.

IMCD also participates in EcoVadis assessments at both group level and across various subsidiaries. Further details on our 2025 performance can be found in the EcoVadis section.

EcoVadis

IMCD Group and several subsidiaries undergo annual EcoVadis assessments, a globally recognised sustainability rating that promotes transparency and responsible practices across value chains. In 2025, IMCD achieved the Platinum recognition at the Group level for the first time, improving its score from 74 to 84 points.

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Throughout the year, our subsidiaries continued to strengthen their ESG performance, with many increasing or maintaining their individual EcoVadis scores. The efforts of IMCD entities in the Canada and Germany were recognised with a Platinum rating, placing them among the top 1% of chemical distribution companies assessed by EcoVadis. IMCD subsidiaries in Poland, the US, and the UK received Gold recognition.

Sustainalytics' ESG Risk Rating

Sustainalytics, a Morningstar company, is a leading independent ESG research, ratings, and data firm that helps investors develop and implement responsible investment strategies. Its ESG Risk Ratings assess a company's exposure to industry-specific ESG risks and how effectively these risks are managed. In 2025, IMCD received an ESG Risk Rating of 11.6 (2024: 12.6), reflecting a low risk of material financial impacts from ESG factors, recognising IMCD as an Industry Top Performer.

Carbon Disclosure Project (CDP)

The Carbon Disclosure Project (CDP) is an international non-profit organisation that helps companies, cities, states, and regions measure and manage their environmental impact, with a particular focus on climate change. IMCD' has participated in the CDP questionnaire since 2023. IMCD achieved a C-rating for its 2025, a decrease from the B-rating obtained in 2024.

ISS ESG

ISS ESG, the environmental, social, and governance arm of Institutional Shareholder Services (ISS), evaluates companies based on their sustainability practices and corporate governance. It provides independent ratings to help investors assess ESG performance using publicly available data. In 2025, IMCD's ISS ESG rating improved from a C+ (Prime) to a B- (Prime) level, positioning IMCD among industry leaders with lower ESG risks.

Roundtable on Sustainable Palm Oil

IMCD is a member of the Roundtable on Sustainable Palm Oil (RSPO), a non-profit organisation that unites stakeholders from seven sectors of the palm oil industry to develop and implement global standards for sustainable palm oil. In 2025, 49 IMCD entities were part of IMCD's group membership.

Responsible Care and Responsible Distribution

Most of IMCD's operating companies participate in the Responsible Care or Responsible Distribution programmes of the International Council of Chemical Associations (ICCA) through local associations. These companies are committed to the continuous development of and adherence to the guidelines outlined in the global programme, which covers eight key principles to do responsible business.

The evaluation of these Responsible Care and Responsible Distribution guidelines is done by independent third-party experts, in line with the relevant regional assessment systems. These experts also review and document the environmental performance and safe handling of chemicals by the operating companies.

United Nations Global Compact

IMCD supports the Ten Principles of the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative focused on human rights, labour, environment, and anti-corruption. These principles are embedded in IMCD's culture and values and have been integrated into the Group's policies and procedures over the years. As of February 2022, IMCD is an official signatory to the UN Global Compact. Our company profile, letter of commitment, and the trajectory of our annual Communications on Progress (CoP) are available on the UNGC website.

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ESG monitoring items

In IMCD context, ESG monitoring items are sustainability matters which are considered important but not material. As such, we have integrated several ESG monitoring metrics into our internal reporting framework. These monitoring items provide insights into the developments throughout the reporting period, allowing us to track progress, identify areas for improvement, and ensure alignment with our corporate sustainability goals.

ESG MONITORING ITEMS	2025	2024	CHANGE
Environmental			
Workforce in an ISO-14001 certified site (%)	33%	32%	1%
Upstream suppliers CSR or in process of being rated via Ecovadis (TfS) (%)	90%	91%	(1%)
Downstream suppliers CSR or in process of being rated via Ecovadis (TfS) (%)	88%	89%	(1%)
Number of environmental incidents	-	1	(100%)
Water consumption, 1,000 m^3	5.8	6.5	(11%)
Water consumption intensity l/tonne sold	4.5	5.3	(15%)
Hazardous waste generation, tonnes	760	792	(4%)
Non-hazardous waste generation, tonnes	2,966	3,031[1]	(2%)
Total waste intensity, kg/tonne sold	2.9	3.1[2]	(7%)
Hazardous waste intensity, kg/tonne sold	0.6	0.6	(8%)
Non-hazardous waste intensity, kg/tonne sold	2.3	2.5[2]	(7%)
Total materials, tonnes	893	1,209	(26%)
incl. renewable, tonnes	378	458	(18%)
Electric and hybrid vehicles, %	35%	19%	16%
Offices on renewable energy, %	20%	14%	6%

1 Non-hazardous waste has been corrected for 2024, by including additional 1,321 tonnes of non-hazardous waste.
2 The number has been updated, reflecting the additional non-hazardous waste.

ESG MONITORING ITEMS	2025	2024	CHANGE
Social			
Employees covered by CLA	1,273	1,176	8%
Employees not covered by CLA	3,972	3,950	1%
Number of reported discrimination cases	-	1	(100%)
Governance			
Downstream suppliers committed to IMCD's ESG Standards for Business Partners (%)	96%	96%	0%
Number of substantiated material security incidents[1]	-	-[2]	0%

1 A security incident is an unwanted or unexpected event in which IMCD's systems or data have been compromised or that measures put in place to protect them have failed. For this KPI, incidents are considered material if the loss of confidential data and/or costs of corrective actions result in financial damages that are significant, meaning EUR 100,000 or more.
2 Restated from 4 to zero. The 4 incidents in 2024 were all minor incidents with no significant financial impact, hence not meeting the materiality threshold.

ESG monitoring items explained

Below we explain some of the ESG monitoring items as presented in the table, in more detail.

Incidents of discrimination

No discrimination incidents have been reported. There were 11 complaints directed to management, HR and the Compliance Officer via the Ethical Hotline, and all of them have been investigated or are being investigated. Some of the complaints had discrimination allegations but these could not be substantiated after investigations by HR and Compliance Officers.

Collective bargaining and employee representation

IMCD respects the right of employees to organise and to join trade unions and representative bodies such as works councils and health safety & environment committees. This is embedded in IMCD's internal policies and instructions (including in the IMCD Group Human Rights Policy) and communicated as well to business partners through the ESG Standards for IMCD Business Partners.

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All employees have the right of collective bargaining. When IMCD acquires companies, these sometimes come with unionised employees and IMCD respects this and nurtures existing relationships. Management measures annually how many workers are covered by collective labour agreements (CLAs). Management has no specific goals or targets for the number of employees covered or not covered by a CLA since this is not a management decision but either mandatory by law or up to the individual, IMCD respects the right of all employees to organise themselves.

In 2025, IMCD employed 1,273 employees who were covered by some kind of CLA which is 24% of the total workforce. The percentage increased slightly from 23% in 2024. IMCD is a non-unionised workplace, the CLAs are mainly sector agreements e.g. negotiated working conditions applicable for workers in the entire chemical sector of a country, mainly in European countries, these CLAs are not IMCD specific but cover entire industries.

In 2025, IMCD encountered zero employee strikes. No industrial action against the Company was reported. In 2025, we did not receive any complaints or grievances indicating that the freedom of association or collective bargaining was at risk in any of our countries, whether through management channels, our Internal Alert Procedure or the IMCD Ethics and Compliance Hotline. IMCD does not have a European works council in place, the employee representation is organised on a country level where necessary.

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Sustainability targets over ESG monitoring items

ESG monitoring items are considered non–material; however, they remain important for IMCD's overall sustainability management. The table below presents the targets associated with these ESG monitoring items. Performance is tracked using the same methodology applied to sustainability targets linked to material topics.

TOPIC	TARGET	Contribute	Influence	Support
RESPONSIBLE OPERATIONS				
	All IMCD premises consume renewable energy by 2030	●	●	● ● ● ●
PEOPLE				
	Train 100% of new employees in offices on good OHS practices by end of 2025 ongoing	●	●	
	Ensure continuation of having trained first aid responders at every IMCD own site location [1]	●	●	
	Zero child and forced labour in IMCD at any time	●	●	●
SUPPLIERS SCREENING AND SUSTAINABLE PROCUREMENT				
	95% new and existing downstream suppliers (LSPs) based on spend signed or verified by alternative means, the ESG Standards for IMCD Business Partners (our Supplier Code of Conduct)	●	●	●
	90% new and existing upstream suppliers (Principals) based on revenue signed or verified by alternative means the ESG standards for IMCD Business Partners or IMCD standards are met in their own code of conduct	●	●	●
	90% of suppliers (based on revenue/ spend) CSR rated or in process of being rated via EcoVadis, on an annual basis	●	●	●
	Sustainable Procurement Policy distributed and embedded in SCM and HSEQR policy	●	●	●
ETHICS AND COMPLIANCE				
	Zero substantiated compliance incidents concerning corruption, bribery, fraud or antitrust violations at all times			●

1 For integration of acquisitions we ensure locations have been trained within 12 months.

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UN SDG alignment

Alignment with the UN SDGs

At the end of 2023, IMCD reviewed the alignment of its activities with the 17 Sustainable Development Goals (SDGs) formulated by the United Nations (UN). The purpose of this exercise was to refresh the analysis of most relevant goals that IMCD can contribute to, influence and support. The re-assessment was undertaken by engaging key internal stakeholders and forming an SDG committee. The committee members gathered insights and followed specific training on the SDGs. Once the internal knowledge of the SDGs was refined, business impacts were assessed during a workshop where the SDG committee gave by-proxy insights for IMCD's stakeholders (customers, suppliers, employees and investors).

To become more familiar with the SDG goals and their targets, IMCD identified the ones most relevant based on two entry points:

1. Risk to people and the environment – negative impacts;
2. Beneficial products, services or investments – positive impacts.

To identify the most relevant goals for IMCD, we used a value chain analysis. In this analysis, the SDG committee documented all the inputs and outputs of IMCD along its value chain and summarised which stakeholders might be impacted. Once the impacts were identified, the most significant ones were prioritised and linked to an SDG.

The relevance of the SDGs to IMCD's context was assessed by prioritising the SDGs, using desk research on the material topics shown in IMCD's materiality assessment, the insights from the SDG Roadmap for the Chemical Industry and SDG Industry Matrix. To provide a comprehensive overview, the SDGs were mapped with the business impacts observed across IMCD's entire value chain. Consequently, the resulting figure illustrates how IMCD addresses both positive and negative impacts along its value chain, thereby showcasing its alignment with specific SDGs.

SDGs integrated in IMCD's value creation model

In the process described above, we identified 10 SDGs to which our activities contribute, each with varying levels of impact. The SDG committee classified these SDGs into the following categories:

- **SDGs to which IMCD contributes:** These are the SDGs that we actively contribute to with our business practices and operations. This encompasses, for example, our efforts towards occupational health and safety, eco-efficient operations, sustainable procurement, decarbonisation, safe handling and distribution of products, and the collaboration on research and knowledge-sharing with suppliers and customers, including in relation to our Sustainable Solutions portfolio.
- **SDGs which IMCD can influence:** These are the SDGs where IMCD can strive to leverage its influence on business partners to drive positive change, or mitigate potential negative impacts. Means to influence partners for example are our efforts to collaborate on and promote formulations with reduced environmental impact together with our business partners.
- **SDGs IMCD would like to support:** These are the SDGs that align with our culture, values and long-term vision, but where our current activities may not yet have direct involvement or influence.

By refining our alignment with the UN SDGs, and by communicating this alignment in our organisation, we strive to enable our teams both locally and on global level to work in a more uniformed and effective way, so as to make a meaningful contribution to the prioritised SDGs.

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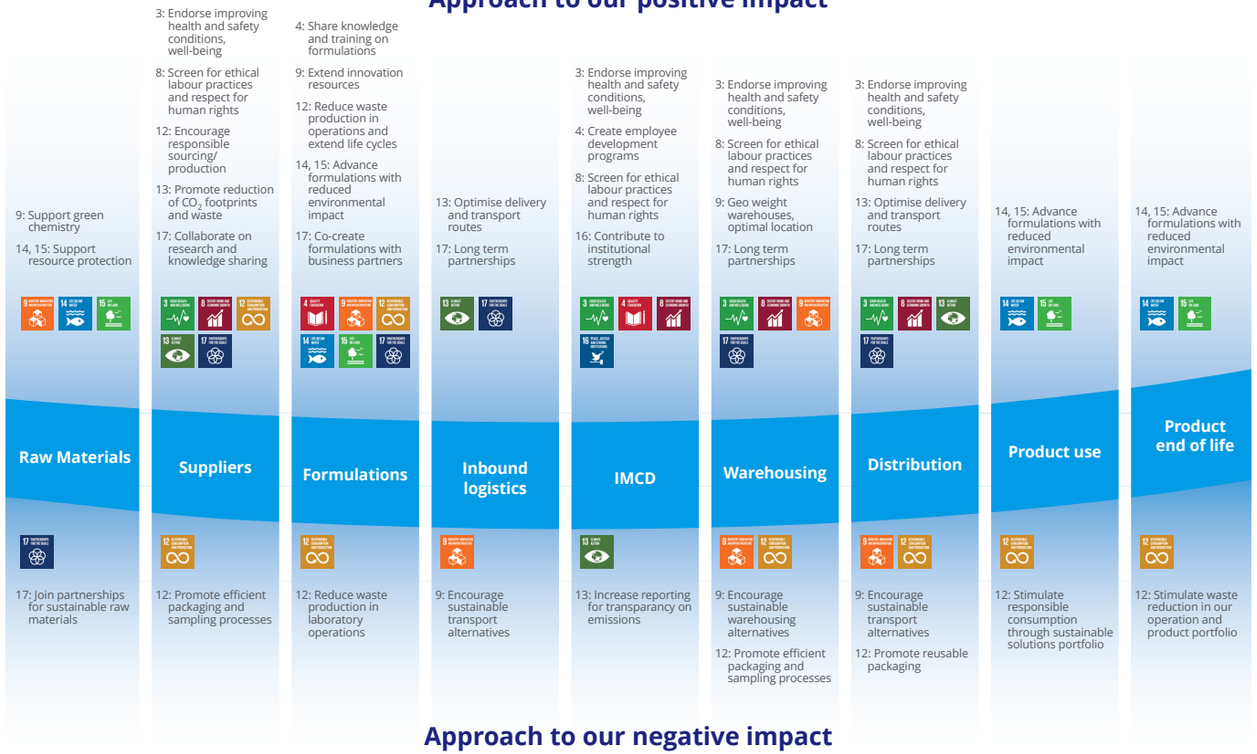
Approach to our positive impact



Approach to our negative impact

Our sustainability targets aligned with SDGs

Our sustainability targets are outlined alongside the corresponding ESRS standards for transparent reporting. Aligned with the SDGs, these targets reflect how IMCD aims to promote responsible practices and environmental stewardship. We collect data and information on a quarterly basis and present a report to the Supervisory Board to showcase our sustainability performance.

In the table the sustainability targets are linked to our material topics. Sustainability targets linked to ESG monitoring items can be found in the annex 5 ESG monitoring items.

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Consolidated statement of financial position as of 31 December 2025

EUR 1,000	NOTE	31 DECEMBER 2025	31 DECEMBER 2024
Assets			
Property, plant and equipment	17	158,674	145,393
Goodwill		1,925,075	1,872,490
Other intangible assets		732,448	736,213
Intangible assets	18	**2,657,523**	**2,608,703**
Equity-accounted investees	21	287	50
Other financial assets	22	8,964	10,117
Deferred tax assets	23	15,277	45,272
Non-current assets		**2,840,725**	**2,809,535**
Inventories	24	702,853	722,136
Trade and other receivables	25	853,707	821,210
Cash and cash equivalents	26	238,587	525,380
Current assets		**1,795,148**	**2,068,726**
Total assets		**4,635,872**	**4,878,261**

EUR 1,000	NOTE	31 DECEMBER 2025	31 DECEMBER 2024
Equity	27		
Share capital		9,457	9,457
Share premium		1,347,091	1,347,075
Reserves		(319,093)	(55,547)
Retained earnings		785,848	634,492
Unappropriated result		217,578	278,243
Total shareholders' equity		**2,040,882**	**2,213,720**
Non-controlling interest	28	1,296	1,375
Total equity		**2,042,177**	**2,215,095**
Liabilities			
Loans and borrowings	29	1,378,109	1,397,451
Employee benefits	30	19,458	22,470
Provisions	31	19,470	24,520
Deferred tax liabilities	23	141,758	173,312
Total non-current liabilities		**1,558,796**	**1,617,753**
Loans and borrowings	29	325,000	299,872
Short-term financial liabilities	29	87,104	109,651
Trade payables	32	441,606	477,729
Other payables	32	181,189	158,161
Total current liabilities		**1,034,899**	**1,045,412**
Total liabilities		**2,593,695**	**2,663,165**
Total equity and liabilities		**4,635,872**	**4,878,261**

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Consolidated statement of profit or loss and other comprehensive income

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EUR 1,000	NOTE	2025	2024
Revenue	8	4,778,874	4,727,602
Other income	9	26,475	20,139
Operating income		**4,805,349**	**4,747,741**
Cost of materials and inbound logistics	24	(3,585,338)	(3,525,206)
Cost of warehousing, outbound logistics and other services		(150,720)	(139,177)
Wages and salaries	10, 12	(338,292)	(317,176)
Social security and other charges	10	(89,802)	(84,729)
Depreciation of property, plant and equipment	17, 19	(41,413)	(41,411)
Amortisation of intangible assets	18	(101,505)	(95,197)
Other operating expenses	13	(127,028)	(119,736)
Operating expenses		**(4,434,097)**	**(4,322,632)**
Result from operating activities		**371,252**	**425,109**
Finance income		24,467	45,097
Finance costs		(104,617)	(90,222)
Net finance costs	14	**(80,150)**	**(45,125)**
Share of profit of equity-accounted investees, net of tax	21	28	(2)
Result before income tax		**291,131**	**379,982**
Income tax expense	15	(73,632)	(101,768)
Result for the year		**217,498**	**278,214**
Result for the year attributable to the shareholders of the Company		217,578	278,243
Result for the year attributable to non-controlling interest	28	(79)	(29)
Result for the year		**217,498**	**278,214**

EUR 1,000	NOTE	2025	2024
Result for the year		**217,498**	**278,214**
Defined benefit plan actuarial gains/(losses)	30	470	(2,918)
Related tax	15	7	606
Items that will never be reclassified to profit or loss		**478**	**(2,312)**
Foreign currency translation differences related to foreign operations		(258,794)	47,233
Effective portion of changes in fair value of cash flow hedges		(53)	95
Related tax	15	(319)	(2,228)
Items that are or may be reclassified to profit or loss	14	**(259,166)**	**45,100**
Other comprehensive income for the year, net of income tax		**(258,688)**	**42,788**
Total comprehensive income for the year		**(41,190)**	**321,002**
Attributable to:			
Shareholders of the Company		(41,111)	321,031
Non-controlling interests	28	(79)	(29)
Total comprehensive income for the year		**(41,190)**	**321,002**
Weighted average number of shares	16	59,052,092	57,214,054
Basic earnings per share in EUR	16	3.68	4.86
Diluted earnings per share in EUR	16	3.68	4.86

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Balance as at 1 January 2025	27	**9,457**	**1,347,075**	**(65,803)**	**(54)**	**(5,064)**	**15,373**	**634,492**	**278,243**	**2,213,720**	**1,375**	**2,215,095**
Appropriation of prior year's result		-	-	-	-	-	-	151,218	(151,218)	**-**	-	**-**
		9,457	**1,347,075**	**(65,803)**	**(54)**	**(5,064)**	**15,373**	**785,710**	**127,025**	**2,213,720**	**1,375**	**2,215,095**
Result for the year		-	-	-	-	-	-	-	217,578	**217,578**	(79)	**217,498**
Total other comprehensive income		-	-	(259,113)	(53)	-	478	-	-	**(258,688)**	-	**(258,688)**
Total comprehensive income for the year		**-**	**-**	**(259,113)**	**(53)**	**-**	**478**	**-**	**217,578**	**(41,111)**	**(79)**	**(41,190)**
Cash dividend	27	-	-	-	-	-	-	-	(127,025)	**(127,025)**	-	**(127,025)**
Issue of shares minus related costs	27	0	16	-	-	-	-	-	-	**16**	-	**16**
Share based payments		-	-	-	-	-	(420)	70	-	**(350)**	-	**(350)**
Purchase and transfer own shares	27	-	-	-	-	(4,437)	-	68	-	**(4,369)**	-	**(4,369)**
Total contributions by and distributions to owners of the Company		**0**	**16**	**-**	**-**	**(4,437)**	**(420)**	**139**	**(127,025)**	**(131,728)**	**-**	**(131,728)**
Balance as at 31 December 2025		**9,457**	**1,347,091**	**(324,916)**	**(107)**	**(9,501)**	**15,431**	**785,848**	**217,578**	**2,040,882**	**1,296**	**2,042,177**

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EUR 1,000	NOTE	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	RESERVE OWN SHARES	OTHER RESERVES	RETAINED EARNINGS	UNAPPRO-PRIATED RESULT	TOTAL SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Balance as at 1 January 2024	27	**9,118**	**1,051,438**	**(110,808)**	**(149)**	**(9,345)**	**19,995**	**472,262**	**292,271**	**1,724,781**	**1,404**	**1,726,185**
Appropriation of prior year's result		-	-	-	-	-	-	164,618	(164,618)	**-**	-	**-**
		9,118	**1,051,438**	**(110,808)**	**(149)**	**(9,345)**	**19,995**	**636,880**	**127,653**	**1,724,781**	**1,404**	**1,726,185**
Result for the year		-	-	-	-	-	-	-	278,243	**278,243**	(29)	**278,214**
Total other comprehensive income		-	-	45,005	95	-	(2,312)	-	-	**42,788**	-	**42,788**
Total comprehensive income for the year		**-**	**-**	**45,005**	**95**	**-**	**(2,312)**	**-**	**278,243**	**321,031**	**(29)**	**321,002**
Cash dividend	27	-	-	-	-	-	-	-	(127,653)	**(127,653)**	-	**(127,653)**
Issue of shares minus related costs	27	339	295,637	-	-	-	-	-	-	**295,976**	-	**295,976**
Share based payments		-	-	-	-	-	(2,465)	(2,388)	-	**(4,853)**	-	**(4,853)**
Purchase and transfer own shares	27	-	-	-	-	4,282	156	-	-	**4,438**	-	**4,438**
Total contributions by and distributions to owners of the Company		**339**	**295,637**	**-**	**-**	**4,282**	**(2,310)**	**(2,388)**	**(127,653)**	**167,907**	**-**	**167,907**
Balance as at 31 December 2024		**9,457**	**1,347,075**	**(65,803)**	**(54)**	**(5,064)**	**15,373**	**634,492**	**278,243**	**2,213,720**	**1,375**	**2,215,095**

The notes are an integral part of these consolidated statements.

