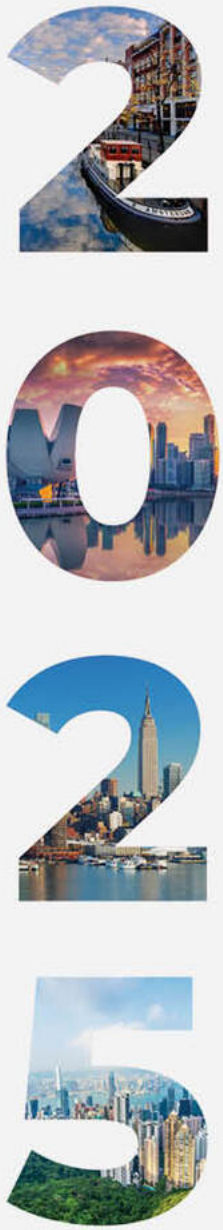
Annual Report

FLOW TRADERS



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Note: Flow Traders' Board report, as referred to in section 2:391 of the Dutch Civil Code can be found in the chapters on: 2025 Financial overview, Financial performance, Leadership statement, Risk management, Corporate governance and Board report.

At a glance

Flow Traders is a leading liquidity provider and market maker operating within the global financial ecosystem.

We deliver reliable liquidity across a wide range of markets by combining targeted investment in innovation, best-in-class trading infrastructure, and continuously expanding trading and technological capabilities. Founded in 2004, we initially focused on Exchange Traded Products (ETPs) and have since diversified into digital assets, fixed income, foreign exchange and commodities. Our role is to enable investors to transact efficiently and consistently, thereby supporting resilient and orderly markets worldwide.

With more than 20 years of experience and a team of over 630 professionals across multiple global locations, our people drive an entrepreneurial culture and are committed to advancing our mission

2025 Financials

Global ETP value traded

€68,915 billion

2024: €47,933 billion

Flow Traders total value traded

€6,702 billion

2024: €6,248 billion

Flow Traders ETP value traded

€1,940 billion

2024: €1,545 billion

Total income

€480.5 million

2024: €479.3 million

EBITDA

€198.9 million

2024: €217.1 million

Net profit

€133.6 million

2024: €159.5 million

Leadership statement 2025

A decade as a public Company

In 2025, Flow Traders proudly marked 10 years as a publicly listed Company. Over the past decade, we have delivered resilient performance, deepened trust with our stakeholders, and advanced transparency and efficiency across global financial markets. This milestone is a testament to our disciplined execution, commitment and the talent and dedication of our people.

Leadership transition and trading governance

During the year, we completed a successful leadership transition, welcoming Thomas Spitz as Chief Executive Officer. Thomas brings a strong track record in scaling high-performance trading organizations and reinforces our strategic focus on innovation, disciplined risk-taking and operational excellence.

To further strengthen our trading oversight and execution, we also appointed Co-Chief Trading Officers. This structure enhances continuity, depth of expertise, and governance across our global trading activities, ensuring robust risk management, sharper decision-making, and sustained performance across asset classes and regions.

Growing team and strengthening our culture

In 2025, our teams continued to grow across regions, further strengthening the international, entrepreneurial and innovative culture that defines Flow Traders. We believe our culture is a key driver of our success, and we remain committed to

Owain Lloyd (CTO), Hermien Smeets-Flier (CFRO), Thomas Spitz (CEO), Marc Jansen (CTrO)

continuously evolving it. Our team has attended and participated in numerous industry gatherings to engage with new opportunities, expand our outreach and build upon existing relationships. With hard work, ownership and team spirit at our core, we remain dedicated to continuous improvement.

2025 trading environment

Throughout 2025, global trading conditions were characterized by sustained market activity, driven by the unprecedented tariff disruptions, geopolitical tension and conflicts around the world.

In 2025, heightened volatility in traditional markets, punctuated by President Trump's Liberation Day tariff announcement, drove elevated activity and supported higher trading volumes, followed by a quieter second half of the year. In the digital space, we saw a significant rally and increased activity during the first nine months, leading to the 10/10 (October 10) event, when the cryptocurrency market experienced its most significant liquidation event in history, which triggered rapid price swings across major tokens.

We achieved a net trading income of €485.8 million and a net profit of €133.6 million. In addition to our solid financial performance, we advanced our core strategic initiatives, additionally reinforcing our position as a leading global liquidity provider. We maintained our disciplined approach to cost management and intensified our focus on operational efficiency, supporting long-term, sustainable growth.

We continued to execute on our Trading Capital Expansion Plan and secured a $200 million private credit facility and $75 million revolving credit facility to accelerate our strategic growth agenda, replacing the €25 million bank loan taken out in June 2024. These credit facilities enhance our trading capital and bolster our ability to deploy effectively across regions and asset classes.

2025 progress: scaling liquidity, AI and digital assets

During 2025, we advanced key initiatives to strengthen our global ETP leadership and further align digital and traditional finance investments in intelligent system management for our trading infrastructure. We are accelerating the deployment of AI-supported analytics to drive trading efficiencies.

At Flow Traders, we continue to invest in research engineering and have launched a dedicated deep learning program focused on building out our quantitative capabilities to improve our short and mid-term alpha generation. We have attracted leading experts and experienced talent in technology and AI, and expect to further reinforce our leadership in trading, quant, and technology through 2026.

We expanded our presence in Asia, initiating active trading in China, an attractive growth market aligned with our core ETP strengths.

Momentum at the intersection of traditional finance and digital assets remains strong. 2025 marked an inflection point following the 2024 introduction of cryptocurrency-related ETPs, with traditional market participants, banks, asset managers and funds, now developing new products and forming new trading partnerships, creating additional opportunities for Flow Traders.

Within the digital assets space in 2025, we broadened coverage in crypto ETPs and major tokens, while deepening partnerships that included selective investments. We helped projects reach the market by providing liquidity, market-making and tokenization services, and we strengthened on-chain capabilities with infrastructure and liquidity support to institutional venues. Our OTC desk expanded spot and options solutions for counterparties seeking 24/7 execution. Underpinned by our publicly listed and regulated framework, robust risk management and connectivity to institutional counterparties, we translated continuous innovation into reliable and trusted liquidity, reinforcing Flow Traders' position as a leading global liquidity provider in digital assets.

Looking ahead

At the time of publication of this Annual Report, the world was confronted with geopolitical tensions in the Middle East. At times like this we maintain a robust risk management framework including real-time exposure monitoring, counterparty, and credit controls. The team closely monitors developments to ensure operational continuity across venues and assets and is able to confirm that Flow Traders' operations have not been significantly impacted.

Looking ahead within the financial ecosystem, we see significant opportunities at the convergence of traditional finance (TradFi) and digital assets, where 24/7 market access and institutional-grade infrastructure and innovation are redefining how markets operate. As these ecosystems integrate, we expect broader participation, faster price discovery and more efficient capital formation, advancing inclusion and access for investors globally.

Active in digital assets since 2017, we have built a resilient, global trading infrastructure and a trusted partner network that operates around the clock. Coupled with our market leadership in ETPs, this positions Flow Traders to deliver continuous liquidity across tokenized and traditional instruments, support emerging products such as crypto alt options, and enable 24/7 trading in tokenized real-world assets. Our expanding capital base and disciplined growth agenda underpin targeted investments in technology, connectivity, and risk management that accelerate this always-on market model.

In 2026, we will further build out our cash equity and tokenized market making activity, helping to connect issuers, venues, and investors as markets evolve.

We are committed to leading the convergence of TradFi and digital assets through open collaboration, interoperability and transparency, bridging venues, products, and partners across both centralized and decentralized markets. By setting high standards for reliability and governance while innovating at speed, we aim to help shape a more trusted, efficient and continuously available financial ecosystem that delivers durable value for counterparties and stakeholders.

We would like to thank everyone who contributed to 2025. Amid leadership change, hard work, dedication, and innovation we are deeply grateful to our employees, the Leadership Team, the Non-Executive Directors, business partners, counterparties and our shareholders for their trust and support.

Financial performance overview 2025 (in thousands of euro)

Financial overview	2025	2024
	For the year ended 31 December	
Net trading income	**485,800**	**467,794**
Other income or (expense)	(5,317)	11,525
Total income	**480,483**	**479,319**
Fixed employee expenses	97,251	81,651
Technology expenses	70,604	66,636
Other expenses	36,273	28,665
Adjusted operating expenses*	**204,128**	**176,952**
Variable employee expenses	77,430	85,267
Depreciation of property and equipment	17,536	16,559
Amortization of intangible assets	607	728
Write off of (in) tangible assets	—	148
(Reversal of) impairment of intangible assets	10,716	—
Operating result	**170,066**	**199,665**
add back: Depreciation of property and equipment	17,536	16,559
add back: Amortization and write off of intangible assets	607	876
add back: (Reversal of) impairment of intangible assets	10,716	—
EBITDA*	**198,925**	**217,100**
EBITDA margin*	**41.4 %**	**45.3 %**

	2025	2024
	For the year ended 31 December	
Profit before tax	**164,649**	**194,364**
Tax expense	31,084	34,827
Profit for the year attributable to the owners of the Company	**133,565**	**159,537**

*Please see page 22 for additional information about the use of non-IFRS performance measures.

For the year ended 31 December 2025

Reconciliation to revenue by region	Europe	Americas	Asia	Total
Net trading income	311,961	75,175	98,664	485,800
Inter-segment revenue related to trading activities	–	1,577	23,328	24,905
Inter-segment expense related to trading activities	(24,905)	–	–	(24,905)
Other income or (expense)	(5,317)	–	–	(5,317)
Revenue by region	**281,739**	**76,752**	**121,992**	**480,483**

For the year ended 31 December 2024

Reconciliation to revenue by region	Europe	Americas	Asia	Total
Net trading income	312,954	73,357	81,483	467,794
Inter-segment revenue related to trading activities	–	20,278	30,060	50,338
Inter-segment expense related to trading activities	(50,338)	–	–	(50,338)
Other income or (expense)	11,525	–	–	11,525
Revenue by region	**274,141**	**93,635**	**111,543**	**479,319**

Our Company

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Vision and mission

Flow Traders' vision as a global multi-asset liquidity provider and market maker is to reinforce our global ETP leadership and drive the convergence of digital and traditional finance.

Our mission is to provide liquidity anytime, anywhere, all the time, enhancing transparency across global markets. Our technology leadership is core to our business and the strength of our quantitative capabilities, underpins our market insight and execution.

Our business strategy is built on six key pillars designed to accelerate Flow Traders' growth:

- **Grow our core ETP business**
  Any ETP, Anywhere, All the Time (AAA)
- **Develop cash equities & tokenized markets**
  Remain at the forefront of building the market structure for a 24/7 world
- **Expand within digital assets**
  Continuously provide end-to-end institutional liquidity for any token, any time (24/7), anywhere
- **Leverage distribution franchise**
  Continue to be a recognized brand supporting ETP liquidity and driving digital assets innovations
- **Enhance quant enablement**
  Maintain a high-confidence, data-driven environment that supports rapid iteration from research to automated execution and quantitative decisions
- **Accelerate operational efficiency**
  Remain focused on delivery, driven by world class execution across the company

Who we are

We are proud to promote an entrepreneurial and collaborative culture. By embracing this mindset, Flow Traders has grown and so has our team. Since our inception over 20 years ago, we have continuously fostered our Company culture and values, which have played a central role in our long-term success.

- Flow Traders' Leadership embodies our values and demonstrates the behaviors we stand for, including transparency, integrity and accountability. They design and implement our engagement initiatives, which are informed by insights from our annual employee engagement survey.
- Business department heads and team members; are supported through tailored training programs and learning sessions, actively encouraging personal and professional development through our dedicated Flow Academy.
- Our colleagues further reinforce our culture by taking initiative, organizing their own events, competitions and charitable endeavors.

Our culture makes Flow Traders unique.
It brings together creative doers, critical thinkers and constructive challengers who have shaped our Company over time. This culture is underpinned by a shared set of values that are embedded across the Company:

We are **one team**

We are **entrepreneurial**

We are **driven**

We are **responsible**

"Flow Traders is built on a relentless pursuit of excellence, as a globally trusted market maker at the forefront of ETP and digital asset liquidity. Our technology leadership, disciplined culture, and commitment to transparency allow us to connect traditional and digital finance, enhancing market quality for investors worldwide."

Thomas Spitz
CEO

What we do

As a global market-making leader, we provide continuous liquidity and actively invest and support our partners with our leading distribution network and execution capabilities.

We build and deploy proprietary trading models and strategies, enabling us to provide liquidity in a broad set of asset classes, regardless of the market circumstances. To enable this, we continually evolve our technology stack to provide competitive pricing and seamless execution.

Furthermore, we actively invest and foster the development of market infrastructure to improve transparency and efficiency across global financial markets. This is in the form of strategic partnerships with both TradFi as well as digital asset partners.

