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Årsredovisning för

IMCD Nordic AB

556849-0840

Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

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Fastställelseintyg

Undertecknad styrelseledamot i IMCD Nordic AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-06-30. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Malmö 2025-07-02

Sami Valkama
Verkställande direktör

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Förvaltningsberättelse

Styrelsen och verkställande direktören för IMCD Nordic AB, 556849-0840, med säte i Malmö, får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Allmänt om verksamheten

Bolaget bedriver genom dotterbolag handel och distribution av additiver, polymerer och mineraler, huvudsakligen i Sverige och Norden.

IMCD Group är en av världens ledande distributörer av specialkemikalier, livsmedels- och läkemedelsadditiver.

IMCD Nordic är organiserat i Norden och de baltiska länderna med dotterbolagen IMCD Sweden AB, IMCD Finland Oy, IMCD Danmark A/S, IMCD Norway AS och IMCD Baltics UAB.
IMCD Nordic har kontor och lager i Malmö (Sverige), Espoo (Finland), Helsingör (Danmark), Oslo (Norge) och Vilnius (Litauen).

Bolaget har under 2024 ej haft några anställda och har ej betalat ut några löner.

Ägarförhållande

IMCD Nordic AB är helägt dotterbolag till IMCD Group B.V. som ingår i en koncern där IMCD N.V. (Chamber of Commerce registernumber 21740070) med säte i Rotterdam är ultima moder. IMCD N.V. är ett noterat bolag.

Utveckling av företagets verksamhet, resultat och ställning

					Belopp i kkr
	2024-12-31	*2023-12-31*	*2022-12-31*	*2021-12-31*	*2020-12-31*
Resultat efter finansiella poster	167.243	90.351	28.376	19.381	16.354
Soliditet %	100	100	99	80	63
Definitioner: se not					

Eget kapital

	Aktiekapital, nyemission under reg	*Reservfond övr bundna fonder*	*Balanserad vinst*	*Årets vinst*
Vid årets början	50		114.761	89.267
Utdelning			-125.000	
Omföring av föreg års vinst			89.267	-89.267
Årets resultat				166.517
Vid årets slut	**50**		**79.028**	**166.517**

Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 245.544.882, disponeras enligt följande:

	Belopp i kr
Utdelning, 50.000 aktier * 3.300 kronor per aktie	165.000.000
Balanseras i ny räkning	80.544.882
Summa	**245.544.882**

Bolagets tillgångar är uteslutande finansierade med eget kapital. Den föreslagna utdelningen avses finansieras i sin helhet genom egen finansiering/utdelning från dotterbolag. Styrelsens bedömning är att den föreslagna utdelningen inte påverkar bolagets ekonomiska ställning och betalningsförmåga.

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter

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Resultaträkning

Belopp i kkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Rörelsens kostnader			
Övriga externa kostnader		-23	-18
Rörelseresultat		-23	-18
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	*3*	166.516	89.267
Ränteintäkter och liknande resultatposter	*4*	750	1.102
Räntekostnader och liknande resultatposter		-	-
Resultat efter finansiella poster		167.243	90.351
Bokslutsdispositioner	*5*	-726	-1.084
Resultat före skatt		166.517	89.267
Årets resultat		**166.517**	**89.267**

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Balansräkning

Belopp i kkr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	6	-	-
		-	-
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	81.917	81.917
		81.917	81.917
Summa anläggningstillgångar		81.917	81.917
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		162.988	122.104
		162.988	122.104
Kassa och bank		690	57
Summa omsättningstillgångar		163.678	122.161
SUMMA TILLGÅNGAR		245.595	204.078

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Balansräkning

Belopp i kkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
		50	50
Fritt eget kapital			
Balanserad vinst eller förlust		79.028	114.761
Årets resultat		166.517	89.267
		245.545	204.028
Summa eget kapital		245.595	204.078
SUMMA EGET KAPITAL OCH SKULDER		245.595	204.078

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Noter

Not 1 Redovisningsprinciper

Belopp i kkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Immateriella anläggningstillgångar

Övriga immateriella anläggningstillgångar

Övriga immateriella tillgångar som förvärvats av företaget är redovisade till anskaffningsvärde minus ackumulerade avskrivningar och nedskrivningar. Utgifter för internt genererad goodwill och varumärken redovisas i resultaträkningen som kostnad då de uppkommer.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Avskrivningen redovisas som kostnad i resultaträkningen.Tillgången i form av goodwill är en väsentlig del av verksamheten och bedöms under en längre tid generera ett positivt kassaflöde som väl möter avskrivningarna, varav man valt att behålla avskrivningarna om 10 år.

Immateriella anläggningstillgångar	*År*
Förvärvade immateriella tillgångar	
Goodwill	10

Baserat på bolagets historiska verksamhet, utveckling och avkastning samt förväntade framtida kassaflöden har vi bedömt att 10 år är en rimlig avskrivningsperiod.

Utländsk valuta

Poster i utländsk valuta
Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Finansiella tillgångar och skulder

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när företaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld bokas bort från balansräkningen när den avtalsenliga förpliktelsen fullgörs eller på annat sätt upphör.

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I

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anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till köpet.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde. Låneutgifter periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden.

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip. dvs det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Långfristiga fordringar och långfristiga skulder värderas efter det första redovisningstillfället till upplupet anskaffningsvärde.

Derivatinstrument
Bolaget innehar inga derivatinstrument

Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdeberäknats.

Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Ränta, royalty och utdelning
Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.
Ränta redovisas som intäkt enligt effektivräntemetoden.

Koncernbidrag och aktieägartillskott
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Not 2 Uppskattningar och bedömningar
Aktier i dotterbolag värderas utifrån respektive bolags justerade egna kapital och framtida förväntade kassaflöden.

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Not 3 Resultat från andelar i koncernföretag

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Anteciperad utdelning	166.516	89.267
Summa	**166.516**	**89.267**

Not 4 Ränteintäkter och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Valutakursvinst på kortfristiga fordringar och bank	750	1.102
Summa	**750**	**1.102**

Not 5 Bokslutsdispositioner

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Skillnad mellan skattemässig och redovisad avskrivning:		
Koncernbidrag	-726	-1.084
Summa	**-726**	**-1.084**

Not 6 Goodwill

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början	103.109	103.109
Vid årets slut	103.109	103.109
Ackumulerade avskrivningar		
-Vid årets början	-103.109	-103.109
Vid årets slut	-103.109	-103.109
Redovisat värde vid årets slut	**-**	**-**

Goodwillen är hänförlig till en fusion med det helägda dotterföretaget IMCD Nordic AB (Org.nr 556551-3347) som genomfördes januari 2017.

Not 7 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	81.917	81.917
Redovisat värde vid årets slut	**81.917**	**81.917**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Dotterföretag / Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
IMCD Sweden AB, 556194-8539, Malmö	5.000	100	48.000
IMCD Finland Oy, Espoo, Finland	10	100	158
IMCD Danmark A/S, Helsingör, Danmark	500	100	410
IMCD Norway AS, Oslo, Norge	10.000	100	30.950
IMCD Baltics UAB, Vilnius, Litauen	10	100	2.399
			81.917

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Not 8 Fordringar hos koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	122.104	34.358
-Tillkommande fordringar	162.988	122.104
-Reglerade fordringar	-122.104	-34.358
Redovisat värde vid årets slut	**162.988**	**122.104**

Not 9 Antal aktier och kvotvärde

	2024-12-31	*2023-12-31*
A-aktier		
antal aktier	50.000	50.000

Not 10 Koncernuppgifter

IMCD Nordic AB med organisationsnummer 556849-0840 är ett aktiebolag registrerat i Sverige med säte i Malmö.

Bolaget bedriver genom dotterbolag handel och distribution av additiver, polymerer och mineraler, huvudsakligen i Sverige och Norden.

Företaget är helägt dotterföretag till IMCD Group B.V. med säte i Rotterdam, Holland. Bolaget upprättar ingen koncernedovisning då IMCD N.V. (Chamber of Commerce registernumber 21740070) enl ÅRL 7:2 upprättar koncernredovisning för den största koncernen. Det utländska moderföretagets koncernredovisning finns att tillgå hos IMCD Nordic AB, Hyllie Boulevard 53, 215 37 Malmö.

Not 11 Nyckeltalsdefinitioner

Soliditet:
(Totalt eget kapital + (100 % - aktuell bolagsskattesats) * obeskattade reserver) / Totala tillgångar.

Underskrifter

Malmö 2025- 06- 30

Sami Valkama
Sami Valkama
Verkställande direktör

Vår revisionsberättelse har lämnats 2025- 06 -30

Per Stomberg
Auktoriserad revisor

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i IMCD Nordic AB
organisationsnummer 556849-0840

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för IMCD Nordic AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av IMCD Nordic ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till IMCD Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för IMCD Nordic AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till IMCD Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Malmö 30 / 6 2025

Deloitte AB

Per Stomberg
Auktoriserad revisor

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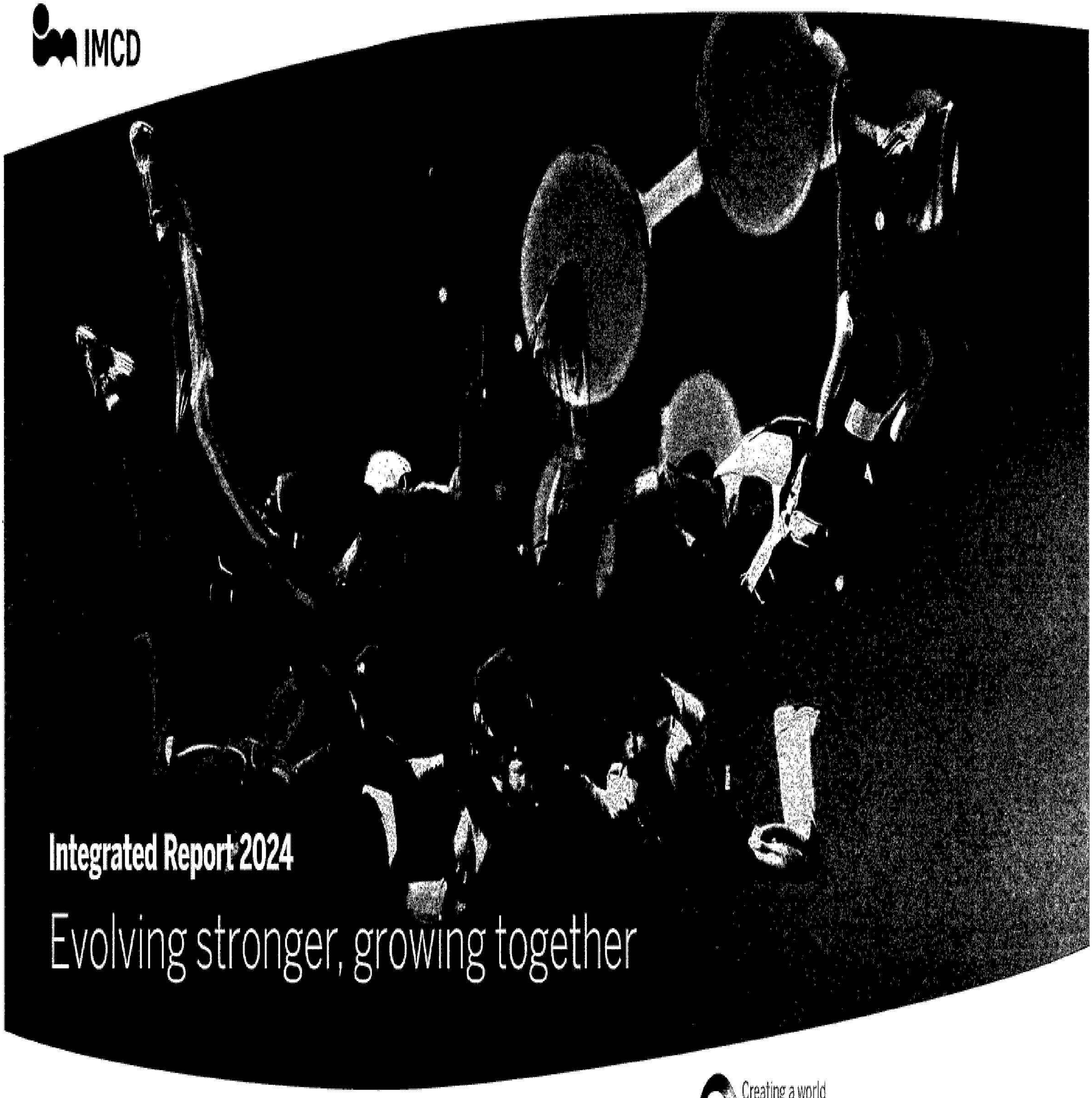
IMCD



Integrated Report 2024

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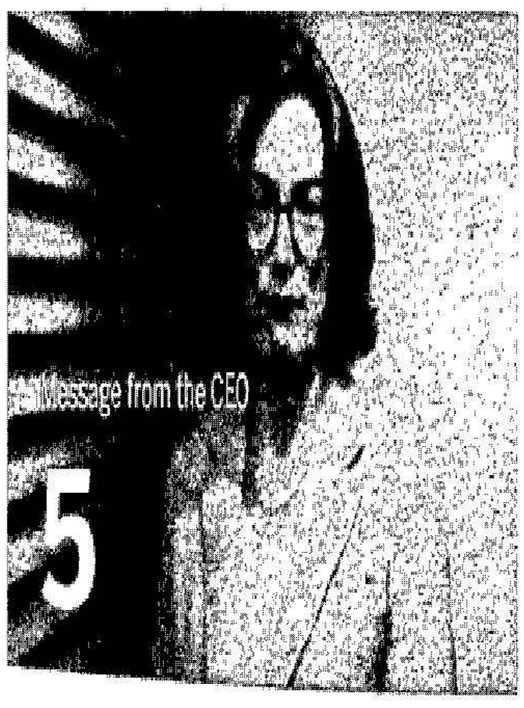

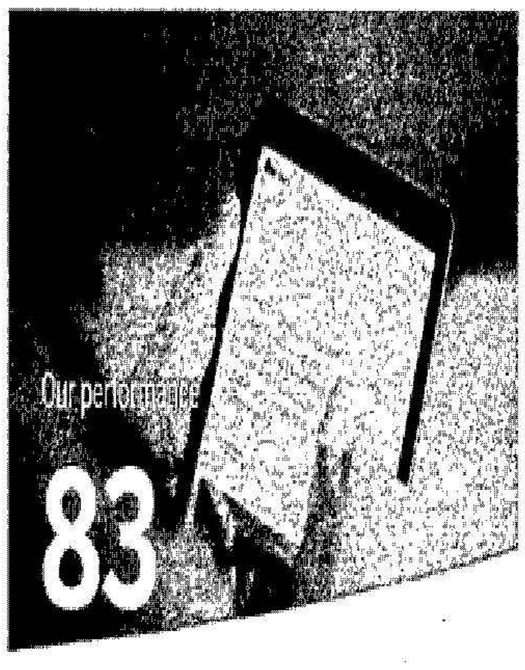

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Consolidated statement of financial position as of 31 December 2024

EUR 1,000	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
Assets			
Property, plant and equipment	17	145,393	136,283
Goodwill		1,872,490	1,612,350
Other intangible assets		736,213	648,007
Intangible assets	18	**2,608,703**	**2,260,357**
Equity-accounted investees	21	50	53
Other financial assets	22	10,117	8,396
Deferred tax assets	23	45,272	41,530
Non-current assets		**2,809,535**	**2,446,619**
Inventories	24	722,136	581,485
Trade and other receivables	25	821,210	732,008
Cash and cash equivalents	26	525,380	394,462
Current assets		**2,068,726**	**1,707,955**
Total assets		**4,878,261**	**4,154,574**

EUR 1,000	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
Equity	27		
Share capital		9,457	9,118
Share premium		1,347,075	1,051,438
Reserves		(55,547)	(100,308)
Retained earnings		634,492	472,262
Unappropriated result		278,243	292,271
Total shareholders' equity		**2,213,720**	**1,724,781**
Non-controlling interests	28	1,375	1,404
Total equity		**2,215,095**	**1,726,185**
Liabilities			
Loans and borrowings	29	1,397,451	1,250,467
Employee benefits	30	22,470	21,012
Provisions	31	24,520	24,790
Deferred tax liabilities	23	173,312	153,469
Total non-current liabilities		**1,617,753**	**1,449,738**
Loans and borrowings	29	299,872	
Short-term financial liabilities	29	109,651	429,552
Trade payables	32	477,729	391,230
Other payables	32	158,161	157,869
Total current liabilities		**1,045,412**	**978,651**
Total liabilities		**2,663,165**	**2,428,389**
Total equity and liabilities		**4,878,261**	**4,154,574**