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Consolidated statement of cash flows

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EUR 1,000	NOTE	2025	2024
Cash flows from operating activities			
Result for the year		217,498	278,214
Adjustments for:			
• Depreciation of property, plant and equipment	17, 19	41,413	41,411
• Amortisation of intangible assets	18	101,505	95,197
• Net finance costs excluding currency exchange results	14	50,322	31,083
• Currency exchange results	14	29,828	14,042
• Cost of share based payments	12	3,062	3,573
• Share of profit of equity-accounted investees, net of tax	21	(28)	2
• Income tax expense	15	73,632	101,768
		517,233	**565,289**
Change in:			
• Inventories	24	1,118	(100,397)
• Trade and other receivables	25	(21,964)	(12,577)
• Trade and other payables	32	(11,242)	29,612
• Provisions and employee benefits	30, 31	(3,369)	(1,888)
Cash generated from operating activities		**481,776**	**480,040**
Interest paid		(59,351)	(61,241)
Income tax paid		(100,148)	(139,588)
Net cash from operating activities		**322,277**	**279,210**

The notes are an integral part of these consolidated statements.

EUR 1,000	NOTE	2025	2024
Net cash from operating activities		**322,277**	**279,210**
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired and divestures	7, 33	(437,216)	(364,942)
Acquisition of intangible assets	18	(7,263)	(12,388)
Acquisition of property, plant and equipment	17	(13,037)	(14,064)
Proceeds from disposals of (in)tangible assets	17, 18	1,511	3,647
Acquisition of other financial assets		270	(202)
Net cash used in investing activities		**(455,735)**	**(387,949)**
Cash flows from financing activities			
Proceeds from issue of share capital net of related costs	27	16	295,976
Dividends paid	27	(127,025)	(127,653)
Purchase of own shares		(6,201)	-
Share based payments		(1,478)	(3,990)
Payment of transaction costs related to loans and borrowings	29	(3)	(2,444)
Movements in bank loans and other short-term financial liabilities	29, 33	68,435	42,557
Proceeds from issue of current and non-current loans and borrowings		539,856	934,296
Repayment of loans and borrowings	29, 33	(559,947)	(862,202)
Repayment of lease liabilities		(31,047)	(29,475)
Net cash from / (used in) financing activities		**(117,393)**	**247,064**
Net increase in cash and cash equivalents		**(250,851)**	**138,325**
Cash and cash equivalents as at 1 January	26	525,380	394,462
Effect of exchange rate fluctuations		(35,942)	(7,407)
Cash and cash equivalents as at 31 December	26	**238,587**	**525,380**

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1 Reporting entity

IMCD N.V. (the 'Company') is a public limited company domiciled in the Netherlands and registered in The Netherlands Chamber of Commerce Commercial register under number 21740070. The address of the Company's registered office is Wilhelminaplein 32, Rotterdam. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Company is acting as the parent company of the IMCD Group, a group of leading companies in sales, marketing and distribution of speciality chemicals and pharmaceutical and food ingredients. The Group has offices and warehouses in Europe, Asia-Pacific, Africa, and in North and Latin America.

2 Basis of preparation

2.a Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

The consolidated financial statements were authorised for publication by all members of the Management Board and the Supervisory Board on 3 March 2026.

2.b Basis of measurement

The consolidated financial statements are prepared on a going concern basis and on the historical cost principle, except for the following material items in the statement of financial position:

- Derivative financial instruments are measured at fair value;
- Non-derivative financial instruments at fair value through profit or loss are measured at fair value;
- Contingent considerations assumed in a business combination are measured at fair value;
- The defined benefit asset/liability is recognised as the net total of the plan assets, less the present value of the defined benefit obligation and is adjusted for any effect of the asset ceiling.

2.c Functional and presentation currency

These consolidated financial statements are presented in EUR, which is the Company's functional currency. All financial information presented in this report in EUR has been rounded to the nearest thousand, unless stated otherwise.

2.d Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the consolidated financial statements, management considered its climate change and sustainability ambitions. In light of this, management reviewed the material accounting estimates and judgements. This review did not lead to significant changes in these accounting estimates and judgements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most material effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Notes 7, 28 and 35 – consolidation: whether the Group has (de facto) control over an investee and whether a non-controlling interest is recognised.
- Note 19 – lease term: whether the Group is reasonably certain to exercise extension options.
- Note 21 – equity-accounted investees: whether the Group has significant influence over an investee.

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Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that bear a significant risk of resulting in a material adjustment in the financial year are included in the following notes:

- Note 7 – acquisition of subsidiaries: fair value measured;
- Note 18 – impairment test for intangible assets: key assumptions underlying recoverable amounts;
- Note 23 – recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Note 30 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 31 and 34 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 33 – measurement of deferred consideration as part of the financial instruments: key assumptions about the future cash flows and expected returns.

Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values for both financial and non-financial assets and liabilities.

The Group has a structured control framework in place with respect to the measurement of fair values. This includes a dedicated team that has responsibility for overseeing all significant fair value measurements, including Level 3 fair values, which reports directly to the CFO.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet IFRS requirements, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 7: acquisition of subsidiaries;
- Note 12: share-based payment arrangements;
- Note 30: employee benefits;
- Note 33: financial instruments.

2.e Changes in accounting policies

The Group has consistently applied the accounting policies set out in Note 3 to all periods presented.

Standards and amendments to IFRS effective as of 1 January 2025

The Group made no changes to the accounting policies applied in the consolidated financial statements as at and for the year ended 31 December 2025, and did not early adopt any standards or amendments not yet effective.

The following new standards and amendments became effective as of 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments do not have a material impact on the financial statements of the Group.

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New standards and amendments not yet effective

Below, the standards and amendments that are issued, but not yet effective as of 31 December 2025, are listed. The Group intends to adopt these standards and amendments, if applicable, when they become effective:

- Amendments to IFRS 7 and IFRS 9: the Classification and Measurement of Financial Instruments, effective as of 1 January 2026;
- Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity, effective as of 1 January 2026;
- Annual Improvements Volume 11 published by IASB, effective as of 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial statements, effective as of 1 January 2027, not yet endorsed by the European Union;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective as of 1 January 2027, not yet endorsed by the European Union;
- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates, effective as of 1 January 2027, not yet endorsed by the European Union.

The Group is currently assessing the impact of the new standards and amendments on its consolidated financial statements. The adoption of most of these standards and amendments is not expected to have a material impact on the Group's consolidated financial statements. However, IFRS 18 *Presentation and Disclosure in Financial Statements* will have an impact on the presentation and disclosure of the Group's financial information.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the classification of income and expenses into defined categories and the introduction of new mandatory subtotals. In addition, IFRS 18 introduces enhanced disclosure requirements, including disclosures related to management-defined performance measures.

While the Group expects that the adoption of IFRS 18 will not affect the recognition and measurement of its financial results, it will affect the presentation of the statement of profit or loss and the related disclosures in the consolidated financial statements. The Group is continuing to assess the detailed impact of IFRS 18.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

3.a Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. An exception on this are deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration payable is initially measured at fair value at the acquisition date. If contingent consideration is initially classified as equity, then the amount payable is not remeasured and the related settlement is accounted for as a change in equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss as finance income or costs.

Written put options to acquire a non-controlling interest are accounted for by the anticipated-acquisition method. The fair value of the consideration payable is included in financial liabilities; future changes in the carrying value of the put option are recognised in profit or loss.

The Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred;
- Plus the recognised amount of any non-controlling interest in the acquiree;
- Plus, if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree;
- Less the net recognised amount (at fair value) of the identifiable assets acquired and liabilities assumed.

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If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as at that date.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but no control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.b Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss, except for differences arising on the translation of financial liabilities designated as qualifying cash flow hedges, which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euro at average exchange rates for the month in which the transactions occurred. However, when exchange rates fluctuate significantly, exchange rates at the dates of the transactions are used.

Foreign currency differences arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that they relate to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange differences arising on such monetary items are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and accumulated in the translation reserve.

The Group operates in two hyper-inflationary economies, Argentina and Türkiye, and applies IAS 29 *Financial Reporting in Hyperinflationary Economies* for these countries.

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3.c Financial instruments

Non-derivative financial assets

Financial assets are classified on the basis of the business model within which they are held and their contractual cash flow characteristics.

The Group initially recognises trade and other receivables that qualify as financial assets and deposits on the date that they are originated. All other financial assets, including assets designated at fair value through profit or loss, are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets:
• Trade and other receivables;
• Cash and cash equivalents;
• Other financial assets.

Trade and other receivables

Trade and other receivables are financial assets held to collect the contractual cash flows. Trade receivables are recognised initially at transaction price minus expected credit losses. Other receivables are recognised initially at fair value plus any directly attributable transaction costs minus expected credit losses. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any loss allowance.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they originate. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, other short-term financial liabilities, and trade and other payables that qualify as financial liabilities.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve own shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented within share premium.

Derivative financial instruments, including hedge accounting

The Group uses derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

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On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the following conditions are met:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio is the same as that resulting from actual quantities of hedged items and hedging instruments used for risk management.

For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value at trading date; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial item, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the hedge ratio will be adjusted so that it meets the qualifying criteria again. If the hedging instrument ceases to meet the qualifying criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecasted transaction is no longer expected to occur, the balance in equity is reclassified to profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedging relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

3.d Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is an integral part of the functionality of the related equipment is capitalised as part of that equipment.

If major components of an item of property, plant and equipment have different useful lives, these components are accounted for separately.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

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Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Right-of-use assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Buildings	: 20 - 40 years
Machinery and equipment	: 5 - 12 years
Hardware and software	: 3 - 5 years
Other non-current tangible assets	: 3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.e Intangible assets

Goodwill

Goodwill arising on the acquisition of subsidiaries is included in intangible assets. Goodwill is measured at cost less accumulated impairment losses. On disposal of a business, business segment or cash generating unit, the attributable amount of goodwill is assessed and included in the determination of the profit and loss on disposal.

Other than goodwill

Supplier relations

At acquisition date, the supplier relations are recognised at fair value based on the excess earnings method. For all material supplier bases the initial valuation has been performed by an external valuator. Subsequent measurement is based on costs less amortisation. The estimation of the useful life of each supplier base is usually based on a cut-off calculation that excludes future years from the remaining useful life that account for less than 5% of the total present value of the excess earnings, unless this leads to a calculated useful life not being a proper representation of the actual useful life of the supplier relations.

Intellectual property rights, distribution rights, brand names and other intangible assets

In addition to supplier relations, intangible assets include intellectual property rights, distribution rights, brand names, order books acquired and non-compete rights. Other intangible assets acquired as part of business combinations are measured on initial recognition at their fair value on the date of acquisition. Intangible assets acquired separately are measured at cost, where intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. Subsequently, intangible assets which have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets for assets other than intangible assets with indefinite useful lifes, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

IMCD brand name	: indefinite
Brand name (other)	: 3- 10 years
Intellectual property rights	: 7 years
Supplier relations	: 4- 16 years
Other distribution, non-compete rights and order books	: (initial) contract term

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.f Leases

The Group assesses at inception of the contract whether a contract is or contains a lease. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee except for short-term leases (defined as leases with a lease term of 12 months or less) and low-value leases. For these leases the Group recognises the lease payments as operating expenses on a straight-line basis over the term of the lease.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- Fixed lease payments, including in-substance fixed payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability, and makes a corresponding adjustment to the related right-of-use asset whenever:
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercising a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate, unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used;
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. They are subsequently measured at cost less accumulated depreciation or amortisation and impairment losses.

Right-of-use assets are amortised or depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated or amortised over the useful life of the underlying asset. The depreciation or amortisation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other operating expenses” in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.g Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Inventory movements are accounted for using the first-in, first-out (FIFO) cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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3.h Impairment

Financial assets

An allowance for expected credit losses (ECL) is recognised for all financial assets not carried at fair value through profit or loss.

An ECL is determined as the difference between the contractual cash flows and the estimated expected cash flows to be collected, considering the potential risk of default.

An ECL is provided for a credit loss that results from a loss event possible within the next 12 months. For credit exposures with a significant increase in credit risk a lifetime ECL is recognised and assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Objective evidence of impairment can include the default of or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers or observable data indicating that there is a measurable decrease in expected cash flows from a group of financial assets.

A simplified approach is used to determine the ECL for trade receivables, contract assets and lease receivables. A loss allowance is determined based on lifetime ECL on each reporting date.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

A provision matrix is used to determine the expected credit loss based on the Group's historical trends of incurred losses, allocated to each ageing category, adjusted for specific debtor provisions, insurance coverage and general economic developments. Management judges whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognised.

When a subsequent event causes the amount of loss allowance to decrease, the decrease in loss allowance is reversed through profit or loss.

Equity accounted investees

An impairment loss in respect of an equity accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in share of profit of equity-accounted investees, net of tax and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and other intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated at the reporting date.

An impairment loss is recognised if the carrying amount of an asset or its related cash generating unit (CGU) exceeds its estimated recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU, whereas the pre-tax discount rate is calculated for disclosure purposes. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

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The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss and recorded as part of amortisation of intangible assets in the consolidated statement of profit or loss and other comprehensive income. Subsequently, impairment losses are separately disclosed in the intangible assets movement schedule in Note 18. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.i Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The obligation arising from these defined benefit plans are determined on the basis of projected unit credit method. The calculation of the defined benefit obligations is performed annually by qualified actuaries.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

The calculation of the other long-term employee benefits is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then these benefits are discounted.

Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as personnel expenses, with a corresponding increase in equity, over the vesting period of the awards. The grant date fair value is generally equal to the share price at the grant date, adjusted for:

1. Expected dividends;
2. Marketability discounts for restriction periods (using the Finnerty model);
3. Market conditions (using Monte Carlo simulations).

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The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.j Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.k Revenue

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is recognised when the performance obligation is satisfied and transfer of control is established. The amount recognised is the amount of the transaction price allocated to the performance obligation.

If the consideration promised in a contract includes a variable amount, such as discounts and/or rebates, the Group estimates the amount of consideration to which the Group will be entitled in exchange for the sale of goods.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

Commissions

When the Group arranges to provide goods from the supplier to the customer and does not obtain control over the goods, the Group acts in the capacity of an agent rather than as the supplier. The revenue arising from such a transaction is recognised as the net amount of commission made by the Group.

3.l Finance income and expenses

Finance income comprises interest income on funds invested and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, impairment losses recognised on financial assets (other than trade receivables) and losses on hedging instruments that are recognised in profit or loss.

Finance income and expenses includes results of changes of the fair value of contingent considerations classified as financial liabilities.

Borrowing costs that are not directly attributable to the acquisition of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.m Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

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Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax - which it is required to pay under Pillar II legislation - is an income tax in the scope op IAS 12. The Group has adopted the Amendments to IAS 12 on the temporary exception from the accounting requirements for deferred taxes. As a result, the Group neither recognises taxes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

3.n Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The segmentation used by the Group is based on geography, organisation and management structure and commercial interdependencies.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities and are presented in a separate reporting unit 'holding companies'.

The reporting segments used are defined as follows:

- EMEA: all operating companies in Europe, Türkiye, Israel, Egypt, United Arab Emirates, Saudi Arabia and Africa;
- Americas: all operating companies in the United States of America, Canada, Brazil, Puerto Rico, Chile, Argentina, Uruguay, Colombia, Mexico, Peru, Costa Rica, Dominican Republic, Ecuador, Guatemala and El Salvador;
- Asia-Pacific: all operating companies in Australia, New Zealand, India, Bangladesh, China, Malaysia, Indonesia, Philippines, Thailand, Singapore, Vietnam, Japan, South Korea and Taiwan;
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional offices in Singapore and in the United States.

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4 Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability and in Note 33.

Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an at arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value of items is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate. Replacement cost estimates reflect adjustments for physical deterioration as well as functional and economic obsolescence.

Intangible assets

The fair value of other intangible assets acquired in a business combination is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

Inventories

The net realisable value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Forward exchange contracts and interest rate swaps

The fair value of forward exchange contracts is based on their quoted price, if available. If a quoted price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is based on quotes acquired from financial institutions. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

Other non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Contingent considerations

The fair value of contingent considerations is calculated using the income approach based on the expected payment amounts and their associated probabilities (i.e. probability-weighted). Contingent considerations with a term longer than one year are discounted to present value.

Defined benefit plans

The fair value of the plan assets is based on the actuarial assumptions determined by certified actuaries.

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5 Financial risk management

5.a Risk management framework

Risk management tasks and responsibilities

The Group's risk management policy is aimed at optimising the balance between maximisation of business opportunities within the framework of the Group's strategy, while managing the risks involved.

Although the Group benefits from geographical, market, client and product portfolio spread, the Group's well-structured risk management process should manage its residual risks in a transparent and controlled manner.

The Group's risk management and control systems are established to identify and analyse the risks faced by the Group at various levels, to set appropriate risk controls, and to monitor risks and the way the risks are controlled.

Key activities within the Group's risk management and control systems are:
- Identification of key business risks, based on likelihood of occurrence and their potential impact;
- Implementing and maintaining key controls for managing and preventing the significant risks.

Risk management elements

The elements of IMCD's risk management system are the following:

Control environment, including:
- Organisational culture based on ethical conduct and compliance, clear responsibilities and short and open communication lines;
- IMCD group policies including business principles, management instructions and manuals;
- Continuous compliance training of employees;
- Risk management embedded in the business processes on all organisational levels;

Risk identification, assessment and control procedures, including:
- Identification of risks via risk self-assessments coordinated by Corporate Control involving al group functions;
- Assessing the identified risks, based on the probability of each risk occurring and its potential business and financial impact;
- Implementing and optimisation of effective and efficient control procedures on various levels in the organisation;
- Performance of control self-assessments by all subsidiaries and corporate entities, evaluated by Corporate Contol.

Information, communication and monitoring, including:
- Harmonised reporting on operations, financial results and positions and risks;
- Periodical monitoring and reviews of financial and non-financial performance and risk management by corporate management;
- Periodical reviews on HSEQR management by Corporate HSEQR;
- Regular review meetings between Group and local management;
- Internal audits conducted by IMCD's internal auditors of which the findings and recommendations are reported to and discussed with the Management Board, and biannually discussed with the Audit Committee.

The Management Board, under supervision of the Supervisory Board, has overall responsibility for the IMCD risk management and control systems. Management of regional and operating companies is responsible for local operational performance and for managing the associated local risks.

5.b Overview financial risks

The Group has exposure to the following financial risks:
- Credit risk;
- Liquidity risk;
- Market risk;
- Operational risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

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5.c Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy in which each new customer is analysed individually for creditworthiness before the Group's payment and delivery terms and conditions are offered. The Group's review includes the use of external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount. These limits are reviewed periodically.

Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that are expected but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets, adjusted for forward-looking information.

To mitigate the counterparty risk with financial institutions the Group's policy is to make use of financial institutions which have an investment grade rating. The Group's main financial institutions are systemically important and are under close supervision by their respective financial regulatory bodies.

At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

5.d Liquidity risks

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group typically ensures that it generally has sufficient cash on demand to meet expected operational expenses for the next twelve months, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

In addition, the Group maintains the following lines of credit:

- EUR 600 million multi-currency revolving credit facility with a maturity date of 8 February 2030 and can be drawn in EUR and USD as well as, to an agreed sublimit, in AUD and GBP. The revolving credit facility has an interest margin dependent on external credit ratings (Moody's and Fitch). As of 31 December 2025, the Group had an undrawn revolving facility of EUR 275 million.

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The following are the contractual maturities of financial liabilities, including estimated interest payments. The contractual cash flows are undiscounted.

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EUR 1,000		CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	12 MONTHS OR LESS	1 - 2 YEARS	2 - 5 YEARS	>5 YEARS
Non-derivative non-current financial liabilities							
Bond	EUR	298,989	312,900	6,450	306,450	-	-
Bond	EUR	496,029	573,125	24,375	24,375	524,375	-
Bond	EUR	494,569	590,625	18,125	18,125	554,375	-
Contingent consideration	GBP	9,328	10,129	-	229	9,900	-
	CNY	3,647	3,647	-	3,647	-	-
Lease liabilities	[1]	75,095	81,682	-	29,035	42,504	10,143
Other liabilities	EUR	452	452	-	-	452	-
Total		**1,378,110**	**1,572,560**	**48,950**	**381,860**	**1,131,606**	**10,143**
Non-derivative current financial liabilities							
Bonds and revolving credit facility	EUR	325,000	325,000	325,000	-	-	-
Contingent consideration	CNY	8,704	8,704	8,704	-	-	-
	INR	2,380	2,380	2,380	-	-	-
	AUD	1,793	1,793	1,793	-	-	-
	EUR	10,608	10,608	10,608	-	-	-
Lease liabilities	[1]	29,154	34,488	34,488	-	-	-
Other short-term financial liabilities	[1]	34,465	34,465	34,465	-	-	-
Trade payables	[1]	441,606	441,606	441,606	-	-	-
Other payables	[1]	181,189	181,189	181,189	-	-	-
Total		**1,034,899**	**1,040,234**	**1,040,234**	**-**	**-**	**-**

1 Various currencies

Estimated interest payments are based on the EURIBOR, term SOFR and BBSW rates and margins prevailing at 31 December 2025 and 2024. Further details of the non-derivative financial liabilities can be found in Note 29.

31 DECEMBER 2024

EUR 1,000		CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	12 MONTHS OR LESS	1 - 2 YEARS	2 - 5 YEARS	>5 YEARS
Non-derivative non-current financial liabilities							
Bond	EUR	298,313	319,350	6,450	6,450	306,450	-
Bond	EUR	494,543	597,500	24,375	24,375	548,750	-
Bond	EUR	493,389	602,395	18,125	18,125	566,145	-
Contingent consideration	USD	15,859	17,326	-	17,326	-	-
	GBP	11,940	13,736	-	236	13,500	-
	AUD	1,912	1,912	-	1,912	-	-
Lease liabilities	[1]	80,864	87,287	-	28,561	47,237	11,489
Other liabilities	EUR	632	632	-	143	489	-
Total		**1,397,451**	**1,640,138**	**48,950**	**97,127**	**1,482,571**	**11,489**
Non-derivative current financial liabilities							
Bonds and revolving credit facility	EUR	299,872	299,872	299,872	-	-	-
Contingent consideration	INR	21,037	21,037	21,037	-	-	-
	CNY	24,723	24,723	24,723	-	-	-
	IDR	19,098	19,098	19,098	-	-	-
	AUD	2,987	2,987	2,987	-	-	-
	EUR	1,000	1,000	1,000	-	-	-
Lease liabilities	[1]	28,039	32,667	32,667	-	-	-
Other short-term financial liabilities	[1]	12,766	12,766	12,766	-	-	-
Trade payables	[1]	477,729	477,729	477,729	-	-	-
Other payables	[1]	158,161	158,161	158,161	-	-	-
Total		**1,045,412**	**1,050,040**	**1,050,040**	**-**	**-**	**-**

1 Various currencies

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5.e Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. Group management focuses on managing and controlling market risk exposures within acceptable parameters, while optimising the operating result.

The Group uses derivatives and leverages its financial liabilities to manage exposure to market risks. All such activities are conducted in accordance with guidelines established by group management. As a general principle, the Group aims to mitigate profit or loss volatility by applying hedging instruments.

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily the Euro (EUR), United States of America Dollar (USD) and the Pound Sterling (GBP).

The Group uses forward exchange contracts to hedge its currency risk, mainly by using contracts having a maturity of less than one year from the reporting date.

Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily EUR and USD. This provides an economic hedge without derivatives being entered into. Hedge accounting is not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

The Group's net exposure to foreign currency risk based on notional and hedged amounts of monetary assets and liabilities was as follows:

31 DECEMBER 2025

EUR 1,000	USD	CAD	BRL	AUD	INR	CNY	KRW	MXN	GBP	IDR	OTHER	TOTAL
Non-current assets	220	212	-	3	2,639	487	523	475	267	89	1,384	**6,300**
Current assets	219,774	4,794	44,666	30,632	121,509	33,434	17,746	14,218	31,445	20,404	217,577	**756,199**
Non-current liabilities	(12,021)	(4,642)	(2,072)	(1,588)	(4,773)	(5,228)	(245)	(3,103)	(13,801)	(1,979)	(14,086)	**(63,538)**
Current liabilities	(174,546)	(13,130)	(15,851)	(12,743)	(38,114)	(45,062)	(3,072)	(16,304)	(24,187)	(4,203)	(67,934)	**(415,147)**
Net statement of currency risk exposure	**33,427**	**(12,766)**	**26,742**	**16,304**	**81,261**	**(16,369)**	**14,953**	**(4,714)**	**(6,275)**	**14,311**	**136,941**	**283,814**

31 DECEMBER 2024

EUR 1,000	USD	CAD	BRL	AUD	INR	CNY	KRW	MXN	GBP	IDR	OTHER	TOTAL
Non-current assets	226	236	-	-	4,169	512	554	501	355	137	1,023	**7,712**
Current assets	255,673	6,695	42,473	37,504	151,637	68,222	15,936	6,951	34,273	23,589	209,706	**852,658**
Non-current liabilities	(17,371)	(8,103)	(1,716)	(4,540)	(8,072)	(1,961)	(103)	(1,313)	(13,827)	(2,543)	(24,593)	**(84,140)**
Current liabilities	(207,005)	(10,818)	(23,122)	(12,695)	(54,542)	(45,049)	(2,765)	(8,281)	(28,692)	(24,336)	(76,775)	**(494,081)**
Net statement of currency risk exposure	**31,522**	**(11,990)**	**17,635**	**20,269**	**93,192**	**21,724**	**13,621**	**(2,143)**	**(7,891)**	**(3,153)**	**109,362**	**282,148**

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The following significant exchange rates applied during the year:

EUR 1,000	2025 AVERAGE RATE	2024 AVERAGE RATE	2025 REPORTING DATE SPOT RATE	2024 REPORTING DATE SPOT RATE
USD	0.890155	0.923189	0.851064	0.962557
CAD	0.634948	0.674750	0.621581	0.668986
BRL	0.158997	0.171351	0.154594	0.155392
AUD	0.572383	0.610013	0.570400	0.597400
INR	0.010220	0.011035	0.009470	0.011244
CNY	0.123890	0.128472	0.121563	0.131869
KRW	0.000625	0.000678	0.000589	0.000653
MXN	0.046182	0.050617	0.047341	0.046969
GBP	1.170257	1.181276	1.146001	1.206011
IDR	0.000054	0.000058	0.000051	0.000590

Sensitivity analysis

A 10% strengthening of the EUR, as indicated below, against the USD, CAD, BRL, AUD, INR, CNY, KRW, MXN, GBP and IDR at 31 December 2025 and 2024 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

EUR 1,000	2025 EQUITY	2025 PROFIT OR LOSS	2024 EQUITY	2024 PROFIT OR LOSS
USD	(46,933)	(240)	(55,313)	(299)
CAD	(5,561)	-	(6,657)	(7)
BRL	(9,151)	-	(9,191)	-
AUD	(10,410)	(111)	(11,206)	(87)
INR	(69,192)	(29)	(77,765)	-
CNY	(22,099)	2	(24,145)	-
KRW	(5,697)	-	(4,003)	-
MXN	(7,678)	-	(8,154)	-
GBP	(9,842)	(680)	(10,317)	(511)
IDR	(12,629)	-	(12,812)	-

A 10% weakening of the EUR against the above currencies at 31 December 2025 would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group pursues a policy of ensuring that a substantial part of its exposure to changes in interest rates on long-term financing is on a fixed rate basis, taking into account assets with exposure to changes in interest rates. If required, the Group makes uses of interest rate swap contracts.

Interest rate profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

EUR 1,000	2025	2024
Carrying amounts		
Fixed rate instruments		
Financial liabilities	(1,289,587)	(1,586,117)
Total	**(1,289,587)**	**(1,586,117)**
Variable rate instruments		
Financial assets	238,587	525,380
Financial liabilities	(487,651)	(191,146)
Total	**(249,064)**	**334,234**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial asset and liability at fair value through profit and loss.

Fair value sensitivity analysis for variable rate instruments

Note 29 details the variable interest rates applicable for the non-current loans.

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5.f Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

5.g Capital management

The primary objective when managing capital is to safeguard the Group's ability to continue as a going concern by means of optimising the debt and equity balance. The Company does not have an explicit return on capital policy. There have been no changes in the capital management policies during the year. The Group is not subject to any externally imposed capital requirements. Capital is considered by the Company to be equity as shown in the statement of financial position.

The Group's net liabilities and adjusted equity at the reporting date are as follows:

EUR 1,000	2025	2024
Total liabilities	2,593,695	2,663,165
Less: cash and cash equivalents	(238,587)	(525,380)
Net liabilities	**2,355,108**	**2,137,785**
Total equity	2,042,177	2,215,095
Less: amounts accumulated in equity relating to cash flow hedges	107	54
Adjusted equity	**2,042,284**	**2,215,149**

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6 Operating segments

In presenting information on the basis of operating segments, segment revenue is based on the geographical location of the Group´s operations. Segment assets are based on the geographical location of the assets with the exception of assets related to holding companies, which are presented in a separate reporting unit. Segment information reflects the measures used by the chief operating decision maker and is not adjusted for consolidation items not included in internal reporting.

Transactions between companies within an operating segment have been eliminated. Transactions between operating segments are based on arm's-length principle and are not included in the reported revenue per segment as the reported revenue per segment relates to revenue with third parties.

A key performance indicator for controlling the results of the operating segments is Operating EBITA.

Operating EBITA is defined as the sum of the result from operating activities before amortisation of intangible assets, acquisition costs and results related to one-off adjustments to the organisation. The acquisition costs and results related to one-off adjustments to the organisation items, as disclosed in Note 11, include:

- Income related to divestments;
- Cost of corporate restructurings and reorganisations;
- Cost related to realised and non-realised acquisitions and integration processes.

While the amounts included in operating EBITA are derived from the Group's financial information, it is not a financial measure determined in accordance with adopted IFRS and should not be considered as an alternative to operating income or result from operating activities as a sole indicator of the Group's performance or as an alternative to cash flows as a measure of the Group's liquidity. The Group uses operating EBITA as a key performance indicator in its business operations in order to, among other things, develop budgets, measure its performance against those budgets and evaluate the performance of its operations.

The bridge from result from operating activities to operating EBITA is as follows:

EUR 1,000	2025	2024
Result from operating activities	**371,252**	**425,109**
Amortisation of intangible assets	101,505	95,197
Acquisition costs and results related to one-off adjustments to the organisation	25,078	10,579
Operating EBITA	**497,835**	**530,885**

The amounts presented under 'acquisition costs and results related to one–off organisational adjustments' within the result from operating activities for 2025 and 2024 mainly comprise gains on disposals of businesses and assets, acquisition–related expenses (e.g. advisory, due diligence and legal fees), and expenses relating to one–off organisational adjustments (including integration and restructuring costs).

Operating expenses of non-operating companies are reported in the segment: holding companies. Inter-segmented amounts receivable and amounts payable are not considered in the value of the total assets and total liabilities of each segment.

For segment reporting purposes, Trichem is treated as a single operating component within the Asia-Pacific segment. Although one of the three legal Trichem entities is incorporated in Dubai and would normally be reported under EMEA, its operations are fully managed from India, which is considered the principal place of operations. This assessment is consistently reflected in all related disclosures.

The results of the operating segments are as follows:

EMEA

EUR 1,000	2025	2024
Revenue	2,078,095	1,990,086
Gross profit	561,288	553,100
Operating EBITA	229,745	241,336
Result from operating activities	188,044	213,674
Total assets	1,537,957	1,231,681
Total liabilities	424,205	381,039

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AMERICAS

EUR 1,000	2025	2024
Revenue	1,448,490	1,457,709
Gross profit	349,986	360,720
Operating EBITA	143,427	158,338
Result from operating activities	112,574	131,475
Total assets	897,688	997,886
Total liabilities	215,630	288,777

ASIA-PACIFIC

EUR 1,000	2025	2024
Revenue	1,252,289	1,279,807
Gross profit	282,262	288,576
Operating EBITA	158,032	170,297
Result from operating activities	109,445	122,077
Total assets	1,681,771	1,847,274
Total liabilities	276,128	359,048

HOLDING COMPANIES

EUR 1,000	2025	2024
Operating EBITA	(33,370)	(39,087)
Result from operating activities	(38,812)	(42,117)
Total assets	518,455	801,420
Total liabilities	1,677,733	1,634,301

Consolidated

EUR 1,000	2025	2024
Revenue	4,778,874	4,727,602
Gross profit	1,193,536	1,202,396
Operating EBITA	497,835	530,885
Result from operating activities	371,252	425,109
Equity	2,042,177	2,215,095
Total assets	4,635,872	4,878,261
Total liabilities	2,593,695	2,663,165

Reported revenue per segment relates to revenue with third parties, hence no inter-segment revenues are included. Gross profit per segement relates to the revenue minus costs of materials and inbound logistics. IMCD and its operating segments have a diverse customer base of over 71,000 customers in many countries and of various sizes. IMCD and its segments do not rely on a single customer or a single group of customers for its operations. With a supplier base of approximately 3,400 suppliers and product portfolio of about 52,000 products, the same applies with regard to the reliance on a single supplier or a single group of suppliers and a single product or range of products.

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7 Acquisition of subsidiaries

As a group we remain focused on aligning ourselves with industry leaders, grow our market share organically and through selected acquisitions, and continue to optimise our business model. The Group completed seven acquisitions and signed one acquisition agreement during the financial year 2025, comprising both share deals and asset deals (all numbers are based on local generally accepted accounting principles (GAAP).

7.1 Transactions closed in 2025

On 23 January 2025, IMCD exercised its call option to acquire the remaining 30% interest of the shares from the minority shareholders of PT Megasetia Agung Kimia (“Megasetia“) in Indonesia. The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of November 2021.

On 1 April 2025, IMCD acquired the personal care and pharmaceutical business of YCAM Corporation, a distributor based in South Korea ("YCAM"). With 8 employees, YCAM generated revenues of approximately EUR 17 million in 2024.

On 17 April 2025, IMCD exercised its call option to acquire the remaining 30% interest of the shares from the minority shareholders of Shanghai Sanrise Industries & Development Co., Ltd. (“Sanrise”) in China. The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of March 2023.

On 1 May 2025, IMCD acquired the business of food and nutraceutical ingredient distributor Daoqin Biological Technology (Shanghai) Co., Ltd., Longyu International Trade (Shanghai) Co., Ltd. and Long’en Biotechnology (Guangzhou) Co., Ltd. in China (jointly: "Daoqin"). With 21 employees, Daoqin generated revenues of approximately EUR 21 million in 2024.

On 18 June 2025, IMCD acquired 100% of the shares of Ferrer Alimentación, S.A. and Medir Ferrer Y Compañía, S.A. (jointly “Ferrer Alimentación”), a leading distributor in Iberia of food and beverage ingredients. With a team of 37 employees, Ferrer Alimentación reported revenues of approximately EUR 112 million in the financial year 2024.

On 26 June 2025, IMCD acquired 100% of the shares of Trichem Healthcare Private Limited, Trichem Lifesciences Limited and Chemistry & Health FZ LLC (jointly: "Trichem"). Trichem has built a strong reputation in the healthcare sector, supplying high-quality active pharmaceutical ingredients, pharmaceutical intermediates, and formulation solutions. With 36 employees, Trichem operates across India and the Middle East, and generated revenues of approximately EUR 18 million for the financial year ended 31 March 2025.

On 3 July 2025, IMCD acquired 100% of the shares of TECOM Ingredients S.A. ("TECOM"), a recognised distributor of ingredients and additives to the food industry based in Spain. With a team of 16 employees, TECOM reported revenues of approximately EUR 18 million in the financial year 2024.

On 3 July 2025, IMCD acquired 100% of the shares of Apus Química SpA (“Apus Quimica”). Apus Quimica specialises in the distribution and development of performance chemicals for the rubber, plastics and chemical sectors in Chile. With four employees, Apus Quimica reported revenues of approximately EUR 15 million in the financial year 2024.

On 9 December 2025, IMCD acquired 100% of the shares in Tillmanns S.p.A. (“Tillmanns”), based in Milan, Italy. Tillmanns operates in the coatings, construction, food & nutrition and water treatment markets. With 78 employees, Tillmanns generated revenues of approximately EUR 143 million in 2024. Due to the timing of the acquisition and its materiality, only the initial opening balance and the associated acquisition costs were recognised in 2025.

In addition to the acquisition transactions closed in 2025, in April 2025 IMCD divested 75% of its interest in Chemimpo South Africa (Pty) Ltd, with an insignificant impact on the Group’s results.

The aforementioned transactions added EUR 105.8 million of revenue and EUR 4.9 million of result for the year to the Group’s results in 2025. If the acquisitions had occurred on 1 January 2025, management estimates that the consolidated revenue would have been EUR 4,992.6 million and the consolidated result for the year would have been EUR 230.6 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025. The total consideration related to the aforementioned transactions, transferred in cash in 2025, amounts to EUR 414.6 million. As at 31 December 2025, deferred and contingent consideration payable related to the aforementioned transactions amounted to EUR 25.8 million.

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7.2 Transactions closed in 2026

In addition to the transactions closed in 2025, IMCD closed one agreement in 2026:

- On 15 January 2026, IMCD acquired 100% of the shares in Dong Yang FT Corp. ("Dong Yang FT") in South Korea. Dong Yang FT is a distributor of high-quality cosmetic ingredients, working with cosmetic manufacturers across the beauty and personal care sector. With a team of 14 people and a R&D laboratory, Dong Yang FT generated revenues of approximately EUR 34 million in 2024.

7.3 Identifiable assets recognised and liabilities assumed

The identifiable assets recognised and liabilities assumed are recognised on the basis of provisional purchase price allocation. Based on the information currently available we do not anticipate significant adjustments to the purchase price allocation. At the acquisition dates the recognised amounts are as follows:

EUR 1,000	NOTE	TILLMANNS	FERRER ALIMENTACIÓN	OTHER	TOTAL
Property, plant and equipment	17, 19	20,627	204	36	20,867
Intangible assets	18	42,798	46,100	60,888	149,786
Deferred tax assets	23	4,255	1,158	1,098	6,511
Other financial assets		56	66	367	489
Inventories		15,850	5,336	12,124	33,310
Trade and other receivables		38,626	21,529	11,138	71,293
Cash and cash equivalents		23,551	11,144	10,919	45,614
Loans and borrowings		(1,467)	(144)	-	(1,611)
Other short-term financial liabilities		(228)	(95)	(178)	(501)
Employee benefits and other provisions	30, 31	(564)	(967)	(592)	(2,123)
Deferred tax liabilities	23	(11,683)	(11,525)	(9,471)	(32,679)
Trade payables and other payables		(12,547)	(15,702)	(13,483)	(41,732)
Total identifiable net assets		**119,274**	**57,104**	**72,846**	**249,224**

The intangible assets recognised primarily relate to the supplier relationships acquired.

The supplier relations have been determined by applying the multi-period excess earnings method. This method considers the present value of net cash flows expected to be generated by the supplier relationships, by excluding any cash flows related to contributory assets. The cash flows which have been used as input were based on the projections made by the sellers, adjusted for future supplier losses due to exclusivity conflicts, projected market developments based on external sources and our own expectations based on our extensive market knowledge. Furthermore, attrition rates are determined based on the annual decrease in revenues related to suppliers (when applicable) in the most recent financial years, adjusted for annual inflation. These attrition rates have been applied in the projections.

The gross contractual value of the trade and other receivables acquired amounts to EUR 72.9 million of which EUR 42.4 million relates to Tillmanns, EUR 24.1 million relates to Ferrer Alimentación. For all acquisitions completed during the year, the Group does not expect uncollectible trade and other receivables to be material based on the information available at the respective acquisition dates.

7.4 Goodwill

Goodwill recognised as a result of the acquisitions in the financial year is as follows.

EUR 1,000	NOTE	TILLMANNS	FERRER ALIMENTACIÓN	OTHER	TOTAL
Total consideration, including deferred and contingent considerations		193,742	97,248	149,353	440,343
Less: fair value of identifiable net assets		119,274	57,104	72,846	249,224
Goodwill	18	**74,468**	**40,144**	**76,507**	**191,119**

Goodwill recognised as a result of the acquisitions in the financial year relates to YCAM (South Korea), Daoqin (China), Ferrer Alimentación (Spain), Trichem (India), TECOM (Spain), Apus Quimica (Chile) and Tillmanns (Italy). The goodwill is mainly attributable to the skills and technical talent of the workforce, the commercial relationships, the international network and the synergies expected to be achieved from integrating the acquired companies into the Group's existing distribution business.

Amortisation of the related goodwill is not eligible for deduction from taxable income.

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The reconciliation between the total consideration for acquisitions and divestments and the cash flow line item "Payments for acquisition of subsidiaries, net of cash acquired and divestitures" is as follows:

CONSIDERATION BRIDGE	NOTE	TOTAL
Total consideration		440,343
Acquired cash		(45,614)
Deferred at closing	33	(25,799)
Other deferred considerations paid during the year	33	66,926
Divestments		1,360
Payments for acquisition of subsidiaries, net of cash acquired and divestures		**437,216**

7.5 Acquisition-related costs

In 2025, the Group incurred acquisition-related costs of EUR 6.6 million (2024: EUR 4.3 million) predominantly related to external legal fees and due diligence costs for completed and non-completed acquisitions. The acquisition-related costs are included in other operating expenses. See also note 11 for more information on the acquisition-related costs.

8 Revenue

The Group generates revenue primarily from the sale and distribution of speciality chemicals and ingredients. Other sources of revenue include revenue from commission where the Group acts as agent in the sale and distribution of speciality chemicals and ingredients.

EUR 1,000	2025	2024
Sales of goods	4,766,098	4,716,473
Commissions	12,776	11,129
Total revenue	**4,778,874**	**4,727,602**

Revenue is determined in contracts with customers for sale and distribution of speciality chemicals and ingredients. The Group recognises revenue when it transfers control over a good or service to a customer. The nature and timing of the fulfilment of performance obligations is disclosed in contracts with customers upon the sale and distribution of speciality chemicals and ingredients. The Group recognises revenue when control is transferred which is at the moment that ownership is transferred to the customer, primarily based on agreed incoterms.

In the following tables, revenue from contracts with customers is disaggregated by primary geographical market and their market segments, being Life Science and Industrial.

8.1 Geographical market

The breakdown of revenue by geographical market is as follows:

EUR 1,000	2025	2024
The Netherlands	71,609	67,509
Rest of EMEA	2,006,485	1,922,577
EMEA	**2,078,095**	**1,990,086**
North America	947,074	995,213
Latin America	501,415	462,497
Asia-Pacific	1,252,289	1,279,807
Total revenue	**4,778,874**	**4,727,602**

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8.2 Market segments

IMCD's business model is based on long-lasting relationships with suppliers of speciality chemicals and ingredients. To provide enhanced transparency regarding market segmentation, IMCD presents its sales split across the two market segments: Life Science and Industrial.

Life Science consists of the following lines of business: Pharmaceuticals, Beauty & Personal Care, Food & Nutrition and Home Care and Industrial & Institutional. In general, the lines of business within Life Science historically have been less sensitive to economic fluctuations. Furthermore, the Life Science segment generally involves lower order volumes and higher margins than the Industrials market segment.

The Industrial segment contains the lines of business of Coatings & Construction, Lubricants & Energy, Industrial Solutions and Advanced Materials. This segment has a more cyclical nature as the performance is dependent on the developments of, amongst others, the housing and real estate, automotive and oil & gas markets.

The breakdown of sales of goods per market segment is as follows:

EUR 1,000	2025	2024
Life Science	2,603,824	2,487,921
Industrial	2,162,273	2,228,551
Total Market Segments	**4,766,098**	**4,716,473**

9 Other income

EUR 1,000	2025	2024
Other income	26,475	20,139
Total other income	**26,475**	**20,139**

Other income primarily comprises logistics and other services separately charged to customers. In 2025, other income included a one–off gain of EUR 0.3 million, mainly arising from property disposal and demolition activities. Other income in 2024 included a one–off gain of EUR 0.9 million resulting from a real estate tax refund following the sale of a building in Israel.

10 Personnel expenses

EUR 1,000	NOTE	2025	2024
Wages and salaries		338,292	317,176
Social security contributions		47,515	45,350
Contributions to defined contribution plans		15,128	16,000
Expenses related to defined benefit plans	30	1,400	513
Expenses related to termination and other long-term employee benefit plans	30	2,053	2,001
Other personnel expenses		23,705	20,865
Total personnel expenses		**428,094**	**401,905**

The personnel expenses for 2025 include severance costs related to one-off adjustments to the organisation of EUR 14.8 million (2024: EUR 4.5 million).

The average number of employees in the financial year by region, measured in full-time equivalents, is as follows:

FTE	2025	2024
The Netherlands (excluding Dutch Holding Companies)	83	86
Rest of EMEA	2,021	1,947
EMEA	**2,104**	**2,033**
Americas	1,487	1,361
Asia-Pacific	1,479	1,443
Holding companies[1]	141	129
Total average FTE	**5,212**	**4,966**

1 The holding companies' activities are mainly conducted in the Netherlands.

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11 Acquisition costs and results related to one-off adjustments to the organisation

Acquisition costs and results related to one-off adjustments to the organisation are recognised in profit or loss and are summarised as follows.

EUR 1,000	NOTE	2025	2024
Other income	9	284	915
Personnel expenses and other operating expenses	10, 13	(25,361)	(11,494)
Finance costs		0	(2)
Impact on result before income tax		**(25,078)**	**(10,582)**
Acquisition costs/one-off adjustments income tax expenses	23, 41	4,732	2,331
Impact on result for the year		**(20,346)**	**(8,250)**

The other income for 2025 mainly relate to property disposal and demolition activities in Malaysia. The other income for 2024 mainly includes a real estate tax refund related to the sale of building in Israel.

The personnel expenses and other operating expenses for 2025 include severance costs of EUR 14.8 million (2024: EUR 4.5 million) and other operating expenses of EUR 10.6 million (2024: EUR 7.0 million). The other operating expenses mainly relate to professional services fees incurred during acquisition projects and subsequent integration processes (2025: EUR 6.6 million).

12 Share-based payment arrangements

Description of the share-based payment arrangement

As of 1 January 2015, the Group implemented a long–term incentive plan (LTIP) for the Management Board, the Executive Committee and selected senior managers. This equity–settled LTIP grants performance shares that vest subject to specific performance conditions. The purpose of the LTIP is to promote long–term value creation, align rewards with sustainable performance, and support the retention of key talent.