These activities are executed by our highly skilled and talented team who focus on operational excellence and create value for our stakeholders.

Create long-term sustainable value for society
Our ESG priorities comprise three material themes: environmental footprint, sustainable employment and good governance. Please refer to the chapter on Sustainability information for further details.

How we innovate

Technology is the engine of Flow Traders' business and operations, with over 40% of our workforce dedicated to this function.
Our technology strategy prioritizes automation, data-driven decision-making and the continuous enhancement of our proprietary technology stack. This approach enables us to deliver superior execution capabilities and directly supports our mission to provide liquidity anytime, anywhere, all the time, bringing transparency to global markets.

"We empower teams to experiment, iterate, and implement innovative ideas quickly, solving complex challenges together and continuously pushing the Company forward."

Owain Lloyd
CTO

Proprietary, adaptable trading platform

Unlike many competitors who rely on commercial vendors for key parts of their trading stack, Flow Traders utilizes proprietary technology for the entirety of the core trading lifecycle. This allows for deep customization and optimization of every element of the trading workflow. Our modular architecture enables rapid experimentation and scaling into new venues, asset classes, and workflows, while keeping overheads low.
This flexibility means new business lines and strategies can be launched quickly, a capability that consistently surprises the industry.

Global liquidity connectivity

Our infrastructure connects us to thousands of counterparties and hundreds of venues, spanning asset classes, product types and workflows.

This extensive connectivity combined with our adaptable platform allows us to scale strategies rapidly and dynamically in response to market opportunities. Our presence in both traditional and digital asset markets gives us access to a unique mix of information and liquidity, further strengthening our competitive edge.

High-performance infrastructure

Flow Traders operates across dozens of physical data centers and multiple public clouds, leveraging state-of-the-art hardware, continuously optimized connectivity and a broad global network.
This infrastructure is designed for ultra-low latency and high reliability, supporting our ability to provide continuous liquidity even in times of extreme market volatility.

Data, algorithms, and quantitative research

We recognize that the next wave of market evolution is being driven by high-quality data and advanced algorithms. Our Quantitative Research team is focused on leveraging machine learning and AI to generate and test new trading concepts, further improving our strategies. Fluid collaboration between software engineers, traders, and researchers ensures that data insights are rapidly translated into actionable trading opportunities.

Culture of innovation and collaboration

Global liquidity connectivity innovation at Flow Traders is not just about technology, it is about people. Our teams are empowered to generate and implement ideas that have an immediate impact. We foster a collaborative, entrepreneurial culture where engineers, researchers and traders work together to solve complex challenges and drive the Company forward.

Harnessing agentic AI and LLM-powered automation

The rapid advancement of large language models (LLMs) and agentic AI represents a structural shift in how firms operate. We are moving beyond software developer productivity use cases and redesigning workflows across all core functions from Trading, Finance to Operations and beyond.

Our focus is automating high-impact, cross-functional processes through coordinated, production-grade agentic systems, improving accuracy, reducing manual dependency, strengthening maintainability and eliminating fragmentation. The objective is workflow transformation, not incremental tooling.
This domain evolves far faster than traditional software. Capturing its value requires disciplined architecture, governance, evaluation, and lifecycle control. Without coordination, acceleration creates fragmentation and complexity.

We are building a coherent AI operating layer that enhances execution quality, reduces organizational friction and scales with the firm.

Our operations

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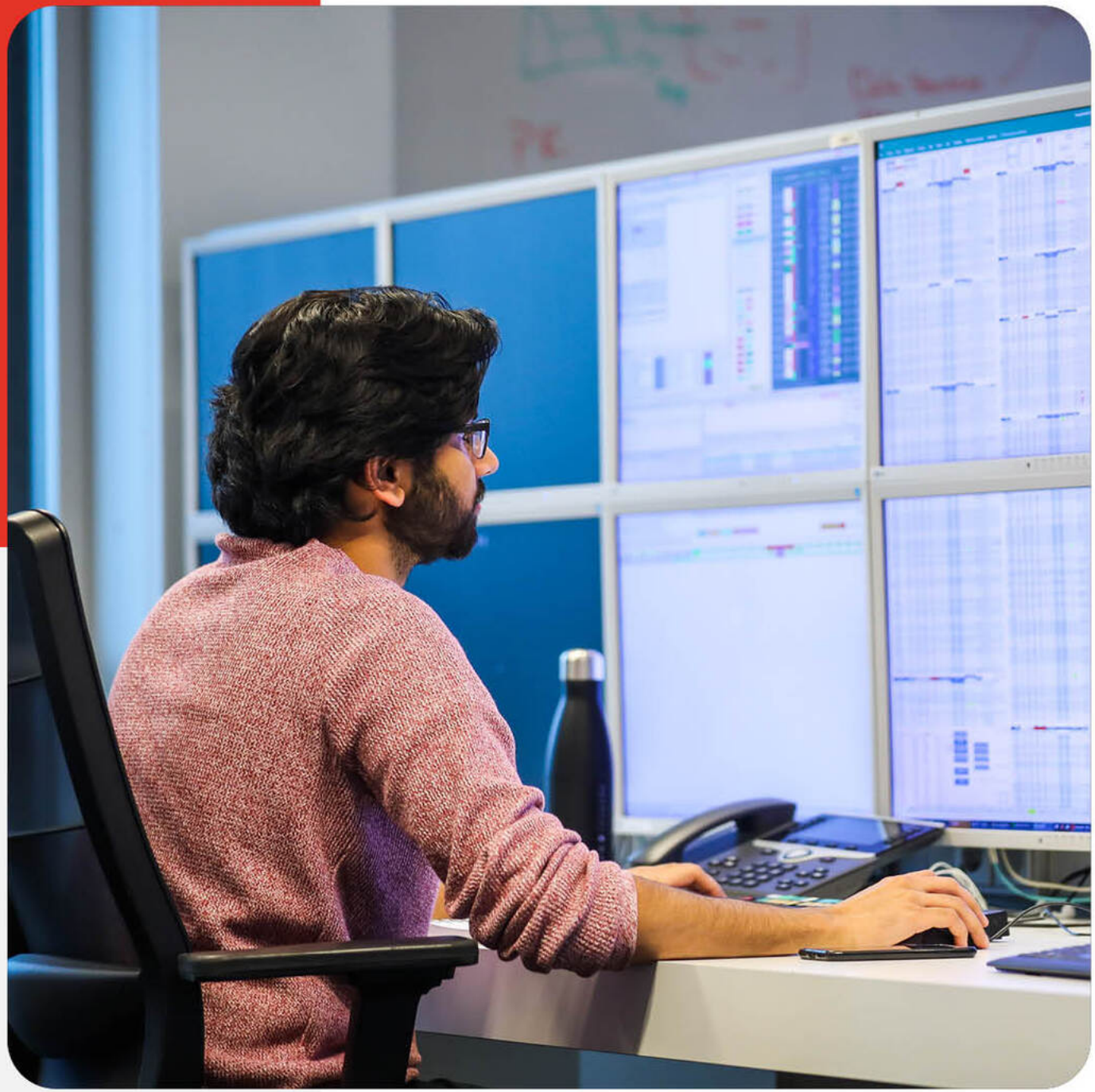
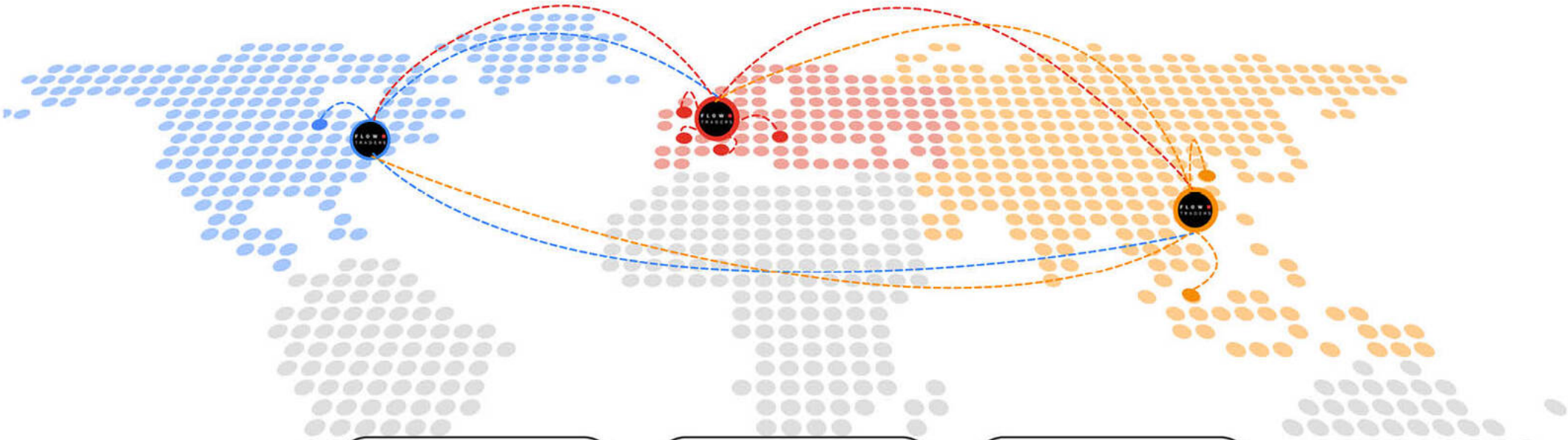


Our operations

Our headquarters in Amsterdam, the Netherlands, is home to our technology, corporate functions and our Board. Flow Traders provides liquidity, in thousands of financial instruments, both on-exchange as a registered market maker and off-exchange in bilateral trades with institutional counterparties.

Operating from our trading hubs in Amsterdam, Hong Kong, and New York, as well as our branch offices, ensures global coverage. By continuously quoting bid-ask prices we provide liquidity to investors for buying and selling assets at prices reflecting current market values.



AMERICAS

- **Flow Traders ETP value traded: €898bn**
  (€776bn in 2024)
- **FTE: 96**
  (98 in 2024)

EMEA

- **Flow Traders ETP value traded: €890bn**
  (€655bn in 2024)
- **FTE: 453**
  (431 in 2024)

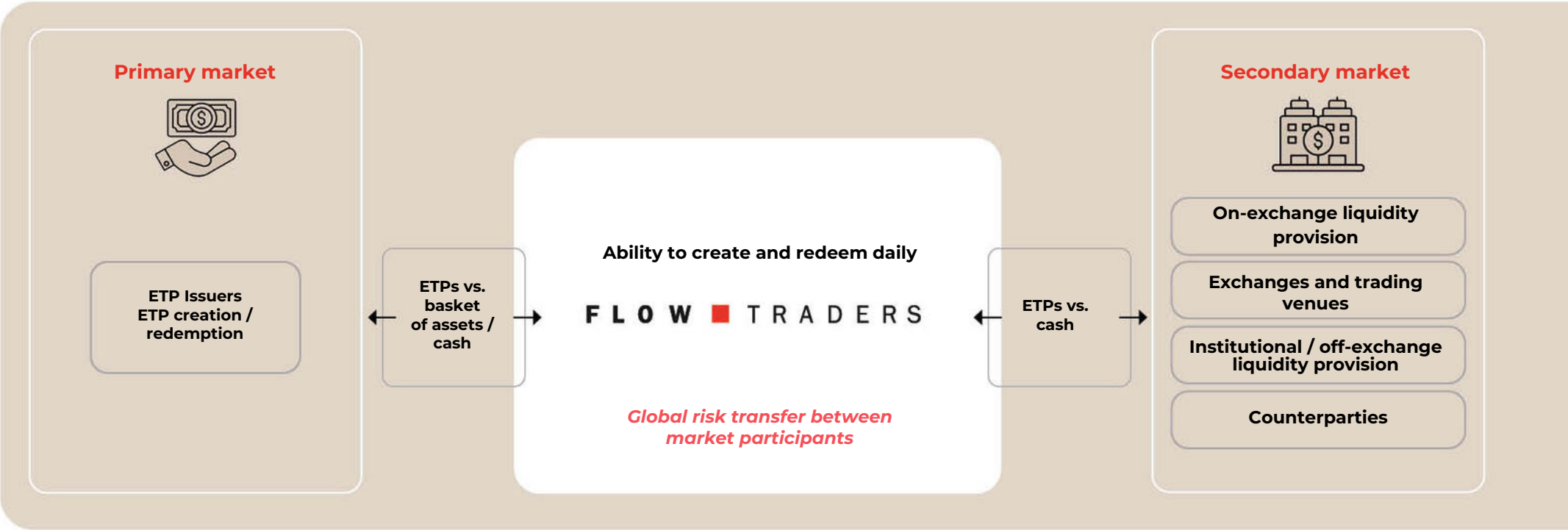
APAC

- **Flow Traders ETP value traded: €152bn**
  (€114bn in 2024)
- **FTE: 86**
  (80 in 2024)

Our role in the ETP ecosystem

As a global liquidity provider, Flow Traders operates seamlessly across both primary and secondary markets, underpinning efficient and transparent trading of ETPs and related financial instruments. By continuously quoting bid and ask prices, we enable market participants to transact at prices that closely reflect current Net Asset Values, thereby reducing trading costs and enhancing overall accessibility.