The notes are an integral part of these consolidated financial statements

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Consolidated statement of profit or loss and other comprehensive income

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EUR 1,000	NOTE	2024	2023
Revenue	8	4,727,802	4,442,642
Other income	9	20,139	27,532
Operating income		**4,747,941**	**4,470,174**
Cost of materials and inbound logistics	24	(3,525,206)	(3,320,073)
Cost of warehousing, outbound logistics and other services		(139,177)	(123,852)
Wages and salaries	10, 12	(317,176)	(288,897)
Social security and other charges	10	(84,729)	(78,040)
Depreciation of property, plant and equipment	17, 19	(41,411)	(33,229)
Amortisation of intangible assets	18, 19	(95,197)	(80,934)
Other operating expenses	13	(119,736)	(116,566)
Operating expenses		**(4,322,632)**	**(4,041,651)**
Result from operating activities		**425,109**	**428,523**
Finance income	14	45,097	35,127
Finance costs	14	(90,222)	(60,556)
Net finance costs		**(45,125)**	**(25,429)**
Share of profit of equity-accounted investees, net of tax	21	(2)	(19)
Result before income tax		**379,982**	**403,075**
Income tax expense	15	(101,768)	(110,851)
Result for the year		**278,214**	**292,224**
Result for the year attributable to the shareholders of the Company		**278,243**	**292,271**
Result for the year attributable to non-controlling interest	28	**(29)**	**(47)**
Result for the year		**278,214**	**292,224**

EUR 1,000	NOTE	2024	2023
Result for the year		**278,214**	**292,224**
Defined benefit plan actuarial gains/(losses)	30	(2,918)	(2,379)
Related tax	15	606	535
Items that will never be reclassified to profit or loss		**(2,312)**	**(1,844)**
Foreign currency translation differences related to foreign operations		47,233	(52,962)
Effective portion of changes in fair value of cash flow hedges		95	61
Related tax	15	(2,228)	915
Items that are or may be reclassified to profit or loss	14	**45,100**	**(51,986)**
Other comprehensive income for the period, net of income tax		**42,788**	**(53,830)**
Total comprehensive income for the period		**321,002**	**238,394**
Attributable to:			
Shareholders of the Company		321,031	238,441
Non-controlling interests	28	(29)	(47)
Total comprehensive income for the period		**321,002**	**238,394**
Weighted average number of shares	16	57,214,054	56,918,191
Basic earnings per share	16	4.86	5.13
Diluted earnings per share	16	4.86	5.13

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Consolidated statement of changes in equity

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EUR 1,000	NOTE	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	RESERVE OWN SHARES	OTHER RESERVES	RETAINED EARNINGS	UNAPPROPRIATED RESULT	TOTAL SHAREHOLDERS' EQUITY	NON-CONTROLLING INTERESTS	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	27	-	-	-	-	-	(2,465)	(2,388)	-	(4,853)	-	(4,853)
Transfer of own shares	27	-	-	-	-	4,282	156	-	-	4,438	-	4,438
Changes in ownership interest without loss of control	27	-	-	-	-	-	-	-	-	-	-	-
Transfer		-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	28	-	-	-	-	-	-	-	-	-	-	-
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

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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 INTERESTS	TOTAL EQUITY
Balance as at 1 January 2023	27	9,118	1,051,438	(58,761)	(210)	(13,580)	3,041	367,839	313,081	1,671,965	1,451	1,673,416
Appropriation of prior year's result		-	-	-	-	-	-	178,020	(178,020)	-	-	-
		9,118	1,051,438	(58,761)	(210)	(13,580)	3,041	545,859	135,061	1,671,965	1,451	1,673,416
Result for the year		-	-	-	-	-	-	-	292,271	292,271	(47)	292,224
Total other comprehensive income		-	-	(52,047)	61	-	(1,844)	-	-	(53,830)	-	(53,830)
Total comprehensive income for the year		-	-	(52,047)	61	-	(1,844)	-	292,271	238,441	(47)	238,394
Cash dividend	27	-	-	-	-	-	-	-	(135,061)	(135,061)	-	(135,061)
Issue of shares minus related costs	27	-	-	-	-	-	-	-	-	-	-	-
Share based payments	27	-	-	-	-	-	544	(4,133)	-	(3,589)	-	(3,589)
Transfer of own shares	27	-	-	-	-	4,235	-	394	-	4,629	-	4,629
Changes in ownership interest without loss of control	27	-	-	-	-	-	-	(51,604)	-	(51,604)	-	(51,604)
Transfer		-	-	-	-	-	16,254	(18,254)	-	-	-	-
Non-controlling interest	28	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company		-	-	-	-	4,235	18,798	(73,597)	(135,061)	(185,625)	-	(185,625)
Balance as at 31 December 2023		9,118	1,051,438	(110,808)	(149)	(9,345)	19,995	472,262	292,271	1,724,781	1,404	1,726,185

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Consolidated statement of cash flows

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EUR 1,000	NOTE	2024	2023
Cash flows from operating activities			
Result for the year		278,214	292,224
Adjustments for:			
Depreciation of property, plant and equipment	17	41,411	33,289
Amortisation of intangible assets	18	95,197	80,934
Net finance costs excluding currency exchange results	14	31,083	16,917
Currency exchange results	14	14,042	8,512
Cost of share based payments	12	3,573	4,823
Share of profit of equity-accounted investees, net of tax	21	2	19
Income tax expense	15	101,768	110,851
		565,289	547,569
Change in:			
Inventories	24	(100,397)	68,336
Trade and other receivables	25	(12,577)	1,245
Trade and other payables	32	29,612	(31,937)
Provisions and employee benefits	30, 31	(1,888)	(873)
Cash generated from operating activities		480,040	584,339
Interest paid		(61,241)	(40,366)
Income tax paid		(139,588)	(123,965)
Net cash from operating activities		279,210	420,008

EUR 1,000	NOTE	2024	2023
Net cash from operating activities		279,210	420,008
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired and divestures	7, 33	(364,942)	(367,561)
Acquisition of intangible assets	18	(12,388)	(16,234)
Acquisition of property, plant and equipment	17	(14,064)	(21,239)
Proceeds from disposals of (intangible) assets	17, 18	3,647	11,587
Acquisition of other financial assets		(202)	(1,140)
Net cash used in investing activities		(387,949)	(394,587)
Cash flows from financing activities			
Proceeds from issue of share capital net of related costs	29	295,976	-
Dividends paid	29	(127,653)	(135,061)
Share based payments		(3,990)	(3,763)
Payment of transaction costs related to loans and borrowings	29	(2,444)	(4,696)
Movements in bank loans and other short-term financial liabilities	29	42,557	95,291
Proceeds from issue of current and non-current loans and borrowings	29	934,296	843,589
Repayment of loans and borrowings		(862,202)	(553,261)
Repayment of lease liabilities		(29,475)	(25,526)
Net cash from financing activities		247,064	216,974
Net increase in cash and cash equivalents		138,325	242,395
Cash and cash equivalents as at 1 January	26	394,462	222,005
Effect of exchange rate fluctuations		(7,407)	(69,938)
Cash and cash equivalents as at 31 December	26	525,380	394,462

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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 2024 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 International Financial Reporting Standards (IFRS) 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 4 March 2025.

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: 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.

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 on a provisional basis

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- 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, then 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 in these consolidated financial statements.

Standards and amendments to IFRS effective as of 1 January 2024

The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

The following new standards and amendments became effective as of 1 January 2024:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements;
- Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;

The amendments do not have a material impact on the financial statement of the Group. The Group disclosed its non-current liabilities with covenants in Note 5 Financial risk management, and Note 29 Loans and borrowings.

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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 2024, are listed. The Group intends to adopt these standards and amendments, if applicable, when they become effective:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective as of 1 January 2025, but not endorsed in the EU;
- Amendments to the Classification and Measurement of Financial Instruments, effective as of 1 January 2026, but not endorsed in the EU;
- Annual Improvements Volume 11 published by IASB, effective as of 1 January 2026, but not endorsed in the EU.

The Group is reviewing the impact of these standards and amendments on the Group's consolidated financial statements. The changes to those standards are not expected to have a material impact on the Group's financial statements.

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. Upon exercising of any related call and put option, changes in the fair value are recognised as a change in equity.

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 throughout the reporting periods. Any change in carrying value at settlement date compared to the previous reporting period is recognised within equity as transaction between equity holders.

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.

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 OCI of equity-accounted investees, until the date on which significant influence ceases.

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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. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

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 in terms of 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 an average rate for the month in which the transactions occurred. However, if exchange rates fluctuate significantly, the use of the average rate for a period is inappropriate and exchange rates at the date of transactions are used.

Foreign currency differences on the translation of foreign operations to the functional currency of the Group are recognised in other comprehensive income, and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the translation reserve in equity.

The Group operates in two economies that are considered hyperinflationary, Argentina and Türkiye, and applies IAS 29 Financial Reporting in Hyperinflationary Economies for these countries.

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.

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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 impairment losses.

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 holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

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.

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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 asset, 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.

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
Reconstructions and improvements	: 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.

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Other intangible assets

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, other than goodwill, 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
Intellectual property rights	: 7 years
Supplier relations acquired through business combinations	: 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.

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 receivable
- 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

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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 Group did not make any such adjustments during the periods presented.

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 as described in note 3.h.

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.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and 'intangible assets' and lease liabilities in 'loans and borrowings' in the statement of financial position.

3.g Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method and 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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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 (a 12-month ECL). 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 that financial assets require an ECL 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 impairment loss to decrease, the decrease in impairment loss 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 profit or loss 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. 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.

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.

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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 pension 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)

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.

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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 principal 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.

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.

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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 and South Korea;
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional offices in Singapore and in the USA.

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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 of plant, equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate. Depreciated 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 fair 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 IMCD 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 acuvities within the Group's risk management and control systems are:

- Identification of key business risks, based on likelihood of occurrence and their potential impact;
- Setting controls for managing these key 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's policies including business principles, management instructions and manuals;
- Continuous compliance training of employees;
- Risk management embedded in the business processes on all organisational levels;
- Internal financial reviews and risk assessments performed by the Group;

Risk assessment and control procedures, including:

- Identification of risks via risk self-assessments coordinated by Corporate Control and Corporate Health, Safety, Environment, Quality and Regulatory (HSEQR);
- Implementing and optimisation of effective and efficient control procedures on various levels in the organisation;

Information, communication and monitoring, including:

- Harmonised reporting on operations, financial results and positions and risks;
- Periodical reviews of financial results and risk management by the Management Board and Corporate Control;
- Periodical reviews on HSEQR management by Corporate HSEQR;
- Regular review meetings between Group and local management.

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.

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.

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.

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 are investment grade. The Group's main financial institutions are systemically important and are under close supervision by their respective financial regulatory bodies.

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 2024, the Group had an undrawn revolving facility of EUR 600 million;
- Several credit facilities available to the subsidiaries, mainly in United States, China, Spain, Italy, India, Indonesia and South Africa.

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 loan	EUR	298,313	319,350	6,450	6,450	306,450	-
Bond loan	EUR	494,543	597,500	24,375	24,375	548,750	-
Bond loan	EUR	493,389	590,625	18,125	18,125	554,375	-
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**	**1,628,368**	**48,950**	**97,127**	**1,470,801**	**11,489**
Non-derivative current financial liabilities							
Bond loan	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

31 DECEMBER 2023							
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 loan	EUR	299,359	315,000	7,500	307,500	-	-
Bond loan	EUR	297,374	325,800	6,450	6,450	312,900	-
Bond loan	EUR	491,368	621,875	24,375	24,375	573,125	-
Contingent consideration	CNY	47,487	48,650	-	48,650	-	-
	IDR	25,465	26,400	-	26,400	-	-
	GBP	9,516	10,700	-	-	10,700	-
Lease liabilities	1	78,498	85,082	-	24,187	47,988	12,906
Other liabilities	EUR	1,400	1,400	-	288	1,112	-
Total		**1,250,467**	**1,434,907**	**38,325**	**437,850**	**945,825**	**12,906**
Non-derivative current financial liabilities							
Contingent consideration	INR	7,489	7,489	7,489	-	-	-
	CNY	4,588	4,588	4,588	-	-	-
	EUR	2,334	2,334	2,334	-	-	-
	ZAR	2,212	2,212	2,212	-	-	-
	GBP	2,014	2,014	2,014	-	-	-
	KRW	1,744	1,744	1,744	-	-	-
	AUD	24	24	24	-	-	-
Lease liabilities	1	24,743	28,141	28,141	-	-	-
Other short-term financial liabilities	1	384,404	384,404	384,404	-	-	-
Trade payables	1	391,230	391,230	391,230	-	-	-
Other payables	1	157,869	157,869	157,869	-	-	-
Total		**978,650**	**982,047**	**982,047**	**-**	**-**	**-**

1 Various currencies

Estimated interest payments are based on the EURIBOR, term SOFR and BBSW rates and margins prevailing at 31 December 2024 and 2023. Further details of the non-derivative financial liabilities can be found in Note 29.

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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 buys derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by Group Management. The Group generally seeks to use hedging instruments to manage volatility in profit or loss.

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 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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EUR 1,000	USD	CAD	BRL	AUD	INR	CHF	KRW	ZAR	GBP	IDR	OTHER	TOTAL
Non-current assets	160	242	-	-	2,254	614	592	978	-	143	996	5,979
Current assets	227,006	15,818	51,651	40,212	141,447	47,192	17,958	2,827	29,523	37,827	172,326	783,787
Non-current liabilities	(9,412)	(10,878)	(2,505)	(3,778)	(4,420)	(49,887)	(2,015)	(2,179)	(10,081)	(27,931)	(12,245)	(135,332)
Current liabilities	(291,692)	(12,278)	(14,143)	(16,692)	(276,085)	(17,865)	(6,776)	(4,909)	(37,338)	(4,322)	(61,703)	(743,801)
Net statement of currency risk exposure	**(73,938)**	**(7,096)**	**35,003**	**19,742**	**(136,804)**	**(19,947)**	**9,759**	**(3,283)**	**(17,897)**	**5,718**	**99,375**	**(89,367)**

There are no mitigating effects of hedged net liability positions in USD (2023: nil).

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The following significant exchange rates applied during the year:

	2024 AVERAGE RATE	2023 AVERAGE RATE	2024 REPORTING DATE SPOT RATE	2023 REPORTING DATE SPOT RATE
USD	0.923189	0.925037	0.962557	0.904977
CAD	0.674750	0.684542	0.668986	0.682967
BRL	0.171351	0.185151	0.155392	0.186905
AUD	0.610013	0.613367	0.597400	0.618100
INR	0.011035	0.011203	0.011244	0.010831
CNY	0.128472	0.130588	0.131869	0.127374
KRW	0.000678	0.000706	0.000653	0.000698
MXN	0.050617	0.052288	0.046969	0.053506
GBP	1.181276	1.150166	1.206011	1.150082
IDR	0.000058	0.000061	0.000059	0.000059

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 2024 and 2023 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	2024 EQUITY	2024 PROFIT OR LOSS	2023 EQUITY	2023 PROFIT OR LOSS
USD	(55,313)	(299)	(51,229)	3,862
CAD	(6,657)	(7)	(7,793)	(8)
BRL	(9,191)	-	(10,954)	-
AUD	(11,206)	(67)	(10,305)	(69)
INR	(77,765)	-	(42,976)	-
CNY	(24,145)	-	(20,395)	-
KRW	(4,003)	-	(3,780)	-
MXN	(8,154)	-	(7,768)	-
GBP	(10,317)	(511)	(8,444)	(34)
IDR	(12,812)	-	(13,215)	-

A 10% weakening of the EUR against the above currencies at 31 December 2024 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	2024	2023
Carrying amounts		
Fixed rate instruments		
Financial liabilities	(1,586,117)	(596,734)
Total	(1,586,117)	(596,734)
Variable rate instruments		
Financial assets	525,380	394,462
Financial liabilities	(191,146)	(1,000,817)
Total	334,234	(606,355)

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.