The applicable performance conditions for the Management Board are:
- 50%: relative Total Shareholder Return performance (TSR), a market-related condition, compared with a selected group of peer companies, and
- 50%: cash earnings per share (internal performance condition).

The performance period starts every year on 1 January and lasts three financial years. After vesting, the unconditional shares are subject to a holding period of two years and become unrestricted five years after grant date.

The performance conditions for the Executive Committee and senior managers are solely internal performance conditions and include:
- 20%: growth in cash earnings per share (only applicable to the Executive Committee);
- 50%: operating EBITA;
- 30% (Executive Committee) or 50% (senior managers): discretionary assessment by the Management Board.

The performance period for the Executive Committee and senior managers starts every year on 1 January and lasts one year. The shares become unconditional after a service period of three years, i.e. two years after the performance period. All performance share plans are equity-settled.

The fair value of the TSR performance shares is determined as of the date of each grant, and based on a Monte Carlo simulation model. The Management Board members are not allowed to sell the delivered shares until five years after the date of the conditional award, i.e. just over two years after vesting. The level of this marketability discount is calculated by using the Finnerty Model and represents the compensation that a risk-averse investor would require for holding the shares for this extra period. The inputs for determining the marketability discount are:
- The volatility of the underlying shares (2025: 28%, 2024: 28%)
- The length of restriction period (2025: 2 years, 2024: 2 years)
- The dividend yield of the underlying shares (2025: 1.4%, 2024: 1.4%)

The marketability discount for the LTIP 2025 is determined at 10% (2024: 10%) and the fair value of the TSR hurdle shares granted in 2025 is EUR 91.50 per share (2024: EUR 114.32 per share).

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The fair value of the operating EBITA/cash earnings per share related performance share granted to Executive Committee and senior managers in 2025, is determined by discounting the share price at grant date (EUR 122.95, discounted: EUR 117.98). The fair value of the operating EBITA/cash earnings per share related performance share in 2024 was EUR 142.25 (discounted: EUR 136.50).

The fair value of the cash earnings per share linked performance share granted to the Management Board in 2025 amounts to EUR 137.35 (discounted: EUR 131.83). For comparison, the fair value of the equivalent performance shares granted in 2024 was EUR 152.05 (discounted: EUR 145.94). The applied discount rates is based on a risk-free interest rate and caters for the missed dividends during the period between the grant date and the settlement date, using the historical dividend yield.

The fair value is charged to the profit or loss during the vesting period, based on the on-target awards of the TSR part and the expected cash earnings per share and operating EBITA outcome.

At each balance sheet date, the non-market conditions, operating EBITA and cash earnings per share, and the employee attrition, are reassessed. Any adjustment required is charged to the income statement.

The shares that have not yet vested for an LTIP participant who resigns from the Group during the three–year vesting period will, in principle, be forfeited.

Reconciliation of outstanding performance shares

The number of performance shares granted is as follows.

	2025		2024	
EUR 1,000	NUMBER OF SHARES	BASED ON SHARE PRICE	NUMBER OF SHARES	BASED ON SHARE PRICE
Shares granted to the Management Board	16,401	143.88	14,059	150.69
Shares granted to Executive Committee and certain senior managers	34,797	143.88	30,823	150.69

The total number of performance shares granted in 2025 is based on a target performance (100 per cent) with an upward and downward potential for the Management Board and the Executive Committee. The expected total number of performance shares is 93,759 with vesting dates in 2026, 2027 and 2028. As at the end of 2024, the total expected number of performance shares was 85,949 with vesting dates in 2025, 2026 and 2027.

The weighted average share price and the number of performance shares are as follows:

	2025		2024	
EUR 1,000	WEIGHTED AVERAGE SHARE PRICE	NUMBER OF SHARES	WEIGHTED AVERAGE SHARE PRICE	NUMBER OF SHARES
Outstanding as at 1 January	**134.78**	**85,949**	**127.02**	**104,882**
Forfeited during the year	121.19	(23,397)	146.24	(890)
Exercised during the year	143.36	(23,221)	110.53	(52,367)
Granted during the year	115.96	51,198	134.66	44,882
Performance adjustment	-	3,230	-	(10,558)
Outstanding as at 31 December	**105.46**	**93,759**	**134.78**	**85,949**

The weighted average share price of granted shares is equal to the share price at the grant date adjusted for the expected retention and expected dividends, based on the Company's dividend policy, during the vesting period. In addition, the weighted average share price of shares granted to the Management Board is adjusted for market-related performance conditions and for the impact of the restriction period.

During the year, 2,121 shares were delivered to the Management Board at an exercise price of EUR 141.95, which was below the share price of EUR 143.15 applicable at the grant date (2 May 2022).

Expenses recognised in profit or loss

EUR 1,000	2025	2024
Shares granted	3,062	3,573

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13 Other operating expenses

The other operating expenses are as follows:

EUR 1,000	2025	2024
Accommodation and other rental costs	12,023	10,289
Other office expenses	44,401	42,215
Car expenses	8,631	9,104
Business travel and representation expenses	22,732	20,815
Professional service fees	27,135	22,419
Credit sales expenses	1,550	1,431
Insurance costs	5,579	6,258
Other operating expenses	4,978	7,205
Total other operating expenses	**127,028**	**119,736**

The other operating expenses include an amount of EUR 10.6 million in 2025 (2024: EUR 7.0 million) relating to acquisition costs and results related to one-off adjustments to the organisation. These items are disclosed in Note 11.

14 Net finance costs

The following finance income and finance costs are recognised in profit or loss:

EUR 1,000	2025	2024
Interest income on loans and receivables	4,741	5,664
Changes in contingent considerations	19,726	39,433
Finance income	**24,467**	**45,097**
Interest expenses on financial liabilities measured at amortised cost	(62,872)	(67,484)
Interest expenses on provisions for pensions and similar obligations	(2,464)	(395)
Interest expenses on lease liabilities	(4,413)	(4,667)
Changes in contingent considerations	(5,099)	(3,634)
Hyperinflation loss on net monetary position	(6,017)	(5,900)
Currency exchange results	(23,752)	(8,142)
Finance costs	**(104,617)**	**(90,222)**
Net finance costs recognised in profit or loss	**(80,150)**	**(45,125)**

The net finance costs recognised in profit or loss include the results of the fair value adjustments of deferred considerations. This positive impact from changes in deferred considerations (EUR 14.6 million) was mainly driven by Blumos SA, Valuetree and O&3. In 2024, the main fair value adjustments were related to Sanrise (income of EUR 25.9 million) and Megasetia (income of EUR 7.7 million). Costs resulting from changes in the fair value of contingent considerations, include EUR 1.6 million interest expenses accrued on the recognised liabilities (2024: EUR 1.4 million).

Finance income and expenses recognised in other comprehensive income are as follows:

EUR 1,000	2025	2024
Foreign currency translation differences of foreign operations	(258,794)	47,233
Effective portion of changes in fair vale of cash flow hedges	(53)	95
Tax on foreign currency translation differences and changes in fair value of cash flow hedges recognised in other comprehensive income	(319)	(2,228)
Finance income/(costs) recognised in other comprehensive income, net of tax	**(259,166)**	**45,100**

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15 Income tax expense

Income tax expenses recognised in profit or loss

EUR 1,000	2025	2024
Current tax expense		
Current year	94,265	120,250
Adjustment for prior years	(4,892)	(904)
	89,373	**119,346**
Deferred tax expense		
Reduction in tax rate	691	543
Origination and reversal of temporary differences	(7,781)	(13,608)
Recognition of previously unrecognised tax losses	(97)	(31)
Recognition of current year tax losses	(8,818)	(4,699)
Derecognition of previously recognised tax losses	264	217
	(15,741)	**(17,578)**
Total income tax expense	**73,632**	**101,768**

The reported tax expenses include an amount of negative EUR 12.8 million (2024: negative EUR 10.5 million) related to temporary differences regarding amortisation of intangible assets.

IMCD is subject to Pillar II tax legislation as of 1 January 2024, establishing that the Group pays tax on its profits at an effective tax rate of at least 15% within each jurisdiction. IMCD applies the temporary Country-by-Country (CbCR) Safe Harbours to the largest extent possible. To the extent the CbCR Safe Harbours are not available, the Group prepares the detailed calculation, to determine whether a current tax expense relating to the top-up tax must be recognised.

For 2025, EUR 663 thousand current tax expense (2024: EUR 606 thousand) is recognised, which predominantly relates to the activities in Puerto Rico. As such, the top-up tax calculated over the year 2025 does not have a material tax impact on the Group.

As Puerto Rico has not yet enacted new tax legislation to implement a qualified domestic top-up tax, the Group has recognised the Pillar II current tax expense at the level of the ultimate parent company in the Netherlands.

The Group is continuing to assess the impact of the Pillar II rules on its future financial performance.

In India, IMCD is subject to ongoing tax audits conducted by the Indian tax authorities. These audits relate to historical filing positions across multiple tax areas of which the estimated amount in relation to these audits amounts to EUR 13.3 million. At the reporting date, the Group has not recognised a liability in respect of these matters as any outflow of resources is not considered probable, though not deemed remote. The amount and timing of settlement cannot be reliably determined at this stage and no reimbursement from third parties is expected in respect of these matters.

Income tax recognised in other comprehensive income and expenses

	2025			2024		
EUR 1,000	BEFORE TAX	TAX BENEFIT/ (EXPENSE)	NET OF TAX	BEFORE TAX	TAX BENEFIT/ (EXPENSE)	NET OF TAX
Foreign currency translation differences for foreign operations	(258,794)	(337)	(259,130)	47,233	(2,228)	45,005
Cash flow hedges	(53)	17	(36)	95	-	95
Defined benefit plan actuarial gains/(losses)	470	7	478	(2,918)	606	(2,312)
Total income tax expense	**(258,376)**	**(312)**	**(258,688)**	**44,410**	**(1,622)**	**42,788**

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The reconciliation between the Company's domestic income tax rate and related tax charge and the effective income tax rate and related effective income tax charge is as follows:

Reconciliation effective tax rate

EUR 1,000	2025		2024	
	%		%	
Result for the year		217,498		278,214
Total income tax expense	25.3%	73,632	26.8%	101,768
Result before income tax		**291,131**		**379,982**
Income tax using the Company's domestic tax rate	25.8%	75,112	25.8%	98,035
Effect of tax rates in foreign jurisdictions	(1.3%)	(3,741)	2.0%	7,730
Effect of change in tax rate and Pillar 2 top-up tax	0.2%	691	0.1%	543
Tax effect of:				
Income and non-deductible expenses	0.7%	2,005	(1.0%)	(3,859)
Tax incentives and tax exempted income	(0.3%)	(957)	(0.2%)	(740)
Utilisation of tax losses	(0.0%)	(23)	(0.1%)	(476)
Recognition of previously unrecognised tax losses	(0.0%)	(97)	- %	(31)
Derecognition of previously recognised tax losses	0.1%	264	0.1%	217
Current year losses for which no deferred tax asset was recognised	1.4%	4,218	0.3%	964
(De)recognition of previously (un)recognised temporary differences	0.4%	1,052	0.1%	288
Under provided in prior years	(1.7%)	(4,892)	(0.2%)	(904)
	25.3%	**73,632**	**26.8%**	**101,768**

The following countries within the IMCD Group were subject to changes in the applicable corporate income tax rates in the financial year compared with the previous financial year: Bangladesh 25.0% (2024: 27.5%) and Lithuania 16.0% (2024: 15.0%).

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16 Earnings per share

Basic earnings per share

The basic earnings per share of EUR 3.68 (2024: EUR 4.86) is determined by dividing the result for the year due to the owners of the Company of EUR 217.6 million (2024: EUR 278.2 million) by the weighted average number of shares in circulation amounting to 59.1 million (2024: 57.2 million). As of 31 December 2025, the number of ordinary shares outstanding was 59.1 million (31 December 2024: 59.1 million).

Profit attributable to ordinary shareholders

EUR 1,000	NOTE	2025	2024
Profit/(loss) for the year, attributable to the owners of the Company (basic)	**(A)**	217,578	278,243

Weighted average number of ordinary shares

IN THOUSAND SHARES	NOTE	2025	2024
Outstanding ordinary shares as at 1 January	27	59,069	56,987
Effect of shares issued	27	-	266
Effect of purchase or transfer of own shares	27	(17)	(39)
Weighted average number of own shares as at 31 December	**(B)**	**59,052**	**57,214**
Earnings per share (A/B)		3.68	4.86

Diluted earnings per share

The calculation of the diluted earnings per share of EUR 3.68 (2024: EUR 4.86) is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares.

The total number of shares granted based on the Group's share-based payment scheme are included in the calculation of the diluted weighted average number of shares.

Weighted average number of ordinary shares (diluted)

IN THOUSAND SHARES	NOTE	2025	2024
Weighted average number of ordinary shares (basis) as at 31 December	27	59,052	57,214
Effect of share based payments		62	54
Weighted average number of ordinary shares (diluted) at 31 December	**(C)**	**59,114**	**57,268**
Diluted earnings per share (A/C)		3.68	4.86

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17 Property, plant and equipment

Property, plant and equipment comprises of owned and leased assets:

EUR 1,000	NOTE	2025	2024
Property, plant and equipment		60,310	42,152
Right-of-use assets	19	98,364	103,241
		158,674	**145,393**

The movements for the financial year of the property, plant and equipment are as follows:

EUR 1,000	NOTE	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	HARDWARE & SOFTWARE	OTHER ASSETS	TOTAL
Cost						
Balance as at 1 January 2025		**29,043**	**30,602**	**12,787**	**17,449**	**89,881**
Acquisitions through business combinations	7	17,288	896	121	617	**18,922**
Additions for the year		2,396	3,843	1,924	4,874	**13,037**
Disposals		(1,976)	(3,109)	(1,447)	(1,850)	**(8,382)**
Effect of movements in exchange rates		(2,190)	(1,945)	(732)	(723)	**(5,590)**
Balance as at 31 December 2025		**44,561**	**30,287**	**12,653**	**20,367**	**107,868**
Depreciation and impairment losses						
Balance as at 1 January 2025		**10,037**	**16,353**	**9,191**	**12,147**	**47,728**
Depreciation for the year		2,703	3,622	1,973	1,328	**9,626**
Disposals		(1,451)	(3,344)	(1,335)	(769)	**(6,899)**
Effect of movements in exchange rates		(881)	(1,030)	(541)	(445)	**(2,897)**
Balance as at 31 December 2025		**10,408**	**15,601**	**9,288**	**12,261**	**47,558**
Carrying amounts						
As at 1 January 2025		**19,006**	**14,249**	**3,596**	**5,302**	**42,153**
As at 31 December 2025		**34,153**	**14,686**	**3,365**	**8,106**	**60,310**

EUR 1,000	NOTE	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	HARDWARE & SOFTWARE	OTHER ASSETS	TOTAL
Cost						
Balance as at 1 January 2024		**22,130**	**27,461**	**14,573**	**20,776**	**84,940**
Acquisitions through business combinations		2,753	1,079	219	596	4,647
Additions for the year		4,675	5,551	2,130	1,708	14,064
Disposals		(755)	(3,756)	(4,381)	(5,803)	(14,695)
Effect of movements in exchange rates		240	267	246	172	925
Balance as at 31 December 2024		**29,043**	**30,602**	**12,787**	**17,449**	**89,881**
Depreciation and impairment losses						
Balance as at 1 January 2024		**7,976**	**16,171**	**11,285**	**13,348**	**48,780**
Depreciation for the year		2,491	3,679	1,997	1,140	9,307
Disposals		(620)	(3,674)	(4,272)	(2,482)	(11,048)
Effect of movements in exchange rates		190	177	181	141	689
Balance as at 31 December 2024		**10,037**	**16,353**	**9,191**	**12,147**	**47,728**
Carrying amounts						
As at 1 January 2024		**14,154**	**11,290**	**3,288**	**7,428**	**36,160**
As at 31 December 2024		**19,006**	**14,249**	**3,596**	**5,302**	**42,153**

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18 Intangible assets

The movements of the intangible assets are as follows:

EUR 1,000	NOTE	GOODWILL	INTELLECTUAL PROPERTY RIGHTS	DISTRIBUTION RIGHTS	BRAND NAMES	SUPPLIER RELATIONS	OTHER INTANGIBLES	TOTAL
Cost								
Balance as at 1 January 2025		**1,877,850**	**104**	**55,667**	**26,427**	**1,201,249**	**42,468**	**3,203,765**
Acquisitions through business combinations	7	191,119	-	-	-	148,887	899	**340,905**
Additions for the year		-	-	2,420	-	-	4,843	**7,263**
Disposals		-	-	(36)	-	(11)	(48)	**(95)**
Effect of movements in exchange rates		(138,631)	-	(1,642)	(144)	(89,676)	(592)	**(230,685)**
Balance as at 31 December 2025		**1,930,338**	**104**	**56,409**	**26,283**	**1,260,449**	**47,570**	**3,321,153**
Depreciation and impairment losses								
Balance as at 1 January 2025		**5,360**	**67**	**36,179**	**248**	**520,988**	**32,219**	**595,061**
Amortisation for the year		-	-	7,259	195	88,017	6,034	**101,505**
Impairment loss		-	-	-	-	-	-	**-**
Disposals		-	-	(36)	-	-	(44)	**(80)**
Effect of movements in exchange rates		(97)	-	(1,234)	(36)	(30,959)	(530)	**(32,856)**
Balance as at 31 December 2025		**5,263**	**67**	**42,168**	**407**	**578,046**	**37,679**	**663,630**
Carrying amounts								
As at 1 January 2025		**1,872,490**	**37**	**19,488**	**26,179**	**680,261**	**10,249**	**2,608,704**
As at 31 December 2025		**1,925,075**	**37**	**14,241**	**25,876**	**682,403**	**9,891**	**2,657,523**

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EUR 1,000	NOTE	GOODWILL	INTELLECTUAL PROPERTY RIGHTS	DISTRIBUTION RIGHTS	BRAND NAMES	SUPPLIER RELATIONS	OTHER INTANGIBLES	TOTAL
Cost								
Balance as at 1 January 2024		**1,617,672**	**104**	**49,374**	**25,713**	**1,025,238**	**39,131**	**2,757,232**
Acquisitions through business combinations		231,418	-	-	664	153,546	268	385,896
Additions for the year		-	-	9,717	-	319	5,378	15,414
Disposals		-	-	(4,203)	-	(1)	(2,220)	(6,424)
Effect of movements in exchange rates		28,760	-	779	50	22,147	(89)	51,647
Balance as at 31 December 2024		**1,877,850**	**104**	**55,667**	**26,427**	**1,201,249**	**42,468**	**3,203,765**
Depreciation and impairment losses								
Balance as at 1 January 2024		**5,322**	**67**	**28,988**	**36**	**433,020**	**29,442**	**496,875**
Amortisation for the year		-	-	7,273	207	82,501	5,216	95,197
Impairment loss		-	-	-	-	-	-	-
Disposals		-	-	(1,203)	-	155	(2,350)	(3,398)
Effect of movements in exchange rates		38	-	1,121	5	5,312	(89)	6,387
Balance as at 31 December 2024		**5,360**	**67**	**36,179**	**248**	**520,988**	**32,219**	**595,061**
Carrying amounts								
As at 1 January 2024		**1,612,350**	**37**	**20,386**	**25,677**	**592,218**	**9,689**	**2,260,357**
As at 31 December 2024		**1,872,490**	**37**	**19,488**	**26,179**	**680,261**	**10,249**	**2,608,704**

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Goodwill impairment testing

Goodwill is allocated to the following groups of cash generating units (CGU) for the purpose of goodwill impairment testing:

EUR 1,000	2025	2024
EMEA	607,845	471,042
Americas	467,787	501,767
Asia-Pacific	849,444	899,681
	1,925,075	**1,872,490**

A group of CGUs represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Key assumptions used in discounted cash flow projections

The recoverable amount of each group of CGUs is determined based on its value in use, calculated by discounting the future cash flows expected to be generated from the continued use of the group of CGUs. The key assumptions used in the impairment assessment include the pre-tax weighted average cost of capital (WACC), the long-term (terminal) growth rate and the compounded annual EBITA growth rate. The methodology, key assumptions and forecasting process applied are consistent with those used in prior periods.

The cash flow forecasts were derived from the budget for 2026 and the plan years 2027 and 2028 which were established at the legal entity level and approved by Management Board and Supervisory Board. Cash flows for the years 2029 and 2030 were extrapolated based on management's best estimates, taking into account historical performance and expected market developments. For periods beyond the explicit forecast horizon, a terminal growth rate was applied reflecting the weighted average of the forecasted long-term nominal GDP growth rates of the relevant markets, based on external sources and applied to assumptions for the period from 2031 onwards (2031–2056).

The pre-tax WACC is determined separately for each group of CGUs and reflects current market assessments of the time value of money and the risks specific to each group of CGUs. Differences in pre-tax WACC between groups of CGUs mainly arise from differences in risk-free rates, country-specific risk premiums and capital structures. The main assumptions used to determine the pre-tax WACC were reviewed by an external certified valuation expert.

The pre-tax WACC and long-term growth rates applied for each group of CGUs for 2025 and 2024 are:

	2025		2024	
	PRE-TAX WACC	TERMINAL GROWTH RATE	PRE-TAX WACC	TERMINAL GROWTH RATE
EMEA	14.0%	2.4%	14.1%	2.5%
Americas	16.5%	2.5%	16.5%	2.4%
Asia-Pacific	14.1%	3.1%	14.4%	3.4%

Sensitivity to changes in assumptions

The goodwill allocated to the groups of CGUs was tested for impairment. No impairment of goodwill was recognised. For all groups of CGUs, the recoverable amount exceeds the carrying amount.

Because of the computation method used, any change in the assumptions may lead to a different outcome. Therefore, a sensitivity analysis is performed by varying a key assumption while keeping all other assumptions constant.

The following changes in assumptions are assessed:

- Decrease of the compounded annual EBITA growth rate applied to the explicit forecast period (2026–2030) by 1.0%.
- Decrease of the terminal growth rate by 1.0%
- Increase of the pre-tax WACC by 1.0%

Based on the sensitivity analyses performed, management concluded that for the EMEA and Americas groups of CGUs, no reasonably possible change in the key assumptions would result in the carrying amount exceeding the recoverable amount.

For the Asia-Pacific group of CGUs, the impairment test indicates that changes in certain key assumptions could cause the recoverable amount to be equal to or fall below the carrying amount.

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The carrying amount allocated to the Asia-Pacific group of CGUs amounted to EUR 1,532.4 million as at 31 December 2025. The recoverable amount of this group of CGUs exceeded its carrying amount by EUR 128 million. An increase of approximately 0.9% in the pre-tax WACC or a decrease of approximately 1.0% in the terminal growth rate would result in the recoverable amount being equal to the carrying amount of the Asia-Pacific group of CGUs. A decrease of 1.0% in the compounded annual EBITA growth rate applied to the explicit forecast period did not cause the recoverable amount to fall to or below the carrying amount.