The securities market functions through registered participants, including broker-dealers and market makers. Broker-dealers facilitate investor orders by routing them to exchanges or market makers for execution. In our capacity as a market maker, we provide liquidity and execute trades on exchanges or bilaterally with counterparties. Upon trade completion, clearing houses ensure secure and timely settlement of assets and payments. Throughout, Flow Traders maintains a market-neutral stance, with our results derived from the incremental price differences between buying and selling related or correlated assets, rather than from directional market movements. This approach reinforces our commitment to operational excellence and supports the integrity and efficiency of global financial markets.



Markets and trends

ETP investing

In recent years, the ETP ecosystem has continued to mature and experience significant growth in both AuM and number of products. According to ETFGI, global ETP AuM increased from $14,846 billion at the end of 2024 to $19,845 billion at the end of 2025. This is a reflection of the underlying market performance during 2025, coupled with record inflows into ETPs. The market expectation is that AuM will continue to grow going forward and we believe there are several reasons for this. One is that investors are attracted to the transparent nature of ETPs, which enables them to clearly follow how the underlying securities are performing. Another is that ETPs are liquid, available at lower costs and can be bought and sold easily during market hours. A third is that ETPs can be composed of financial instruments from almost any asset class, sector or location, providing investors with access to markets that would normally be difficult to reach.

Global ETP markets grew by 33.7% in 2025, as measured by AuM, driven predominantly by the outperformance of the underlying markets. Annual global inflows of ETP AuM were $2.35 trillion in 2025 (2024: $1.88 trillion – source ETFGI). Overall trading activity in 2025 increased compared to 2024, given significant trade tariff announcements, resurgence of conflicts in the Middle East and the continued regulatory acceptance of cryptocurrencies as an asset class.

Global coverage

In 2025, Flow Traders' ETP value traded was close to the €2 trillion mark. The European ETP market recorded total ETP value traded of €3,294 billion in 2025, compared to €2,518 billion in 2024. Flow Traders' total ETP value traded in Europe was €890 billion in 2025, compared to €655 billion in 2024. We remained a leading liquidity provider in ETPs and managed to further grow our on- and off-exchange trading capabilities.

The largest ETP market globally remains in the Americas, where total ETP value traded (on- and off-exchange) was €52,562 billion in 2025, compared to €38,545 billion in 2024. Flow Traders' ETP value traded in the Americas was €898 billion in 2025, compared to €776 billion in 2024. Institutional trading continued to expand and Flow Traders Americas continued to grow and deepen its overall presence in this important market.

In APAC, the ETP market remained fragmented, with large differences in trading volumes, trading costs, regulation and maturity across the financial markets. The Asian ETP market recorded total ETP value traded of €13,059 billion in 2025, including China, compared to €6,871 billion in 2024. Flow Traders' total ETP value traded in Asia was €152 billion in 2025, compared to €114 billion in 2024. Throughout 2025, we broadened our footprint in Asia and have just launched our operations to begin actively trading China markets which is an attractive growth segment aligned with our core ETP strength.

Our business - operations

We operate three main trading hubs in Amsterdam, Hong Kong, and New York, supported by branch offices in other parts of the world.

In 2025, we had access to +180 exchanges and trading venues globally. We provided liquidity in over 8,500 unique ETFs, representing approximately 50% of the total ETF universe; on an AuM-weighted basis, our global ETF coverage exceeds 90%. Off-exchange, we provided liquidity in ETPs on a RFQ basis to more than 2,000 institutional counterparties across the globe, including banks, asset managers, pension funds, insurance companies, family offices, hedge funds and others, and this number is increasing on an almost daily basis. In addition to ETPs, we provide liquidity in similar instruments whose value is correspondingly affected by a change in the value of underlying or related assets, such as futures, equities, digital assets, currencies and bonds. During 2025, we advanced strategic initiatives to reinforce our global ETP leadership and drive the convergence of digital and traditional finance.

Irrespective of what we trade, as a liquidity provider we generally do not have a directional opinion on the market. In other words, our results do not depend on the direction of market prices. Our net trading income is derived from the small price differences that are realized between buying and selling related or correlated assets. Whether that is between the ETPs we buy or sell, the prices we pay or receive for the underlying related financial instruments to mitigate our risk or trading FX pairs.

We are not a bank, broker or investment manager and do not have client AuM as we trade from our own capital. We also do not develop or make products, do not provide any services and do not have clients. Our value chain comprises, among others, our institutional counterparties, prime brokers, exchanges, ETP issuers and regulators.

Asset class developments

Equity

Equity markets in 2025 posted gains led by technology and AI-related names. Investors used ETPs for thematic exposure, such as AI infrastructure, and to rotate between large-cap growth and cyclical sectors, supporting elevated turnover across passive and active ETPs. Episodes of volatility around earnings and policy decisions sustained demand for hedged equity strategies.

Against this backdrop, global equity ETP value traded increased to €38,691 billion in 2025, compared to €23,928 billion in 2024. Further market growth is expected from the increasing investor demand and awareness for ETPs, both in passive index ETPs and in actively managed ETPs.

Flow Traders' total equity value traded across ETPs, futures and cash amounted to €3,812 billion in 2025, compared to €3,217 billion in 2024. Our future focus relating to equity includes:

- Maintain our position as a leading ETP liquidity provider in Europe, where we have over 25% market share in ETPs
- Leveraging our global pricing capabilities in APAC as we expand in new growth markets, most notably in China
- Expand our quantitative and technology capabilities to grow our market share in U.S. listed ETPs
- 24/7 trading of tokenized equities
- Increase our trading revenues from single equities

FICC

Fixed income

Flow Traders strategically reduced the capital deployed to fixed income in 2025 to prioritize opportunities in other asset classes. Despite this shift, fixed income remains a focus for us, supported by favorable long-term market trends and continued growth in the ecosystem. There has been a consistent increase in fixed income ETP value traded in recent years as well as AuM. The global fixed income ETP value traded increased to €3,071 billion in 2025, compared to €2,901 billion in 2024. Flow Traders' fixed income value traded (ETPs, Futures and Cash) amounted to €795 billion in 2025, compared to €943 billion in 2024, as we shifted more of our trading capital base to other asset classes which saw greater dislocations over the year. Nevertheless, we continue to deepen and broaden our market coverage and relationships with our buy-side counterparties. From a strategic standpoint, our focus areas include:

- ETP ecosystem: Partner with issuers to develop innovative fixed income products
- Credit trading: We will increase quote sizes to undertake larger block transactions with counterparties as well as distributing pre-trade portfolio trading levels to expedite portfolio construction
- Model pricing: Expand model trading capabilities to new fixed income subsets and improve pricing and coverage of investment-grade bonds

Currencies and commodities

2025 saw elevated trading activity in currency and commodity linked products, as investors used ETPs, futures, and options for hedging and tactical exposure. Interest in currency-hedged share classes was strong alongside greater use of trading-oriented FX ETPs. In commodities, precious metals led performance: gold reached new record highs amid continued central-bank purchases, while silver experienced strong periods driven by industrial demand, supporting activity in physically backed and leveraged ETPs. Our focus areas include:

- Expand market making in FX-hedged share classes and tactical currency ETPs across U.S. and Europe
- Scale liquidity provision in physically backed precious metals ETPs
- Enhance 24/7 capabilities in digital-venue commodity products and tokenized exposures
- Uphold and expand our liquidity provision across FX and precious metals
- Deepen cross-asset pricing and hedging between FX, rates and commodities to optimize capital usage

Cryptocurrency

In recent years, the digital assets space has gained meaningful institutional acceptance, with cryptocurrencies rebounding in 2024 following the 2022–23 "crypto winter," and further catalyzed by the approval of U.S. spot Bitcoin ETFs. Trading volumes in cryptocurrencies and crypto ETPs continued to grow in 2025 alongside steady progress in regulated market infrastructure, custody, prime brokerage, data and analytics, AML/KYC and risk solutions, digital identity, and DeFi. At the same time, tokenization of real world assets (RWAs) is accelerating, with issuers and institutions beginning to move traditional instruments such as; bonds, funds, repos, money market funds and private assets onto digital infrastructure. This shift promises improved settlement speed, programmability,

transparency and 24/7 market access, driving the convergence between traditional finance and digital assets. We see tokenization and RWA liquidity as a major trend, with growing institutional frameworks, standardized issuance and regulated venues laying the foundation for scaled adoption.

Flow Traders has provided crypto liquidity for over nine years across OTC spot and ETPs, and is connected to 20+ venues, and makes markets in 200+ cryptocurrencies. We are the leading crypto ETP liquidity provider in Europe and a global on-exchange leader. As traditional and digital markets converge, Flow Traders is at the forefront of this transition leveraging our technology to price any instrument on a 24/7 basis and to deliver end to end institutional liquidity.

Our focus areas include:

- ETPs: Maintain our leading position in crypto ETP market making with the prospect of further regional expansion while at the same time working to increase efficiency of access across the ecosystem
- Spot and derivatives: Continue to grow our market making activities across these products by expanding our platform and token coverage
- Be the leading liquidity provider in tokenized real world assets
- Institutional OTC liquidity: Continue to build out our end-to-end institutional OTC liquidity offering, enabling any token, any time (24/7), anywhere
- Strategic partnerships: Leverage new and existing partnerships to further build out the trading infrastructure around digital assets
- Utilize Flow Traders' strategic capital: To further integrate Flow Traders into the growing ecosystem

"We're excited about the structural shifts in global markets, especially the convergence of traditional finance and digital assets. Tokenized real-world assets and new digital market infrastructures are reshaping capital markets. With our strengths in ETPs, tech-driven liquidity, and digital assets, Flow Traders is well positioned to provide liquidity and support the next generation of market structure."

Marc Jansen
CTrO

Growth catalysts

Transformative megatrends are actively reshaping the financial ecosystem in which we operate, presenting our Company with new opportunities for diversified growth.

The most prominent trends relevant to our business are the global growth of ETPs, development of cash equities and tokenized markets, advancements in quant enablement and expansion and innovation within digital assets. These trends not only shape our market environment but also reinforce and amplify each other, creating powerful synergies that strengthen our strategies.

ETP growth

$25 trillion

AuM by 2030

AuM reached $19 trillion at the end of 2025 and is predicted to increase to $25 trillion by 2030, a secular industry trend that supports our core business growth. 2025 saw another record year of inflows into ETPs, demonstrating the continued growth potential and adoption of this financial instrument.

Tokenization

$30 trillion

Tokenized RWA by 2030

While stablecoins continue to show robust growth and usage, with a market cap of $317 billion at the end of 2025, up from $189 billion in 2024, the growth in tokenized real world assets has surged in the last year, up to $21 billion in 2025, up from just $5 billion in 2024. Combined, these trends reflect the continued adoption of this category which is estimated to grow to $30 trillion by 2030.

Distribution franchise

2,000 +

Institutional counterparties

The global ETP market is entering a new expansion, with AuM projected to reach $25 trillion by 2030, driven by rising retail adoption, deeper institutional engagement, and growth in APAC. Traditional institutions are expanding ETP and digital asset activity, creating new partnership opportunities for Flow Traders. With 2,000+ institutional counterparties on RFQ and access to 180+ exchanges, our 20-year franchise positions Flow Traders to play a leading role in both the continued scaling of the global ETP ecosystem and the convergence of Digital Assets and Traditional Finance.