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	2024	2023
Total liabilities	2,653,165	2,428,389
Less: Cash and cash equivalents	(525,380)	(394,462)
Net liabilities	**2,127,785**	**2,033,927**
Total equity	2,215,095	1,726,185
Less: Amounts accumulated in equity relating to cash flow hedges	54	149
Adjusted equity	**2,215,149**	**1,726,334**

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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.

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, amortisation of intangible assets, and 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.

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	2024	2023
Result from operating activities	**425,109**	**428,523**
Amortisation of intangible assets	95,197	80,934
Acquisition costs and results related to one-off adjustments to the organisation	10,579	5,076
Operating EBITA	**530,885**	**514,533**

The acquisition costs and results related to one-off adjustments to the organisation income and expenses included in the result from operating activities of 2024 and 2023 mainly relate to income from divestments of business and assets, costs of acquisitions of businesses and costs related to one-off adjustments to the organisation.

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. The results of the operating segments are as follows:

EMEA

EUR 1,000	2024	2023
Revenue	1,990,086	1,942,612
Gross profit	553,100	529,689
Operating EBITA	241,336	241,984
Result from operating activities	213,674	220,060
Total Assets	1,231,681	1,152,439
Total Liabilities	381,039	364,579

AMERICAS

EUR 1,000	2024	2023
Revenue	1,457,709	1,413,152
Gross profit	360,720	340,380
Operating EBITA	158,338	154,982
Result from operating activities	131,475	136,910
Total Assets	997,886	827,048
Total Liabilities	288,777	228,921

ASIA-PACIFIC

EUR 1,000	2024	2023
Revenue	1,279,807	1,086,878
Gross profit	288,576	252,501
Operating EBITA	170,297	150,604
Result from operating activities	122,077	110,225
Total Assets	1,847,274	1,609,501
Total Liabilities	359,048	570,464

HOLDING COMPANIES

EUR 1,000	2024	2023
Operating EBITA	(39,087)	(33,000)
Result from operating activities	(42,117)	(38,672)
Total Assets	801,420	565,586
Total Liabilities	1,634,301	1,264,625

Consolidated

EUR 1,000	2024	2023
Revenue	4,727,602	4,442,642
Gross profit	1,202,396	1,122,570
Operating EBITA	590,885	514,586
Result from operating activities	425,109	428,523
Equity	2,215,095	1,726,185
Total Assets	4,878,261	4,154,574
Total Liabilities	2,663,165	2,428,389

Reported revenue per segment relates to revenue with third parties, hence no inter-segment revenues are included. IMCD and its operating segments have a diverse customer base of over 68,000 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 12 acquisitions and signed two acquisition agreements during the financial year 2024 (all numbers are based on local GAAP).

7.1 Transactions closed in 2024

On 9 January 2024, IMCD acquired 70% of the shares of Valuetree Ingredients Private Limited ("Valuetree") to expand its beauty and personal care footprint in India. Valuetree employs a team of 44 employees and generated revenues of approximately EUR 48 million in the financial year that ended on 31 March 2023. The remaining 30% will be acquired in 2025.

On 14 February 2024, IMCD acquired the distribution business of Joli Foods S.A.S. ("Joli Foods") to expand its food and nutrition business and product portfolio in Colombia. Joli Foods is based in Bogota and generated revenues of approximately USD 14 million in 2023 and added eleven employees to the IMCD Colombian team.

On 27 February 2024, IMCD acquired two business lines from CJ Shah & Company ("CJ Shah") with chemicals primarily for paints, coatings, adhesives and life science applications. With 20 employees, the two business lines generated revenues of approximately EUR 27 million in 2023.

On 29 February 2024, IMCD acquired 100% of the shares of speciality distribution company Euro Chemo-Pharma Sdn Bhd ("Euro Chemo-Pharma") and its wholly owned subsidiary, Biofresh Green Sdn Bhd ("Biofresh") in Malaysia. With 124 employees, Euro Chemo-Pharma and Biofresh are offering a wide range of products, mainly for food, pharmaceutical and personal care applications, and generated revenues of approximately EUR 58 million in the financial year ended on 30 June 2023.

On 1 May 2024, IMCD acquired the 100% of the shares of the speciality distribution company ResChem Technologies Pty Ltd and ResChem Trust in Australia and New Zealand ("ResChem"). ResChem specialises in products for use in inks, coatings, adhesives and construction applications. ResChem headquartered in Sydney, Australia, generated revenues of approximately EUR 15 million in 2023 with 15 employees.

On 13 May 2024, IMCD acquired 100% of the shares of Bretano Costa Rica, S.A., Bretano El Salvador, S.A de C.V., Bretano Guatemala, S.A., and Grupo Bretano México, S. de R.L. de C.V. (jointly "Bretano"). Bretano is a speciality ingredients distributor for the food industry and supplies chemicals to construction and other industrial markets in Latin America. With 101 employees, Bretano generated revenues of approximately USD 48 million in 2023.

On 18 July 2024, IMCD acquired 100% of the shares of Cobapharma, S.L.U ("Cobapharma"), a Spanish distributor in the pharmaceutical and nutraceutical industry. With 20 employees, Cobapharma generated revenues of approximately EUR 19 million in 2023.

On 6 November 2024, IMCD acquired 100% of the shares in Importadora y Distribuidora Blumos SpA, Transportes Blumos SpA, Comercial e Industrial Solutec SpA, all in Chile, Sonutra Blumos SAC in Peru and Blumos S.A. in Argentina (jointly: "Blumos Group"). Blumos Group distributes a comprehensive portfolio of speciality ingredients and chemicals for the food, pharmaceutical, and industrial markets across Latin America. With approximately 160 employees, Blumos Group generated revenues of approximately USD 54 million in 2023.

Besides the aforementioned transactions, IMCD also completed the acquisition of four smaller companies and business asset deals during 2024: Gova in the Benelux, RBD in China, Selechimica in Italy and Arena in the UK. Together, these four acquisitions generated a total revenue of approximately EUR 27 million in 2023.

The aforementioned transactions added EUR 209.5 million of revenue and EUR 13.6 million of result for the year to the Group's results in 2024. If the acquisitions had occurred on 1 January 2024, management estimates that the consolidated revenue would have been EUR 4,818.4 million and the consolidated net profit would have been EUR 285.9 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 2024. The total consideration related to the aforementioned transactions, transferred in cash in 2024, amounts to EUR 367.6 million. As of 31 December 2024, the deferred and contingent considerations payable amount to EUR 49.3 million.

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7.2 Transactions signed in 2024 and 2025

In addition to the transactions closed in 2024, IMCD signed two additional agreements and exercised its call option:

- On 13 December 2024, IMCD has signed an agreement to acquire the business of the 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 a revenue of approximately EUR 16 million in 2023. The closing of the transaction is subject to customary closing conditions and is expected to take place in the second quarter of 2025.
- On 17 December 2024, IMCD has signed an agreement to acquire the personal care and pharmaceutical business of YCAM Corporation, a distributor based in South Korea ("YCAM"). With 8 employees, YCAM generated a revenue of approximately EUR 17 million in 2023. The closing of the transaction is subject to customary closing conditions and is expected to take place in the second quarter of 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). The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of November 2021. As IMCD obtained full control over Megasetia as per November 2020, this purchase price obligation was included in IMCD's reported net debt position and results of Megasetia are consolidated in full into the IMCD figures since the November 2021 acquisition date.

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	EURO CHEMO-PHARMA SDN BHD	OLUMOS GROUP	VALUETREE INGREDIENTS PVT LTD	OTHER ACQUISITIONS	TOTAL
Property, plant and equipment	17	3,212	998	685	3,349	8,244
Intangible assets	18	40,532	33,496	21,447	59,004	154,479
Deferred tax assets	23	701	39	858	989	2,588
Other financial assets		29	-	1,397	2	1,428
Inventories		5,910	9,368	9,499	16,955	40,741
Trade and other receivables		7,617	9,279	6,073	12,420	35,388
		-	-	-	-	
Cash and cash equivalents		5,468	2,960	53	13,863	22,364
Loans and borrowings		(389)	(52)	(340)	(3,266)	(4,047)
Other short-term financial liabilities		(212)	(415)	(5,139)	(562)	(6,329)
Employee benefits and other provisions	30,31	(34)	(1,834)	(41)	(1,776)	(3,685)
Deferred tax liabilities	23	(10,694)	(7,957)	(5,473)	(6,863)	(30,987)
Trade and other payables		(5,719)	(8,111)	(5,428)	(15,521)	(34,779)
Total net identifiable assets		46,449	37,771	22,592	78,603	185,406

The intangible assets recognised primarily relate to the supplier relationships acquired. Notably, the acquisition of CJ Shah, which focused on business lines and supplier contracts, resulted in a significant recognition (EUR 26.8 million) of intangible assets and is presented under the "Other" category

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

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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 38.5 million of which EUR 9.5 million relates to Euro-Chemo, EUR 8.6 million relates to Blumos Group and EUR 6.6 million relates to Valuetree.

7.4 Goodwill

Goodwill recognised as a result of the acquisitions in the financial year is as follows.

EUR 1,000	NOTE	EURO CHEMO-PHARMA SDN BHD	BLUMOS GROUP	VALUETREE INGREDIENTS PVT LTD	OTHER ACQUISITIONS	TOTAL
Total considerations		117,077	104,571	61,481	133,693	416,823
Less: Fair value of identifiable net assets		46,440	37,771	22,592	78,603	185,406
Goodwill	18	**70,637**	**66,801**	**38,890**	**55,091**	**231,418**

Goodwill recognised as a result of the acquisitions in the financial year relates to Valuetree (India), Joli Foods (Colombia), Cj Shah (India), Euro Chemo-Pharma, Biofresh (Malaysia), Gova (Benelux), Selechimica (Italy), RBD (China), Reschem (Australia and New Zealand), Bretano (Latin America), Arena (UK), Cobapharma (Spain) and Blumos Group (Latin America). 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.

Of the total recognised goodwill, 31% relates to Euro-Chemo, 29% to Blumos Group, 17% to Valuetree and 23% to the other acquired businesses.

Amortisation of the related goodwill is not eligible for deduction from taxable income.

7.5 Acquisition-related costs

In 2024, the Group incurred acquisition-related costs of EUR 4.3 million (2023: EUR 7.2 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.

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	2024	2023
Sales of goods	4,716,473	4,430,812
Commissions	11,129	11,830
Total Revenue	**4,727,602**	**4,442,642**

Revenue is measured based on the consideration specified in a contract with a customer. 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	2024	2023
Netherlands	67,509	69,165
Rest of EMEA	1,922,577	1,873,447
EMEA	**1,990,086**	**1,942,612**
North America	995,213	990,691
Latin America	462,497	422,460
Asia-Pacific	1,279,807	1,086,878
Total Geographical Market	**4,727,602**	**4,442,642**

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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. In order to provide more insight in the segmentation per market, IMCD has decided to break down the sales in the 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 I&I. In general, the lines of business within Life Science historically have been less sensitive to economic fluctuations. Furthermore, the Life Science segment consists of 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	2024	2023
Life Science	2,487,921	2,328,782
Industrial	2,228,551	2,102,030
Total Market Segments	**4,716,473**	**4,430,812**

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9 Other income

EUR 1,000	2024	2023
Other income	20,139	27,532
Total Other income	**20,139**	**27,532**

Other income primarily relates to logistic and other services charged separately to customers. In 2024, other income included acquisition costs and results related to one-off adjustments to the organisation income of EUR 0.9 million, which mainly consists of a real estate tax refund related to the sale of building in Israel. Other income of 2023 includes acquisition costs and results related to one-off adjustments to the organisation income of EUR 7.2 million, of which EUR 6.3 million is related to the sale of a warehouse in the US.

10 Personnel expenses

EUR 1,000	NOTE	2024	2023
Wages and salaries		317,176	288,897
Social security contributions		45,350	42,715
Contributions to defined contribution plans		16,000	11,453
Expenses related to defined benefit plans	30	513	1,148
Expenses related to termination and other long-term employee benefit plans	30	2,001	1,860
Other personnel expenses		20,865	20,863
Total Personnel expenses		**401,905**	**366,936**

The personnel expenses 2024 include acquisition costs and results related to one-off adjustments to the organisation costs of EUR 4.5 million (2023: EUR 3.0 million).

The average number of employees in the financial year by region and by function, measured in full-time equivalents, is as follows:

FTE	2024	2023
The Netherlands (excluding Dutch Holding companies)	86	78
Rest of EMEA	1,947	1,823
EMEA	2,033	1,901
Americas	1,361	1,256
Asia-Pacific	1,443	1,289
Holding companies	129	113
Total average FTE	**4,966**	**4,559**
Management and administration	596	717
Sales	3,364	2,872
ICT/HSEQR/Warehouse/Other	1,006	970
Total average FTE	**4,966**	**4,559**

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	2024	2023
Other income	9	915	7,169
Personnel expenses and other operating expenses	10,13	(11,494)	(12,246)
Finance costs		(2)	0
Impact on result before income tax		**(10,582)**	**(5,077)**
Acquisition costs/one-off adjustments income tax expenses	23,41	2,331	(299)
Impact on result for the year		**(8,250)**	**(5,376)**

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The other income for 2024 mainly includes a real estate tax refund related to the sale of building in Israel. The other income for 2023 includes income related to the sale of a warehouse in the US of EUR 6.3 million.

The personnel expenses and other operating expenses for 2024 include severance costs of EUR 4.5 million (2023: EUR 3.0 million) and other operating expenses of EUR 7.0 million (2023: EUR 9.2 million). The other operating expenses mainly relate to professional services fees incurred during acquisition projects and subsequent integration processes.

12 Share based payment arrangements

Description of the share based payment arrangement

As of 1 January 2015, the Group established a long-term incentive plan (LTIP) for the Management Board, the Executive Committee and certain senior managers. Under this equity settled LTIP, performance shares are awarded based on certain performance conditions. The aims of the LTIP are to drive long-term value creation, incentivise performance through shared success, and retain key employees.

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 for senior managers are solely internal performance conditions and include:

- 20%: growth in cash earnings per share (only for 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 for 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 (2024: 28%)
- The length of restriction period (2024: 2 years)
- The dividend yield of the underlying shares (2024: 1.4%)

The marketability discount for the LTIP 2024 is determined at 10% and the fair value of the TSR hurdle shares granted in 2024 is EUR 114.32 per share.

The fair value of the operating EBITA/Cash earnings per share related performance share granted to Executive Committee and senior managers in 2024, is determined by discounting the share price at grant date (EUR 142.25, discounted: EUR 136.50). The fair value of the cash earnings per share related performance share granted to the Management Board in 2024 is 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 yet to be vested of a LTIP member who resigns from the Group within the three-year vesting period will, in principle, be forfeited.

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Reconciliation of outstanding performance shares

The number of performance shares granted is as follows.

	2024		2023	
	NUMBER OF SHARES	BASED ON SHARE PRICE	NUMBER OF SHARES	BASED ON SHARE PRICE
Shares granted to the Management Board	14,059	150.69	14,774	140.83
Shares granted to Executive Committee and certain senior managers	30,823	150.69	24,488	140.83

The total number of performance shares granted in 2024 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 85,949 with vesting dates in 2025, 2026 and 2027.

The weighted average share price and the number of performance shares are as follows:

	2024		2023	
	WEIGHTED AVERAGE SHARE PRICE	NUMBER OF SHARES	WEIGHTED AVERAGE SHARE PRICE	NUMBER OF SHARES
Outstanding as at 1 January	127.02	104,882	102.56	134,329
Forfeited during the year	146.24	(890)	-	-
Exercised during the year	110.53	(52,367)	74.66	(60,706)
Granted during the year	134.66	44,882	135.22	39,262
Performance adjustment	-	(10,558)	-	(8,003)
Outstanding as at 31 December	134.78	85,949	127.02	104,882

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.