Amortisation and impairment testing of supplier relationships

The supplier relationships consist of supplier bases within the following regions and remaining useful lives (RUL):

EUR 1,000	RUL	2025	2024
EMEA	1-13 years	175,638	108,418
Americas	0-12 years	145,979	177,029
Asia-Pacific	1-16 years	360,786	394,814
		682,403	**680,261**

The remaining useful lives of supplier bases are assessed at each reporting date and adjusted if appropriate. Furthermore, triggering events for a possible impairment are evaluated annually by means of assessing the potential impact of available internal and external information sources.

Impairment testing for cash-generating units containing intangible assets with indefinite useful lives other than goodwill

Brand names relate to the IMCD brand. As no assumption can be made about the durability of its economic use, the brand name has an indefinite useful life. The IMCD brand name is considered as a corporate asset and hence allocated to the groups of CGUs for goodwill impairment testing purposes. The carrying amount of the brand name has been allocated to the groups of CGUs as follows: EMEA: EUR 11.1 million (2024: EUR 10.5 million), Asia-Pacific: EUR 6.5 million (2024: EUR 6.8 million) and Americas: EUR 7.5 million (2024: EUR 7.7 million).

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19 Leases

Right-of-use assets

Right-of-use assets carrying amounts comprise:

		PROPERT, PLANT AND EQUIPMENT			
EUR 1,000	NOTE	LAND AND BUILDINGS	CARS	OTHER ASSETS	TOTAL
Balance as at 1 January 2025		**88,807**	**13,409**	**1,025**	**103,241**
Acquisitions through business combinations	7	1,945	-	-	**1,945**
Depreciation and amortisation for the year		(24,245)	(7,112)	(431)	**(31,788)**
Additions for the year		22,835	9,054	893	**32,782**
Disposals		(799)	(719)	(65)	**(1,583)**
Effect of movements in exchange rates		(5,666)	(537)	(30)	**(6,233)**
Balance as at 31 December 2025		**82,877**	**14,095**	**1,392**	**98,364**

		PROPERT, PLANT AND EQUIPMENT			
EUR 1,000	NOTE	LAND AND BUILDINGS	CARS	OTHER ASSETS	TOTAL
Balance as at 1 January 2024		**87,476**	**11,856**	**792**	**100,124**
Acquisitions through business combinations		3,244	82	272	**3,598**
Depreciation and amortisation for the year		(25,104)	(6,663)	(336)	**(32,103)**
Additions for the year		23,447	8,494	391	**32,332**
Disposals		(666)	(677)	(54)	**(1,397)**
Effect of movements in exchange rates		410	317	(40)	**687**
Balance as at 31 December 2024		**88,807**	**13,409**	**1,025**	**103,241**

The Group leases several assets including offices, warehouses and cars.

Lease liabilities

The balance sheet shows the following lease liabilities:

EUR 1,000	NOTE	2025	2024
Current	29	29,154	28,039
Non-current	29	75,095	80,864
Total lease liabilities		**104,249**	**108,903**

The undiscounted lease liabilities are as follows:

EUR 1,000	2025	2024
Less than one year	34,488	32,667
One to five years	71,538	75,798
More than 5 years	10,143	11,489
Total undiscounted lease liabilities at 31 December	**116,170**	**119,954**

The weighted average discount rate as of 31 December 2025 is 5.49% (2024: 4.78%).

If it is reasonably certain that enforceable extension options will be used, these have been included in the lease.

Amounts recognised in profit and loss

EUR 1,000	2025	2024
Depreciation	31,788	32,103
Interest on lease liabilities	4,413	4,667
Variable lease payments not included in the measurement of lease liabilities	173	118
Income from sub-leasing right-of-use assets	(40)	-
Expense related to short-term leases	1,020	1,725
Expense related to leases of low-value assets, excluding short-term leases of low-value assets	228	277

Amounts recognised in the statement of cash flows

EUR 1,000	2025	2024
Total cash flows from leases (including short-term and low-value leases)	31,047	29,475

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20 Non-current assets by geographical market

The non-current assets other than goodwill, financial instruments, deferred tax assets and post-employment benefit assets, comprise property, plant and equipment, other intangible assets and equity-accounted investees. The aforementioned non-current assets by geographical location are as follows:

EUR 1,000	PROPERTY, PLANT AND EQUIPMENT	OTHER INTANGIBLE ASSETS	EQUITY-ACCOUNTED INVESTEES
The Netherlands	4,647	46,187	0
Rest of EMEA	80,037	176,131	287
EMEA	**84,685**	**222,318**	**287**
Americas	42,607	146,905	-
Asia-Pacific	31,382	363,225	-
Total	**158,674**	**732,448**	**287**

21 Equity-accounted investees

The equity accounted investees relate to the 49% share in SARL IMCD Group Algerie ('IMCD Algerie') and the 25% share in Chemimpo South Africa (Pty) Ltd. In 2025, the Group sold 75% of its interest in Chemimpo South Africa (Pty) Ltd ('Chemimpo'), resulting in a loss of control. As of 1 May 2025, the Group retained a 25% interest in Chemimpo, measured at fair value. The transaction generated a gain of EUR 183 thousand, recognised in other income.

The following table analyses the carrying amount and share of profit and OCI of the equity interest.

EUR 1,000	2025	2024
Balance as at 1 January	**50**	**53**
Change in consolidation	183	-
Result for the year	42	(2)
Effect of movements in exchange rates	12	(1)
Balance as at 31 December	**287**	**50**

Transactions with associates

At 31 December 2025, the the Group has outstanding receivables from and payables to IMCD Algerie of respectively EUR 260 thousand (2024: EUR 495 thousand) and EUR 477 thousand (2024: nil). The Group has outstandings receivables from and payables to Chemimpo of respectively EUR 3,907 thousand and EUR 116 thousand.

22 Other financial assets

The other financial assets relate to receivables with a remaining term exceeding one year and include rent and other deposits.

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23 Deferred tax assets and liabilities

Unrecognised deferred tax assets

The Group has unrecognised deferred tax assets of EUR 29.4 million (2024: EUR 15.1 million), consisting of unrecognised deferred tax assets of entities in EMEA EUR 20.2 million (2024: EUR 5.5 million) and entities in Asia-Pacific EUR 9.1 million (2024: EUR 9.6 million). The amount in EMEA mainly relates to unrecognised interest losses in the Netherlands, which have an indefinite carry-forward period, and the amount in Asia-Pacific mainly relates to unrecognised capital losses in Australia, which have an indefinite carry-forward period.

Unrecognised deferred tax liabilities

As of 31 December 2025, the Group has unrecognised deferred tax liabilities to the amount of EUR 62.3 million (2024: EUR 56.1 million) for potential withholding tax liabilities related to investments in subsidiaries. The liabilities are not recognised as the Company controls the dividend policy of its subsidiaries (and therefore the timing of dividend distributions), and it is consequently not probable that the temporary differences will reverse in the foreseeable future.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

EUR 1,000	2025	2024	2025	2024	2025	2024
	Assets		Liabilities		Net	
Property, plant and equipment	1,213	273	1,396	1,436	**(183)**	**(1,163)**
Intangible assets	1,072	880	170,964	169,350	**(169,892)**	**(168,470)**
Right-of-use assets	1,154	616	18,375	17,366	**(17,221)**	**(16,751)**
Financial fixed assets	1,559	4,901	232	233	**1,327**	**4,668**
Trade debtors and other receivables	3,814	3,268	304	580	**3,510**	**2,689**
Inventories	8,539	8,284	1,122	403	**7,418**	**7,881**
Share based payment reserve	858	758	0	(9)	**857**	**767**
Loans and borrowings	812	471	0	9	**812**	**462**
Lease Liabilities	19,219	16,087	467	(2,176)	**18,753**	**18,262**
Employee benefits and other provisions	5,564	5,144	2,161	1,841	**3,403**	**3,303**
Trade and other payables	7,178	6,841	(456)	633	**7,634**	**6,207**
Other items	6,398	4,200	1,304	315	**5,094**	**3,885**
Tax loss carry-forwards	12,007	10,142	0	(77)	**12,007**	**10,219**
Tax assets/(liabilities)	**69,387**	**61,864**	**195,869**	**189,905**	**(126,482)**	**(128,040)**
Set-off of tax	(54,111)	(16,592)	(54,111)	(16,592)	**-**	**-**
Net tax assets/(liabilities)	**15,277**	**45,272**	**141,758**	**173,312**	**(126,482)**	**(128,040)**

We have further refined our policy of offsetting at the level of fiscal tax unity, which would have resulted in additional EUR 30.4 million set-off in 2024.

The unused tax losses and unused tax credits include EUR 5.9 million of tax credits (2024: EUR 6.1 million) related to foreign withholding taxes.

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Movement in temporary differences during the year

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Property, plant and equipment	**(1,163)**	235	-	-	632	114	**(183)**
Intangible assets	**(168,470)**	12,762	-	130	(31,335)	14,062	**(172,851)**
Right-of-use assets	**(16,751)**	(804)	-	-	(198)	531	**(17,221)**
Other financial assets	**4,668**	(397)	-	-	-	15	**4,286**
Trade and other receivables	**2,689**	(799)	-	-	1,733	(112)	**3,510**
Inventories	**7,881**	(980)	-	-	1,040	(524)	**7,417**
Share-based payment reserve	**767**	56	-	-	-	35	**857**
Loans and borrowings	**462**	204	-	(507)	98	555	**812**
Lease liabilities	**18,263**	679	-	-	412	(601)	**18,753**
Employee benefits and other provisions	**3,304**	564	-	(528)	350	(287)	**3,403**
Trade and other payables	**6,207**	1,399	-	17	264	(254)	**7,634**
Other items	**3,885**	500	-	575	837	(702)	**5,094**
Unused tax losses and unused tax credits	**10,219**	2,323	-	-	-	(535)	**12,006**
Net tax assets/(liabilities)	**(128,040)**	**15,741**	**-**	**(312)**	**(26,168)**	**12,298**	**(126,482)**

1 Other is mainly related to the effects of movements in exchange rates.

The Group did not utilise any deferred tax assets related to unused tax losses or unused tax credits during the financial year (2024: EUR 0.5 million).

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Movement in temporary differences during the year (continued)

EUR 1,000	BALANCE AS AT 1 JANUARY 2024	RECOGNISED IN PROFIT OR LOSS	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OTHER COMPREHESINVE INCOME	ACQUIRED IN BUSINESS COMBINATIONS (NOTE 7)	OTHER[1]	BALANCE AS AT 31 DECEMBER 2024
Property, plant and equipment	**67**	(439)	-	-	(827)	36	**(1,163)**
Intangible assets	**(145,331)**	9,738	-	(442)	(31,505)	(930)	**(168,470)**
Right-of-use assets	**(19,435)**	2,497	-	-	(89)	276	**(16,751)**
Other financial assets	**812**	3,901	-	-	-	(46)	**4,668**
Trade and other receivables	**3,128**	(960)	-	-	928	(407)	**2,689**
Inventories	**7,528**	(1,123)	-	-	2,327	(851)	**7,881**
Share-based payment reserve	**671**	74	-	-	-	23	**767**
Loans and borrowings	**36**	481	-	690	-	(745)	**462**
Lease liabilities	**20,867**	(2,336)	-	-	21	(290)	**18,263**
Employee benefits and other provisions	**3,273**	(31)	-	582	342	(861)	**3,304**
Trade and other payables	**7,197**	1,660	-	(2,723)	308	(235)	**6,207**
Other items	**2,102**	1,092	-	273	72	346	**3,885**
Unused tax losses and unused tax credits	**7,147**	3,024	-	-	24	23	**10,219**
Net tax assets/(liabilities)	**(111,940)**	**17,578**	**-**	**(1,620)**	**(28,399)**	**(3,659)**	**(128,040)**

1 Other is mainly related to the effects of movements in exchange rates.

Deferred tax assets and liabilities related to Pillar II income taxes

The Group has adopted the Amendments to IAS12 as released by the IASB in May 2023 on the temporary exception from the accounting requirements for deferred taxes that arises from Pillar II legislation. As a result, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

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24 Inventories

The value of the inventory is as follows:

EUR 1,000	2025	2024
Trade goods	702,853	722,136
Total inventories	**702,853**	**722,136**

Cost of materials and inbound logistics included in profit or loss of 2025 amounted to EUR 3,585.3 million (2024: EUR 3,525.2 million). This cost includes write-downs of inventories to net realisable value of EUR 19.6 million (2024: EUR 11.2 million). The reversal of write-downs amounted to EUR 14.8 million (2024: EUR 12.7 million). The write-down of inventories is mainly due to inventories past their expiration dates or inventories which are not marketable.

25 Trade and other receivables

All trade and other receivables are current.

EUR 1,000	2025	2024
Trade receivables	769,420	746,633
Other receivables	84,287	74,578
Total trade and other receivables	**853,707**	**821,211**

The composition of the other receivables is as follows.

EUR 1,000	2025	2024
Taxes and social securities	22,450	26,004
Current income tax receivable	21,396	19,196
Prepaid expenses	20,982	19,806
Receivables from employees	345	340
Derivatives used for hedging	52	1,694
Other receivables	19,062	7,537
Total other receivables	**84,287**	**74,578**

The Group's exposure to currency risks related to trade and other receivables is disclosed in note 5.

The ageing of trade and other receivables at the reporting date was as follows:

EUR 1,000	2025		2024	
	Gross	Impairment	Gross	Impairment
Current 0 - 30 days past due	821,940	2,053	796,823	5,811
Past due 30 - 60 days	22,715	2,260	20,548	1,444
Past due 60 - 90 days	7,488	1,274	6,820	780
More than 90 days	20,567	13,417	15,064	10,010
Total	**872,710**	**19,004**	**839,256**	**18,045**

Impairment losses

The movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

EUR 1,000	2025	2024
Balance at 1 January	**18,045**	**21,325**
Acquisitions through business combinations	7,090	4,432
Impairment loss recognised	4,828	3,046
Impairment loss reversed	(8,577)	(5,860)
Trade receivables written-off	(1,306)	(4,703)
Currency exchange result	(1,076)	(195)
Balance as at 31 December	**19,004**	**18,045**

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As at 31 December 2025, the total impairment includes an amount of EUR 6,430 thousand (2024: EUR 2,436 thousand) related to customers declared insolvent. The remainder of the impairment loss as at 31 December 2025 relates to several customers who are expected to be unable to pay their outstanding balances, mainly due to economic circumstances, and the general provision for expected credit losses for trade and other receivables. The Group believes that the majority of the receivables that are past due by more than 30 days are still collectable, based on historic payment behaviour and analyses of the underlying customers' creditworthiness.

The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was as follows:

EUR 1,000	2025	2024
Carrying amount		
EMEA	387,085	317,252
Americas	228,401	236,143
Asia-Pacific	238,221	267,816
Total carrying amount	**853,707**	**821,211**

26 Cash and cash equivalents

The cash and cash equivalents are as follows:

EUR 1,000	2025	2024
Cash and cash equivalents	238,587	525,380
Cash and cash equivalents in the statements of cash flows	**238,587**	**525,380**

A total amount of EUR 2.5 million from IMCD Rus LLC, IMCD Ukraine LLC, IMCD Tunisia Srl, IMCD Argentina S.r.l. and IMCD Bangladesh PVT Ltd. is not freely available for use by the Group (31 December 2024: EUR 2.6 million). The remaining cash and cash equivalent balances are available for use by the Group.

27 Capital and reserves

Share capital and share premium

At 31 December 2025, the authorised share capital comprised 150,000,000 ordinary shares of which 59,107,999 shares (31 December 2024: 59,107,999) have been issued. All shares have a par value of EUR 0.16 each and are fully paid. All shares rank equally with regard to the Company's residual assets.

No new shares were issued in 2025. In November 2024, IMCD N.V. issued 2,120,141 new ordinary shares via an accelerated bookbuild offering at an offer price of EUR 141.50 per ordinary share. The net incremental costs (EUR 4.0 million) directly attributable to the issue of the additional equity, are deducted from the share premium.

The shareholders are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. Following the resolution of the Annual General Meeting in 2025, the Company distributed a dividend in cash of EUR 127.0 million (2024: EUR 127.7million).

The share premium as of 31 December 2025 amounted to EUR 1,347.1 million (31 December 2024: EUR 1,347.1 million).

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in foreign subsidiaries.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Reserve own shares

The reserve own shares comprises the cost of the Company's shares held by the Group to fund its long-term incentive plan. At 31 December 2025, the Group held 75,167 of the Company's shares (as at 31 December 2024: 38,653 shares). During 2025 the Group transferred 13,486 shares (EUR 1.8 million) to fulfil its annual obligation from the long-term incentive plan.

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Other reserves

Other reserves include reserves related to the accumulated actuarial gains and losses recognised in other comprehensive income (EUR -7.8 million), share-based payments (EUR 6.9 million), legal reserves related to group companies (EUR 16.8 million) and to capitalised development costs (EUR 1.2 million).

The item group companies relates to the 'wettelijke reserve deelnemingen', which is required by Dutch law. This reserve relates to any legal or economic restrictions on the ability of affiliated companies to transfer funds to the parent company in the form of dividends.

Other comprehensive income

EUR 1,000	ATTRIBUTABLE TO OWNERS OF THE COMPANY			
	Translation reserve	Hedging reserve	Other reserves	Total other comprehensive income
2025				
Foreign currency translation differences for foreign operations, net of tax	(259,113)	-	-	**(259,113)**
Effective portion of changes in fair value of cash flow hedges, net of tax	-	(53)	-	**(53)**
Defined benefit plan actuarial gains and losses net of tax	-	-	478	**478**
Total other comprehensive income	**(259,113)**	**(53)**	**478**	**(258,688)**
2024				
Foreign currency translation differences for foreign operations, net of tax	45,005	-	-	**45,005**
Effective portion of changes in fair value of cash flow hedges, net of tax	-	95	-	**95**
Defined benefit plan actuarial gains and losses net of tax	-	-	(2,312)	**(2,312)**
Total other comprehensive income	**45,005**	**95**	**(2,312)**	**42,788**

Retained earnings

Retained earnings are the cumulative net earnings or profits of the Company after accounting for dividend payments.

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28 Non-controlling interest

The non-controlling interest relates to IMCD Arabia Trading LLC. IMCD has 75% share and the non-controlling party has 25% share in IMCD Arabia Trading LLC. Profit sharing is determined on a 90%-10% basis, respectively.

As at 31 December 2025, the non-controlling interest amounts to EUR 1,296 thousand. The net loss for the financial year attributed to the non-controlling interest amounts to EUR 79 thousand.

29 Loans and borrowings

This note provides information about the contractual terms of the Group's interest bearing loans and borrowings, which are measured at amortised cost. In addition, this note also includes deferred & contingent considerations, which are measured at fair value. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see Note 5.

Non-current liabilities

EUR 1,000	NOTE	2025	2024
Bond loans		**1,289,587**	**1,286,245**
Deferred and contingent considerations	7, 33	12,975	29,710
Lease liabilities		75,095	80,864
Other liabilities		452	632
Total non-current liabilities		**1,378,109**	**1,397,451**

Terms and debt repayment schedule

The terms and conditions of outstanding non-current loans are as follows:

EUR 1,000	CURR	NOTE	NOMINAL INTEREST RATE	YEAR OF MATURITY	FACE VALUE 2025	CARRYING AMOUNT 2025	FACE VALUE 2024	CARRYING AMOUNT 2024
Bond loan (fixed rate)	EUR		2.13%	2027	300,000	298,989	300,000	298,313
Bond loan (fixed rate)	EUR		4.88%	2028	500,000	496,029	500,000	494,543
Bond loan (fixed rate)	EUR		3.63%	2030	500,000	494,569	500,000	493,389
Profit sharing agreements	EUR		1.53%	2025-2028	452	452	632	632
Lease liabilities[1]			0.0% - 239.4%	2025-2038	81,682	75,095	87,287	80,864
Total interest-bearing liabilities					**1,382,133**	**1,365,134**	**1,387,919**	**1,367,740**
Deferred and contingent considerations		7, 33			13,776	12,975	32,938	29,710
Total short-term financial liabilities					**1,395,909**	**1,378,109**	**1,420,857**	**1,397,451**

1 Various currencies

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The total non-current lease liabilities face value of EUR 81.7 million consist of lease liabilities denominated in various currencies, of which EUR 28.4 million in EUR, EUR 13.4 million in USD, EUR 8.9 million in INR, EUR 5.1 million in GBP and EUR 4.9 million in CAD. The remaining amount of EUR 21.0 million is denominated in various currencies.

On 8 February 2023, IMCD concluded a multi-currency revolving credit facility. The facility amounts to EUR 600 million and can be drawn in EUR and USD as well as, to an agreed sublimit, in AUD and GBP. The revolving credit facility matures on 8 February 2030. The revolving credit facility has an interest margin dependent on external credit ratings. For the new revolving credit facility a maximum leverage of 3.75 times EBITDA (with a spike period maximum of 4.25), tested semi-annually is applicable. As of 31 December 2025, the Group had an undrawn revolving facility of EUR 275 million;

In March 2025, IMCD fully repaid its EUR 300 million 2.5% unsecured fixed rate notes.

The first senior unsecured fixed rate notes, issued by IMCD N.V. on 31 March 2022, had a closing price of EUR 99.406 on 31 December 2025. The second senior unsecured fixed rate notes, issued by IMCD N.V. on 18 September 2023, had a closing price of EUR 104.268 on on 31 December 2025. The third senior unsecured fixed rate notes, issued by IMCD N.V. on 5 September 2024, had a closing price of EUR 100.391 on 31 December 2025.

The bonds are listed on the Luxembourg Euro MTF market and mature on respectively, 31 March 2027, 18 September 2028 and 30 April 2030.

The Group is obliged to meet requirements from the covenants in connection with the interest bearing loan facilities. These requirements relate to ratios for maximum leverage.

The following leverage covenants apply to the Group as at 31 December 2025:

- For the revolving credit facility of EUR 600 million, a maximum leverage of 3.75 times EBITDA applies (with a spike period maximum of 4.25), tested semi-annually.

On 27 January 2026, IMCD secured an additional EUR 100 million as an incremental facility under its revolving credit facility, increasing the total available facility to EUR 700 million. Additionally, amendments to the revolving credit facility terms have provided the company with enhanced financing flexibility.

	31 DECEMBER 2025		31 DECEMBER 2024	
	OUTCOME	COVENANT	OUTCOME	COVENANT
Reported leverage	2.9		2.2	
Leverage including pro-forma results	2.8		2.2	
Leverage loan documents	2.7	max. 4.25	2.1	max. 4.25

The actual reported leverage ratio as at 31 December 2025 was 2.9 times EBITDA (31 December 2024: 2.2 times EBITDA). Including the full year impact of acquisitions completed in 2025, the leverage at the end of the financial year is 2.8 times EBITDA (31 December 2024: 2.2 times EBITDA). The leverage ratio calculated on the basis of the definitions used in the loan documentation applicable as at 31 December 2025 was 2.7 times EBITDA (31 December 2024: 2.1 times EBITDA), which is well below the defined maximum of 3.75 times EBITDA.

For details of the contractual maturities of financial liabilities, reference is made to Note 5.

EUR 1,000	NOTE	2025	2024
Bonds and revolving credit facility		325,000	299,872
Deferred and contingent considerations	7, 33	23,485	68,845
Lease liabilities		29,154	28,039
Other liabilities		34,465	12,766
Total current financial liabilities		**412,104**	**409,523**

Other short-term financial liabilities include bank overdrafts, other short-term credit facilities, including discounted bills and discounted notes.