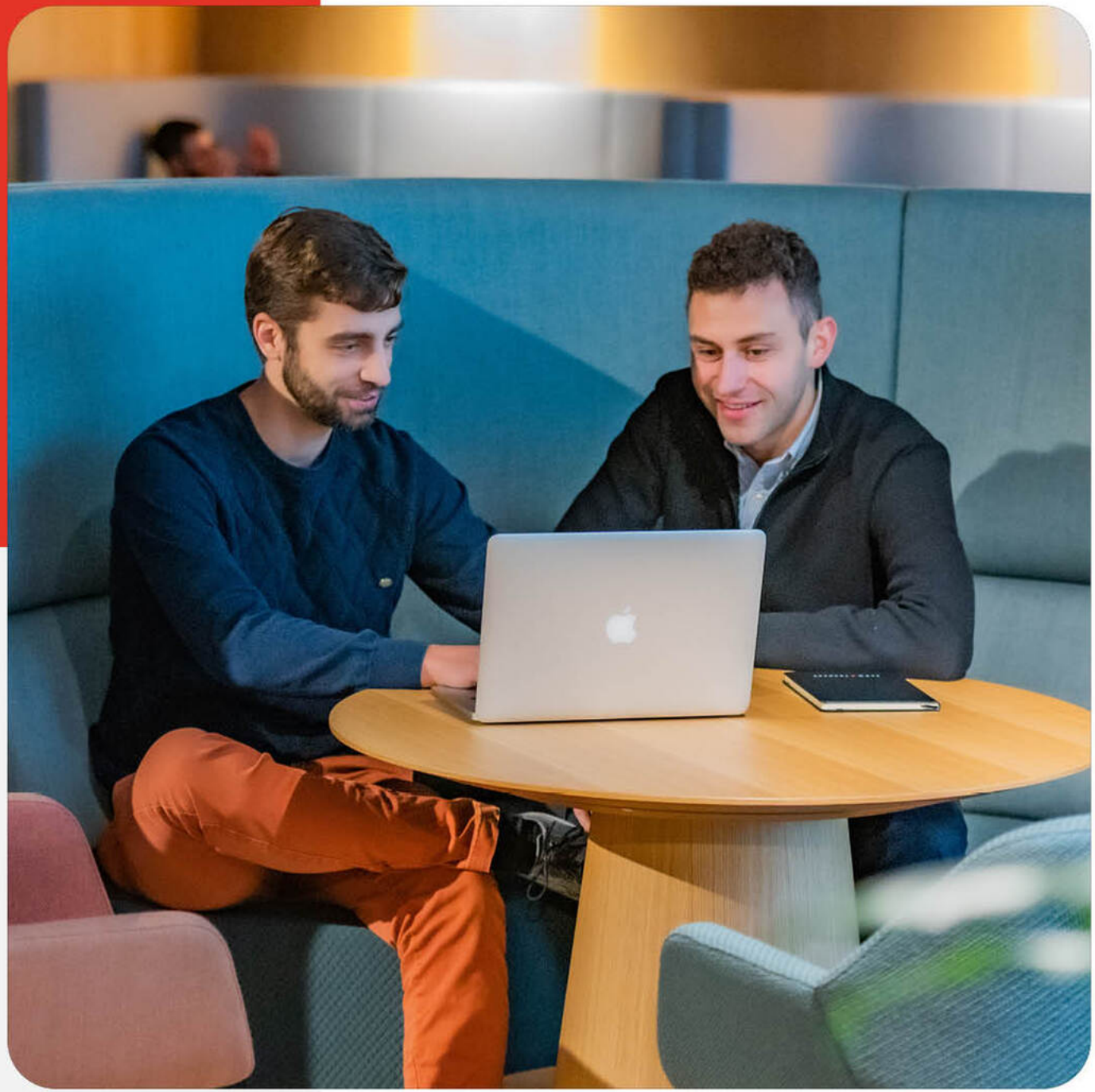
Regulation

Enhanced global regulations

In 2025, we saw growing regulatory acceptance of digital assets, including the introduction of MiCAR in Europe, the passage of the Genius Act and the reversal of SAB 121 in the U.S., as well as increasing acceptance by regulators across Asia. We expect regulatory standards to continue to evolve, supporting trade execution, reporting and settlement harmonization. This includes changes such as enhanced bond transparency and reporting regimes, the upcoming global transition into T+1 settlement and the proposed EU consolidated tape.

Our financial performance

Financial overview 22



Financial overview

Flow Traders delivered a strong financial and trading performance in 2025, driven by the continuation of our Trading Capital Expansion Plan. We recorded a net trading income (NTI) of €485.8 million in 2025 (2024: €467.8 million). We continued to execute our growth and diversification strategy.

Flow Traders recorded an NTI of €485.8 million in 2025 (2024: €467.8 million), reflecting prevailing market conditions and the trading environment. Other income/(expense) decreased to a value of €(5.3) million (loss) related to the strategic investments portfolio (2024: €11.5 million gain). Europe contributed the most to our NTI with 59% of the total, showing our ability to deliver consistent results in our home market. Asia grew relative to the other regions, showing its potential as a growth market. In Q4 2025 the company entered into a private credit facility which has expanded our capital base and will enable further NTI growth.

Flow Traders also continued to make technology investments to support our growth ambitions and strengthen our existing business.

On the cost side, adjusted operating expenses increased to €204.1 million for the year (€177.0 million in 2024). The increase is driven by continued technology investments to support trading and growth initiatives and is further attributable to general price inflation. The number of FTEs has risen to 635 (2024: 609). Variable employee expenses decreased to €77.4 million (€85.3 million in 2024) which is in line with the financial performance of the business during the period.

Flow Traders continued to balance growth ambition and operational efficiencies and was able to demonstrate solid operational leverage with an EBITDA margin of 41.4% in 2025 (2024: 45.3%) with EBITDA of €198.9 million (2024: €217.1 million). Profit for the year was €133.6 million (2024: €159.5 million), with basic EPS of €3.07 (2024: €3.69).

"As we build on a year of solid financial performance, we continued to execute against our strategic priorities. We advanced our Trading Capital Expansion Plan allowing for asset class and regional expansion and targeted investments in technology and talent. Combined with our diversified global trading setup and disciplined growth agenda, these actions enable us to capture opportunities across markets and deliver consistent, stable results for our stakeholders."

Hermien Smeets-Flier
CFRO

Non-IFRS performance

Non-IFRS financial measures are disclosed in addition to the statement of comprehensive income to provide relevant information that supports a better understanding of the underlying business performance of our Company.

Flow Traders applies the following non-IFRS financial measures:

- Adjusted operating expenses: Calculated as the sum of fixed employee expenses, technology expenses and other expenses. This measure provides a focused view of the Company's core operating expenses by excluding variable employee expenses, which are dependent on current-year results

- EBITDA: Calculated as operating result before depreciation, amortization and write-offs on intangible assets. EBITDA is used as it focuses on core trading and operational activities
- EBITDA margin: Calculated as EBITDA as a percentage of total income. The margin is used as a measure profitability
- Revenue by region: Consists of net trading income, other income or expense, inter-segment revenue related to trading activities less inter-segment expense related to trading activities

Dividend Policy

Flow Traders may or may not distribute all or part of the Company's net profits realized during a financial year to its shareholders. In accordance with the Company's Bye-Laws and Board Rules, the Board may decide that profits realized during a financial year are fully or partially allocated to the creation of, or addition to, reserves. Any dividend distribution is subject to applicable laws and regulations, as well as the Company's Bye-Laws and Board Rules.

If applicable, dividends will be declared and paid following the publication of our results. There can be no assurance that in any given year a dividend will be proposed or declared.

The payment of dividends, if any, as well as their amount and timing, will depend on a range of factors, including future profits, the Company's financial position, general economic and business conditions, future prospects, and other factors deemed relevant by the Board, together with applicable legal and regulatory requirements.
The Company's intentions with respect to dividends are subject to numerous assumptions, risks and uncertainties, many of which are beyond its control.

In July 2024, the Board announced its Trading Capital Expansion Plan and the related revision of the Company's Dividend Policy. To expand the trading capital base, the Board suspended regular dividend payments until further notice and did not pay an interim cash dividend for the financial year 2025.

External financing

To further support the Trading Capital Expansion Plan, in 2025 Flow Traders secured a $200 million term loan under a private credit facility. This facility replaced the €25 million bank loan that previously entered into in June 2024.

In addition to the term loan, Flow Traders entered into a $75 million revolving credit facility. This facility can be drawn upon at the Company's discretion and provides additional flexibility to explore more market opportunities during periods of high volatility.

The use of external leverage has shown to be accretive to shareholders' return on equity and is expected to continue to do so given the opportunities ahead.

Capital requirements

Our prime brokers require the Company to maintain certain minimum capital levels.

They leverage various internal systems to calculate required capital amounts (e.g., the 'internal haircut model' and the 'margin-based approach model', both intending to ensure sufficient levels of risk allowances) and have different limits structure, pre-funding possibilities.

The margin requirements of prime brokers are conservatively determined by the sophistication of their models and the regulatory requirements, which might not necessarily be efficient in respect of our business model and trading portfolios.
The following table sets out the capital required to be posted with our prime brokers and capital available (net liquidation value).

Prime broker capital requirements

For the year ended 31 December (in millions of euro)

	2025	2024
Net liquidity at clearing/ prime brokers	1,036.3	766.5
Cash at bank	7.2	8.4
Net trading capital	**1,043.6**	**774.9**

Outlook

Adjusted operating expenses for the year 2026 are expected to be €220-230 million, driven by continued technology investments, talent additions to support growth initiatives, and inflationary pressures.
This excludes interest on the private credit facility, which will be part of Interest Expenses.

Our risk management

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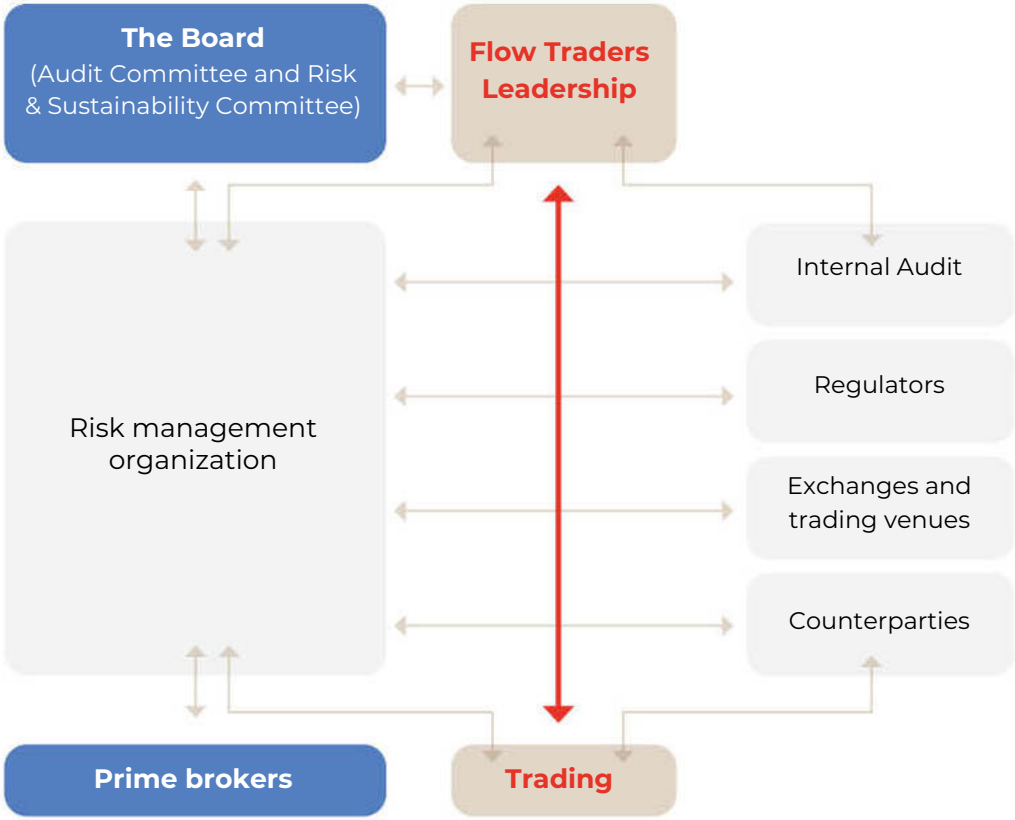
Risk management

Flow Traders' Enterprise Risk Management Framework (ERMF) forms the foundation of our approach to managing risks. The ERMF is documented in Flow Traders' Enterprise Risk Management Policy and is reviewed on an annual basis.

Where possible, we identify, assess, monitor, quantify and document potential risks which are inherent to trading in an automated market-making firm. In the fast and dynamic environment of automated trading, we designed our ERMF in such a way that it is robust, efficient and transparent. In the figure below, we present the stakeholders that have an interest and place value in how our framework operates.

Our ERMF supports us in ensuring that adequate systems and controls are in place, including the effective management of our liquidity and capital. This is achieved through a consistent, continuous and disciplined approach to identifying, managing and prioritizing our key risks in alignment with our strategic goals.



"Our priority in 2025 was further embedding a resilient risk culture across the organization. We continued practical, training and clear guidance so every employee, across all regions and functions, understands their responsibilities and feels empowered to speak up, challenge, and act."

Tamara Maris-Mravunac
Global Head of Risk and Compliance

Enterprise risk management (ERM)

We aim for a good balance between our business activities, return on capital and related risks taken. Flow Traders' ERM approach ensures that our risk appetite and profile are integrated into our day-to-day operations and strategic decision-making. Annually, the Board determines the strategic goals and subsequent business targets.

Based on these targets, the Company formulates its risk appetite. These targets and risk appetite parameters provide direction to our various departments and are used to determine our strategic risks.

Policies and control standards are maintained, developed and updated within the ERMF. The policies are based on our risk taxonomy and aligned with our control setting. To ensure that our daily activities remain in line with our risk appetite and residual risk, we perform yearly Risk Control Self-Assessments (RCSA) to evaluate current risks and identify new risks. We also conduct an annual Risk Management Control Cycle to define and test our key controls that mitigate our critical, high and medium inherent risks in all of our business processes to accepted residual risk levels.