Expenses recognised in profit or loss

EUR 1,000	2024	2023
Shares granted	3,573	4,823

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13 Other operating expenses

The other operating expenses are as follows:

EUR 1,000	2024	2023
Accommodation and other rental costs	10,289	10,776
Other office expenses	42,215	38,660
Car expenses	9,104	8,380
Business travel and representation expenses	20,815	21,708
Professional service fees	22,419	22,000
Credit sales expenses	1,431	1,318
Insurance costs	6,258	5,542
Other operating expenses	7,205	8,182
Total Other operating expenses	**119,736**	**116,566**

The other operating expenses include an amount of EUR 7.0 million (2023: EUR 9.2 million) related to acquisition costs and results related to one-off adjustments to the organisation. Theacquisition costs and results related to one-off adjustments to the organisation items in 2024 and 2023 include professional services fees incurred during acquisition projects and subsequent integration processes and costs 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	2024	2023
Interest income on loans and receivables	5,664	3,798
Change in fair value of contingent considerations	39,433	31,329
Finance income	**45,097**	**35,127**
Interest expenses on financial liabilities measured at amortised cost	(67,484)	(46,484)
Interest expenses on provisions for pensions and similar obligations	(395)	(420)
Interest expenses on lease liabilities	(4,667)	(3,098)
Change in fair value of contingent considerations	(3,634)	(2,042)
Currency exchange results	(14,042)	(8,512)
Finance costs	**(90,222)**	**(60,556)**
Net finance costs recognised in profit or loss	**(45,125)**	**(25,429)**

The net finance costs recognised in profit or loss include the results of the fair value adjustments of deferred considerations. These mainly relate to Sanrise (income of EUR 25.9 million) and Megasetia (income of EUR 7.7 million). In 2023, the main fair value adjustments were related to Sanrise (income of EUR 15.6 million) and Megasetia (income EUR 12.0 million). Costs resulting from changes in fair value of contingent considerations in 2024, relate to accrued interest on the recognised liability.

Finance income and expenses recognised in other comprehensive income are as follows:

EUR 1,000	2024	2023
Foreign currency translation differences of foreign operations	47,233	(52,962)
Effective portion of changes in fair value of cash flow hedges	95	61
Tax on foreign currency translation differences and changes in fair value of cash flow hedges recognised in other comprehensive income	(2,228)	915
Finance income recognised in other comprehensive income, net of tax	**45,100**	**(51,986)**

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15 Income tax expense

Income tax expenses recognised in profit or loss

EUR 1,000	2024	2023
Current tax expense		
Current year	120,250	117,815
Adjustment for prior years	(904)	1,368
	119,346	**119,183**
Deferred tax expense		
Reduction in tax rate	543	30
Origination and reversal of temporary differences	(13,608)	(8,761)
Recognition of previously unrecognised tax losses	(31)	(259)
Recognition of current year tax losses	(4,689)	(1,547)
Derecognition of previously recognised tax losses	217	2,205
	(17,578)	**(8,332)**
Total income tax expense	**101,768**	**110,851**

Income tax recognised in other comprehensive income and expenses

	2024			2023		
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	47,233	(2,228)	45,005	(52,962)	935	(52,027)
Cash flow hedges	95	-	95	61	(20)	41
Defined benefit plan actuarial gains/(losses)	(2,918)	606	(2,312)	(2,379)	536	(1,843)
	44,410	**(1,622)**	**42,788**	**(55,280)**	**1,450**	**(53,829)**

The reported tax expenses include an amount of negative EUR 10.5 million (2023: negative EUR 8.7 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 2024, a current tax expense of EUR 606 thousand (2023: nil) is recognised, which fully relates to the activities in Puerto Rico. As such, the top-up tax calculated over the year 2024 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.

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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	2024		2023	
	%		%	
Profit for the year		278,214		292,223
Total income tax expense	26.8%	101,768	27.5%	110,851
Profit before income tax		379,982		403,075
Income tax using the Company's domestic tax rate	25.8%	98,035	25.8%	103,993
Effect of tax rates in foreign jurisdictions	2.0%	7,730	1.0%	3,873
Effect of change in tax rate and pillar 2 top-up tax	0.1%	543	0.0%	30
Tax effect of:				
Income and non-deductible expenses	(1.0%)	(3,859)	(0.4%)	(1,724)
Tax incentives and tax exempted income	(0.2%)	(740)	(0.2%)	(765)
Utilisation of tax losses	(0.1%)	(476)	(0.0%)	(143)
Recognition of previously unrecognised tax losses	- %	(31)	(0.1%)	(259)
Derecognition of previously recognised tax losses	0.1%	217	0.5%	2,205
Current year losses for which no deferred tax asset was recognised	0.3%	964	1.1%	4,575
(De)recognition of previously (un)recognised temporary differences	0.1%	288	(0.6%)	(2,301)
Under provided in prior years	(0.2%)	(904)	0.3%	1,367
	26.8%	**101,768**	**27.5%**	**110,851**

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: Czech Republic 21% (2023: 19%), Morocco 33% (2023: 31%), South Africa 27% (2023: 28%), Türkiye 25% (2023: 20%) and Austria 23% (2023: 24%).

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16 Earnings per share

Basic earnings per share

The basic earnings per share of EUR 4.86 (2023: EUR 5.13) is determined by dividing the result for the year due to the owners of the Company of EUR 278.2 million (2023: EUR 292.3 million) by the weighted average number of shares in circulation amounting to 57.2 million (2023: 56.9 million). As of 31 December 2024, the number of ordinary shares outstanding was 59.1 million (31 December 2023: 57.0 million).

Profit attributable to ordinary shareholders

EUR 1,000		2024	2023
Profit/(loss) for the year, attributable to the owners of the Company (basic)	(A)	278,243	292,271

Weighted average number of ordinary shares

IN THOUSAND SHARES	NOTE	2024	2023
Issued ordinary shares as at 1 January	27	56,987	56,987
Effect of shares issued	27	266	-
Effect of purchase or transfer of own shares	27	(39)	(69)
Weighted average number of ordinary shares as at 31 December	(B)	57,214	56,918
Earnings per share (A/B)		4.86	5.13

Diluted earnings per share

The calculation of the diluted earnings per share of EUR 4.86 (2023: EUR 5.13) 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	2024	2023
Weighted average number of ordinary shares (basic) as at 31 December	27	57,214	56,918
Effect of share based payments		54	78
Weighted average number of ordinary shares (diluted) at 31 December	(C)	57,268	56,996
Diluted earnings per share (A/C)		4.86	5.13

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17 Property, plant and equipment

Property, plant and equipment comprises of owned and leased assets:

EUR 1,000	NOTE	2024	2023
Property, plant and equipment owned		42,152	36,159
Right-of-use assets	19	103,241	100,124
		145,393	136,283

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 2024		22,130	27,461	14,573	20,776	84,940
Acquisitions through business combinations	7	3,616	2,008	725	2,411	8,760
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		29,906	31,531	13,293	19,264	93,994
Depreciation and impairment losses						
Balance as at 1 January 2024		7,976	16,171	11,285	13,348	48,780
Acquisitions through business combinations	7	863	929	506	1,815	4,113
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		10,900	17,282	9,697	13,962	51,841
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

EUR 1,000	NOTE	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	HARDWARE & SOFTWARE	OTHER ASSETS	TOTAL
Cost						
Balance as at 1 January 2023		21,883	18,150	12,741	16,986	69,760
Acquisitions through business combinations		3,440	3,793	840	2,439	10,512
Additions for the year		3,091	7,945	5,003	5,200	21,239
Disposals		(5,568)	(2,012)	(3,801)	(3,671)	(15,052)
Effect of movements in exchange rates		(716)	(415)	(210)	(178)	(1,519)
Balance as at 31 December 2023		22,130	27,461	14,573	20,776	84,940
Depreciation and impairment losses						
Balance as at 1 January 2023		7,241	10,933	9,397	11,804	39,375
Acquisitions through business combinations		545	2,641	687	2,082	6,155
Depreciation for the year		2,135	2,444	1,827	1,167	7,573
Disposals		(1,617)	249	(474)	(1,623)	(3,465)
Effect of movements in exchange rates		(328)	(296)	(152)	(81)	(857)
Balance as at 31 December 2023		7,976	16,171	11,285	13,348	48,781
Carrying amounts						
As at 1 January 2023		14,642	7,217	3,344	5,182	30,385
As at 31 December 2023		14,154	11,290	3,288	7,428	36,159

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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 2024		1,617,672	104	49,374	25,713	1,025,238	39,131	2,757,232
Acquisitions through business combinations	7	-	-	-	664	153,546	645	154,855
Additions for the year		231,418	-	9,717	-	319	5,378	246,832
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	42,845	3,204,142
Amortisation and impairment losses								
Balance as at 1 January 2024		5,322	67	28,988	36	433,020	29,442	496,875
Acquisitions through business combinations	7	-	-	-	-	-	377	377
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	32,596	595,438
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

EUR 1,000	NOTE	GOODWILL	INTELLECTUAL PROPERTY RIGHTS	DISTRIBUTION RIGHTS	BRAND NAMES	SUPPLIER RELATIONS	OTHER INTANGIBLES	TOTAL
Cost								
Balance as at 1 January 2023		**1,391,861**	**104**	**40,602**	**25,000**	**874,492**	**41,229**	**2,373,288**
Acquisitions through business combinations		-	-	-	723	170,097	1,565	172,385
Additions for the year		253,477	-	10,269	-	33	5,932	269,711
Disposals		-	-	(898)	-	-	(9,365)	(10,263)
Effect of movements in exchange rates		(27,666)	-	(599)	(10)	(19,384)	(230)	(47,889)
Balance as at 31 December 2023		**1,617,672**	**104**	**49,374**	**25,713**	**1,025,238**	**39,131**	**2,757,232**
Amortisation and impairment losses								
Balance as at 1 January 2023		**5,309**	**67**	**24,465**	**-**	**369,631**	**32,712**	**432,184**
Acquisitions through business combinations		-	-	-	-	-	-	-
Amortisation for the year		-	-	5,717	36	69,566	5,615	80,934
Impairment loss		-	-	-	-	-	-	-
Disposals		-	-	(897)	-	-	(8,662)	(9,559)
Effect of movements in exchange rates		13	-	(297)	-	(6,177)	(223)	(6,684)
Balance as at 31 December 2023		**5,322**	**67**	**28,988**	**36**	**433,020**	**29,442**	**496,875**
Carrying amounts								
As at 1 January 2023		1,386,552	37	16,137	25,000	504,861	8,517	1,941,104
As at 31 December 2023		1,612,350	37	20,386	25,677	592,218	9,689	2,260,357

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Goodwill impairment testing

For the purpose of goodwill impairment testing, goodwill is allocated to the following cash generating units.

EUR 1,000	2024	2023
EMEA	471,042	444,897
Americas	501,767	421,491
Asia-Pacific	899,681	745,962
	1,872,490	1,612,350

A cash generating unit (CGU) 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 per CGU is based on its value in use and is determined by discounting the future cash flows to be generated from the continued use of the CGUs. The cash flow forecasts were derived from the budget for 2025 and the plan years 2026 and 2027 which were established at the legal entity level and approved by Management Board and Supervisory Board. The forecasted cash flows have been extrapolated to the years 2028 and 2029. For the period 2030 and after a growth rate equal to the weighted average of the forecasted annual real GDP growth rate for the period 2030-2055 is taken into account.

The pre-tax weighted average cost of capital (WACC) is estimated per CGU and varies mainly due to differences in risk free rates. The risk-free rates per CGU are equal to the weighted average of the rate of return on local sovereign bonds or strips. The WACC has predominately decreased due to lower risk-free rates. The main assumptions used to determine the WACC were assessed by an external certified valuation expert.

The key assumptions for 2024 and 2023 for each CGU are as follows:

	2024		2023	
	PRE-TAX WACC	TERMINAL GROWTH RATE	PRE-TAX WACC	TERMINAL GROWTH RATE
EMEA	14.1%	2.5%	14.5%	2.8%
Americas	16.5%	2.4%	16.7%	2.7%
Asia-Pacific	14.4%	3.4%	15.0%	3.5%

Sensitivity to changes in assumptions

No impairment of goodwill was necessary following impairment tests on all cash generating units within the Group. The discounted future cash flows from all cash generating units exceed the value of the goodwill and other relevant net assets.

It is inherent in the method of computation used that a change in the assumptions may lead to a different conclusion. Therefore, a sensitivity analysis is performed based on a change in a key assumption while keeping all other assumptions unchanged.

The following changes in assumptions are assessed:

- Decrease of the average growth rate 2025-2029 to the terminal growth rate;
- Decrease of the terminal growth rate by 1.0%;
- Increase of the WACC by 1.0%.

The conclusion based on the sensitivity analysis performed is that any reasonable change in the key assumptions would not lead to an impairment. For Asia-Pacific the break-even point is reached earlier than the other segments, but taking into account the considerable growth of the region and the expansion by means of the recent acquisitions this scenario is highly unlikely.

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	2024	2023
EMEA	4-13	108,418	115,586
Americas	5-16	177,029	151,953
Asia-Pacific	4-16	394,814	324,679
		680,261	592,218

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 individual CGUs for goodwill impairment testing purposes. The carrying amount of the brand name has been allocated to the CGUs as follows: EMEA: EUR 10.5 million (2023: EUR 10.9 million), Asia-Pacific: EUR 6.8 million (2023: EUR 6.1 million) and Americas: EUR 7.7 million (2023: EUR 7.9 million).

19 Leases

Right-of-use assets

Right-of-use assets carrying amounts comprise:

		PROPERTY, 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	7	3,244	82	272	**3,598**
Depreciation and amortisation for the year		(25,184)	(6,663)	(336)	**(32,183)**
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**

	PROPERTY, PLANT AND EQUIPMENT			
EUR 1,000	LAND AND BUILDINGS	CARS	OTHER ASSETS	TOTAL
Balance as at 1 January 2023	**73,393**	**8,996**	**553**	**82,942**
Acquisitions through business combinations	4,109	24	54	**4,187**
Depreciation and amortisation for the year	(19,683)	(5,662)	(370)	**(25,715)**
Additions for the year	31,488	9,047	573	**41,108**
Disposals	(1,149)	(417)	(29)	**(1,589)**
Effect of movements in exchange rates	(683)	(132)	11	**(804)**
Balance as at 31 December 2023	**87,476**	**11,856**	**792**	**100,124**

The Group leases several assets including offices, warehouses and cars.

Lease liabilities

The balance sheet shows the following lease liabilities:

EUR 1,000	NOTE	2024	2023
Current	29	23,039	24,743
Non-current	29	80,864	78,498
Total lease liabilities		**103,903**	**103,241**

The undiscounted lease liabilities are as follows:

EUR 1,000	2024	2023
Less than one year	32,667	28,140
One to five years	75,798	72,175
More than 5 years	11,489	12,907
Total undiscounted lease liabilities at 31 December	**119,954**	**113,222**

The weighted average discount rate as of 31 December 2024 is 4.78% (2023: 3.99%).

If it is reasonably certain that enforceable extension options will be used, these have been included in the lease.

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Amounts recognised in profit and loss

EUR 1,000	2024	2023
Depreciation	32,103	25,715
Interest on lease liabilities	4,667	3,098
Variable lease payments not included in the measurement of lease liabilities	118	330
Income from sub-leasing right-of-use assets	-	5
Expense related to short-term leases	1,725	1,561
Expense related to leases of low-value assets, excluding short-term leases of low-value assets	277	423

Amounts recognised in the statement of cash flows

EUR 1,000	2024	2023
Total cash flows for leases (including short-term and low-value leases)	**29,475**	**25,526**

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
Netherlands	4,677	92,829	-
Rest of EMEA	55,652	67,643	50
EMEA	**60,329**	**160,472**	**50**
Americas	46,232	179,071	-
Asia-Pacific	38,832	396,670	-
Total	**145,393**	**736,213**	**50**

21 Equity-accounted investees

The equity accounted investees relates to the 49% share in SARL IMCD Group Algerie. The following table analyses the carrying amount and share of profit and OCI of the equity interest.

EUR 1,000	2024	2023
Balance as at 1 January	**53**	**71**
Result for the year	(2)	(19)
Effect of movements in exchange rates	(1)	1
Balance as at 31 December	**50**	**53**

The net assets of SARL IMCD Group Algerie consist of total assets amounting to EUR 862 thousand (2023: EUR 354 thousand) and current liabilities of EUR 740 thousand (2023: EUR 246 thousand). The net result for the year 2024 is a loss of EUR 2 thousand (2023: EUR 19 thousand loss). As at 31 December 2024, the net equity value of SARL IMCD Group Algerie was EUR 123 thousand (2023: EUR 107 thousand).