The following table provides an overview of the cash flow and non-cash flow movements of the non-current and current financial liabilities.

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Movements financial liabilities

EUR 1,000	2024	CASH FLOW	ACQUISITIONS	RECLASSES	OTHER NON-CASH MOVEMENTS	EFFECT OF MOVEMENTS IN EXCHANGE RATES	2025
Non-current							
Bonds	1,286,245	-	-	-	3,342	-	1,289,587
Deferred and contingent considerations	29,710	-	3,625	(6,609)	(11,900)	(1,851)	12,975
Lease liabilities	80,863	-	1,467	(22,540)	19,782	(4,477)	75,095
Other liabilities	632	(328)	147	-	51,587	(51,587)	452
Total non-current	**1,397,450**	**(328)**	**5,239**	**(29,149)**	**62,811**	**(57,915)**	**1,378,109**
Current							
Bonds and revolving credit facilities	299,872	25,128	-	-	-	-	325,000
Deferred and contingent considerations	68,845	(66,926)	22,174	6,609	(2,725)	(4,492)	23,485
Lease liabilities	28,039	(31,047)	228	22,540	11,043	(1,649)	29,154
Other liabilities	12,766	23,539	270	-	785	(2,895)	34,465
Total current	**409,522**	**(49,305)**	**22,672**	**29,149**	**9,102**	**(9,036)**	**412,104**

The net finance costs recognised in profit or loss include the results of the fair value adjustments of deferred considerations. These mainly relate to Blumos SA (income of EUR 14.3 million). In 2024, the main fair value adjustments were related to Sanrise (income of EUR 25.9 million) and Megasetia (income EUR 7.7 million).

Movements financial liabilities

EUR 1,000	2023	CASH FLOW	ACQUISITIONS	RECLASSES	OTHER NON-CASH MOVEMENTS	EFFECT OF MOVEMENTS IN EXCHANGE RATES	2024
Non-current							
Bonds	1,088,101	497,631	-	(299,487)	-	-	1,286,245
Deferred and contingent considerations	82,468	-	43,449	(99,167)	3,555	(595)	29,710
Lease liabilities	78,498	-	2,366	(21,222)	20,700	522	80,863
Other liabilities	1,400	(696)	1,764	(1,746)	(59)	(31)	632
Total non-current	**1,250,467**	**496,935**	**47,580**	**(421,622)**	**24,196**	**(104)**	**1,397,450**
Current							
Bonds	-	385	-	299,487	-	-	299,872
Deferred and contingent considerations	20,404	(19,740)	5,809	99,167	(39,354)	2,560	68,845
Lease liabilities	24,743	(29,475)	1,229	21,222	10,775	(455)	28,039
Other liabilities	384,404	(384,728)	5,016	1,746	697	5,632	12,766
Total current	**429,551**	**(433,558)**	**12,054**	**421,622**	**(27,882)**	**7,736**	**409,522**

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30 Employee benefits

The liabilities associated with employee benefits consist of net defined benefit liabilities (pension schemes), termination benefits and other long-term employee benefits.

EUR 1,000	2025	2024
Net defined benefit liability	6,894	8,810
Termination benefits and other long-term employee benefits	12,564	13,660
Total employee benefit liabilities	**19,458**	**22,470**

The Group operates a limited number of defined benefit pension and post-retirement benefit plans. Benefits are based on years of service, pensionable salary and/or accumulated retirement capital. The defined benefit plans in Canada, The Netherlands, Switzerland and The United Kingdom comprise the majority of the defined benefit obligation and the net position. The group also has defined benefit plans in other countries; however these are individually not significant and do not have a materially different risk profile that would require separate disclosure.

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Movement in net defined benefit liability/(asset)

EUR 1,000	2025	2024	2025	2024	2025	2024
	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability/(asset)	
Balance as at 1 January	**64,170**	**65,938**	**55,361**	**57,615**	**8,810**	**8,323**
Included in profit or loss						
Current service cost	1,400	1,375	-	-	1,400	1,375
Past service cost	-	77	-	-	-	77
Settlements	-	(1,173)	-	(234)	-	(939)
Interest cost/(income)	2,155	2,286	1,819	2,105	336	181
	3,555	**2,565**	**1,819**	**1,871**	**1,736**	**694**
Included in OCI						
Remeasurement; loss/(gain):						
Actuarial loss/(gain) arising from changes in:						
- Demographic assumptions	79	(76)	-	-	79	(76)
- Financial assumptions	(2,398)	95	-	-	(2,398)	95
- Experience	94	427	-	-	94	427
Return on plan assets excluding interest income	-	-	(1,150)	(1,247)	1,150	1,247
Asset ceiling	-	-	(1,287)	(1,678)	1,287	1,678
Effect of movements in exchange rates	(1,545)	528	(1,024)	594	(521)	(66)
	(3,770)	**974**	**(3,462)**	**(2,331)**	**(308)**	**3,305**
Other						
Business combinations	-	40	-	-	-	40
Contributions paid by the employer	-	-	3,147	3,150	(3,147)	(3,150)
Contributions paid by the plan members	672	582	672	582	-	-
Benefits paid	(4,959)	(5,929)	(4,762)	(5,527)	(197)	(403)
	(4,287)	**(5,307)**	**(943)**	**(1,794)**	**(3,344)**	**(3,513)**
Balance as at 31 December	**59,668**	**64,170**	**52,774**	**55,361**	**6,894**	**8,810**

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Plan assets

EUR 1,000	2025	2024
Equity securities	8,728	8,174
Government bonds	4,081	4,290
Qualifying insurance policies	23,264	25,108
Other plan assets	23,032	22,767
Asset ceiling	(6,331)	(4,976)
Total plan assets	**52,774**	**55,362**

Actuarial assumptions

The defined benefit obligations are determined using actuarial valuations based on market-based assumptions, including discount rates, inflation, salary and pension increases, prince inflation and life expectancy, reflecting the economic conditions in the respective countries.

Principal actuarial assumptions at the reporting date, expressed as weighted average are:

EUR 1,000	2025	2024
Discount rate at 31 December	3.78%	3.55%
Future salary increases	1.32%	1.38%
Future pension increases	1.17%	1.24%
Price inflation	1.46%	2.04%

Assumptions regarding future mortality are based on published statistics and mortality tables. The following tables have been used.

- The Netherlands: Prognosetafel AG2024 based on income class high-middle
- The United Kingdom: Before retirement and after retirement - S4PXA_L CMI 2024 model [1.25%]
- Canada: CPM 2014 Public and Private with 2D projections using Scale B
- Switzerland: BVG/LPP 2020 Generation Tables

The Group expects EUR 1.7 million in contributions to be paid to its defined benefit plans in 2026.

Sensitivity analysis

The four significant defined benefit plans are the schemes in The Netherlands, The United Kingdom, Switzerland and Canada.

Canada

The Group operates company-sponsored defined benefit arrangements comprising a funded executive pension plan and unfunded supplemental pension and post-retirement healthcare and insurance plans. The Canadian defined benefit plans have a weighted-average duration of approximately 10 years, based on the expected future benefit cash flows of the plans. The Group is exposed to longevity, interest rate and healthcare cost trend risks. Benefits under the unfunded plans are paid from general resources.

The Netherlands

The Group participates in company-sponsored pension arrangements administered by independent pension funds. From 2017 onwards, no further benefits accrue in the defined benefit plans and retirement benefits for subsequent service accrue under defined contribution arrangements. The Group's exposure is primarily to interest rate and indexation risk, while investment risk is largely borne by the pension funds. Contribution levels are determined by the pension fund boards.

Switzerland

The Group participates in mandatory occupational pension plans administered by a legally independent collective foundation. Plans are jointly funded by employer and employees, with benefits largely prescribed by law. Investment and longevity risks are primarily borne by the pension foundation, while the Group remains exposed to future contribution requirements.

United Kingdom

The Group operates a company-sponsored, trust-based defined benefit pension plan managed by independent trustees. At the reporting date, the plan was in surplus, with a fair value of plan assets exceeding the defined benefit obligation by EUR 6.3 million. This surplus is unrecognised and reflects the application of the asset ceiling. The Group is exposed to investment, interest rate and longevity risks.

The obligations arising from the defined benefit plans mentioned above are determined using the projected unit credit method. The projected unit credit method determines the expected benefits to be paid after retirement, taking dynamic measurement parameters into account and spreading them over the entire length of service of the employees participating in the plan. For this purpose, an actuarial valuation is obtained every year. The actuarial assumptions for the discount rate, salary growth rate, pension trend and life expectancy, which are used to calculate the defined benefit obligation are established on the basis of the respective economic circumstances.

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The plan assets measured at fair value are deducted from the present value of the defined benefit obligation (gross pension obligation). Plan assets are assets where the claim to said assets has, in principle, been assigned to the beneficiaries. This results in a net liability or a net asset to be recognised.

Reasonably possible changes in any of the relevant actuarial assumptions at the reporting date, with all other assumptions unchanged, would have affected the defined benefit obligations of the three significant defined benefit plans by the amounts shown below.

EUR 1,000	2025		2024	
	Increase	Decrease	Increase	Decrease
Defined benefit plan The Netherlands				
Discount rate (1% point movement)	(1,914)	2,384	(2,204)	2,772
Defined benefit plan The United Kingdom				
Discount rate (1% point movement)	(1,834)	2,063	(1,930)	2,412
Future salary growth (1% point movement)	24	(24)	48	(48)
Future pension growth (1% point movement)	1,261	(1,490)	1,206	(1,568)
Future inflation (1% point movement)	1,490	(1,719)	1,447	(1,688)
Future mortality (1 year)	344	(344)	362	(482)
Defined benefit plan Canada				
Discount rate (1% point movement)	(705)	835	(849)	1,009
Future inflation (1% point movement)	280	(149)	298	(158)
Future mortality (1 year)	210	(206)	231	(226)
Defined benefit plan Switzerland				
Discount rate (1% point movement)	(2,273)	3,004	(2,499)	3,141
Future salary growth (1% point movement)	596	(673)	550	(614)
Future mortality (1 year)	239	(240)	251	(251)

Although the analysis does not reflect the full distribution of expected cash flows under the plan, it provides a reasonable approximation of the sensitivity to the assumptions shown.

Termination benefits and other long-term employee benefits

The movements in the termination benefits and other long-term employee benefits are as follows:

EUR 1,000	NOTE	2025	2024
Balance as at 1 January		**13,660**	**12,690**
Assumed in business combinations	7	533	134
Additions (excluding interest cost)		2,244	2,299
Interest cost		168	-
Withdrawals		(2,180)	(844)
Releases		(191)	(298)
Actuarial results		(683)	(274)
Effect of movement in exchange rates		(988)	(46)
Balance as at 31 December		**12,564**	**13,660**

The termination and other long-term employee benefits comprise statutory imposed obligations for long or post-service benefits. The main obligations relate to the IFC retirement indemnity benefits in France and the legally required leaving-service indemnity TFR in Italy.

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31 Provisions

The movements in provisions are as follows:

EUR 1,000	NOTE	2025	2024
Balance as at 1 January		**24,520**	**24,790**
Assumed in business combinations	7	1,590	3,508
Provisions made during the year		1,614	845
Provisions used during the year		(1,288)	(3,209)
Provisions released during the year		(6,046)	(1,181)
Effect of movement in exchange rates		(919)	(234)
Balance as at 31 December		**19,470**	**24,520**

The provisions released in 2025 mainly relate to various events that did not materialise for which we previously had recognised a provision (2024: the provision used mainly related to organisational changes and a closing of a warehouse in the US). The majority of the provisions as at 31 December 2025 were recognised during the purchase price allocation of business combinations.

32 Trade and other payables

The trade and other payables are as follows.

EUR 1,000	2025	2024
Trade payables	441,606	477,729
Total trade payables	**441,606**	**477,729**

EUR 1,000	2025	2024
Derivatives used for hedging	932	50
Taxes and social securities	37,008	28,601
Pension premiums	2,029	2,029
Current tax liability	12,844	16,604
Other creditors	15,024	5,107
Accrued interest expenses	24,853	23,416
Liabilities to personnel	53,883	52,050
Other accrued expenses	34,616	30,303
Total other payables	**181,189**	**158,161**

At 31 December 2025, with the exception of some derivatives used for hedging, all trade and other payables have a term of less than one year.

The Group's exposure to currency risk related to trade and other payables is disclosed in Note 5.

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33 Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 DECEMBER 2025		CARRYING AMOUNT				FAIR VALUE			
EUR 1,000	NOTE	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	AMORTISED COST	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Forward exchange contracts used for hedging	25	52	-	-	52	-	52	-	52
Forward exchange contracts used for hedging	32	-	-	932	932	-	932	-	932
Contingent consideration	29	-	-	36,461	36,461	-	-	36,461	36,461

31 DECEMBER 2024		CARRYING AMOUNT				FAIR VALUE			
EUR 1,000	NOTE	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	AMORTISED COST	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Forward exchange contracts used for hedging	25	1,694	-	-	1,694	-	1,694	-	1,694
Forward exchange contracts used for hedging	32	-	-	50	50	-	50	-	50
Contingent consideration	29	-	-	98,555	98,555	-	-	98,555	98,555

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

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Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	*Discounted cash flows:* The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• Forecast EBITDA margin • Risk-adjusted discount rate	The estimated fair value would increase/(decrease) if: • The EBITDA margins were higher/(lower); or • The risk-adjusted discount rates were lower/(higher).
Forward exchange contracts and interest rate swaps	*Market comparison technique:* The fair values based on quotes acquired from financial institutions. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable

Financial instruments not measured at fair value

There were no financial instruments that are measured at amortised cost but for which fair value was disclosed classified as Level 3 either in the current year or in the prior year.

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

EUR 1,000	NOTE	CONTINGENT CONSIDERATION
Balance as at 1 January 2025		**98,555**
Assumed in a business combination	7	25,799
Paid contingent consideration		(66,926)
Loss/(gain) included in profit or loss		(14,627)
Effect of movement in exchange rates		(6,341)
Balance as at 31 December 2025		**36,461**
Balance as at 1 January 2024		**102,872**
Assumed in a business combination		49,258
Paid contingent consideration		(19,740)
Loss/(gain) included in profit or loss		(35,799)
Effect of movement in exchange rates		1,964
Balance as at 31 December 2024		**98,555**

The amount assumed in business combinations relates to the deferred purchase prices for the acquisitions of Daoqin, Trichem, Apus and Tillmanns.

The net gain included in profit and loss of EUR 14.627 thousand (2024: gain of EUR 35.799 thousand) is the result of remeasuring contingent considerations. This positive impact from changes in deferred considerations was mainly driven by Blumos SA, Valuetree and O and 3. In 2024, the main fair value adjustments were related to Sanrise (income of EUR 25.9 million) and Megasetia (income of EUR 7.7 million). The reductions are the consequence of the actual lower level of profitability of the acquired entities, compared with the assumptions used in the previous fair value determination.

Sensitivity analysis

The fair value of contingent considerations is subject to two principal assumptions. The effects of reasonable changes to these assumptions, keeping other assumptions constant, are set out below.

31 DECEMBER 2025	PROFIT OR LOSS	
EUR 1,000	INCREASE	DECREASE
EBITDA margin (10% movement)	(677)	8,381
Risk-adjusted discount rate (discount rate 1%-point movement)	331	(247)

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31 DECEMBER 2024	PROFIT OR LOSS	
EUR 1,000	INCREASE	DECREASE
EBITDA margin (10% movement)	(4,971)	5,700
Risk-adjusted discount rate (discount rate 1%-point movement)	735	(796)

Offsetting financial assets and liabilities

Gross amounts of financial assets and liabilities are offset on the basis of offsetting arrangements or are subject to enforceable master netting arrangements or similar agreements that do not meet the requirements for offsetting in the balance sheet.

31 DECEMBER 2025

EUR 1,000	GROSS AMOUNT OF FINANCIAL ASSETS AND LIABILITIES	OFFSETTING	GROSS CARRYING AMOUNTS IN THE BALANCE SHEET	31 DECEMBER 2025 NET AMOUNT
Trade and other receivables	871,316	(17,609)	853,707	853,707
Cash and cash equivalents	238,587	-	238,587	238,587
Other financial assets	8,964	-	8,964	8,964
Trade payables	445,887	(4,281)	441,606	441,606
Other payables	194,517	(13,328)	181,189	181,189
Other short term financial liabilities	87,104	-	87,104	87,104

31 DECEMBER 2024

EUR 1,000	GROSS AMOUNT OF FINANCIAL ASSETS AND LIABILITIES	OFFSETTING	GROSS CARRYING AMOUNTS IN THE BALANCE SHEET	31 DECEMBER 2024 NET AMOUNT
Trade and other receivables	836,592	(15,382)	821,210	821,210
Cash and cash equivalents	525,380	-	525,380	525,380
Other financial assets	10,117	-	10,117	10,117
Trade payables	481,465	(3,736)	477,729	477,729
Other payables	169,807	(11,646)	158,161	158,161
Other short term financial liabilities	109,651		109,651	109,651

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34 Off-balance sheet commitments

Leases

Off-balance sheet commitments for lease payments, which include short-term lease payments, are payable as follows.

EUR 1,000	2025	2024
Within one year	2,190	814
Later than one year but not later than five years	2,956	1,540
Later than five years	6	4,302
Total leases	**5,153**	**6,656**

Guarantees

As at 31 December 2025, the Group has granted guarantees of EUR 58.8 million (31 December 2024: EUR 98.0 million) in total. Those guarantees mainly consist of bank guarantees to customs and tax authorities of EUR 4.8 million (31 December 2024: EUR 2.5 million), office rental guarantees of EUR 2.6 million (31 December 2024: EUR 3.8 million), guarantees for goods and services of EUR 47.0 million (31 December 2024: EUR 83.5 million) and letters of credit EUR 0.8 million (31 December 2024: EUR 7.1 million).

Claims

The Group is a party to a limited number of legal proceedings incidental to its business. As is the case with other companies in similar industries, the Company faces exposures from actual or potential claims and legal proceedings. Although the ultimate result of legal proceedings cannot be predicted with certainty, it is the opinion of the Company's management that the outcome of any claim which is pending or threatened, either individually or on a combined basis and considering the insurance cover available, will not have a material effect on the financial position of the Company, its cash flows and result of operations.

35 Related parties

Identity of related parties

The Group has related party relationships with its shareholders, subsidiaries, Management Board and Supervisory Board and post-employment benefit plans. For an overview of the group companies, reference is made to the List of group companies as per 31 December 2025 .

Transactions with subsidiaries

The financial transactions between the Company and its subsidiaries comprise financing related transactions and operational transactions in the normal course of business. Transactions within the Group are not included in these disclosures, as these are eliminated in the consolidated financial statements.

Transactions with key management personnel

The members of the Management Board and the Supervisory Board are considered key management personnel as defined in IAS 24 'Related party disclosures'. For details on their remuneration, reference is made to Note 53.

Transactions with associates

At 31 December 2025, the the Group has outstanding receivables from and payables to IMCD Algerie of respectively EUR 260 thousand (2024: EUR 495 thousand) and EUR 477 thousand (2024: nil). The Group has outstandings receivables from and payables to Chemimpo of respectively EUR 3,907 thousand and EUR 116 thousand.

Transactions with post-employment benefit plans

The Group's main post-employment benefit plans are the defined benefit plans in the United Kingdom, Canada, Switzerland, and The Netherlands. For details on all post-employment benefits plans, reference is made to Note 30.

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36 Subsequent events

On 15 January 2026, IMCD acquired 100% of the shares in Dong Yang FT Corp. ("Dong Yang FT"). Dong Yang FT is a distributor of high-quality cosmetic ingredients, working with cosmetic manufacturers across the beauty and personal care sector. With a team of 14 members and an R&D laboratory, Dong Yang FT generated revenues of approximately EUR 34 million in 2024.

On 19 February 2026, IMCD signed an agreement to acquire 100% of the shares in Willows Ingredients Group Limited ("Willows Ingredients"), a distributor of ingredients serving the food and nutrition sector with expertise in health, sports and animal nutrition, operating predominantly across Ireland and the UK. Willows Ingredients, headquartered in Ireland, generated revenues of EUR 26 million, with a team of 26 members in 2024.

On 27 January 2026, IMCD secured an additional EUR 100 million as an incremental facility under its revolving credit facility, increasing the total available facility to EUR 700 million. Additionally, amendments to the revolving credit facility terms have provided the company with enhanced financing flexibility.

Apart from the aforementioned transactions, there were no material events after 31 December 2025 that would have changed the judgement and analysis by management of the financial condition at 31 December 2025 or the result for the year of the Company.

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Company balance sheet as of 31 December 2025

before profit appropriation

EUR 1,000	NOTE	31 DECEMBER 2025	31 DECEMBER 2024
Fixed assets			
Participating interest in group companies	42	3,351,541	3,518,187
Deferred tax assets	43	7,407	8,152
Total fixed assets		**3,358,949**	**3,526,339**
Current assets			
Trade and other receivables	44	66	139
Accounts receivable from subsidiary	45	812	73,545
Cash and cash equivalents		80	227,238
Total current assets		**957**	**300,922**
Total assets		**3,359,906**	**3,827,261**
Shareholders' equity	46		
Issued share capital		9,457	9,457
Share premium		1,347,091	1,347,075
Translation reserve		(324,916)	(65,803)
Hedging reserve		(107)	(54)
Other reserves		5,930	10,310
Retained earnings		785,848	634,492
Unappropriated result		217,578	278,243
Total shareholders' equity		**2,040,882**	**2,213,720**
Non-current liabilities	47	**1,290,635**	**1,287,167**
Loans and borrowings	48	-	299,872
Accounts payable to subsidiaries	48	283	742
Other current liabilities	48	28,106	25,760
Current liabilities		**28,389**	**326,374**
Total equity and liabilities		**3,359,906**	**3,827,261**

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EUR 1,000	NOTE	2025	2024
Operating income	39	1,864	3,226
Wages and salaries	40	(2,164)	(3,373)
Social security and other charges	40	(232)	(437)
Other operating expenses		(4,272)	(1,485)
Operating expenses		**(6,668)**	**(5,295)**
Net finance costs		(52,645)	(46,776)
Share in results from participating interests, after taxation	42	277,967	324,147
Result before income tax		**220,519**	**275,302**
Income tax expense	41	(2,941)	2,941
Result for the year		**217,578**	**278,243**

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37 General

The company financial statements for the year ended on 31 December 2025 of IMCD N.V. (the 'Company'), have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

38 Principles for the measurement of assets and liabilities and the determination of the result

For setting the principles for the recognition and measurement of assets and liabilities and the determination of the result for its company financial statements, the Company makes use of the option provided in section 2:362(8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement applied in the company financial statements are the same as those applied in the consolidated financial statements. Reference is made to the notes to the consolidated financial statements.

Participating interests are valued on the basis of the equity method.

The share in results from participating interests, after taxation consists of the share of the Company in the results of these participating interests. Results on transactions, where the transfer of assets and liabilities is between the Company and its participating interests and mutually between participating interests themselves, are not incorporated insofar as they can be deemed to be unrealised.

39 Operating income

Other operating income predominantly relates to management service fees charged to IMCD Group B.V.