Risk categories

Our risk taxonomy is split into five broad risk categories - Financial, Business and strategic, Compliance and ethical, Operational, and Technology - each with their own specific sub-risks:

Risk taxonomy domain	Risk category	Description of the risk
Financial risk	Capital risk	Capital risk (cost of doing business) refers to the situation where potential loss of investment value happens due to factors such as market volatility, regulatory and prime broker requirements, economic downturns, or poor financial performance of a company. It is the risk of failing to meet compulsory capital requirements invested in an asset or investment which are needed to maintain a firm's trading licenses and normal business activities and relationships with prime brokers.
	Liquidity risk	Liquidity risk refers to the inability to replenish capital to the required level. This can happen when: 1) we are not able to obtain additional funding in a timely manner at a reasonable cost and 2) an inefficient internal management on liquidity. This is the risk of not being able to quickly convert an investment into cash without experiencing a significant loss in value, due to a lack of buyers or sellers in the market, restrictions on trading, or the illiquid nature of the asset itself that leads to an inability to easily buy or sell an asset without incurring significant costs. It can also happen because of a lack of access to alternative sources of funding such as short-term loans, trading credit from certain platforms, and so on, in a timely manner. This is the risk of internal management deficiency which can lead to liquidity constraints.
	Market risk	Market risk is the risk to an institution resulting from movements in market prices; in particular, changes in interest rates, foreign exchange rates, and equity, cryptocurrency and commodity prices.
	Credit risk	Credit risk is the risk that a counterparty and/or an issuing institution involved in the trading or issuance of a financial instrument fails to meet its obligations.

Risk taxonomy domain	Risk category	Description of the risk
Business and strategic risk	Strategy risk	Risk that may arise from the pursuit of a company's business plan, from strategic changes in the business environment, and/or from adverse strategic business decisions. Market activity risk is part of this risk as trading income and profitability are primarily a function of the level of trading activity, or trading volumes, in the financial instruments traded.
	Concentration risk	Probability of loss arising from heavily lopsided exposure to a particular group of counterparties or products. Concentration risk also includes supplier dependency risks.
	Project delivery & management risk	The risk of inaccurate project management leading to inadequate realization of strategic project objectives.
	Sustainability & environment risk	The risk that an environment, social or governance (related) issue or event will impact the entity financially, non-financially and/or in the realization of strategic objectives of the entity.
Compliance and ethical risk	Fraud risk	Acts intended to defraud, misappropriate assets, deceive or circumvent regulations or the law, attempted or perpetrated against the entity.
	Reputation risk	The reputation risk is the risk of loss resulting from negative exposure to stakeholders.
	Financial crime risk	The risk of money laundering, sanctions violations, bribery and corruption, and Know Your Customer (KYC) failure.
	Regulatory compliance risk	Failure to comply with any legal or regulatory obligations that are not captured through other risks.
	Conduct risk	Failure to act in accordance with internal and external stakeholders and society's best interests, fair market practices, and codes of conduct.
Operational risk	Business continuity risk	The risk of failure to provide and maintain appropriate Business Continuity Management (BCM), including inadequate business continuity plans.
	Trading execution risk	The risk of losses due to errors in the execution.
	Legal risk	Legal risk refers to the potential exposure and negative consequences that an individual or organization may face as a result of non-compliance with applicable laws, regulations, and legal obligations.
	People risk	The risk that the entity is not able to develop, retain and attract the necessary skills and diverse capabilities in its workforce to realize strategic objectives.
	Model risk	Model risk for a trading firm refers to the potential for adverse consequences resulting from errors or limitations in the financial models and algorithms used for trading and risk management. This risk arises from the reliance on mathematical models and computer algorithms to make trading decisions, value financial instruments, and manage risk. Model risk can stem from inaccuracies in the models, inappropriate assumptions, data errors, or the failure to account for all relevant market factors.
	Reporting risk	The risk of not being able to report adequately to stakeholders (e.g., regulatory reporting).
	Taxation risk	The risk of unexpected tax charges, including interest and penalties, as well as tax-related events that may result in, for example, damage to the Company's reputation with tax authorities, investors, employees and the public at large.

Risk taxonomy domain	Risk category	Description of the risk
Operational risk	Third-party risk	The risk of failing to manage third-party relationships and related risks appropriately.
	Trade settlement risk	The risk of ineffective trading leading to financial performance variability and non-compliance with internal and external regulation.
	Physical security risk	The risk of damage to the organization's physical assets or harming of employees at the workplace.
	Financial reporting risk	The risk of incorrectly reporting financial information (balance sheet, income statement, cash flow statement, statement of changes in equity, Annual Report) to various stakeholders, such as shareholders, investors, creditors, and government regulatory bodies.
Technology risk	Technology systems risk	Risks in technology surrounding malfunctions, algorithmic risk, natural disasters, software bugs, and hardware failures resulting in service interruptions, lack of available data, financial losses and reputational damage.
	Cyber security risk	The risk of not protecting computer systems, networks, data from digital attacks, unauthorized access and therefore posing damage or disruption to the firm.
	Data management risk	The risk of failing to appropriately manage and maintain data, including all types of data, for example, counterparty data, employee data, and the organization’s proprietary data.
	Technology strategy risk	The risk that the IT strategy is not described, is unclear or incomplete and thereby not sufficient to contribute to IT and business objectives. This includes the risk of the strategy not being properly executed.

Risk management governance

The effectiveness of risk management is linked to commitment and integrity. It is crucial that the Board, the global and local department heads, as well as all employees, are aware of the risks that our Company faces and their responsibilities in managing these effectively.

Our risk management is organized along three lines of defense. The first line of defense is comprised of Trading, Technology and Operations. These departments are critical for managing the core processes within Flow Traders and they are responsible for incorporating preventive and detective controls into the day-to-day trading and IT processes as well as for the continuous monitoring of our systems and trading controls.

The second line of defense is responsible for oversight and monitoring of risks, rules and requirements. Risk, Compliance, Legal and Finance manage risks through a combination of preventive and detective controls. Together, they are responsible for the continuous risk management of the Company.

On the second line we have the Financial & Capital Risk Committee and the Non-Financial Risk & Compliance Committee. The Financial & Capital Risk Committee includes oversight reporting and planning in relation to market, credit and treasury risk within the Company. Whereas the Non-Financial Risk & Compliance Committee reviews a wide range of risks that are not directly related to financial matters, such as business and strategic risk, compliance and ethical risk, operational risk and technology risk.

The third line of defense is formed by Flow Traders' Internal Audit function (IA). They provide independent and objective assurance and advice on the adequacy and effectiveness of governance, risk management and control systems. This helps to achieve the competent application of systematic and disciplined processes, expertise, and insight. They report their findings to management and the governing body to promote and facilitate continuous improvement. The IA carries out its audit work in accordance with the approved and implemented Group Internal Audit Charter.

The annual Risk Management Cycle follows the ERMF

Each year, the Executive Directors and senior leadership define strategic goals, typically in November and December, after which business targets are set. The Board subsequently approves both the strategic goals and the business targets.

In addition, the Board is actively involved in the strategy-setting process. Based on these long-term goals, short-term targets are established. These targets are then translated into annual Company-wide, departmental and individual goals and discussed in an annual meeting with senior leadership.

On the basis of these targets and objectives, the Executive Directors and senior leadership formulate the Company's risk appetite. Together, the targets, objectives and risk appetite provide direction to the various departments within Flow Traders and form the basis for identifying the Company's strategic risks.

Flow Traders' Risk Management Cycle is applied to identify, manage and mitigate financial, non-financial and compliance risks. The Risk Management Cycle comprises five recurring activities.

We apply the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, a globally recognized model, to strengthen our internal control systems and manage risks in a comprehensive manner. This framework consists of five key components, which are embedded throughout our operations:

1. Control Environment: We foster a culture of integrity and accountability, where ethical conduct and robust governance practices are paramount. Our leadership sets the tone, emphasizing clear structures and defined roles across the organization.

2. Risk Assessment: Continuous identification and analysis of potential risks allow us to proactively address challenges that may impact our objectives. We assess the likelihood and impact of risks regularly, enabling quick adaptation to changes in the trading environment.

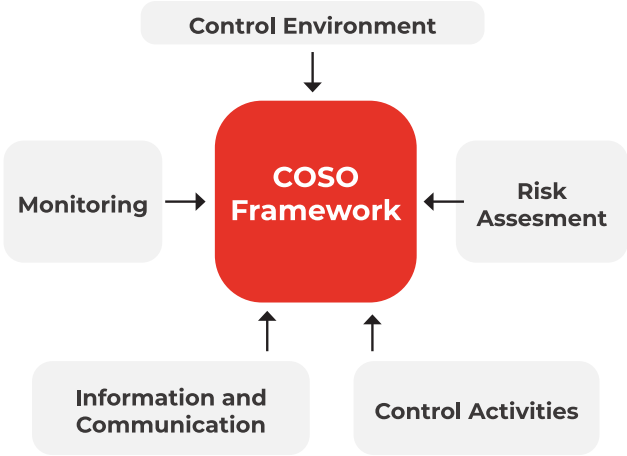
3. Control Activities: We implement rigorous policies and procedures designed to mitigate risks effectively. Through activities such as approvals, verifications, and reviews, we ensure consistent execution of risk responses at all organizational levels.

4. Information & Communication: Maintaining open and effective communication channels is vital. We ensure timely dissemination of relevant information internally and externally, supporting stakeholders in fulfilling their roles and understanding our risk management processes.

5. Monitoring: We conduct regular evaluations and audits to review the effectiveness of our internal controls. This ongoing monitoring ensures our risk management processes remain robust and adaptive to evolving circumstances.

This Risk Management Cycle ensures that our residual risk profile remains in line with our annual set risk appetite and that emerging risks, changed risk levels or non-effective controls are identified, assessed and analyzed in a timely manner.

COSO Framework



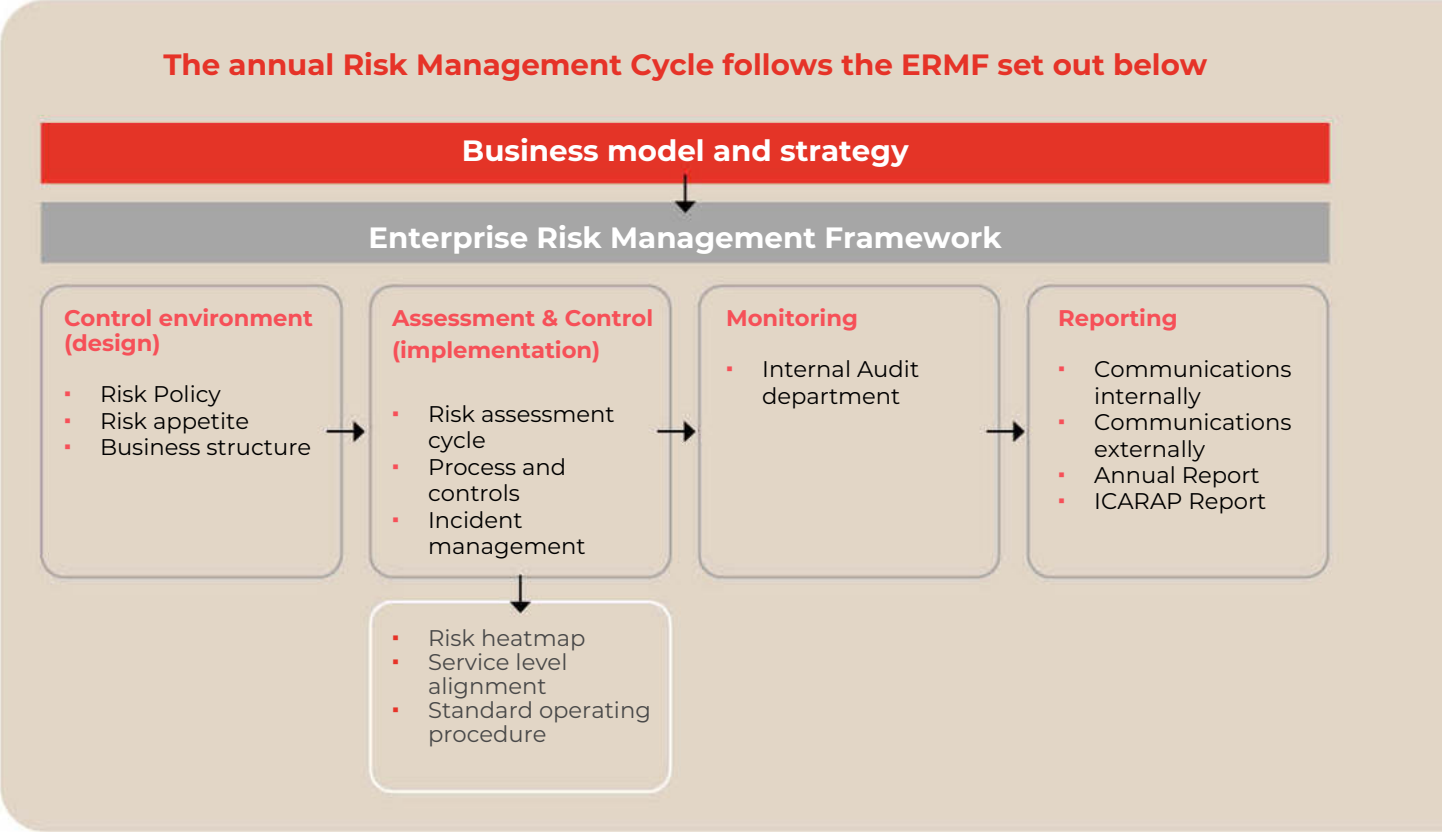
Risk reporting

Flow Traders has a Financial & Capital Risk Committee and a Non-Financial Risk & Compliance Committee that continuously assess the risks we face in our business, and are comprised of our Global Head of Risk and Compliance, the Executive Directors and members of our senior leadership.