Transactions with associates

At 31 December 2024, the Group has outstanding receivables from SARL IMCD Group Algerie of EUR 495 thousand (2023: EUR 255 thousand).

22 Other financial assets

The other financial assets relate to receivables with a remaining term exceeding one year and includes 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 15.1 million (2023: EUR 14.5 million), consisting of unrecognised deferred tax asset of entities in EMEA EUR 5.5 million (2023: EUR 4.6 million) and entities in Asia-Pacific EUR 9.6 million (2023: EUR 9.9 million). The amount in EMEA mainly relates to unrecognised interest losses in the Netherlands with an infinite carry forward period and the amount in Asia-Pacific mainly relates to unrecognised capital losses in Australia with an infinite carry forward period.

Unrecognised deferred tax liabilities

As of 31 December 2024, the Group has unrecognised deferred tax liabilities to the amount of EUR 56.1 million (2023: EUR 51.5 million) for potential withholding tax liabilities related to investments in subsidiaries. The liabilities are not recognised because the Company controls the dividend policy of the subsidiaries and does not foresee reversal of the temporary differences in the foreseeable future.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

EUR 1,000	2024	2023	2024	2023	2024	2023
	Assets		Liabilities		Net	
Property, plant and equipment	273	1,026	1,436	959	(1,163)	67
Intangible assets	880	1,618	169,350	146,949	(168,470)	(145,331)
Right-of-use assets	616	375	17,366	19,810	(16,751)	(19,435)
Financial fixed assets	4,901	985	233	173	4,668	812
Trade debtors and other receivables	3,268	3,873	580	746	2,689	3,128
Inventories	8,284	7,936	403	407	7,881	7,529
Share based payment reserve	758	753	(9)	82	767	671
Loans and borrowings	471	255	9	219	462	36
Lease Liabilities	16,087	18,921	(2,176)	(1,946)	18,262	20,867
Employee benefits and other provisions	5,144	4,999	1,841	1,726	3,303	3,273
Trade and other payables	6,841	7,282	633	85	6,207	7,197
Other items	4,200	3,850	315	1,748	3,885	2,102
Tax loss carry-forwards	10,142	6,586	(77)	(561)	10,219	7,148
Tax assets/(liabilities)	**61,864**	**58,458**	**189,905**	**170,396**	**(128,040)**	**(111,939)**
Set-off of tax	(16,592)	(16,928)	(16,592)	(16,928)	-	-
Net tax assets/(liabilities)	**45,272**	**41,530**	**173,312**	**153,469**	**(128,040)**	**(111,939)**

The unused tax losses and unused tax credits include EUR 6.1 million of tax credits (2023: EUR 5.3 million) related to foreign withholding taxes.

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Movement in temporary differences during the year

EUR 1,000	BALANCE AS AT 1 JANUARY 2024	RECOGNISED IN PROFIT OR LOSS	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OTHER COMPREHENSIVE INCOME	ACQUIRED IN BUSINESS COMBINATIONS (NOTE 7)	OTHER	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)
Financial fixed assets	812	3,901	-	-	-	(45)	4,668
Trade debtors and other receivables	3,128	(960)	-	-	928	(407)	2,689
Inventories	7,528	(1,133)	-	-	2,327	(851)	7,881
Share based payment reserve	671	74	-	-	-	23	767
Loans and borrowings	36	481	-	690	-	(745)	462
Lease liability	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
Tax losses carried forward	7,147	3,024	-	-	24	23	10,219
Net tax assets/(liabilities)	(111,940)	17,578	-	(1,620)	(28,399)	(3,659)	(128,040)

The Group utilised deferred tax assets related to unused tax losses and unused tax credits to an amount of EUR 0.5 million in the financial year (2023: EUR 0.1 million).

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Movement in temporary differences during the year (continued)

EUR 1,000	BALANCE AS AT 1 JANUARY 2023	RECOGNISED IN PROFIT OR LOSS	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OTHER COMPREHENSIVE INCOME	ACQUIRED IN BUSINESS COMBINATIONS	OTHER	BALANCE AS AT 31 DECEMBER 2023
Property, plant and equipment	(427)	596	-	-	(93)	(10)	67
Intangible assets	(127,328)	9,454	-	1,004	(33,367)	4,907	(145,331)
Right-of-use assets	(15,028)	(4,548)	-	-	-	141	(19,435)
Other financial assets	1,116	(302)	-	-	-	(2)	812
Trade and other receivables	2,038	(17)	-	-	1,167	(61)	3,128
Inventories	3,655	844	-	-	3,079	(50)	7,529
Share-based payment reserve	506	157	-	-	-	8	671
Loans and borrowings	272	(1,814)	-	(69)	-	1,647	36
Lease liabilities	15,868	5,176	-	-	-	(177)	20,867
Employee benefits and other provisions	3,544	(237)	-	536	(134)	(436)	3,273
Trade and other payables	7,704	(218)	-	(20)	158	(423)	7,197
Other items	3,329	1,491	-	-	-	(2,719)	2,102
Unused tax losses and unused tax credits	9,545	(2,251)	-	-	-	(147)	7,147
Net tax assets/(liabilities)	(95,205)	8,331	-	1,451	(29,194)	2,678	(111,939)

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	2024	2023
Trade goods	722,136	581,485
Total Trade goods	**722,136**	**581,485**

Cost of materials and inbound logistics included in profit or loss of 2024 amounted to EUR 3,525.2 million (2023: EUR 3,320.1 million). This cost includes write-downs of inventories to net realisable value of EUR 11.2 million (2023: EUR 16.6 million). The reversal of write-downs amounted to EUR 12.7 million (2023: EUR 5.4 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	2024	2023
Trade receivables	746,633	686,849
Other receivables	74,578	45,160
Total Trade and other receivables	**821,211**	**732,008**

The composition of the other receivables is as follows:

EUR 1,000	2024	2023
Taxes and social securities	26,004	19,791
Current income tax receivable	19,196	-
Prepaid expenses	19,806	17,038
Receivables from employees	340	293
Derivatives used for hedging	1,694	122
Other receivables	7,537	7,916
Total other receivables	**74,578**	**45,160**

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	2024		2023	
	Gross	Impairment	Gross	Impairment
Current 0 - 30 days past due	796,823	5,811	710,931	4,007
Past due 30 - 60 days	20,548	1,444	17,887	1,365
Past due 60 - 90 days	6,820	780	5,482	1,173
More than 90 days	15,064	10,010	19,034	14,779
Total	**839,256**	**18,045**	**753,333**	**21,325**

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	2024	2023
Balance at 1 January	**21,325**	**15,829**
Acquisitions through business combinations	4,432	6,075
Impairment loss recognised	3,046	5,551
Impairment loss reversed	(5,860)	(4,704)
Trade receivables written-off	(4,703)	(1,307)
Currency exchange result	(195)	(119)
Total	**18,045**	**21,325**

As at 31 December 2024, the total impairment includes an amount of EUR 2,436 thousand (2023: EUR 1,796 thousand) related to customers declared insolvent. The remainder of the impairment loss as at 31 December 2024 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	2024	2023
Carrying amount		
EMEA	317,252	299,278
Americas	236,143	202,584
Asia-Pacific	267,816	230,146
Total Carrying amount	**821,211**	**732,008**

26 Cash and cash equivalents

The cash and cash equivalents are as follows:

EUR 1,000	2024	2023
Cash and cash equivalents	525,380	394,462
Cash and cash equivalents in the statement of cash flows	**525,380**	**394,462**

A total amount of EUR 2.6 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. The remaining cash and cash equivalent balances are available for use by the Group.

27 Capital and reserves

Share capital and share premium

On 15 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.

At 31 December 2024, the authorised share capital comprised 150,000,000 ordinary shares of which 59,107,999 shares (31 December 2023: 56,987,858) 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.

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 2024, the Company distributed a dividend in cash of EUR 127.7 million (2023: EUR 135.1 million).

The share premium as of 31 December 2024 amounted to EUR 1,347.1 million (31 December 2023: EUR 1,051.4 million).

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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 2024, the Group held 38,653 of the Company's shares (as at 31 December 2023: 67,774 shares). During 2024 the Group transferred 29,121 shares (EUR 4.3 million) to fulfil its annual obligation from the long-term incentive plan.

Other reserve

Other reserves include reserves related to the accumulated actuarial gains and losses recognised in other comprehensive income (EUR -8.0 million), share based payments (EUR 7.3 million), legal reserves related to 'group companies' (EUR 15.1 million) and to capitalised development costs (EUR 0.9 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
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**
2023				
Foreign currency translation differences for foreign operations, net of tax	(52,047)	-	-	(52,047)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	61	-	61
Defined benefit plan actuarial gains and losses net of tax	-	-	(1,844)	(1,844)
Total other comprehensive income	**(52,047)**	**61**	**(1,844)**	**(53,830)**

Retained earnings

Retained earnings are the cumulative net earnings or profits of a company after accounting for dividend payments.

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 2024, the non-controlling interest amounts to EUR 1,375 thousand. The net loss for the financial year attributed to the non-controlling interest amounts to EUR 29 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 to profit and loss. 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	2024	2023
Bond loans		1,286,245	1,088,101
Deferred and contingent considerations	7, 33	29,710	82,458
Lease liabilities		80,864	78,498
Other liabilities		632	1,400
Total non-current liabilities		**1,397,451**	**1,250,467**

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 2024	CARRYING AMOUNT 2024	FACE VALUE 2023	CARRYING AMOUNT 2023
Bond loan (fix rate)	EUR		2.50%	2025	-	-	300,000	299,359
Bond loan (fix rate)	EUR		2.13%	2027	300,000	298,813	300,000	297,374
Bond loan (fix rate)	EUR		4.88%	2029	500,000	494,543	500,000	491,368
Bond loan (fix rate)	EUR		3.63%	2030	500,000	493,389	-	-
Profit sharing arrangements	EUR		1.53%	2025-2028	632	632	1,400	1,400
Lease liabilities[1]			0.0% - 239.20%	2025-2055	87,287	80,864	85,082	78,498
Total interest-bearing liabilities					**1,387,919**	**1,367,740**	**1,186,482**	**1,167,999**
Deferred and contingent considerations		7, 33			32,938	29,710	85,750	82,468
Total non-current liabilities					**1,420,857**	**1,397,451**	**1,272,232**	**1,250,467**

1 Various currencies.

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The total non-current lease liabilities face value of EUR 87.3 million consist of lease liabilities denominated in various currencies, of which EUR 26.8 million in EUR, EUR 18.1 million in USD, EUR 8.9 million in INR, EUR 8.6 million in CAD. The remaining amount of EUR 24.9 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 maturity date is 8 February one year extended 2030, based on two successful extensions of one year. 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.

On 5 September 2024, IMCD N.V. issued EUR 500 million of fixed-rate notes in the form of a publicly listed, rated bond. This long five-year senior unsecured bond loan matures on 30 April 2030 and has a fixed coupon of 3.625%. The bond loan is traded on the EURO MTF market of the Luxembourg Stock Exchange. The proceeds of the bond loan issue will be used for general corporate purposes, including the refinancing of existing indebtedness.

The first senior unsecured fixed rate notes, issued by IMCD N.V. on 26 March 2018, had a closing price of EUR 99.87 on 31 December 2024. The second senior unsecured fixed rate notes, issued by IMCD N.V. on 31 March 2022, had a closing price of EUR 97.56 on 31 December 2024. The third senior unsecured fixed rate notes, issued by IMCD N.V. on 18 September 2023, had a closing price of EUR 104.95 on 31 December 2024. The fourth senior unsecured fixed rate notes, issued by IMCD N.V. on 5 September 2024, had a closing price of EUR 100.04 on 31 December 2024.

The bonds are listed on the Luxembourg Euro MTF market and matures on respectively 26 March 2025, 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 2024:

- 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.

	2024		2023	
	OUTCOME	COVENANT	OUTCOME	COVENANT
Reported leverage	2.2		2.3	
Leverage including pro-forma results	2.2		2.3	
Leverage loan documentation	2.1	max 3.75	1.7	max. 3.75

The actual reported leverage ratio as at 31 December 2024 was 2.2 times EBITDA (31 December 2023: 2.3 times EBITDA). Including the full year impact of acquisitions completed in 2024, the leverage at the end of the financial year is 2.2 times EBITDA (31 December 202: 2.3 times EBITDA). The leverage ratio calculated on the basis of the definitions used in the loan documentation applicable as at 31 December 2024 was 2.1 times EBITDA (31 December 2023: 1.7 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.

Current liabilities

EUR 1,000	NOTE	2024	2023
Loans and borrowings		**299,872**	
Deferred and contingent considerations	7, 33	68,845	20,404
Lease liabilities		28,039	24,743
Other short term financial liabilities		12,766	384,404
Total Short-term financial liabilities		**109,651**	**429,552**

Other short-term financial liabilities include bank overdrafts, other short-term credit facilities, including discounted bills and discounted notes and the amount payable to the minority shareholders of Megasetia and Sanrise.

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	2023	CASH FLOW	ACQUISITIONS	RECLASSES	OTHER NON-CASH MOVEMENTS	EFFECT OF MOVEMENTS IN EXCHANGE RATES	2024
Non-current							
Bond loans	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	(1,745)	(59)	(31)	632
Total non-current	**1,250,467**	**496,935**	**47,580**	**(421,622)**	**24,196**	**(104)**	**1,397,450**
Current							
Bond loans	-	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[1]	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**

1 This includes the payment of the EUR 250 million consideration for the remaining 30% of the shares in Signer.

The net finance costs recognised in profit or loss include the results of the fair value adjustments of deferred considerations. These mainly relate to Sanrise (income of EUR 25.9 million) and Megasetia (income of EUR 7.7 million). In 2023, the main fair value adjustments were related to Sanrise (income of EUR 15.6 million) and Megasetia (income EUR 12.0 million).

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EUR 1,000	2022	CASH FLOW	ACQUISITIONS	RECLASSES	OTHER NON-CASH MOVEMENTS	EFFECT OF MOVEMENTS IN EXCHANGE RATES	2023
Non-current							
Bond loans	594,867	492,750	1,510	(1,518)	484	8	1,088,101
Deferred and contingent considerations	250,316	-	81,725	(219,195)	(19,142)	(11,236)	82,468
Lease liabilities	65,782	-	2,855	(14,248)	24,718	(610)	78,498
Other liabilities	1,923	(733)	165	-	-	45	1,400
Total non-current	**912,889**	**492,017**	**86,256**	**(234,961)**	**6,060**	**(11,793)**	**1,250,467**
Current							
Bond loans	40,000	(41,518)	-	1,518	-	-	-
Deferred and contingent considerations	23,294	(23,150)	5,194	26,975	(10,145)	(1,762)	20,404
Lease liabilities	20,028	(25,526)	1,164	14,248	15,192	(363)	24,743
Other liabilities	252,722	(110,693)	16,510	192,220	51,604	(17,959)	384,404
Total current	**336,043**	**(200,887)**	**22,868**	**234,961**	**56,651**	**(20,084)**	**429,551**

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	2024	2023
Net defined benefit liability	8,810	8,322
Termination benefits and other long-term employee benefits	13,660	12,690
Total employee benefit liabilities	**22,470**	**21,012**

The Group supports defined benefit plans in Austria, Canada, Germany, India, South Korea, Switzerland, The Netherlands, The Philippines, The United Kingdom and The United States.

The net defined benefit liability has increased as a result of the decrease in the discount rates.