40 Personnel expenses

The personnel expenses in 2025 comprise the wages and salaries including bonuses, cost related to the employee benefit plan and social security expenses. Further details are provided in Note 53.

By the end of 2025, the Company had 2 employees (2 FTEs) and the average number of employees in 2025 was 2.0. The employees' countries of residence are the Netherlands and Switzerland.

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41 Income tax expenses

The reconciliation between the Company's domestic income tax rate and related tax charge and the effective income tax rate and related effective income tax charge is as follows.

Reconciliation effective tax rate

EUR 1,000	2025		2024	
	%		%	
Result for the year		217,578		278,214
Total income tax expense	1.3%	2,941	(1.1%)	(2,941)
Result before income tax		**220,519**		**275,273**
Income tax using the Company's domestic tax rate	25.8%	56,894	25.8%	71,021
Adjustments in respect of tax exempt income	(26.0%)	(57,302)	(23.9%)	(65,673)
Pillar 2 top-up tax	0.3%	663	0.2%	606
Tax effect of:		-		
Income and non-deductible expenses	0.2%	407	0.3%	770
Current year losses for which no deferred tax asset was recognised	1.9%	4,209	0.3%	937
(De)recognition of previously (un)recognised temporary differences	0.0%	32	- %	4
Tax charge other members fiscal unity	(0.9%)	(1,962)	(3.9%)	(10,606)
Over provided in prior years	0.0%	0	- %	-
	1.3%	**2,941**	**(1.1%)**	**(2,941)**

Adjustments in respect of tax exempt income also include tax benefits amounting to EUR 1.7 million (2024: tax expense of EUR 8.6 million).

Except for withholding taxes, corporate income tax expenses of the Dutch subsidiaries are allocated to the Company as head of the fiscal unity.

42 Participating interest in group companies

The movements of the participating interest in group companies can be shown as follows:

EUR 1,000	2025	2024
Balance as at 1 January	**3,518,187**	**2,825,717**
Changes:		
Investments in participating interests	-	468,750
Share in results from participating interest after taxation	277,967	324,147
Dividends declared	(191,712)	(144,087)
Movement hedging reserve	(53)	95
Exchange rate differences	(248,603)	45,005
Movement other reserves	(4,246)	(1,440)
Balance as at 31 December	**3,351,541**	**3,518,187**
Accumulated impairments at 31 December	-	-

The Company, statutorily seated in Rotterdam, owns the Group through a 100% share in the issued capital of IMCD Finance B.V., statutorily seated in Rotterdam.

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43 Deferred tax assets

In 2025, the Company did not recognise previously unrecognised deferred tax assets related to tax losses carried forward (2024: nil). Out of the total deferred tax asset movement in the financial year, the Company utilised deferred tax assets related to tax losses and tax credits of EUR 4.8 million (2024: EUR 1.6 million), recognised EUR 4.5 million new tax credits (2024: EUR 1.9 million), and did not release anything resulting from prior year adjustments (2024: EUR nihil million).

The deferred tax asset relates to unused tax losses, unused tax credits and share issuance expenses.

EUR 1,000	NOTE	2025	2024
Balance as at 1 January		**8,152**	**6,936**
Movements during the year	41	(745)	1,216
Balance as at 31 December		**7,407**	**8,152**

44 Trade and other receivables

The trade and other receivables primarily relate to prepaid insurance premiums.

45 Accounts receivable from subsidiary (current)

The accounts receivable from subsidiary includes a receivable from IMCD Group B.V. for management service fees and recharged costs of EUR 0.8 million.

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46 Shareholders' equity

Reconciliation of movement in capital and reserve

EUR 1,000	ISSUED SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	RESERVE OWN SHARES	OTHER RESERVES	RETAINED EARNINGS	UNAPPRO-PRIATED RESULT	TOTAL SHAREHOLDERS' EQUITY
Balance as at 1 January 2025	**9,457**	**1,347,075**	**(65,803)**	**(54)**	**(5,063)**	**15,373**	**634,492**	**278,243**	**2,213,720**
Appropriation of prior year's result	-	-	-	-	-	-	151,218	(151,218)	-
	9,457	**1,347,075**	**(65,803)**	**(54)**	**(5,063)**	**15,373**	**785,710**	**127,025**	**2,213,720**
Total recognised income and expense	-	-	-	-	-	-	-	217,578	**217,578**
Share based payments	-	-	-	-	-	(420)	70	-	**(350)**
Issue of shares minus related costs	0	16	-	-	-	-	-	-	**16**
Purchase and transfer own shares	-	-	-	-	(4,437)	-	68	-	**(4,369)**
Cash dividend	-	-	-	-	-	-	-	(127,025)	**(127,025)**
Changes in ownership interest without loss of control	-	-	-	-	-	-	-	-	**-**
Transfer	-	-	-	-	-	-	-	-	**-**
Movement in other reserves	-	-	(259,113)	(53)	-	478	-	-	**(258,688)**
Balance as at 31 December 2025	**9,457**	**1,347,091**	**(324,916)**	**(107)**	**(9,501)**	**15,431**	**785,848**	**217,578**	**2,040,882**
Balance as at 1 January 2024	**9,118**	**1,051,438**	**(110,808)**	**(149)**	**(9,345)**	**19,995**	**472,262**	**292,271**	**1,724,781**
Appropriation of prior year's result	-	-	-	-	-	-	164,618	(164,618)	-
	9,118	**1,051,438**	**(110,808)**	**(149)**	**(9,345)**	**19,995**	**636,880**	**127,653**	**1,724,781**
Total recognised income and expense	-	-	-	-	-	-	-	278,243	**278,243**
Share based payments	-	-	-	-	-	(2,465)	(2,388)	-	**(4,853)**
Issue of shares minus related costs	339	295,637	-	-	-	-	-	-	**295,976**
Purchase and transfer own shares	-	-	-	-	4,282	156	-	-	**4,438**
Cash dividend	-	-	-	-	-	-	-	(127,653)	**(127,653)**
Changes in ownership interest without loss of control	-	-	-	-	-	-	-	-	**-**
Transfer	-	-	-	-	-	-	-	-	**-**
Movement in other reserves	-	-	45,005	95	-	(2,312)	-	-	**42,788**
Balance as at 31 December 2024	**9,457**	**1,347,075**	**(65,803)**	**(54)**	**(5,063)**	**15,373**	**634,492**	**278,243**	**2,213,720**

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Share capital and share premium

EUR 1,000	2025	2024
In issue at 1 January	1,356,532	1,060,556
Issue of shares minus related cost	16	295,976
Balance as at 31 December 2023	**1,356,548**	**1,356,532**

Ordinary shares

At 31 December 2025, the authorised share capital comprised 150,000,000 ordinary shares, of which 59,107,999 shares (31 December 2024: 59,107,999) have been issued. All shares have a par value of EUR 0.16 each and are fully paid.

No new shares were issued during 2025. In November 2024, the Company issued 2,120,141 new ordinary shares via an accelerated bookbuild offering at an offer price of EUR 141.50 per share. The net incremental costs of EUR 4.0 million directly attributable to the issue of additional equity were deducted from the share premium.

The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Translation reserve

The translation reserve (legal reserve) comprises all exchange rate differences arising from the translation of the financial statements of foreign operations as well as from the translation of liabilities that hedge the Company's net investment in foreign subsidiaries.

Hedging reserve

The hedging reserve (legal reserve) comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Reserve own shares

The reserve own shares comprises the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 75,167 of the Company's shares (31 December 2024: 38,653 shares).

Other reserves

Other reserves include reserves related to the accumulated actuarial gains and losses recognised in other comprehensive income (EUR -7.8 million), share-based payments (EUR 6.9 million), legal reserves related to 'group companies' (EUR 16.8 million) and to capitalised development costs (EUR 1.2 million).

The item 'group companies' relates to the 'wettelijke reserve deelnemingen', which is required by Dutch law. This reserve relates to any legal or economic restrictions on the ability of affiliated companies to transfer funds to the parent company in the form of dividends.

Unappropriated result

At the Annual General Meeting, the following appropriation of the result for 2025 will be proposed: an amount of EUR 107.2 million to be paid out as dividend (EUR 1.81 per share) and EUR 110.4 million to be added to the retained earnings.

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47 Non-current liabilities

The movement in the non-current liabilities during 2025 is as follows.

EUR 1,000	2025	2024
Balance as at 1 January	**1,287,167**	**1,089,188**
Additions	122	494,476
Classified as current liability	-	(299,487)
Transaction and other finance costs paid	1,871	1,401
Amortisation of transaction and other finance costs	1,476	1,589
Balance as at 31 December	**1,290,635**	**1,287,167**

The non-current liabilities consist of the carrying value of the Bond loans issued in 2022, 2023 and 2024, net of capitalised finance costs.

EUR 1,000		CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	12 MONTHS OR LESS	1 - 2 YEARS	2 - 5 YEARS	>5 YEARS
Bond loan	EUR	1,289,587	1,476,650	48,950	348,950	1,078,750	-
Loans from subsidiaries	EUR	1,048	-	485	563	-	-
Total		**1,290,635**	**1,476,650**	**49,435**	**349,513**	**1,078,750**	**-**

IMCD has the following three unsecured fixed-rate notes.

1. **2.125% 31/03/2027 Unsecured fixed rate notes (XS2457469547)** - Issued on 31 March 2022, with a nominal value of EUR 300 million. The note had a closing price of EUR 99.406 as of 31 December 2025 (31 December 2024: EUR 97.560).
2. **4.875% 18/09/2028 Unsecured fixed rate notes (XS2677668357) -** Issued on 18 September 2023, with a nominal value of EUR 500 million. The note had a closing price of EUR 104.268 as of 31 December 2025 (31 December 2024: EUR 104.948).
3. **3.625% 30/04/2030 Unsecured fixed rate notes (XS2884003778)** - Issued on 5 September 2024, with a nominal value of EUR 500 million. The note had a closing price of EUR 100.391 as of 31 December 2025 (31 December 2024: EUR 100.034).

Further details of the bond loans are provided in Note 29 of the consolidated financial statements.

48 Current liabilities

The Company's current liabilities as of 31 December 2025 amount to EUR 28.4 million (31 December 2024: EUR 326.4 million) and mainly consists of a short-term liability to IMCD Finance B.V. and other current liabilities.

EUR 1,000	2025	2024
Loans and borrowings	-	299,872
Accounts payable to subsidiaries	283	742
Other current liabilities		
Creditors	1,538	1,325
Liabilities to personnel	300	675
Accrued interest expenses	23,970	23,001
Other accrued expenses	2,298	759
	28,106	**25,760**
Current liabilities	**28,389**	**326,374**

49 Financial instruments

The Company has exposure to the following risks:

- Credit risk;
- Liquidity risk;
- Market risk;
- Operational risk.

In Note 5 to the consolidated financial statements information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the company financial statements of IMCD N.V.

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50 Off-balance sheet commitments

The Company is head of a tax entity for corporate income tax. The Company, together with other Dutch group companies, form part of this fiscal unity. As a consequence, the Company is jointly and severally liable for the corporate income taxes due by these tax entities.

Pursuant to section 403, Book 2 of the Dutch Civil Code the Company has issued a 403 liability statement for IMCD Finance B.V., IMCD Group B.V., IMCD Participations II B.V., and IMCD Benelux B.V. Pursuant to section 403, the Company has assumed joint and several liability for the debts arising out of the legal acts of these subsidiaries.

51 Fees of the auditor

With reference to section 2:382a(1) and (2) of the Netherlands Civil Code, the following fees for the financial year have been charged by EY Accountants B.V. and other EY member firms and affiliates to the Company, its subsidiaries and other consolidated entities.

EUR 1,000	2025			2024		
	EY Accountants B.V.	Other EY member firms and affiliates	Total EY	Deloitte Accountants B.V.	Other Deloitte member firms and affiliates	Total Deloitte
Audit fee:						
Statutory audit of financial statements	1,034	2,005	3,039	1,138	2,093	3,231
Assurance fees:						
Sustainability assurance	285	-	285	292	-	292
Non-assurance fees:						
Other	-	31	31	-	-	-
	1,319	**2,036**	**3,355**	**1,429**	**2,093**	**3,522**

52 Related parties

Transactions with key management personnel

The members of the Management Board and the Supervisory Board are considered key management personnel as defined in IAS 24 'Related party disclosures'. For details on their remuneration, reference is made to Note 53.

Other related party transactions

The Company, as service provider, maintains a management service agreement with IMCD Group B.V. for services rendered by the Management Board to the Group. The total management service fees charged in 2025 amounted to EUR 1,864 thousand (2024: EUR 3,227 thousand). All related party transactions were priced on an at arm's-length basis.

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53 Compensation of the Management Board and the Supervisory Board

The remuneration policies for the Management Board and Supervisory Board are summarised in the Remuneration Report (see 13.2 Summarised overview of policy and application).

The Management Board and Supervisory Board members' compensation, including pension obligations as intended in section 2:383(1) of The Netherlands Civil Code, which were charged in the financial year to the Company and group companies is as follows.

Compensation Management Board

EUR 1,000	YEAR	SALARY[1]	BONUS[2]	SHARE BASED PAYMENT[3]	PENSION[4]	OTHER[5]	TOTAL[6]
M.C. Jordan	**2025**	**771**	**339**	**260**	**154**	**201**	**1,725**
	2024	581	331	313	116	197	1,538
H.J.J. Kooijmans	**2025**	**702**	**308**	**253**	**146**	**56**	**1,465**
	2024	680	387	566	138	53	1,824
V. Diele-Braun[7]	**2025**	**279**	**130**	**(130)**	**79**	**2,135**	**2,493**
	2024	858	489	355	250	251	2,203
P.C.J. van der Slikke[8]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	-	-	(274)	-	-	(274)
Total	**2025**	**1,752**	**777**	**383**	**379**	**2,392**	**5,683**
	2024	2,119	1,207	960	504	501	5,291

1 Reported salary fully classifies as short-term employee benefits as defined in IAS 19 - Employee benefits
2 Reported bonus fully classifies as short-term employee benefits as defined in IAS 19 - Employee benefits
3 Reported share based payments fully classifies as share based payment as defined in IFRS 2 - Share based payment
4 Reported Pension fully classifies as post-employment benefits as defined in IAS 19 - Employee benefits
5 Category "Other" includes items as health insurance premiums, business expense allowances, social security premiums, housing and schooling allowances and company car expenses. For V. Diele-Braun, management compensations of EUR 822 thousand, pension contributions of EUR 171 thousand for the period 24 April 2025 until 28 February 2026, as well as a severance payment of EUR 886 thousand is included.
6 Other than the severance payment due to V. Diele-Braun, the reported Total does not include any other long-term benefits or termination benefits as defined in IAS 19 – Employee Benefits
7 CEO until 23 April 2025
8 P.C.J. van der Slikke retired from the Management Board as of January 2024

As a result of the termination of the contract of V. Diele-Braun at 23 April 2025, the share-based payment entitlements related to 2024 amounting to EUR 243 thousand, were released to the profit or loss statement in 2025.

As of 31 December 2025, the total number of shares conditionally granted to the Management Board is as follows:

- M.C. Jordan: 11,021 (31 December 2024: 11,051)
- H.J.J. Kooijmans: 11,504 (31 December 2024: 12,273)
- V. Diele- Braun: 2,263 (31 December 2024: 7,957)

Further details of the Management Board compensation are provided in the Remuneration report.

Compensation Supervisory Board

EUR 1,000	2025	2024
J. Smalbraak	113	109
S.R. Nanninga	88	85
A.E. Hebert	85	83
W. Eelman	82	80
D. Mikkelsen[1]	74	71
Total	**442**	**428**

1 Dorthe Mikkelsen was appointed member of the Audit Committee as of 11 December 2025. The 2025 fees include a pro-rata fee for such committee membership.

In addition to the aforementioned compensation, the Management Board and Supervisory Board members receive reimbursements for out-of-pocket expenses. Since these benefits serve to cover actual costs incurred and are not considered to form part of the remuneration as such, they have not been included in the above totals.

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54 Provision regarding the appropriation of profit

At the Annual General Meeting the following appropriation of the result for 2025 will be proposed: an amount of EUR 107.2 million to be paid out as dividend in cash (EUR 1.81 per share) and EUR 110.4 million to be added to the retained earnings.

55 Subsequent events

For information about the subsequent events, reference is made to note 36 in consolidated financial statements.

Rotterdam, 3 March 2026

The Management Board:
M.C. Jordan
H.J.J. Kooijmans

The Supervisory Board:
J. Smalbraak
S.R. Nanninga
A.E. Hebert
W. Eelman
D. Mikkelsen

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The list of group companies, including entities liquidated or merged in 2025, is as follows (100% owned unless mentioned otherwise).

ENTITY	CITY	COUNTRY
IMCD Participations II B.V.	Rotterdam	The Netherlands
IMCD Group B.V.	Rotterdam	The Netherlands
Internatio Special Products B.V.	Rotterdam	The Netherlands
IMCD N.V.	Rotterdam	The Netherlands
IMCD Finance B.V.	Rotterdam	The Netherlands
IMCD Nordic AB	Malmö	Sweden
IMCD Sweden AB	Malmö	Sweden
IMCD Finland Oy	Helsingfors	Finland
IMCD Danmark AS	Helsingør	Denmark
IMCD Norway AS	Ski	Norway
IMCD Baltics UAB	Vilnius	Lithuania
IMCD Rus LLC	Saint-Petersburg	Russia
IMCD Ukraine LLC	Kiev	Ukraine
IMCD Benelux B.V.	Rotterdam	The Netherlands
Gova BV[1]	Hoogerheide	The Netherlands
IMCD Benelux N.V.	Mechelen	Belgium
IMCD Deutschland GmbH	Cologne	Germany
Otto Aldag Handel GmbH	Cologne	Germany
IMCD Czech Republic s.r.o.	Prague	Czech Republic
IMCD Polska Sp.z.o.o.	Warsaw	Poland
O&3 Polska Sp. Z.o.o (90% of the shares)	Warka	Poland
O&3 Poland Sp. Z.o.o (90% of the shares)	Warka	Poland
IMCD Switzerland AG	Zürich	Switzerland
IMCD South East Europe GmbH	Vienna	Austria
IMCD Romania srl	Bucarest	Romania
IMCD Hungary Kft	Budaörs	Hungary
IMCD Bulgaria EOOD	Sofia	Bulgaria
IMCD Croatia d.o.o.	Zagreb	Croatia
IMCD Espanã Especialidadis Quimicas S.A.	Madrid	Spain
Cobapharma S.L.U.[2]	Barcelona	Spain
Ferrer Alimentación, S.A.[3]	Barcelona	Spain
Medir Ferrer y Compañía, S.A.[3]	Barcelona	Spain
Tecom Ingredients, S.L.[4]	Barcelona	Spain
IMCD Portugal Produtos Quimicos Lda	Lisbon	Portugal
IMCD Maroc S.a.r.l.	Casablanca	Morocco
IMCD Tunisia S.a.r.l.	Tunis	Tunisia
S.a.r.l. IMCD Group Algerie (49% of the shares)	Algiers	Algeria
Inernatio Speciality Ingredients Services Algeria EURL[5]	Algiers	Algeria
IMCD UK Acquisitions Ltd.	Sutton	United Kingdom
IMCD UK Ltd.	Sutton	United Kingdom
Orange Chemicals Ltd.[6]	Sutton	United Kingdom
O&3 Limited (90% of the shares)	Sutton	United Kingdom
Pethel Marali Ltd.	Sutton	United Kingdom
Arena Pharmaceuticals Ltd.	Sutton	United Kingdom
IMCD Ireland Ltd.	Dublin	Ireland
IMCD Holdings US, Inc.	Miami	United States of America
IMCD US LLC	Cleveland	United States of America
IMCD Puerto Rico Inc.	Caguas	Puerto Rico
Andes Chemical LLC	Miami	United States of America
O&3 Inc. (90% of the shares)	Delaware	United States of America
IMCD Canada Limited	Brampton	Canada
Quelaris Dominicana SRL	Santo Domingo	Dominican Republic
IMCD Guatemala SRL	Guatemala City	Guatemala
IMCD Costa Rica SA[7]	Cartago	Costa Rica
3-101-007434 SA[8]	Santo Domingo	Costa Rica
IMCD Costa Rica Free Trade Zone SA	Alajuela	Costa Rica
Apus Química SpA[4]	Santiago	Chile
Grupo Bretano Mexico S. de R.L. de C.V.	Mexico City	Mexico
Bretano Guatemala SA	Guatemala City	Guatemala

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ENTITY	CITY	COUNTRY
IMCD El Salvador S.A. de C.V.	San Salvador	El Salvador
Importadora y Distribuidora Blumos SpA	Santiago	Chile
Transportes Blumos SpA[9]	Santiago	Chile
Comercial e Industrial Solutec SpA	Santiago	Chile
Sonutra Blumos S.A.C.	Lima	Peru
Blumos S.A.	Buenos Aires	Argentina
IMCD Australasia Investments Pty. Ltd	Melbourne	Australia
IMCD Australia Pty Ltd.	Melbourne	Australia
IMCD New Zealand Ltd.	Auckland	New Zealand
IMCD Israel Speciality Chemicals and Ingredients Ltd	Rishon LeZion	Israel
IMCD Middle East FZCO	Dubai	United Arab Emirates
IMCD Middle East Trading LLC	Dubai	United Arab Emirates
IMCD Arabia Trading LLC (75% of the shares)	Riyadh	Saudi Arabia
IMCD FZ-LLC	Dubai	United Arab Emirates
Chemistry & Health FZ LLC[10]	Dubai	United Arab Emirates
IMCD Egypt LLC	Cairo	Egypt
Internatio Special Products Egypt LLC	Cairo	Egypt
IMCD Ticaret, Pazarlama ve Danişmanlik Limited Şirketi	Istanbul	Turkey
IMCD Argentina SRL	Buenos Aires	Argentina
IMCD Perú SRL	Lima	Peru
IMCD Dominicana SRL	Santo Domingo	Dominican Republic
IMCD Ecuador SAS	Quito	Ecuador
IMCD South Africa Pty. Ltd.	Isando	South Africa
Chemimpo South Africa Pty. Ltd. (25% of the shares)	Randburg	South Africa
IMCD Kenya Ltd.	Nairobi	Kenya
IMCD Uganda SMC Ltd.	Kampala	Uganda
IMCD Oiltech Pty. Ltd.	Durban	South Africa
IMCD Chile SpA	Santiago	Chile
IMCD Colombia SAS	Bogota	Colombia
IMCD Uruguay SA	Montevideo	Uruguay
International Chemical Product Services Mexico S. de RL de CV	Miguel Hidalgo	Mexico
IMCD Mexico S.A. de C.V.	Miguel Hidalgo	Mexico
Materias Químicas de México S.A. de C.V.	Mexico City	Mexico
Pluralmex S.A de C.V.	Mexico City	Mexico
IMCD Brasil Comércio e Indústria de Produtos Quimicos Ltda.[11]	São Paulo	Brazil
IMCD Brasil Farmacêuticos Importação, Exportação e Representações Ltda	São Paulo	Brazil
Vitaqualy Comercio de Ingredientes LTDA[12]	São Paulo	Brazil
Promaplast Resinas S.A. de C.V.	Lerma	Mexico
Proveedora de Materiales Plásticos S.A. de C.V.	Lerma	Mexico
IMCD (China) Co. Ltd.	Shanghai	China
IMCD International Trading (Shanghai) Co. Ltd.	Shanghai	China
IMCD Speciality Chemicals (Shanghai) Co.,Ltd.	Shanghai	China
Yuanhe HK Ltd.	Hong Kong	Hong Kong
Shanghai Sanrise Industries and development Co.,Ltd.	Shanghai	China
IMCD Bangladesh Pvt. Ltd.	Dhaka	Bangladesh
IMCD India Pvt. Ltd.	Mumbai	India
Signet Excipients Pvt. Ltd	Mumbai	India
Valuetree Ingredients Pvt Ltd	Mumbai	India
IMCD Asia Pacific Sdn Bhd	Shah Alam	Malaysia
IMCD Malaysia Sdn Bhd	Shah Alam	Malaysia
IMCD Malaysia Speciality Chemicals Sdn Bhd[13]	Butterworth	Malaysia
Biofresh Green Sdn Bhd	Butterworth	Malaysia
Trichem Lifesciences Limited[10]	Mumbai	India
Trichem Healthcare Private Limited[10]	Mumbai	India
IMCD Asia Pte. Ltd.	Singapore	Singapore
IMCD Singapore Pte. Ltd.	Singapore	Singapore
IMCD Plastics (Shanghai) Co. Ltd.	Shanghai	China
Brylchem Pte. Ltd.[14]	Singapore	Singapore
PT IMCD Indonesia	Jakarta	Indonesia
PT Sapta Permata	Surabaya	Indonesia
PT Megasetia Agung Kimia[15]	Jakarta	Indonesia
IMCD (Thailand) Co., Ltd.	Bangkok	Thailand
Aquatech Speciality (Shanghai) International Trading Co. Ltd	Shanghai	China
Guangzhou Aquatech Speciality Trading Co. Ltd	Guangzhou	China
Shanghai Syntec Additive Limited	Shanghai	China
Shanghai Weike Additive Limited	Shanghai	China