Aside from regular communication, there are quarterly Financial & Capital Risk and Non-Financial Risk & Compliance Committee meetings. During these meetings we discuss all risk assessments and risk proposals related to position limits, strategies, procedures, liquidity and capital requirements, regulatory compliance, AML, incidents and market developments. Any material change to our risk profile, systems, strategies and limits must subsequently be approved by the Financial & Capital Risk and Non-Financial Risk & Compliance Committees.

In addition to these standing Committees, Flow Traders has established a Risk & Sustainability Committee, of which all Board members are members. The Global Head of Risk and Compliance reports to the Risk & Sustainability Committee on the effectiveness of the Company's internal risk management and control systems. This reporting includes providing reasonable assurance that the aforementioned systems do not contain any material inaccuracies.

The responsibilities of the Risk & Sustainability Committee include supervising and monitoring, and advising the Executive Directors and Global Heads of Trading on the operation of the Company's internal risk management and control systems, as well as providing advice on the Company's development, performance and the sustainability of its trading strategies, and reviewing the Company's overall risk profile.



Key risks detailed

Key financial risk

Liquidity risk

Liquidity risk management is vital to maintain a robust financial institution. Liquidity risk is defined as the risk that Flow Traders cannot meet its financial liabilities when they become due, at a reasonable cost and in a timely manner. We have a robust framework in place to manage liquidity risks, as insufficient liquidity can pose an immediate threat to the continuity of trading activities.

The liquidity risk framework includes, among others, requirements and processes related to the maintenance of the liquidity buffer, both in a 'business-as-usual' and under potential stress situations. Furthermore, the framework contains procedures to actively manage liquidity risk across asset classes, countries, legal entities and in multiple currencies. This includes taking into account regulatory and operational requirements for the maintenance of adequate liquidity.

Furthermore, we define liquidity as the sum of excess liquidity over the requirement (haircut) at our prime brokers, as that is the basis for being able to facilitate all funding and liquidity needs. Given our business model as a market maker where we generally hedge any position taken instantly, our key liquidity risk is not so much in risking a significant loss, but rather in not being able to cover the requirements our prime brokers charge us. Therefore, our key liquidity risks are those that affect either the total pool of liquid assets we hold at our prime brokers and crypto exchanges or the total requirement that our prime brokers necessitate us to hold with them (haircut).

Market risk

Flow Traders is exposed to market risk arising from trading positions in instruments that are price-sensitive to various factors such as company valuations, interest rates, FX rates, commodities and digital asset prices. As a liquidity provider we continuously provide bid and offer prices in multiple product groups across multiple financial markets. The bid and offer prices are calibrated such that the expected value of the trades and the hedges are positive while the resulting market risk is immaterial.

We have a multitude of trading desks which are providing liquidity in various products and various markets. The core business being equity and fixed income products and the Company also trades FX, commodities and digital assets. Each individual desk trades (close to) delta neutral hereby ensuring total market risk is therefore close to delta neutral.

Credit risk

Credit risk is the risk of a counterparty and/or issuing institution involved in trading in, or issuing, a financial instrument failing to meet its obligations. As part of our credit risk framework, Flow Traders monitors platform credit risk in real time against pre-defined credit risk limits. In addition, Flow Traders monitors platform asset inflows and outflows in real time to anticipate potential on-platform insolvency events. Furthermore, funding is diversified across multiple platforms and counterparties, ensuring a balanced allocation that significantly limits the impact of a potential credit risk or liquidation event.

The Company manages credit risk through its Risk and Mid-Office departments, which establish and maintain specific guidelines, rules and procedures for identifying, measuring and reporting credit risk.

These policies include, among others:

- limits for individual product types;
- limits per counterparty;
- limits on the duration of the exposure;
- limits for settlement types;
- strict monitoring procedures for late settlements.

Business and strategic risk

Concentration risk (Market business risk)

Our NTI and profitability are primarily a function of the level of trading activity, or trading volumes, in the financial instruments in which we trade, and the bid-ask spreads (which largely determine the profit on the trade, or margins, we capture).
Trading volumes in securities, derivatives, currencies, commodities, cryptocurrencies and other financial instruments on exchange and on other trading venues are directly affected by factors beyond our control, including economic and political conditions, broad trends in business and finance, regulatory requirements, actions by central banks, and changes in the markets in which such transactions occur.

To cope with periods of low market activity, we have diversified our trading into different products and markets. This is to safeguard that we are not overly dependent on market activity in one particular asset class or product type.

Compliance and ethical risk

Flow Traders is a strong advocate of effective, efficient and proportionate regulation and actively contributes to regulatory dialogue in its key jurisdictions, promoting markets that are fair, transparent and orderly.

Financial crime risk

We are committed to full compliance with all applicable laws and regulations in the jurisdictions in which we operate. Particular emphasis is placed on anti-corruption, anti-bribery and anti-money laundering regulations.

We have robust anti-bribery, anti-corruption and anti-money laundering policies in place that apply to all employees. We also expect our counterparties, business partners, intermediaries, contractors and subcontractors to adhere to the same high standards. We consider the risk of bribery or corruption to be limited, as we do not hold or manage client money or assets, trade exclusively for our own account and at our own risk, and do not operate production facilities or source raw materials.

Notwithstanding this limited inherent risk, our employees receive regular training on anti-bribery, anti-corruption and anti-money laundering practices, reinforcing the importance the Board places on ethical conduct and compliance.

As part of our compliance framework, we also apply a stringent know-your-customer (KYC) process when onboarding new counterparties and assessing new projects.

Regulatory compliance risk

We trade with institutional counterparties and do not provide investment or ancillary services to third parties; as a result, our markets and almost all aspects of our business are highly regulated. Where applicable, entities within the Company have obtained the necessary regulatory licenses and approvals to conduct their regulated activities. Flow Traders' trading operations are established in three international jurisdictions: Amsterdam, New York and Hong Kong, with supporting branch offices globally. As a Company, we currently trade on more than 180 exchanges and trading venues worldwide, as well as operating on numerous other venues through our brokers. Our regulatory landscape is therefore extensive, as we must comply not only with local regulatory requirements, but also with the trading rules and standards of each venue on which we operate.

Legislators and regulators globally continue to closely supervise and evolve the financial markets in which we operate. This places significant demands on Flow Traders to maintain a professional, well-structured and fully compliant organization.

The Compliance, Risk and Operations departments have implemented robust controls, internal rules and processes, which have been systematically developed in line with applicable regulatory requirements, guidance from market authorities and industry best practices.

Actual or alleged non-compliance with applicable laws or regulatory requirements could adversely affect our reputation, and in turn our long-term profitability and future business prospects. This may also apply, albeit to a lesser extent, to differences in interpretation or the untimely or incomplete implementation of regulatory requirements.

Sanctions for non-compliance may include fines, penalties, disgorgement and censures, as well as suspension or expulsion from trading venues, or the revocation or limitation of licenses.

We aim to mitigate these risks by devoting significant management attention to regulatory strategy and compliance. We employ highly qualified compliance and risk professionals, enabling targeted staff training, continuous enhancement of monitoring and reporting systems, and ongoing assessment of the impact of current and forthcoming regulations on our operations, in order to adapt our processes in an effective and timely manner.

Notwithstanding these efforts, and given the highly regulated nature of our business, we remain subject to routine, and occasionally more targeted, regulatory inquiries and audits.

Conduct risk

Given the highly interconnected nature of the financial markets ecosystem we are a part of, we recognize that should any of the risks referenced within this section materialize, there could be a negative impact on various external third parties. Specifically, market and operational risk events could negatively impact key parties within our value chain, namely our counterparties and our prime brokers. This could limit our counterparties' ability to trade with us or to do settlement trades effectively on a timely basis. Moreover, the various prime brokers we work closely with could also be exposed to similar risks.

We believe that each employee has an individual and collective responsibility for ensuring an honest and ethical business conduct within our Company. Therefore, our Code of Conduct forms part of our employment documentation.

Ensuring adherence with our Code of Conduct is the responsibility of the Executive Directors and senior leadership. Any reported potential breaches are investigated fully by members of our senior leadership team in accordance with existing clearly laid out procedures and policies. Our Code of Conduct can be found on our website.

In addition to our culture of openness, transparency and participation, we have a detailed Whistleblower Policy in place, applicable to all employees and relevant contractors, which has been approved by our Executive Directors.

The Whistleblower Policy provides whistleblowers with safeguards, including anonymity and confidentiality, and the Company will not impose sanctions or otherwise adversely affect an employee's legal position when suspected misconduct is reported in good faith, unless the employee is directly involved in the matter being reported. We apply a strict non-retaliation approach when suspected misconduct is reported.

Our Whistleblower Policy is publicly available on our website.

Operational risk

Business continuity risk

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, people, systems or external events.

At Flow Traders, continuity of operations is more than a compliance obligation, it is a core enabler of trust, stability, and long-term performance. We recognize that in an increasingly interconnected and volatile world, resilience must be embedded into day-to-day processes, not reserved for moments of crisis.

Our Business Continuity and Resilience Program is structured, regularly tested and continuously refined to ensure that our people, processes and platforms can respond effectively to disruptions. Our operational risk profile is primarily driven by technology-related events at exchanges and clearing members. As a result, significant and ongoing investment in technology is critical to mitigate these risks, alongside the maintenance of resilient and robust internal systems and controls.

We operate an integrated, in-house developed, high-performance and customized technology platform with frequent and controlled deployments of new hardware and software.

Our infrastructure has a modular design which allows us to rapidly test and implement improvements in both hardware and software on an ongoing basis. Controlled releases of hardware and software enhancements provide for minimal disruption to our business.

The environment in which our trading software (or updates of our trading software) is being developed is strictly separated from the environment in which such trading software operates in production. Access to the source code is strictly controlled and limited.

Prior to any release of trading software, or updates to the production environment, all software components are subject to comprehensive code review and testing in a development environment separate from production. Validation is subsequently conducted in a limited production setting, processing a strictly limited number of trades and initially on a single trading desk for a single financial instrument, followed by progressively broader testing across multiple desks and instruments. Each stage must be completed, documented and approved before proceeding to the next.

We have a monitoring system in place to control uninterrupted trading activities in real time. Multi-layer monitoring is employed to avoid errors. When an error does occur, the relevant teams are immediately notified via multiple different channels. We rely on multiple third-party service providers for business and market data, which is a key part of what is monitored.

Our risk management system is fully integrated with our proprietary technology platform, analyzing real-time pricing data, and is designed to ensure that our order activity is conducted within strict predetermined trading and position limits. For example, our pre-trade risk controls are designed to prevent the trading engines from sending quotes that deviate from our predefined risk parameters. These include price and volume limits, which are independently set and monitored by our Risk function. This keeps our ordering, trading and positions well within our preset tolerance levels. Our post-trade monitoring tools include trade-level

reconciliation of prices and positions against those of our exchanges and prime brokers.

Our IT systems are regularly subjected to penetration tests by external experts. We have a comprehensive IT security system that is designed to protect us from attacks both from internally and externally.

Where technical interfaces exist with institutions such as prime brokers and exchanges, the integrity of system connections and data exchanges is subject to prior conformance testing and continuous monitoring. Any unexpected deviations are promptly flagged and investigated. In addition, we maintain a disaster recovery plan, which is reviewed on a continuous basis to ensure that it adequately addresses relevant risk scenarios.

We use risk-based onboarding procedures before we start trading on any new platforms, including platforms designated for trading digital assets. While many of these platforms remain unregulated, many have strongly improved their own onboarding procedures and counterparty identification procedures. While we believe our own procedures are strong, the unregulated status of these platforms and their location in emerging economies makes them inherently less institutionalized and supervised than regulated platforms in developed economies. We therefore subject these platforms to increased monitoring and due diligence.

Technology risk

While the firm's foundation is technology-driven, these risks and impacts are reflected and linked with the above categories. Specifically, under technology risks, we have carved out cyber risks to highlight a key component that the firm considers high priority.