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Movement in net defined benefit liability/(asset)

EUR 1,000	2024	2023	2024	2023	2024	2023
	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability/(asset)	
Balance as at 1 January	**65,938**	**57,636**	**57,615**	**49,971**	**8,323**	**7,665**
Included in profit or loss						
Current service cost	1,375	1,297	-	-	1,375	1,297
Past service cost	77	56	-	-	77	56
Settlements	(1,173)	(331)	(234)	(128)	(939)	(204)
Interest cost/(income)	2,286	2,290	2,105	2,093	181	198
	2,565	**3,312**	**1,871**	**1,965**	**694**	**1,347**
Included in OCI						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from changes in:						
- Demographic assumptions	(76)	(252)	-	-	(76)	(252)
- Financial assumptions	95	3,054	-	-	95	3,054
- Experience	427	1,260	-	-	427	1,260
Return on plan assets excluding interest income	-	-	(1,247)	2,453	1,247	(2,453)
Asset ceiling	-	-	(1,678)	(490)	1,678	490
Effect of movements in exchange rates	528	1,029	594	1,159	(66)	(130)
	974	**5,091**	**(2,331)**	**3,122**	**3,305**	**1,969**
Other						
Business combinations	40	860	-	359	40	501
Contributions paid by the employer	-	-	3,150	3,069	(3,150)	(3,069)
Contributions paid by the plan members	582	2,101	582	2,102	-	(1)
Benefits paid	(5,929)	(3,062)	(5,527)	(2,973)	(403)	(89)
	(5,307)	**(100)**	**(1,794)**	**2,557**	**(3,513)**	**(2,658)**
Balance as at 31 December	**64,170**	**65,938**	**55,361**	**57,615**	**8,810**	**8,323**

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Plan assets

EUR 1,000	2024	2023
Equity securities	8,174	8,037
Government bonds	4,290	2,646
Qualifying insurance policies	25,108	26,895
Other plan assets	22,767	23,182
Asset Ceiling	(4,976)	(3,146)
Total plan assets	**55,362**	**57,614**

The Government Bonds in the UK are moved in 2020 into Liability Driven Investments (LDIs) and the LDIs are considered as other defined benefit plan assets.

Due to the asset ceiling applicable to the UK pension plan, in 2024 the actual fair value of the plan assets (EUR 57.0 million) exceeded the recognised plan assets (EUR 55.4 million) by EUR 1.6 million.

Expense recognised in profit or loss

EUR 1,000	2024	2023
Current service costs	1,375	1,297
Past service costs	77	56
Settlements	(939)	(204)
Expense recognised in the line item 'Social security and other charges'	**513**	**1,148**
Interest cost	181	199
Expense recognised in the line item 'Finance costs'	**181**	**199**
Total expense recognised in profit or loss	**694**	**1,347**

Actuarial assumptions

Principal actuarial assumptions at the reporting date, expressed as weighted average:

	2024	2023
Discount rate as at 31 December	3.55%	3.48%
Future salary increases	1.38%	1.57%
Future pension increases	1.24%	1.20%
Price inflation	2.04%	2.02%

The four significant defined benefit plans are the schemes in The Netherlands, The United Kingdom, Switzerland and Canada. Assumptions regarding future mortality are based on published statistics and mortality tables. The following tables have been used:

- The Netherlands: AGPrognose2022Hoog 7 based on income class high-middle
- The United Kingdom: before retirement and after retirement - S4PXA_L CMI 2023 model
- Canada: CPM 2014 Public & Private with 2D projections using Scale B
- Switzerland: BVG/LPP 2020 Generation Tables

The Group expects EUR 3,388 thousand in contributions to be paid to its defined benefit plans in 2025. The Canadian pension plans are partially unfunded. The duration of the funded obligation based on expected cash flows is 11 years, the unfunded plans have an expected duration of 12 years.

Sensitivity analysis

The defined benefit plans in Austria, Germany, India, South Korea, the Philippines and The United States relate to a limited number of (retired) employees. For that reason, sensitivity analyses for these plans are not provided. The four significant defined benefit plans are the schemes in The Netherlands, The United Kingdom, Switzerland and Canada.

The plan in the Netherlands was an average salary defined benefit plan until 31 December 2016. The plan is financed through an insurance policy. There are no specific material entity risks to which the plan is exposed and the plan assets are not invested in a single class of investments. From 2016 onwards, no additional retirement benefits accrue in the defined benefit plan. The retirement benefits related to employee services in 2017 and onwards accrued in a new pension plan, effective from 1 January 2017. As a result of the parameters in the new pension contract, it classifies as a defined contribution plan.

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The plan in the United Kingdom has 29 members and is a final salary defined benefit plan. The plan is financed through a pension fund. The plan assets are not invested in a single class of investments.

The plan in Canada consists of three separate plans: a pension and supplementary retirement pension plan for certain (former) executive members (9 members) and a non-pension post-retirement benefit plan providing extended health, dental, life insurance and accidental death and dismemberment benefits. The supplementary plan and non-pension plan are unfunded.

The pension plan of IMCD Switzerland has 64 active members. The plan is financed through a pension fund and the plan assets are not invested in a single class of investments.

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.

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 at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations of the three significant defined benefit plans by the amounts shown below:

EUR 1,000	2024		2023	
	Increase	Decrease	Increase	Decrease
Defined benefit plan The Netherlands				
Discount rate (1% point movement)	2,204	(2,772)	(2,268)	2,866
Defined benefit plan The United Kingdom				
Discount rate (1% point movement)	(1,930)	2,412	(2,186)	2,762
Future salary growth (1% point movement)	48	(48)	46	(46)
Future pension growth (1% point movement)	1,206	(1,568)	2,531	(2,071)
Future inflation (1% point movement)	1,447	(1,688)	2,071	(2,071)
Future mortality (1 year)	362	(482)	460	(460)
Defined benefit plan Canada				
Discount rate (1% point movement)	(849)	1,009	(876)	1,045
Future salary growth (1% point movement)	-	-	16	(14)
Future inflation (1% point movement)	298	(158)	271	(142)
Future mortality (1 year)	(231)	226	(221)	217
Defined benefit plan Switzerland				
Discount rate (1% point movement (2022: 0.5%))	(2,499)	3,141	(1,108)	2,246
Future salary growth (1% point movement (2022: 0.5%))	550	(614)	65	(59)
Future mortality (1 year)	251	(251)	(218)	217

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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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	2024	2023
Liabilities as at 1 January		**12,690**	**14,589**
Assumed in business combinations	7	134	317
Additions (excluding interest cost)		2,299	2,042
Interest cost			-
Withdrawals		(844)	(4,181)
Releases		(298)	(182)
Actuarial results		(274)	440
Effect of movement in exchange rates		(46)	(335)
Liabilities as at 31 December		**13,660**	**12,690**

The termination and other long-term employee benefits comprises statutory imposed obligations for long or after-service benefits. The main obligations relate to the IFC retirement indemnity benefits in France and the legally required leaving-service indemnity TFR in Italy.

31 Provisions

The movements in provisions are as follows:

EUR 1,000	NOTE	2024	2023
Balance as at 1 January		**24,790**	**13,814**
Assumed in business combinations	7	3,508	9,731
Provisions made during the year		845	2,783
Provisions used during the year		(3,209)	(1,256)
Provisions released during the year		(1,181)	(182)
Effect of movement in exchange rates		(234)	(101)
Balance as at 31 December		**24,520**	**24,790**

The provision used in 2024 mainly relates to organisational changes and a closing of a warehouse in the US due to the continued outsourcing of logistics operations. The majority of the provisions as at 31 December 2024 were recognised during the purchase price allocation for business combinations in situations where it was concluded that the acquired company had a legal or constructive present obligation as a result of a past event for which payment is probable and for which the amount can be reliably estimated.

32 Trade and other payables

The trade and other payables are as follows:

EUR 1,000	2024	2023
Trade payables	477,729	391,230
Total Trade payables	**477,729**	**391,230**

EUR 1,000	2024	2023
Derivatives used for hedging	50	1,627
Taxes and social securities	28,601	34,096
Pension premiums	2,029	2,052
Current tax liability	16,604	14,515
Other creditors	5,107	4,729
Accrued interest expenses	23,416	18,211
Liabilities to personnel	52,050	49,710
Other accrued expenses	30,303	32,928
Total Other payables	**158,151**	**157,869**

At 31 December 2024, 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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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 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	OTHER FINANCIAL LIABILITIES	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

31 DECEMBER 2023		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	OTHER FINANCIAL LIABILITIES	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Forward exchange contracts used for hedging	25	122	-	-	-	122	-	122	-	122
Forward exchange contracts used for hedging	32	-	-	1,627	-	1,627	-	1,627	-	1,627
Contingent consideration	29	-	-	102,872	-	102,872	-	-	102,872	102,872

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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.

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 are based on broker quotes. 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 2024		**102,872**
Assumed in a business combination	7	49,258
Paid contingent consideration		(19,740)
Loss/(Gain) included in profit or loss		(35,799)
Loss/(Gain) included in equity		-
Effect of movement in exchange rates		1,964
Balance as at 31 December 2024		**98,555**
Balance as at 1 January 2023		**273,610**
Assumed in a business combination		86,920
Paid contingent consideration		(23,150)
Reclassification to other liabilities		(243,827)
Loss/(Gain) included in profit or loss		(29,287)
Loss/(Gain) included in equity		51,604
Effect of movement in exchange rates		(12,998)
31 December 2023		102,872

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The amount assumed in business combinations relates to the deferred purchase prices for the acquisitions of Valuetree, Blumos Group, and some smaller earn-outs.

The net gain included in profit and loss of EUR 35,799 thousand (2023: gain of EUR 29,287 thousand) is the result of remeasuring contingent considerations. The main fair value adjustments in 2024 relate to a reduction in the estimated deferred consideration, consisting of Sanrise (China) of EUR 25.9 million (2023: EUR 15.6 million), Megasetia (Indonesia) of EUR 7.7 million (2023: EUR 12.0 million) and Valuetree (India) of EUR 5.9 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 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)

31 DECEMBER 2023	PROFIT OR LOSS	
EUR 1,000	INCREASE	DECREASE
EBITDA margin (10% movement)	(8,430)	8,272
Risk-adjusted discount rate (discount rate 1% point movement)	1,146	(1,183)

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 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	169,207	(11,646)	158,161	158,161
Other short term financial liabilities	109,651		109,651	109,651

31 DECEMBER 2023

EUR 1,000	GROSS AMOUNT OF FINANCIAL ASSETS AND LIABILITIES	OFFSETTING	GROSS CARRYING AMOUNTS IN THE BALANCE SHEET	31 DECEMBER 2023 NET AMOUNT
Trade and other receivables	762,672	(30,664)	732,008	732,008
Cash and cash equivalents	394,462	-	394,462	394,462
Other financial assets	8,396	-	8,396	8,396
Trade payables	394,757	(3,527)	391,230	391,230
Other payables	185,085	(27,136)	157,869	157,869
Other short term financial liabilities	429,552		429,552	429,552

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34 Off-balance sheet commitments

Operating leases

Commitments for minimum lease payments, which include short-term lease payments, in relation to operating leases are payable as follows:

EUR 1,000	2024	2023
Within one year	814	1,189
Later than one year but not later than five years	1,540	8,028
Later than five years	4,302	1,604
Total Operational leases	**6,656**	**10,820**

Guarantees

As at 31 December 2024, the Group has granted guarantees of EUR 98.0 million (31 December 2023: EUR 87.3 million) in total. Those guarantees mainly consist of bank guarantees to customs and tax authorities of EUR 2.5 million (31 December 2023: EUR 3.3 million), office rental guarantees of EUR 3.8 million (31 December 2023: EUR 3.6 million), guarantees for goods and services of EUR 83.5

million (31 December 2023: EUR 67.8 million), letters of credit EUR 7.1 million (31 December 2023: EUR 11.8 million) and other guarantees of EUR 1.1 million (31 December 2023: EUR 0.6 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 2024 .

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 2024, the Group has outstanding receivables from SARL IMCD Group Algerie of EUR 495 thousand (2023: EUR 255 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 and The Netherlands. For details on all post-employement benefits plans, reference is made to Note 30.

In the financial year, the contributions to the defined benefit plans were EUR 3,150 thousand (2023: EUR 3,069 thousand). The outstanding payable to the defined benefit plans as at the year-end 2024 is nihil (2023: nihil).

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36 Subsequent events

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). The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of November 2021. As IMCD obtained full control over Megasetia as per November 2020, this purchase price obligation was included in IMCD's reported net debt position and results of Megasetia are consolidated in full into the IMCD figures since the November 2021 acquisition date.

Apart from the aforementioned transactions, there were no material events after 31 December 2024 that would have changed the judgement and analysis by management of the financial condition at 31 December 2024 or the result for the year of the Company.

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Company balance sheet as of 31 December 2024

before profit appropriation

EUR 1,000	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
Fixed assets			
Participating interest in group company	42	3,518,187	2,825,717
Deferred tax assets	43	8,152	6,936
Total fixed assets		**3,526,339**	**2,832,653**
Current assets			
Trade and other receivables	44	139	146
Accounts receivable from subsidiary	45	73,545	1,898
Cash and cash equivalents		227,238	450
Total current assets		**300,922**	**2,494**
Total assets		**3,827,261**	**2,835,147**
Shareholders' equity	46		
Issued share capital		9,457	9,118
Share premium		1,347,075	1,051,438
Translation reserve		(65,803)	(110,808)
Hedging reserve		(54)	(149)
Other reserves		10,310	10,659
Retained earnings		634,492	472,262
Unappropriated result		278,243	292,271
Total shareholders' equity		**2,213,720**	**1,724,781**
Non-current liabilities	47	1,287,167	1,089,188
Loans and borrowings	48	299,872	-
Accounts payable to subsidiaries	48	742	1,514
Other current liabilities	48	25,760	19,664
Current liabilities		**326,374**	**21,178**
Total equity and liabilities		**3,827,261**	**2,835,147**

Company income statement

for the year ended 31 December 2024

EUR 1,000	NOTE	2024	2023
Operating income	39	3,226	3,640
Wages and salaries	40	(3,373)	(3,864)
Social security and other charges	40	(437)	(293)
Other operating expenses		(1,485)	(2,712)
Operating expenses		**(5,295)**	**(6,869)**
Net finance costs		(46,776)	(25,070)
Share in results from participating interests, after taxation	42	324,147	324,678
Result before income tax		**275,302**	**296,379**
Income tax expense	41	2,941	(4,108)
Result for the year		**278,243**	**292,271**

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Notes to the Company financial statements

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37 General

The company financial statements are part of the 2024 financial statements of IMCD N.V. (the 'Company').

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 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 of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These consolidated EU-IFRS financial statements are prepared according to the standards laid down by the International Accounting Standards Board and endorsed by the European Union (hereinafter referred to as EU-IFRS). 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 2024 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 2024, the Company had 2 employees (2 FTE) and the average number of employees in 2024 was 2.3 (due to retirement of the former CEO). Both employees reside in the Netherlands.

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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	2024		2023	
	%		%	
Profit for the year		278,214		292,223
Total income tax expense	(1.1)%	(2,941)	1.4	4,106
Profit before income tax		275,273		296,329
Income tax using the Company's domestic tax rate	25.8	71,021	25.8	76,453
Adjustments in respect of tax exempt income	(23.9)	(65,673)	(26.3)	(78,055)
Pillar 2 top-up tax	0.2	606	*	*
Tax effect of:				
Income and non-deductible expenses	0.3	770	0.3	777
Current year losses for which no deferred tax asset was recognised	0.3	937	1.5	4,559
(De)recognition of previously (un)recognised temporary differences	0.0	4	0.2	576
Tax charge other members fiscal unity	(3.9)	(10,606)	(0.1)	(311)
Under provided in prior years	*	*	0.0	7
	(26.9)	(2,941)	1.4	4,106

Adjustments in respect of tax exempt income include non-recoverable withholding taxes amounting to EUR 8.6 million (2023: EUR 1.1 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	2024	2023
Balance as at 1 January	2,825,717	2,310,547
Changes:		
Investments in participating interests	468,750	450,000
Share in results from participating interest after taxation	324,147	324,678
Dividends declared	(144,087)	(157,160)
Movement hedging reserve	95	61
Exchange rate differences	45,005	(52,047)
Movement other reserves	(1,440)	(50,362)
Balance as at 31 December	3,518,187	2,825,717
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 2024, the Company did not recognise previously unrecognised deferred tax assets related to tax losses carried forward (2023: 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 1.6 million (2023: EUR 2.1 million), recognised EUR 1.9 million new tax credits (2023: EUR 1.0 million), and did not release anything resulting from prior year adjustments (2023: EUR 2.0 million).

The deferred tax asset relates to unused tax losses, unused tax credits and share issuance expenses.