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IMCD Technical Service (Shanghai) Co., Ltd.	Shanghai	China
IMCD Philippines Corporation	Manila	Philippines
IMCD International Trading (Hong Kong) Ltd.	Kowloon	Hong Kong
IMCD Taiwan Ltd	Taipei City	Taiwan
IMCD Vietnam Company Ltd	Ho Chi Minh City	Vietnam
IMCD Japan Godokaisha	Tokyo	Japan
IMCD Korea Co., Ltd.	Seoul	South Korea
IMCD Italia S.p.A.	Milan	Italy
Selechimica S.r.l.[16]	Milan	Italy
Tillmanns S.p.A.[17]	Milan	Italy
IMCD Greece Single-Member P.C.[18]	Marousi	Greece
IMCD France Investments S.A.S.	Paris	France
IMCD France S.A.S.	Paris	France
Chemimpo Investment Holdings Pty Ltd (25% of the shares)	Johannesburg	South Africa

1 Merged into IMCD Benelux B.V. August 2025
2 Merged into IMCD Espanã Especialidadis Quimicas S.A. June 2025
3 Acquired 18 June 2025
4 Acquired 3 July 2025
5 Incorporated 13 November 2025
6 Liquidated in July 2025
7 Merged into 3-101-007434 SA in December 2025
8 Formerly known as Bretano Costa Rica SA
9 Merged into Importadora y Distribuidora Blumos SpA in October 2025
10 Acquired 26 June 2025
11 Merged into IMCD Brasil Farmacêuticos Importação, Exportação e Representações Ltda August 2025
12 Merged into IMCD Brasil Farmacêuticos Importação, Exportação e Representações Ltda April 2025
13 Formerly known as Euro Chemo-Pharma Sdn Bhd
14 Merged into IMCD Singapore Pte. Ltd. January 2025.
15 Merged into PT IMCD Indonesia in July 2025
16 Merged into IMCD Italia S.p.A. April 2025
17 Acquired 9 December 2025
18 Incorporated November 2025

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Provisions in the Articles of Association governing the appropriation of profit

Article 22 of the Company's articles of association stipulates the following with regard to the appropriation of the profit: The Management Board, with the approval of the Supervisory Board, decides how much of the freely distributable profit will be reserved. The remaining profit shall be at the free disposal of the Annual General Meeting.

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To: the shareholders and supervisory board of IMCD N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the year ended 31 December 2025 of IMCD N.V. based in Rotterdam, The Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of IMCD N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of IMCD N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as of 31 December 2025
- The following statements for 2025: the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as of 31 December 2025
- The company income statement for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

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We are independent of IMCD N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

IMCD N.V. ("the company"), and, together with its consolidated subsidiaries, ("the group") is a global partner for the distribution and formulation of specialty chemicals and ingredients. IMCD N.V. offers a portfolio of over 52,000 products, spanning in eight business groups that cover the consumer, industrial and durable goods sectors. IMCD has local presence in over 60 countries to support its global operations. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment. We refer to the key audit matters for further details specific to business combinations impacting the group in current year.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€26.8 million
Benchmark applied	Approximately 5% of operating EBITA
Explanation	We determined materiality based on our understanding of the company's business and our perception of the financial information needs of users of the financial statements We believe an earnings-based measure, in the case of the company, operating EBITA, is a key indicator of the performance of the company.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €1,340,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

IMCD N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit procedures to be performed and identified risks through instructions for component auditors as well as requesting component auditors

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to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

We have:

- performed audit procedures at a central level in respect of areas such as the consolidation, manual journal entries testing, the IT environment, impairment testing for goodwill and impairment (trigger) testing for supplier relations, purchase price allocation of acquisitions, sales and cost of goods sold for entities using the centralized IT-system and loans and borrowings as well as central procedures on specific balances on a number of components in the group;
- selected 25 components to perform audits for group reporting purposes because we identified a significant risk of material misstatement for one or more account balances and/or disclosures.

This resulted in a coverage of 95% of revenue and 86% of total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and component teams, observe the component operations, discuss the group risk assessment and the risks of material misstatements for the components in Brazil, India and the USA. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and component teams for the most significant components based on the identified risks of material misstatements or relative financial size. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client active in the distribution of specialty chemicals and ingredients. We included specialists in the areas of IT audit, forensics, and income tax and have made use of our own experts in the areas of business valuations and actuaries (acquisitions, goodwill, incremental borrowing rates (IBR) and pensions.

Our focus on climate-related risks and the energy transition

Climate change and energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.

The management board summarized IMCD N.V.'s commitments and obligations and reported in the section Risk factors and risk management of the management report how the company is addressing climate-related and environmental risks. Furthermore, we refer to the sections Stakeholder engagement and Environment of the management report where the management board discloses its assessment, and implementation plans in connection to climate-related risks and the effects of energy transition.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information in section Management approach to climate change and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

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Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to Section Risk factors and risk management of the chapter Governance & risk handling of the annual report for the management board's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the IMCD Code of Conduct, Guideline on Bribery, Internal Alert (whistle blower) procedure and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of key accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 2.d 'Use of estimates and judgements' to the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition, in particular resulting from material non-routine revenue transactions, if any. We considered among other things the company's focus on growth and market share. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk, including using data analytics to test the correlation between revenues and cash receipts and testing with lower thresholds any exceptions that may be non-routine revenue transactions.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources and regional directors and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

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Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions or account balances.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern
As disclosed in Note 2.b Basis of measurement to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the management board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism.

We considered whether the management board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or management's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

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Business combinations

Risk	As disclosed in note 7 'Acquisition of subsidiaries' of the consolidated financial statement IMCD N.V. ("IMCD") completed 7 business combinations during 2025. The most significant acquisitions were Ferrer, Trichem and Tillmanns. The purchase price allocation of Tillmanns is provisionally reported as of 31 December 2025. IFRS 3 'Business Combinations' requires management to determine the fair value of identifiable assets acquired (including supplier relations) and the liabilities assumed to determine the resulting goodwill to be recognized, along with any applicable deferred consideration. This required management to apply significant judgement, estimation and to use key assumptions like discount rates, growth rates and supplier attrition rates which could materially impact the assets and liabilities recognized. Due to the key assumptions described and judgement and estimation involved we consider this a key audit matter.
Our audit approach	Our audit procedures included: • Evaluating the appropriateness of the group's accounting policies, in particular relating to purchase price allocation, in accordance with IFRS 3 and whether these policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. • Obtaining an understanding and evaluated the design of the processes and key controls implemented by the group in connection with purchase accounting. To evaluate the fair value of the acquired identifiable assets and liabilities determined as part of the purchase price allocations, we have performed the following audit procedures amongst others: • We inspected the Share Purchase Agreement and other relevant legal documents, evaluated management's identification of assets and liabilities acquired, tested the reliability of data used and challenged management's key assumptions in determining the fair value of the supplier relations • We reviewed the prospective financial information used in the valuation models, by comparison to historical results of the acquired businesses and actual results after the acquisition date. • For Ferrer and Trichem specifically, supported by our valuation experts, we evaluated the competence and objectivity of the management's specialist and tested the completeness and accuracy of underlying data used for the significant assumptions like discount rates, growth rates and supplier attrition rates and evaluated IMCD's use of valuation methodologies including the review of management's position papers. • We evaluated the adequacy of disclosures related to IMCD's acquisitions, as included in Note 7 to the consolidated financial statements.
Key observations	Based on the procedures performed, we have determined management's judgements, estimates and key assumptions to be appropriate.

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Valuation of goodwill in the Asia-Pacific CGU and supplier relations

Risk	As disclosed in note 18 'Intangibles' the balance sheet as at 31 December, 2025 carries goodwill of EUR 1.9 billion and supplier relations of EUR 0.7 billion. We identified the risk of impairment of goodwill in the Asia-Pacific CGU and supplier relations in general as well as the required disclosures in note 18 as a key audit matter because of the limited headroom for this CGU, the amounts involved, the complexity of the assessment process and the significance of management estimates for key assumptions used, including projections of future cash flows, discount rates and (terminal) growth rates. In addition, macro-economic developments related to inflation and interest rates are adding uncertainty to the projection of these key assumptions.
Our audit approach	Our audit procedures included: • Evaluating the appropriateness of group's accounting policies related to the valuation of goodwill and other intangible assets in accordance with IAS 36, "Impairment of Assets" and whether these accounting policies has been applied consistently or whether changes, if any, are appropriate in the circumstances. • Obtaining an understanding of the processes and key controls implemented by the group in connection to the valuation of goodwill and other intangible assets, as identified in the impairment test procedures and how assets and liabilities have been allocated to CGUs. - Evaluating the historical accuracy of budgeting and the sensitivities in management estimates for key assumptions to assess the quality of the management estimation process. - We focused our substantive audit procedures on the key assumptions to which the value in use is most sensitive and for which a reasonable possible change could potentially cause a material decline in headroom and trigger an impairment. - We verified whether projections of future cash flows were based on internal budgets and financial plans approved by the management board and the Supervisory Board. • We challenged and compared future cash flows to, for example, external economic outlook data and expected inflation rates in which we focused on those estimates that could cause a change in the outcome of impairment testing. - With the involvement of EY valuation experts, we evaluated the appropriateness and accuracy of the impairment models used by IMCD, the discount rates and long-term growth rates applied and compared the methodology and outcomes to relevant industry and capital market information. • Additionally, we assessed the various scenarios applied in impairment testing as disclosed in Note 18 to the consolidated financial statements in view of the current market conditions, trends in financial performance and the uncertainty around recovery of the industries in which IMCD operates in view of the current economic developments. • Evaluating management's assessment of whether there is any indication that supplier relations may be impaired. • Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
Key observations	We concur with the company's methodology used in performing the impairment test of the goodwill of the Asia-Pacific CGU as of 31 December 2025 and the disclosure (Note 18 to the consolidated financial statements) of the sensitivity of the impairment test to changes in the key critical assumptions used. Based on the procedures performed, we concur with management's conclusion that the carrying amount of supplier relations as disclosed in the financial statements is in line with the applicable financial reporting framework.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub–section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b sub-section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The

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board of management and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub–section 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board of management and the supervisory board for the financial statements

The board of management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of management is responsible for such internal control as the board of management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of management should prepare the financial statements using the going concern basis of accounting unless the board of management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The board of management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation

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precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the supervisory board as auditor of IMCD N.V. on 26 April 2023, as of the audit for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

IMCD N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by IMCD N.V., complies in all material respects with the RTS on ESEF.

The board of management is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the board of management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Rotterdam, 3 March 2026

EY Accountants B.V.

Signed by P.W.J. Laan

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To: the shareholders and the supervisory board of IMCD N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of IMCD N.V. based in Rotterdam (hereinafter: the company) in section “Group sustainability statement” of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, “Assurance-opdrachten inzake duurzaamheidsverslaggeving” (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance engagements other than audits or reviews of historical financial information”.

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section ‘Our responsibilities for the limited assurance engagement on the sustainability statement’ of our report.

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We are independent of IMCD N.V. in accordance withthe Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics

Section “sources of estimation and outcome uncertainty” in the sustainability statement identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS

Comparability may be limited for entity-specific sustainability information

The company provides additional entity-specific sustainability information in Sections “Own workforce S1”, “Workers in the value chain (Safe handling & distribution) S2” and “Business conduct G1-1” within the sustainability statement. The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the management board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the management board and the supervisory board for the sustainability statement

The management board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the management board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The management board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company’s sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and

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procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the management board appears consistent with the process carried out by the company
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the management board's estimates
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the Integrated Report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Rotterdam, 3 March 2026

EY Accountants B.V.

Signed by P.W.J. Laan

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1 Abbreviations

ABBREVIATION	DESCRIPTION
3PL	Third party logistic service providers
AC	Audit Committee (committee of the Supervisory Board)
AGM	Annual General Meeting
AI	Artificial Intelligence
CHP	Combined Heat and power
CIT	Corporate Income Tax
CLA	Collective Labour Agreement
CNG	Compressed Natural Gas
COA	Certificate of Analysis
CRRO	Climate Related Risks and Opportunities
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DGD	Dangerous Goods Declaration
DMA	Double Materiality Assessment
EGM	Extraordinary General Meeting
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
Flight risk	Likelihood of employees quitting their jobs and leaving the company.
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GJ	Gigajoules
GMP	Good Manufacturing Practices
GRI	Global Reporting Initiative
GWP	Global Warming Potential)
HACCP	Hazard Analysis and Critical Control Points
HSEQR	Health, Safety, Environment, Quality and Regulatory

ABBREVIATION	DESCRIPTION
ICCA	International Council of Chemical Associations
IEA	International Energy Agency
IPCC	Intergovernmental Panel on Climate Change
KPI	Key Performance Indicator
LMS	Learning Management System
LPG	Liquefied Petroleum Gas
MB	Management Board
MWH	Megawatt Hour
NAC	Nomination and Appointment Committee (committee of the Supervisory Board)
NCR	Non-Conformance Report
NGO	Non-Governmental Organisation
OECD	Organisation for Economic Co-operation and Development
PCF	Product Carbon Footprint
PMI	Process Mass Intensity
QMS	Quality Management System
RC	Remuneration Committee (committee of the Supervisory Board)
SB	Supervisory Board
RSPO	Roundtable on Sustainable Palm Oil
SDGs	United Nations Sustainable Development Goals
SDS	Safety Data Sheet
SME	Small and medium-sized enterprises
SVHC	Substance of very high concern
TCFD	Task force on Climate-related Financial Disclosures
TfS	Together for Sustainability®
TRIR	Total Recordable Injury Rate
UNGC	United Nations Global Compact

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2 Alternative performance measures (APMs)

In presenting and discussing the financial position, operating results and net results and cash generation, certain Alternative Performance Measures (APMs) are used. APMs, also known as non-IFRS measures, are financial metrics used by IMCD management to monitor the Company's performance and are disclosed to provide additional insights into its performance beyond what is reported using standard accounting principles.

APM	DESCRIPTION	PURPOSE FOR IMCD
Adjusted leverage ratio	Net debt divided by last twelve months EBITDA, whereby EBITDA includes the pre-closing EBITDA for businesses acquired year-to-date	The adjusted leverage ratio measures the net debt relative to EBITDA, including pre-closing EBITDA for acquisitions completed year-to-date. This metric helps to manage debt levels and maintain financial resilience.
Adjusted EBITDA	Operating EBITDA plus non-cash share-based payment costs minus lease payments	IMCD uses adjusted EBITDA to monitor operational performance and for strategic decision making and is also used for calculating the cash conversion margin.
Cash conversion margin	Free cash flow as a percentage of adjusted operating EBITDA	Cash conversion margin measures the ability of converting operational results into cash.
Cash earnings per share	Result for the year before amortisation (net of tax) divided by the weighted average number of outstanding shares	IMCD uses cash earnings per share for monitoring profitability per share, correcting for the impact of the non-cash amortisation expenses and hence providing an indication for the cash generation per share.
Central cost allocation charges	The costs charged out by the head office to operating companies worldwide for costs incurred centrally on behalf of the wider group	Central cost allocation is used to ensure a fair share of head office service costs is allocated to the group entities.
Constant currency basis	Historical results translated at current year's foreign currency exchange rates	IMCD uses constant currency basis to eliminate currency fluctuation effects when comparing current year's results with last year results.
Conversion margin	Operating EBITA as a percentage of gross profit	IMCD uses the conversion margin to manage operational efficiency and cost management.
EBITA	Result from operating activities before amortisation of intangible assets, and before acquisition costs and results related to one-off adjustments to the organisation	EBITA and EBITDA are metrics used by IMCD and its peers in the market to evaluate and manage its operational performance.
EBITDA	Result from operating activities before depreciation of property plant and equipment, amortisation of intangible assets, and before acquisition costs and results related to one-off adjustments to the organisation	
Free cash flow	Operating EBITDA excluding non-cash share-based payment expenses, less lease payments, plus/less changes in working capital, less capital expenditures	IMCD uses free cash flow as a performance indicator for operational cash generation. Free cash flow provides insight into the available funds for financing related payments, tax payments, distribution of dividends and for funding strategic initiatives.
Gross profit	Revenue minus costs of materials and inbound logistics	IMCD uses Gross Profit and the Gross Profit % to measure profitability to assess commercial performance and support sustainable growth.
Gross profit %	Gross profit as a percentage of revenue	

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APM	DESCRIPTION	PURPOSE FOR IMCD
Leverage ratio	Net debt divided by last twelve months EBITDA	The leverage ratio is used to assess the financial health and risks of the group, and supports investment and financing decisions.
Net capital expenditure	Acquisition of property, plant and equipment minus proceeds from disposals of property, plant and equipment and intangible assets	Net capital expenditure supports IMCD to effectively manage and optimise capital spending for funding and strategic initiatives.
Net debt	The total of current and non-current loans and borrowings, short term financial liabilities minus cash and cash equivalents	Net debt is used to manage liquidity effectively and assess financial risks accurately, ensuring financial resilience.
Operating EBITA	EBITA excluding central cost allocation charges (on consolidated level equal to EBITA)	Operating EBITA and Operating EBITDA are measures that IMCD uses to evaluate its operational profitability and analyse operational performance. In these metrics the impacts of central cost allocation charges are excluded.
Operating EBITDA	EBITDA excluding central cost allocation charges (on consolidated level equal to EBITDA)	
Operational working capital	Working capital excluding accrued interest expenses and excluding current tax liabilities	Operational working capital is used in managing short-term liquidity, cost optimisation and managing operational risks.
Organic growth/decline	The remaining change in the results as compared with the prior period, after changes in results attributable to acquired businesses and the effect of fluctuations in foreign currency exchange rates	Organic growth/decline, which excludes the impacts of acquisitions and currency fluctuations, provides insight into IMCD's core business performance.
Own cost	Cost (excluding acquisition costs and results related to one-off adjustments to the organisation) related to wages and salaries, social security and other charges, depreciation of property, plant and equipment, and other operating expenses	Own cost supports in optimising organisational cost structures effectively and enhancing operational efficiency.
Working capital	Inventories, trade and other receivables less trade payables and other payables	IMCD monitors its working capital ensuring effective resource allocation and operational liquidity for sustaining daily operations.

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3 Ten-year summary

EUR MILLION	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
RESULTS										
Revenue	4,778.9	4,727.6	4,442.6	4,601.5	3,435.3	2,774.9	2,689.6	2,379.1	1,907.4	1,714.5
Year on year revenue growth	1%	6%	(3%)	34%	24%	3%	13%	25%	11%	12%
Gross profit	1,193.5	1,202.4	1,122.6	1,147.1	836.3	647.5	599.3	536.1	428.7	381.6
Gross profit as a % of revenue	25.0%	25.4%	25.3%	24.9%	24.3%	23.3%	22.3%	22.5%	22.5%	22.3%
Result from operating activities	371.3	425.1	428.5	461.7	305.5	190.4	176.1	162.6	125.2	107.5
Operating EBITDA	539.2	572.3	547.8	584.5	401.0	268.8	246.8	207.5	166.0	152.1
Operating EBITA	497.8	530.9	514.5	554.5	373.6	243.2	224.8	202.1	161.7	147.8
Year on year Operating EBITA growth	(6%)	3%	(7%)	48%	54%	8%	11%	25%	9%	15%
Operating EBITA as a % of revenue	10.4%	11.2%	11.6%	12.0%	10.9%	8.8%	8.4%	8.5%	8.5%	8.6%
Conversion margin	41.7%	44.2%	45.8%	48.3%	44.7%	37.6%	37.5%	37.7%	37.7%	38.7%
Net result	217.5	278.2	292.2	313.0	207.2	120.1	108.0	100.1	77.3	73.0
CASH FLOW										
Free cash flow	465.2	449.7	554.2	434.4	278.9	277.4	222.2	166.5	161.3	140.4
Cash conversion margin	91.4%	82.7%	105.3%	76.9%	72.6%	109.4%	97.4%	79.3%	97.2%	92.3%
BALANCE SHEET										
Working capital	933.8	907.5	764.4	770.1	612.5	443.7	435.9	399.8	314.3	248.4
Total equity	2,042.2	2,215.1	1,726.2	1,673.4	1,461.4	1,252.4	866.5	786.3	729.2	722.1
Net debt	1,551.6	1,281.6	1,285.6	1,026.9	940.0	727.0	735.2	610.7	490.0	397.6
Adjusted leverage ratio	2.8	2.2	2.3	1.7	2.3	2.3	2.8	2.8	2.8	2.6
EMPLOYEES										
Number of full-time employees end of period	5,246	5,126	4,736	4,323	3,740	3,298	2,991	2,799	2,265	1,863
SHARES										
Number of shares issued at year-end (x 1,000)	59,108	59,108	56,988	56,988	56,988	56,988	52,592	52,592	52,592	52,592
Weighted average number of shares (x 1,000)	59,052	57,214	56,918	56,929	56,940	53,750	52,475	52,443	52,425	52,477
Earnings per share	3.68	4.86	5.13	5.50	3.64	2.24	2.06	1.91	1.47	1.39
Cash earnings per share	5.19	6.34	6.41	6.78	4.64	3.03	2.85	2.53	2.06	2.01
(Proposed) dividend per share	1.81	2.15	2.24	2.37	1.62	1.02	0.90	0.80	0.62	0.55

For definitions, reference is made to section 2 Alternative performance measures (APMs) of the appendices.

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