Cyber security risk

Cyber security is the risk of not protecting computer systems, networks and data from digital attacks, unauthorized access and therefore posing damage or disruption to the firm.
Cyber security risk management is the process of identifying, analyzing, evaluating, and addressing an organization's cyber security threats. The goal is to protect the organization's assets and information systems from cyber attacks and data breaches while minimizing potential damage.

Flow Traders applies a defense-in-depth approach to its ICT and cybersecurity posture, recognizing that no single layer of control can protect against the breadth of modern threats. Our control environment is built to provide both breadth and redundancy. This multi-layered design enables us to remain responsive and resilient in a constantly shifting threat environment.

Central to this is our Information Security Management System (ISMS), which integrates policies, controls, monitoring, and continuous improvement into a single, coherent framework. In 2025 the team achieved ISO/IEC 27001:2022 certification, representing a significant milestone in the further strengthening of Flow Traders Ltd.'s technology controls and information security capabilities.

Internal Audit (IA)

The IA function seeks to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. An effective IA contributes to strong internal controls and to a robust governance structure, which can address key structural risks.

The scope of IA's work includes the examination and evaluation of the adequacy and effectiveness of our risk management, control and governance processes. It also includes quality assurance work reviewing our performance in carrying out assigned responsibilities to achieve our stated goals and objectives.

Our Group IA Charter defines the IA's purpose, authority, responsibility and position within the organization. This charter is aligned with the Corporate Governance Code and with guidance provided by the Institute of Internal Auditors (IIA).

The IA function is an integral part of our reporting cycle. The IA function reports to the Audit Committee and to the CEO. It aligns its efforts with our external auditor and reports its audit results to the Board, the Audit Committee and informs the external auditor.

The Board assesses the way in which the IA function fulfills its responsibility annually and takes the opinion of the Audit Committee into account. Flow Traders IA function conforms to the International Professional Practice Framework (IPPF) of the IIA.

Sustainability information

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Sustainability information

General basis of preparation for the sustainability information

The sustainability information outlined in this Annual Report covers the material topics identified following our Double Materiality Assessment (DMA). We conduct a comprehensive DMA every three years, Flow Traders therefore retained the 2024 DMA. The most recent DMA was conducted in late 2023 and updated in 2024. The sustainability information in this Annual Report provides an overview of Flow Traders' metrics from 1 January 2025 to 31 December 2025.

This report complies with the Non-Financial Reporting Directive (NFRD) and the EU Taxonomy Regulation. Following the European Commission's Omnibus simplification package, Flow Traders no longer falls within the mandatory CSRD reporting scope.

Governance of sustainability matters

We have established a governance structure that oversees the rollout of our ESG priorities, along with their associated impacts, risks, and opportunities (IROs).

We manage sustainability through this structure, which spans multiple organizational levels, ensuring accountability and execution. This includes the Board, the Risk & Sustainability Committee, the ESG theme owners, KPI action owners and other topical experts.

Sustainability expertise

Collectively, the Board possesses sufficient sustainability expertise to effectively oversee sustainability governance. Further details are provided in the skills and expertise matrix included in the Board composition section of the Board report.

Risk management of sustainability matters

Sustainability and environmental risks are defined in our internal policies as the risk that ESG-related issues or events may impact the Company financially, non-financially and/or affect the achievement of its strategic objectives.
Our leadership is responsible for monitoring the sustainability and environmental risks through the Enterprise Risk Management Framework. These risks are monitored by our second line of defense.

Double Materiality Assessment (DMA)

The DMA serves as the foundation for prioritizing the sustainability matters most relevant to us and our stakeholders.

Our stakeholders include individuals and groups affected by our activities, those with a (in)direct interest in our operations and value chain, comprising our end-to-end operational partners such as exchanges, counterparties, prime brokers, and so on, and those who influence our long- and short-term success.

Materiality framework five step approach

How we identify our material topics

Our materiality framework consists of five steps to assess both the impact of our business on the environment and society, and the effects of environmental and societal factors on our business. The DMA concludes that: (1) Flow Traders' most material impacts relate to our people and the environment; and (2) the key sustainability-related risks and opportunities primarily arise from our own operations and stakeholders within our value chain.

Understanding the context

Define the value chain, identify the affected stakeholders and other relevant parties to determine the audience of the sustainability information.

Identifying IROs

Leveraging business knowledge, internal expertise, stakeholder insights, and other sources to identify positive and/or negative IROs.

Assessing and determining the materiality of IROs

Each sustainability and business-specific topic is assessed and scored based on its impact and financial materiality. These scores are used to determine the materiality threshold.

Stakeholder validation

Every three years, we conduct a stakeholder survey to validate our material topics, engaging employees, leadership, shareholders, counterparties and suppliers on key ESG matters.

Strategy development

The results of the DMA inform our sustainability priorities. Material topics are grouped into themes and linked to value drivers to ensure we focus on the most significant impacts.

Flow Traders material topics

Topical standards	Material topics
Environment	**Theme 1: Environmental footprint**
ESRS E1 Climate change	Impact materiality
	Renewable energy
	Scope 2 GHG emissions
	Scope 3 GHG emissions
Social	**Theme 2: Sustainable employment**
ESRS S1 Own workforce	Impact materiality
	Diversity
	Employment and inclusion of persons with disabilities
	Training and skills development
	Employee support programs
	Impact & financial materiality
	Privacy
Entity specific (S1)	Impact & financial materiality
	Employee engagement survey
Governance	**Theme 3: Good governance**
ESRS G1 Business conduct	Impact materiality
	Anti-bribery and corruption
	Anti-trust (Competition law)
	Due diligence
	Corporate culture
	Impact & financial materiality
	Political influence and lobbying
Entity specific (G1)	Impact & financial materiality
	Cyber security
	Taxation

Metrics and objectives

Our Company strategy aligns capital resources with our business activities and maps them to our financial priorities and the ESG priorities identified in our DMA. For each, we have developed performance indicators to track progress toward our long-terms goals. We aim to deploy our capital effectively, maximizing potential value and minimizing negative impacts whenever possible. Our ongoing commitment is to continuously enhance value for our stakeholders and contribute to the United Nations' Sustainable Development Goals (SDGs).

Theme	No.	Ambitions	Metrics and objectives	SDGs
Environmental footprint	i	Renewable energy consumption at our offices in Amsterdam, Hong Kong and New York	Achieve full renewable energy consumption for our Amsterdam and New York offices by 2030, and for our Hong Kong office by 2035	13 CLIMATE ACTION
	ii	Reduction of scope 1 and 2 emissions by 2030	Achieve a 42% reduction in emissions compared with 2023 baseline by 2030	
	iii	Reduction of scope 3 emissions at data centers by 2030	Achieve a 50% reduction in emissions compared with from 2023 baseline by 2030	
Sustainable employment	i	Employee engagement score	Par with true benchmark (annually)	
	ii	Diversity, equity and inclusion threshold levels	Annually, achieve threshold target levels from DE&I Policy	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
	iii	▪ Strive to have more than 20% of world's nationalities working at Flow Traders ▪ Strive to have at least one-third female and one-third male representation among Non-Executive Directors ▪ Strive to have at least one female and one male Executive Director ▪ Ensure that the gender composition of Flow Traders' senior management team reflects that of the total workforce		
Good governance	i	Compliance awareness score	Annually achieving 100%	16 PEACE AND JUSTICE STRONG INSTITUTIONS

Environmental footprint

We believe that everyone should contribute to reducing their greenhouse gas (GHG) footprint and that every effort, no matter how small, brings us closer to a sustainable and thriving planet. Defining clear environmental footprint priorities, supported by realistic and measurable objectives, is a critical step towards delivering a more sustainable future.

Our environmental priorities

We are committed to supporting the global transition toward a sustainable, climate-neutral economy by minimizing our environmental impact. To this end, we are committed to reducing the environmental footprint of our business operations.

Our business activities do not involve manufacturing, so our GHG footprint is relatively low. Most of our electricity consumption is tied to office operations, including lighting, temperature control, and electronic devices. In terms of carbon footprint, we identify three impact areas:

- The indirect scope 2 GHG emissions from the electricity consumption in our offices
- The indirect scope 3 GHG emissions from business travel (cat. 6) and employee commute (cat. 7)
- The indirect scope 3 GHG emissions from our data center services suppliers (cat. 1)

Our direct scope 1 GHG emissions from fossil fuels remain minimal, as our office buildings rely on electricity for heating. Our focus therefore starts with what we can directly influence: decarbonizing our own operations. Looking ahead, effective climate action will be increasingly important in partnering with high-value and reputable counterparties, making a well-defined strategy, supported by realistic and measurable objectives, essential to delivering our ambition.

Challenges we face

Our operations span locations across three continents, EMEA, APAC, and the Americas, with key hubs in Amsterdam, Hong Kong, and New York, and we operate branch offices worldwide.

When it comes to the environmental GHG footprint of our operations, the majority of our impact comes from our three largest offices, Amsterdam, Hong Kong and New York, which together account for approximately 90% of our workforce. In defining our environmental priorities, we identified two key challenges:

- Regional discrepancies in environmental reporting: While environmental reporting has been well established in Europe for many years, levels of maturity in CO_2 measurement and reporting vary significantly across other regions
- Access to renewable energy: The availability and accessibility of renewable energy sources differ substantially across our operating regions

These challenges highlight the complexity of both reporting and reducing our emissions, particularly given our reliance on third-party providers. At the same time, they reinforce our commitment to identifying innovative solutions as we work towards a more sustainable future.

Climate change emission reduction targets

We conducted a resilience analysis in 2024. We are committed to supporting the transition to a low-carbon economy by reducing our environmental footprint. Key elements of our plan to reduce emissions includes:

- Renewable energy adoption: We are working with landlords to transition to 100% renewable electricity, reducing the carbon footprint in our offices in Amsterdam, New York and Hong Kong
- GHG emissions reduction: We aim to reduce scope 1 and 2 emissions by 42% by 2030 (from a 2023 baseline), primarily through phasing out fossil fuel company cars and enhancing energy efficiency in our office operations
- GHG emission reduction: Our objectives for our data centers are to increase the share of renewable energy consumed at each location
- Stakeholder engagement: We collaborate with key stakeholders to advance sustainability initiatives, integrating climate considerations into decision-making processes.

Policies related to environmental footprint

While we have not yet formalized a dedicated environmental policy, we are focused on implementing climate-related actions to reduce our environmental footprint.

EU Taxonomy

Reporting requirements for Flow Traders: In compliance with section 2.4. of Annex VII Disclosures Delegated Act (DDA), investment firms should compute the GAR for their services and activities dealing on own account by relying on the turnover KPI and CapEx KPI of investee undertakings for each environmental objective.

In respect of the Taxonomy disclosures for the financial year ended 31 December 2025, Flow Traders has elected to apply the two-year postponement permitted under Commission Delegated Regulation (EU) 2026/73. As a result, certain detailed key performance indicators relating to Taxonomy eligibility and alignment have not yet been assessed or disclosed. Accordingly, Flow Traders does not report any activities as being associated with environmentally sustainable economic activities as defined under Articles 3 and 9 of Commission Delegated Regulation (EU) 2026/73.

Environment metrics

Breakdown of scope 1, 2 and 3 emissions

(Unit: t CO2e)	2023 (Baseline)	2024	2025
Scope 1 GHG emissions			
Gross scope 1	233 tCO2e	10 tCO2e	10 tCO2e
Scope 2 GHG emissions			
Gross location-based scope 2	—	2,010 tCO2e	1,842 tCO2e
Gross market-based scope 2*	966 tCO2e	692 tCO2e	661 tCO2e
Significant scope 3 GHG emissions			
Cat. 1 – Purchased services and goods (including data centers server space)	1,138 tCO2e	1,227 tCO2e	1,679 tCO2e
Cat. 5 – Operational waste (Amsterdam only)	0 tCO2e	192 tCO2e	255 tCO2e
Cat. 6 – Business travel	1,293 tCO2e	1,332 tCO2e	2,138 CO2e
Cat. 7 – Employee travel	527 tCO2e	98 tCO2e	152 tCO2e
Total scope 1 & 2 GHG emissions			
Total location-based emissions	0 tCO2e	2,020 tCO2e	1,852 tCO2e
Total market-based emissions*	1,199 tCO2e	702 tCO2e	671 tCO2e
GHG emissions intensity - location based (per net revenue)*		4 CO2e	4 CO2e
GHG emissions intensity - market based (per net revenue)*		2 CO2e	1 CO2e

Breakdown of scope 1 and 2 emissions by amount of energy consumption and mix

Energy consumption and mix (Unit: in MWh)	2023 (Baseline)	2024	2025
(1) Fuel consumption from coal and coal		0 MWh	0 MWh
(2) Fuel consumption from crude oil and petroleum products		7 MWh	8 MWh
(3) Fuel consumption from natural gas		41 MWh	38 MWh
(4) Fuel consumption from other non-		0 MWh	0 MWh
(5) Consumption from nuclear products		0 MWh	0 MWh
(6) Consumption of purchased or acquired electricity, heat, steam, and cooling from non renewable sources		1,512 MWh	1,542 MWh
(7) Total non-renewable energy consumption		**1,560 MWh**	**1,588 MWh**
Share of non-renewable sources in total energy consumption (%)		27 %	29 %
(8) Fuel consumption from renewable sources (including biomass, biogas, non-fossil fuel waste, renewable hydrogen, etc.)		0 MWh	0 MWh
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources		4,284 MWh	3,839 MWh
(10) Consumption of self-generated non-fuel renewable energy		0 MWh	0 MWh
(11) Total renewable energy consumption		**4,284 MWh**	**3,839 MWh**
Share of renewable sources in total energy consumption (%)		73 %	71 %
Total energy consumption		**5,844 MWh**	**5,427 MWh**

The Company relies on estimates and assumption in the consolidated reported numbers above. They are derived from various sources, and the methods for processing data vary across our operating subsidiaries and departments. This creates a degree of uncertainty due to limitations in measuring and estimating data. We are continuously working to improve our sustainability data control environment and collection processes. See chapter About Sustainability information.
** Net revenue equals the net trading Income (NTI in euros) in the Consolidated Financial Statements of Profit or Loss, and also see in note 9 NTI.*
*** Scope 3 employee travel emissions for the U.S. and APAC do not include a 2023 baseline year, as these regions were first incorporated into the reporting scope in 2025.*

Sustainable employment

Over the past two decades, we have grown into a global trading firm with a strong entrepreneurial spirit. We continuously seek to understand and address the needs of our people, with a clear focus on strengthening our culture and positioning Flow Traders as an employer of choice.