EUR 1,000	NOTE	2024	2023
Balance as at 1 January		6,936	10,218
Movements during the year	41	1,216	(3,282)
Balance as at 31 December		**8,152**	**6,936**

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 1.6 million, a corporate income tax receivable of EUR 4.0 million and a cash deposit of EUR 68.0 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	UNAPPROPRIATED RESULT	TOTAL SHAREHOLDERS' EQUITY
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
Transfer of 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
Balance as at 1 January 2023	9,118	1,051,438	(58,761)	(210)	(13,580)	3,041	367,839	313,081	1,671,965
Appropriation of prior year's result	-	-	-	-	-	-	178,020	(178,020)	-
	9,118	1,051,438	(58,761)	(210)	(13,580)	3,041	545,859	135,061	1,671,965
Total recognised income and expense	-	-	-	-	-	-	-	292,271	292,271
Share based payments	-	-	-	-	-	544	(4,133)	-	(3,589)
Issue of shares minus related costs	-	-	-	-	-	-	-	-	-
Transfer of own shares	-	-	-	-	4,235	-	394	-	4,629
Cash dividend	-	-	-	-	-	-	-	(135,061)	(135,061)
Changes in ownership interest without loss of control	-	-	-	-	-	-	(51,604)	-	(51,604)
Transfer	-	-	-	-	-	18,254	(18,254)	-	-
Movement in other reserves	-	-	(52,047)	61	-	(1,844)	-	-	(53,830)
Balance as at 31 December 2023	9,118	1,051,438	(110,808)	(149)	(9,345)	19,995	472,262	292,271	1,724,781

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Share capital and share premium

EUR 1,000	2024	2023
In issue at 1 January	1,060,556	1,060,556
Issue of shares minus related cost	295,976	-
In issue at 31 December - fully paid	1,356,532	1,060,556

Ordinary shares

On 15 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.

At 31 December 2024, the authorised share capital comprised 150,000,000 ordinary shares of which 59,107,999 shares (31 December 2023: 56,987,858) have been issued. All shares have a par value of EUR 0.16 each and are fully paid.

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 2024, the Group held 38,653 of the Company's shares (31 December 2023: 67,774 shares).

Other reserves

Other reserves include reserves related to the accumulated actuarial gains and losses recognised in other comprehensive income (EUR -8.0 million), share based payments (EUR 7.3 million), legal reserves related to 'group entities' (EUR 15.1 million) and to capitalised development costs (EUR 0.9 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 2024 will be proposed: an amount of EUR 127.2 million to be paid out as dividend (EUR 2.15 per share) and EUR 151.0 million to be added to the retained earnings.

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47 Non-current liabilities

The movement in the non-current liabilities during 2024 is as follows:

EUR 1,000	2024	2023
Balance as at 1 January	**1,089,188**	**595,948**
Additions	494,476	490,534
Classified as current liability	(299,487)	-
Transaction and other finance costs paid	1,401	914
Amortisation of transaction and other finance costs	1,569	1,792
Balance as at 31 December	**1,287,157**	**1,089,188**

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	CURR	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	12 MONTHS OR LESS	1-2 YEARS	2-5 YEARS	>5 YEARS
Bond loan	EUR	1,286,245	1,507,475	48,950	48,950	1,409,575	-
Loans from subsidiaries	EUR	922	-	488	434	-	-
Total		**1,287,167**	**1,507,475**	**49,438**	**49,384**	**1,409,575**	**-**

IMCD has the following four unsecured fixed rates note:

1. **2.5% 26/03/2025 Unsecured Fixed Rate Notes (XS1791415828)** - Issued on 26 March 2018, with a closing price of EUR 99.87 as of 31 December 2024 (31 December 2023: EUR 98.42)
2. **2.125% 31/03/2027 Unsecured Fixed Rate Notes (XS2457469547)** -Issued on 31 March 2022, with a closing price of EUR 97.56 as of 31 December 2024 (31 December 2023: EUR 95.55)
3. **4.875% 18/09/2028 Unsecured Fixed Rate Notes (XS2677668357)** - Issued on 18 September 2023 with a closing price of EUR 104.95 as of 31 December 2024 (31 December 2023: EUR 104.78)
4. **3.625% 30/04/2030 Unsecured Fixed Rate Notes (XS2884003778)** - Issued on 5 September 2024 with a closing price of EUR 100.034as of 31 December 2024

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 2024 amount to EUR 326.4 million (31 December 2023: EUR 21.2 million) and consists of the carrying value of the unsecured fixed rate note maturing on 26 March 2025, a short-term liability to IMCD Finance B.V. and other current liabilities.

EUR 1,000	2024	2023
Loans and borrowings	299,872	-
Accounts payable to subsidiaries	742	1,514
Other current liabilities		
Creditors	1,325	574
Liabilities to personnel	675	600
Accrued interest expenses	23,001	17,548
Other accrued expenses	759	942
	25,760	**19,664**
Current liabilities	**326,374**	**21,178**

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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.

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. and IMCD Participations II 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 Deloitte Accountants B.V. and other Deloitte member firms and affiliates to the Company, its subsidiaries and other consolidated entities.

EUR 1,000	2024			2023		
	Deloitte Accountants B.V.	Other Deloitte member firms and affiliates	Total Deloitte	Deloitte Accountants B.V.	Other Deloitte member firms and affiliates	Total Deloitte
Statutory audits of annual reports	1,138	2,093	3,231	1,062	1,805	2,868
Other assurance services	292	-	292	204	2	206
	1,429	2,093	3,522	1,267	1,807	3,074

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 2024 amounted to EUR 3,227 thousand (2023: EUR 3,640 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 12.2 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:

As a result of the retirement of Piet van der Slikke in 2024, and termination of his services contract as of 1 April 2024, the share based payment entitlements were settled in the second quarter of 2024, on pro rata basis. The early settlement of the share based payment entitlements of Piet van der Slikke resulted in a release of EUR 274 thousand to the profit or loss statement.

As of 31 December 2024, the total number of shares conditionally granted to the Management Board is as follows:

- V. Diele- Braun: 7,957 (31 December 2023: 2,263)
- H.J.J. Kooijmans: 12,273 (31 December 2023: 13,350)
- M.C. Jordan: 11,051 (31 December 2023: 12,528)

Further details of the Management Board compensation are provided in the Remuneration report.

Compensation Management Board

EUR 1,000	YEAR	SALARY[1]	BONUS[2]	SHARE BASED PAYMENT[3]	PENSION[4]	OTHER[5]	TOTAL[6]
V. Diele-Braun[7]	2024	858	489	355	250	251	2,203
	2023	213	159	28	63	1,157	1,620
H.J.J. Kooijmans	2024	680	387	566	138	53	1,824
	2023	610	211	476	64	51	1,412
M.C. Jordan	2024	581	331	313	116	197	1,538
	2023	521	180	543	65	198	1,508
P.C.J. van der Slikke[8]	2024	-	-	(274)	-	-	(274)
	2023	764	264	806	45	45	1,924
Total	2024	2,119	1,207	960	504	501	5,291
	2023	2,108	814	1,853	238	1,451	6,464

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 Reported Other include items as health insurance premiums, business expense allowances, social security premiums, housing and schooling allowances, company car expenses and for Valerie Diele-Braun specifically a contractually agreed compensation payment of EUR 1,070,000 for the loss on her personal investment in CABB upon leaving the company. The category 'other' fully classifies as short-term employee benefits as defined in IAS 19 - Employee Benefits
6 Reported Total does not include any other long-term benefits or termination benefits as defined in IAS 19 - Employee Benefits
7 Remuneration costs since 1/10/2023
8 P.C.J. van der Slikke retired from the Management Board as of January 2024, remuneration costs until 31/12/2023

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.

Compensation Supervisory Board

EUR 1,000	2024	2023
J. Smalbraak	109	105
S.R. Nanninga	85	75
A.E. Hebert	83	72
W. Eelman	80	70
D. Mikkelsen[1]	71	5
V. Diele-Braun	-	14
Total	428	341

1 Remuneration costs since 27/11/2023

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54 Provision regarding the appropriation of profit

At the Annual General Meeting the following appropriation of the result for 2024 will be proposed: an amount of EUR 127.2 million to be paid out as dividend in cash (EUR 2.15 per share) and EUR 151.0 million to be added to the retained earnings.

55 Subsequent events

On 23 January 2025, IMCD acquired the remaining 30% interest of the shares from the minority shareholders of PT Megasetia Agung Kimia.

Apart from the aforementioned transaction, there were no material events after 31 December 2024 that would have changed the judgement and analysis by management of the financial condition at 31 December 2024 or the result for the year of the Company.

Rotterdam, 4 March 2025

The Management Board:

V. Diele-Braun

H.J.J. Kooijmans

M.C. Jordan

The Supervisory Board:

J. Smalbraak

S.R. Nanninga

A.E. Hebert

W. Eelman

D. Mikkelsen

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List of group companies as per 31 December 2024

The list of group companies is as follows (100% owned unless mentioned otherwise):

ENTITY	CITY	COUNTRY
IMCD N.V.	Rotterdam	The Netherlands
IMCD Finance B.V.	Rotterdam	The Netherlands
IMCD Group B.V.	Rotterdam	The Netherlands
IMCD Participations II B.V.	Rotterdam	The Netherlands
Internatio Special Products B.V.	Rotterdam	The Netherlands
IMCD Benelux B.V.	Rotterdam	The Netherlands
IMCD Benelux N.V.	Mechelen	Belgium
Gova BV[1]	Mechelen	Belgium
IMCD France Investments S.A.S.	Paris	France
IMCD France S.A.S.	Paris	France
IMCD España Especialidades Quimicas S.A.	Madrid	Spain
Cobapharma S.L.U.[2]	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
IMCD Deutschland GmbH	Cologne	Germany
Otto Aldag Handel GmbH	Cologne	Germany
IMCD UK Acquisitions Ltd.	Sutton	United Kingdom
IMCD Holding UK Ltd.[3]	Sutton	United Kingdom
IMCD UK Investments Ltd.[4]	Sutton	United Kingdom
IMCD UK Ltd.	Sutton	United Kingdom
Evenlode Foods Ltd.[5]	Milton Keynes	United Kingdom
Orange Chemicals Ltd.[9]	Sutton	United Kingdom
O&3 Limited (90% of the shares)	Sutton	United Kingdom
Pethel Marali Ltd.[2]	Sutton	United Kingdom
Arena Pharmaceuticals Ltd.[2]	Sutton	United Kingdom
IMCD Ireland Ltd.	Dublin	Ireland
IMCD Italia S.p.A.	Milan	Italy
Selechimica S.r.l.[7]	Milan	Italy
IMCD Norway AS	Ski	Norway
IMCD Nordic AB	Malmö	Sweden
IMCD Sweden AB	Malmö	Sweden
IMCD Finland Oy	Helsinglors	Finland
IMCD Danmark AS	Helsingør	Denmark
IMCD Baltics UAB	Vilnius	Lithuania
IMCD South East Europe GmbH	Vienna	Austria
IMCD Czech Republic s.r.o.	Prague	Czech Republic
IMCD Romania srl	Bucarest	Romania
IMCD Croatia d.o.o.[8]	Zagreb	Croatia
IMCD Hungary Kft	Budaors	Hungary
IMCD Bulgaria EOOD	Sofia	Bulgaria
IMCD Switzerland AG	Zürich	Switzerland
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 Rus LLC	Saint-Petersburg	Russia
IMCD Ukraine LLC	Kiev	Ukraine
IMCD Ticaret, Pazarlama ve Danışmanlık Limited Şirketi	Istanbul	Turkey
IMCD Israel Speciality Chemicals and Ingredients Ltd	Rishon LeZion	Israel
KOI Products Solutions & Engineering Ltd[6]	Maalot Tarshiha	Israel
Internatio Special Products Egypt LLC	Cairo	Egypt
IMCD Egypt LLC	Cairo	Egypt
IMCD Middle East FZCO	Dubai	United Arab Emirates
IMCD Middle East Trading LLC	Dubai	United Arab Emirates
IMCD FZ-LLC	Dubai	United Arab Emirates
IMCD Arabia Trading LLC (75% of the shares)	Riyadh	Saudi Arabia
IMCD South Africa Pty. Ltd.	Isando	South Africa
Chemimpo South Africa Pty. Ltd.	Randburg	South Africa
IMCD Oiltech Pty Ltd.[10]	Durban	South Africa
IMCD Kenya Ltd.	Nairobi	Kenya
IMCD Uganda SMC Ltd	Kampala	Uganda

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ENTITY	CITY	COUNTRY
IMCD Holdings US, Inc	Miami	United States of America
IMCD US LLC	Cleveland	United States of America
IMCD US Food Inc.[11]	Washington	United States of America
Andes Chemical LLC	Miami	United States of America
Promaplast USA Inc.[12]	Houston	United States of America
D&S Inc (90% of the shares)	Delaware	United States of America
IMCD Puerto Rico Inc[13]	Cayey	Puerto Rico
IMCD Puerto Rico Inc.[14]	Caguas	Puerto Rico
IMCD Canada Limited	Brampton	Canada
IMCD Mexico S.A. de C.V	Miguel Hidalgo	Mexico
International Chemical Product Services Mexico S. de RL de CV	Miguel Hidalgo	Mexico
Materias Químicas de México S.A. de C.V.	Mexico City	Mexico
Plurolmex S.A de C.V.	Mexico City	Mexico
Proveedora de Materiales Plásticos S.A. de C.V	Lerma	Mexico
Promaplast Resinas S.A. de C.V.	Lerma	Mexico
Grupo Bretano Mexico S. de R.L. de C.V.[15]	Mexico City	Mexico
IMCD Dominicana SRL	Santo Domingo	Dominican Republic
Quelaris Dominicana SRL	Santo Domingo	Dominican Republic
IMCD Costa Rica SA	Cartago	Costa Rica
IMCD Costa Rica Free Trade Zone SA[16]	Alajuela	Costa Rica
Bretano Costa Rica SA[15]	Santo Domingo	Costa Rica
IMCD Brasil Comercio e Indústria de Produtos Quimicos Ltda.	São Paulo	Brazil
IMCD Brasil Farmacêuticos Importação, Exportação e Representações Ltda	São Paulo	Brazil
Vitaquaily Comercio de Ingredientes LTDA	São Paulo	Brazil
Polyorganic Tecnologia Ltda[17]	São Paulo	Brazil
IMCD Chile SpA	Santiago	Chile
Quelaris Chile SPA[18]	Santiago	Chile
Representaciones de Materias Primas Industriales SpA[18]	Santiago	Chile
Comercial e Industrial Solutec SpA[19]	Santiago	Chile
Importadora y Distribuidora Blumos SpA[19]	Santiago	Chile
Transportes Blumos SpA[19]	Santiago	Chile
IMCD Argentina SRL	Buenos Aires	Argentina
Blumos S.A.[19]	Buenos Aires	Argentina
IMCD Uruguay SA	Montevideo	Uruguay
IMCD Ecuador SAS	Quito	Ecuador
IMCD Colombia SAS	Bogota	Colombia
Allianz Group International S.A.S.[20]	Bogota	Colombia
IMCD Perú SRL	Lima	Peru
Quelaris Peru SAC[21]	Lima	Peru
Sonutra Blumos S.A.C.[19]	Lima	Peru
IMCD Guatemala SRL	Guatemala City	Guatemala
Bretano Guatemala SA[15]	Guatemala City	Guatemala
IMCD El Salvador S.A. de C.V.[22]	San Salvador	El Salvador
IMCD Australasia Investments Pty. Ltd	Melbourne	Australia
IMCD Australia Pty Ltd.	Melbourne	Australia
RPL Trading Pty Ltd[23]	Melbourne	Australia
ResChem Technologies Pty Ltd[24]	Mulgrave	Australia
IMCD New Zealand Ltd.	Auckland	New Zealand
RPL Trading NZ Ltd.[25]	Auckland	New Zealand
IMCD Asia Pacific Sdn Bhd	Shah Alam	Malaysia
IMCD Malaysia Sdn Bhd	Shah Alam	Malaysia
Euro Chemo-Pharma Sdn Bhd[26]	Butterworth	Malaysia
Biofresh Green Sdn Bhd[26]	Butterworth	Malaysia
IMCD Asia Pte. Ltd.	Singapore	Singapore
IMCD Singapore Pte. Ltd	Singapore	Singapore
Brylchem Pte. Ltd.[27]	Singapore	Singapore
IMCD (Thailand) Co., Ltd.	Bangkok	Thailand
IMCD (China) Co. Ltd.	Shanghai	China
IMCD International Trading (Shanghai) Co. Ltd.	Shanghai	China
IMCD Plastics (Shanghai) Co. Ltd.	Shanghai	China
IMCD Speciality Chemicals (Shanghai) Co., Ltd.	Shanghai	China
Aquarech Speciality (Shanghai) International Trading Co. Ltd	Shanghai	China
Guangzhou Aquatech Speciality Trading Co. Ltd	Guangzhou	China

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ENTITY	CITY	COUNTRY
Shanghai Syntec Additive Limited	Shanghai	China
Shanghai Weike Additive Limited	Shanghai	China
Shanghai Sanrise Industries and development Co.,Ltd. (70% of the shares)	Shanghai	China
IMCD Technical Service (Shanghai) Co., Ltd.[19]	Shanghai	China
Yuanhe HK Ltd.	Hong Kong	Hong Kong
IMCD International Trading (Hong Kong) Ltd.	Kowloon	Hong Kong
IMCD Taiwan Ltd[20]	Taipei City	Taiwan
IMCD Korea Co., Ltd.	Seoul	South Korea
Needfill Co., Ltd.[28]	Seoul	South Korea
IMCD Japan Godokaisha	Tokyo	Japan
Kuni Chemical Co. Ltd.[29]	Osaka	Japan
IMCD Vietnam Company Ltd	Ho Chi Minh City	Vietnam
IMCD Philippines Corporation	Manila	Philippines
PT IMCD Indonesia	Jakarta	Indonesia
PT Sapta Permata	Surabaya	Indonesia
PT Megasetia Agung Kimia (70% of the shares)	Jakarta	Indonesia
IMCD India Pvt. Ltd.	Mumbai	India
Signet Excipients Pvt. Ltd	Mumbai	India
Parkash Dyechem Pvt. Ltd[30]	Delhi	India
Tradeimpex Polymers (India) Pvt Ltd[31]	Gurgaon	India
Valuetree Ingredients Pvt Ltd (70% of the shares)[32]	Mumbai	India
IMCD Bangladesh Pvt. Ltd.	Dhaka	Bangladesh

1 Since March 2024
2 Since July 2024
3 Dissolved July 2024
4 Dissolved February 2024
5 Dissolved October 2024
6 In liquidation
7 Since June 2024
8 Formerly known as IMCD d.o.o.
9 Since April 2024 merged with IMCD Israel Speciality Chemicals and Ingredients Ltd
10 Formerly known as CPS Chemical Oil-Tech Pty. Ltd
11 Since April 2024 merged with IMCD US LLC
12 Since February 2024 merged with IMCD US LLC
13 Since November 2024 merged with Sachs Chemical, Inc
14 Before December 2024 known as Sachs Chemical, Inc.
15 Since May 2024
16 Formerly known as SCI Chemical Logistics SA
17 Since August 2024 merged with IMCD Brasil Farmaceuticos Importação, Exportação e Representações Ltda
18 Since December 2024 merged with IMCD Chile SPA
19 Since November 2024
20 Since May 2024 merged with IMCD Colombia SAS
21 Since May 2024 merged with IMCD Peru SRL
22 Since May 2024, formerly known as Bretano El Salvador S.A. de C.V
23 Since May 2024 merged with IMCD Australia Pty Ltd.
24 Since May 2024, since November 2024 merged with IMCD Australia Pty Ltd
25 Since May 2024 merged with IMCD New Zealand Ltd.
26 Since February 2024
27 Since November 2023
28 Since May 2024 merged with IMCD Korea, Ltd.
29 Since July 2024 merged with IMCD Japan Godokaisha
30 Since January 2024 merged with IMCD India Pvt. Ltd
31 Since April 2024 merged with IMCD India Pvt. Ltd.
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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.

Independent auditor's report

To the shareholders and the Supervisory Board of IMCD N.V.

Report on the audit of the financial statements for the year ended 31 December, 2024 included in the Integrated Report

Our opinion

We have audited the financial statements for the year ended 31 December, 2024 of IMCD N.V. ("the company"), based in Rotterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of IMCD N.V. as at 31 December, 2024, and of its result and its cash flows for the year ended 31 December, 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of IMCD N.V. as at 31 December 2024, and of its result for the year ended 31 December, 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December, 2024.
2. The following statements for the year ended 31 December, 2024: the consolidated statement of profit and loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statement of cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

The Company financial statements comprise:

1. The company balance sheet as at 31 December, 2024.
2. The company income statement for the year ended 31 December, 2024.
3. 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.

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 was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 26.5 million (2023: EUR 28 million). The materiality is based on 7% of profit before tax from continuing operations. 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.

Component audits are performed using materiality levels determined by the judgement of the group audit team, considering materiality for the consolidated financial statements as a whole and the reporting structure for the Group. Component materialities did not exceed EUR 12.3 million.

We agreed with the Supervisory Board that misstatements in excess of EUR 1.3 million, 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.

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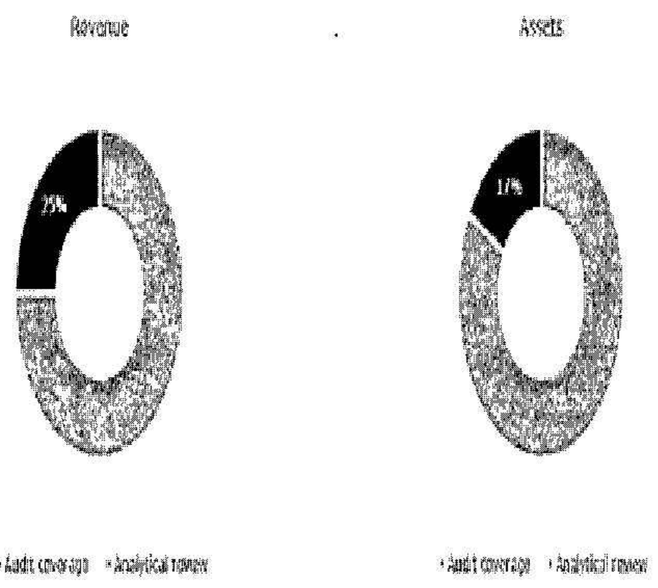
Scope of the group audit

IMCD N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of IMCD N.V.

As we are ultimately responsible for the opinion, we are directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for components. The extent of the procedures has been determined based on the financial significance of components and a number of qualitative considerations such as the maturity of markets these components are operating in.

We selected 9 components for the audit of financial information and 19 components for the audit of one or more account balances and/or transactions. For the remaining components we have carried out analytical review procedures on the component financial information. For those components we performed, among others, analytical procedures to corroborate our assessment that there were no significant risks of material misstatement within those components.

The above approach resulted in a coverage of 75% of the total revenue by direct substantive audit procedures and a coverage of assets is 83% by direct substantive audit procedures.



We have used the work of component audit teams for all component entities in scope. The group audit team provided detailed written instructions to all component auditors to communicate requirements and significant audit areas and (fraud) risks related to management override of controls. Furthermore, we developed a plan for overseeing each component audit team based on its relative significance to the group and other risk characteristics. Our oversight included regular update meetings, performing file reviews, performing on-site visits in Brazil, South Africa, Spain, Australia, and China, attending management closing meetings and reviewing component audit team deliverables.

We have performed audit procedures ourselves at IMCD N.V. corporate entities and operations in the Netherlands. Among others we have assessed group-wide internal controls that have been implemented by the Management Board to monitor and manage the financial and operating performance of the various operating segments. Furthermore, the group audit team performed audit procedures on the consolidation, 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 centralised IT system, loans and borrowings, and designed the testing approach of manual journal entries. Specialists were involved among others in the areas of valuations, information technology, forensics, accounting, and tax.

By performing the procedures mentioned above at components, together with additional procedures 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.

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Audit approach fraud risks

In accordance with Dutch Standards on Auditing, we are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatements, whether due to fraud or error.

Inherent to our responsibilities for the audit of the financial statements, there is an unavoidable risk that material misstatements go undetected, even though the audit is planned and performed in accordance with Dutch law.

The risk of undetected material misstatements due to fraud is even higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Also, we are not responsible for the prevention and detection of fraud and non-compliance with all laws and regulations. Our audit procedures differ from a forensic or legal investigation, which often have a more in-depth character.

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 management'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 integrated report for management's fraud risk assessment and section Audit Committee of the Supervisory Board report in which the Supervisory Board reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, 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.

Following these procedures, and the presumed risks under the prevailing audit standards, we considered fraud risks related to management override of controls. Our audit procedures to respond to these fraud risks include, amongst others, an evaluation of relevant internal controls and supplementary substantive audit procedures, including detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, form part of our audit approach to address the identified fraud risks.

We identified the following fraud risks and performed the following specific procedures:

- 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 considered available information and made enquiries of the Management Board and the Supervisory Board.
- We have had a central fraud brainstorm session with the component auditors and our forensic specialists and evaluated which fraud risks were present. We worked closely with the forensic specialists when any new fraud indications were identified.
- In case of any fraud indications, we have had close co-operation with our forensic specialists to determine the appropriate approach.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the Group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 2 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgement. If applicable. Reference is made to the section 'Our key audit matters'.

For significant transactions such as various business combinations during the year we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

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Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with amongst others, management, corporate general counsel and those charged with governance, reading minutes of board meetings, and reading reports of internal audit

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, IMCD N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of IMCD N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to IMCD N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Executive Board and others within IMCD N.V. as to whether IMCD N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Management Board and the Supervisory Board, related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below. In fulfilling our responsibilities, we performed procedures including evaluating management's assessment of the Company's ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, 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.

In determining our key audit matters, we have reconsidered those included in the previous years and whether these are still relevant for the current year. Furthermore, we have evaluated whether new key audit matters should be included as well based on current year considerations. Below identified key audit matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter description	How our audit responded to the key audit matter
Impairment of goodwill and supplier relations - Refer to Note 18 of the financial statements IMCD N.V. ("IMCD") grows its business organically and through acquisitions. As a result of these acquisitions, the balance sheet as at 31 December, 2024 carries goodwill of EUR 1.9 billion and supplier relations of EUR 680 million. In 2024, goodwill and supplier relations increased 13.6% due to acquisitions, with the acquisition of Euro Chemo-Pharma Sdn Bhd, Blumos Group and Valuetree Ingredients Private Limited (see key audit matter 'Business Combinations') being the most substantial ones for the year. For purposes of impairment testing, IMCD allocates goodwill to three cash-generating units (CGUs). Supplier relations are grouped to the smallest CGUs. For goodwill, IMCD tests its CGUs annually and upon the existence of a triggering event, by comparing the recoverable amounts of the individual CGUs, being the higher of value-in-use and fair value less cost of disposal, to the carrying amounts in accordance with IAS 36. For supplier relations, the recoverable amounts are assessed upon the existence of a triggering event since these are definite life time assets. No triggering event was identified during FY 2024. IMCD discloses the key assumptions used in determining the recoverable amounts and the sensitivity of the impairment test for changes in those assumptions in Note 18 of the financial statements. We identified the risk of impairment of goodwill and supplier relations as a key audit matter because of 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.	As part of our audit, we conducted a risk assessment by identifying and assessing risk of material misstatements for each of the CGUs. We also evaluated the historical accuracy of budgeting and the sensitivities in management estimates for key assumptions, including projections of future cash flows, discount rates and long term growth rates. We focused our substantive audit procedures on the assumptions to which the value in use is most sensitive and for which a change could potentially cause a material decline in headroom and trigger an impairment. We obtained an understanding of management's process over the impairment test and the impairment trigger test. We verified whether projections were based on internal budgets and financial plans approved by the Supervisory Board. Furthermore, we challenged and compared revenue projections 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 Deloitte 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. **Key observations** Within the context of our audit on the financial statements as a whole and based on the materiality applied, we have no observations regarding the assumptions used in the impairment calculations. Furthermore, we have no observations regarding the disclosure (Note 18 to the consolidated financial statements) of the sensitivity of the impairment test to changes in the most critical assumptions used.

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Key audit matter description

Business combinations- Refer to Note 7 of the consolidated financial statements

IMCD N.V. ("IMCD") completed 12 business combinations throughout the year. The largest acquisitions were Euro Chemo-Pharma Sdn Bhd, Blumos Group, and Valuetree Ingredients Private Limited. IFRS 3 requires management to determine the fair value of identified assets and liabilities and to determine the resulting goodwill and supplier relations to be recognised, along with any applicable deferred consideration. This requires management to apply judgement and to use assumptions.

Business combinations in 2024 resulted in a total increase of goodwill, other intangible assets by EUR 231 million, and EUR 154 million, respectively. We identified the allocation of the purchase price and the valuation of these assets to be an audit area of focus considering the amounts involved, prevailing uncertainties in global economies and the extent of management judgement involved to estimate the fair values of assets and assumptions such as the discount rate, attrition rate and (terminal) growth rate.

How our audit responded to the key audit matter

The Management Board of IMCD engaged a valuation expert to assist them in performing the purchase price allocations for the acquisitions of Chemo-Pharma Sdn Bhd, Blumos Group and Valuetree Ingredients Private Limited. We evaluated competence and objectivity of the management's expert and used their work in our audit. We also obtained an understanding of management's process and controls over their assessment and performed testing on the reliability of the key assumptions used in the purchase price allocation, data and outputs used by the management expert.

Furthermore, we performed substantive audit procedures on the purchase price allocation. We evaluated whether the preparation of the purchase price allocation was in line with IFRS 3. 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.

For a certain business combination, we involved a Deloitte valuation expert to help us evaluate the work prepared by the management's expert in terms of appropriateness and accuracy of the models used, discount rates/ growth rates/ attrition rates applied and benchmark certain assumptions (including cash flow projections). In addition, we validated the appropriateness and completeness of disclosures related to IMCD's acquisitions, as included in Note 7 to the consolidated financial statements.

Key observations

Based on our materiality and procedures performed and in the context of the audit of the consolidated financial statements as a whole, we have no observations regarding management's application of IFRS 3 for the recognition and valuation of assets and liabilities resulting from the allocation of purchase prices for the business combinations completed in 2024. The business combinations are appropriately disclosed in Note 7 to the consolidated financial statements.

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Report on the other information included in the Integrated Report

The Integrated Report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Report of the Management Board.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other information included in the Integrated Report.

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 all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 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.

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 the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 2024. Since 2016 we have operated as statutory auditor.

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 Format (ESEF)

IMCD N.V. has prepared its 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 XHTML format, including the (partly) 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.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one 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 and the XBRL extension

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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.

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. If applicable, supplement with other applicable laws and regulations, such as WNT. Furthermore, management is responsible for such internal control as 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 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 judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to 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. 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 the company to cease to continue as a going concern.
- 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.

We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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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 identified during our audit. In this respect we also submit an additional report to the audit committee 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 precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 4 March, 2025

Deloitte Accountants B.V.

C. Binkhorst

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Limited assurance-report of the independent auditor on IMCD N.V.'s sustainability statement

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 2024 of IMCD N.V. based in Rotterdam (hereinafter: "the company" or "IMCD") in the chapter "Sustainability Statements" of the accompanying integrated report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance 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 in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

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 responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of IMCD N.V. in accordance with 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).

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).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section "Sources of estimation and outcome uncertainty" in the sustainability statement that identifies the quantitative metrics and monetary amounts 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.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the use of third-party information

We draw attention to section "Sources of estimation and outcome uncertainty" in the sustainability statements that indicates that certain metrics and calculations are (partly) based on assumptions and sources from third parties. The assumptions and sources ("third-party information") used are disclosed in the relevant sections of the sustainability statements. Validation of such third-party information and certifications is not a common market practice.

Our conclusion is not modified in respect of these matters.

Comparative information not subject to assurance procedures

In the sustainability statement prepared in accordance with ESRS, the comparative information has not been subject to reasonable or limited assurance.

Our conclusion is not modified in respect of this matter.

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Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The references to external sources or websites in the sustainability statement are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the Management Board and the Supervisory Board for the sustainability statement

Management 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, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Management 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 appropriate assurance evidence for our conclusion.

Our assurance engagement is 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.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, 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 procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among 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'). We designed and performed further

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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 management 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 in the information submitted for consolidation at corporate level.
- 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 management'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 reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance 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 the 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 assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, 4 March 2025

Deloitte Accountants B.V.

C. Binkhorst

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