We are committed to fostering an international, diverse and empowering environment, rooted in teamwork, collaboration and continuous talent development. To sustain our long-term success, it is essential that our employees feel proud to be part of the Company and connected to our shared purpose. Every individual plays a vital role, and our leadership team is dedicated to providing clear direction, supporting development and recognizing top talent.

How we can contribute - our people strategy

The competition for talent in the labor market is intense, particularly for the individuals we seek to attract and retain. As a result, retaining our best talent is critical to our success. The need to foster engagement across our workforce and ensure a diverse and inclusive working environment has become increasingly important. We prioritize retention while simultaneously focusing on attracting new talent. This approach underpins our 'People' mission: 'Empower the best to become even better'.

Our vision for sustainable employment reflects our long-term commitment to our people. We want our workforce to deliver added value to our Company, while also experiencing personal growth and fulfillment.

Our approach to realizing this long-term ambition is captured in our people strategy. Our Human Resources and Recruitment (HRR) team focus on three pillars:

- Attracting of new talent
- Retaining of the best talent
- Fostering a culture that unifies our ambitions

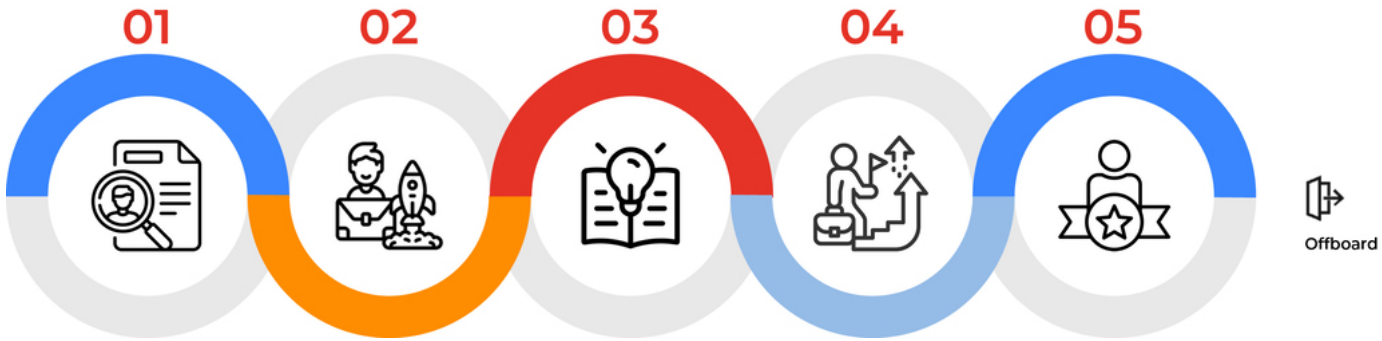
We want to offer our workforce the best possible employee experience, and empower them to thrive and feel truly valued. Employee experience is not linear, as individuals are at different stages in their journeys and have varying needs. We offer multiple career paths and provide a range of tools to support our employees in navigating their careers.

Recruitment

In the highly demanding and regulated financial markets in which we operate, technology plays a critical role, and our selection process is appropriately rigorous. Our recruitment approach, particularly for trading roles, focuses primarily on graduates, as we believe in cultivating talent from the ground up. We view recruitment as a dynamic and continuous process, which we consistently refine to ensure we can respond swiftly to evolving business requirements and the needs of our people. We actively participate in the following initiatives:

- Campus visits
- University career fairs and workshops
- In-house business courses for students to experience trading
- Partner with student associations

Employee experience journey



Recruitment
Attracting the best talent and hiring the best fit.

Onboarding
Make our workforce feel welcome and connected.

Learning
Develop the skills and knowledge required for their job.

Growing
Development pathways for advancement and opportunities.

Leading
Become part of our leadership and inspire others.

Evaluate employee feedback and performance review

Onboarding
A positive onboarding experience is essential to build a sense of connection, ensuring a smooth transition and enhancing retention. Our onboarding program is a two-week introduction designed to welcome new colleagues, immerse them in our purpose and values, and provide insight into how different parts of the business operate. It is also an opportunity for new hires to connect with others who are starting their journey with us. For those relocating to our offices from abroad, we provide comprehensive support to help them feel at home quickly.

Learning
To cultivate a culture that inspires innovation and risk awareness, we must ensure that our people have access to the right knowledge at the right time. That is why we established the Flow Academy, our in-house learning and development center, designed to provide tailored training for our Technology, Trading, and Business Support teams. For new graduates, we offer the Digital Assets Talent Program and an extensive Graduate Trading Program, both of which accelerate their learning curve and enhance their experience. These programs include continuous support from dedicated mentors, focus on technical expertise and personal development.

Given the collaborative and innovative nature of our business, most of our training occurs on the job. We champion the 70-20-10 approach to learning, where 70% is gained through on-the-job experiences, 20% through coaching and 10% through structured training courses. This approach ensures that our people are constantly learning, developing, and ready to contribute to our success.

Growing
We empower our people to take charge of their personal development, pursue their career ambitions, and thrive by actively listening to their needs and offering personalized growth opportunities. Our success as an organization is intrinsically linked to the well-being and fulfillment of every individual on our team.

We also encourage our employees to explore rotational opportunities across different offices, allowing them to expand their horizons, collaborate with diverse teams, and enhance their capabilities. To foster continuous development, we offer a wide array of company-wide and tailored training opportunities.

Leading
We operate in a world defined by volatility and complexity. To navigate these challenges, we need leaders who possess strong business acumen and excel in people leadership, embodying our Company values with authenticity. True leadership is about providing our people with a clear vision of where we are headed, inspiring them to contribute to our success and make a meaningful impact.

As we continue to evolve, the need for clarity in roles and expectations becomes increasingly critical. Our leaders play a vital role in defining clear expectations for their teams while also being transparent about their own responsibilities. We invest in our future leaders through targeted leadership programs and fast-tracking the careers of our most promising managers. These programs equip managers with the skills and competencies needed to excel in their roles and lead with confidence.

Succession planning is a key part of our strategy, identifying top talent who have the potential to step into critical leadership roles in the future. This ensures we are well prepared for the next phase of our growth, with a pipeline of leaders ready to guide us forward.

Challenges we face

Across the business, we have implemented targeted programs that empower our people to take charge of their development and career aspirations while enabling leaders to guide our growth. We have succeeded in creating a positive work environment where employees feel valued, and strong cross-team collaboration is the norm. However, despite these achievements, further improvements can be made in several key areas.

We view enhancing the employee experience as a continuous journey, evolving alongside the changing needs of our people and society. Each year, we carefully assess the results of our employee engagement survey to identify key areas for further improvement, ensuring we remain committed to fostering a workplace where every employee feels supported and motivated to thrive.

Our workforce is vibrant and youthful, with many joining us early in their careers and experiencing rapid growth. While this creates significant opportunity, it also presents challenges, as a proportion of our leaders are early in their management careers and continue to build experience.

In addition, retaining this dynamic group of young professionals is a priority, as we have observed higher attrition rates among more recent hires.

Finally, while we are successful in recruiting and hiring the talent we need, the labor market for science, technology, engineering and math (STEM) professionals remains highly competitive, particularly when it comes to attracting female talent, in our core departments of Trading and Technology.

As with many tech-driven industries, achieving greater gender diversity continues to be a challenge, requiring targeted efforts to attract, retain, and advance females in these fields. This why we deploy initiatives to promote trading and technology among females.

Policies related to employment

Diversity, Equity & Inclusion (DE&I) Policy

Our DE&I Policy defines our commitment to fostering an inclusive workplace where all employees are valued and respected. We recognize DE&I as a business imperative and have established clear KPIs to promote diversity, enhance leadership representation and drive continuous improvement. We create a workplace where everyone is welcome regardless of race, ethnicity, nationalities, age, gender, religion, sexual orientation, gender identity, gender expression, disability, economic status and other diverse backgrounds.

Human Rights Policy

We are committed to upholding internationally recognized human rights standards across our operations, supply chains and the communities in which we operate. We are dedicated to protecting the human rights of our workforce and other stakeholders. We oppose forced labor, child labor, and human trafficking across our workforce. Our Human Rights Policy, established by Flow Traders Ltd., applies to all employees, contingent workers, subsidiaries, and business partners. We align with the UN Guiding Principles on Business and Human Rights and have been a proud signatory of the United Nations Global Compact since 2022. This policy extends to protected groups and affected communities, reinforcing our responsibility to ethical and sustainable business practices.

Local labor practices

Flow Traders is committed to fully complying with local labor laws and regulations in all jurisdictions where we operate. We uphold fair employment practices, ensure safe working conditions and protect employee rights in compliance with applicable labor standards. We embrace a balanced approach with a 40-hour workweek, empowering our people to excel while maintaining harmony between their professional and personal life. Our internal Staff Manual provides more detailed information on labor practices for our employees.

Whistleblowing Policy

Our Whistleblowing Policy provides a secure and confidential channel for employees, business partners and other stakeholders to report suspected misconduct, unethical behavior or violations of laws and company policies without fear of retaliation. Key principles of our policy include confidentiality and protection, secure reporting channels, thorough investigation, effective resolution and compliance with legal and regulatory requirements.

Staff Manual

Our Staff Manual forms an integral part of the agreement between Flow Traders as an employer and employees. The Staff Manual serves to clarify the rights and obligations of the employer and its employees with respect to personal records, working condition, business travel, performance management and more. Flow Traders does not have a formalized accident prevention policy, however accidents and incidents can be raised through the departmental incident reporting mechanisms.

Learning and development (L&D)

We offer a diverse range of L&D opportunities tailored to every business department to enhance and elevate professional skills, which is available to our employees in the Staff Manual. Beyond role-specific training, we provide non-functional courses aimed at guiding employees on their career navigation journey. We encourage internal mobility across departments and our global offices, fostering a culture of continuous learning and self-discovery.

Targets related to own workforce

To measure our impact, we have established clear metrics and targets. The employee engagement survey is conducted annually, and the results are reviewed by senior leadership together with regional management.

Employee engagement score to be on par with benchmark by 2030

The employee engagement score provides insight into employees' engagement with Flow Traders as a Company and our competitiveness in the labor market. This KPI reflects the overall effectiveness of initiatives aimed at enhancing the employee experience, as measured through our global employee engagement survey. Conducted annually and administered by an independent service provider, the survey captures engagement levels through structured employee feedback, which guides the ongoing refinement of our policies, processes and overall workplace culture.
Year on year, survey results are tracked and assessed by department heads, and action plans are realigned

where necessary to ensure progress towards the 'true benchmark'. The true benchmark is based on aggregated data from comparable companies, taking into account key characteristics such as employee demographics and geographic locations, and adjusts the industry benchmark to enable a more balanced and meaningful comparison. The term 'true benchmark' is defined by the engagement survey provider.

Maintaining diversity, equity and inclusion (DE&I) threshold levels

Our DE&I thresholds are tracked and assessed annually by department heads, with action plans adjusted as required to support progress towards our targets. Flow Traders plans to review its DE&I Policy together with the associated metrics in the coming year.

We continuously monitor these thresholds. Given an evolving workforce, maintaining progress remains an ongoing challenge, which we aim to address on an annual basis.

Our metrics in 2025

Metric and objectives	2023 Baseline	2024	2025
Employee engagement score to be on par with true benchmark (annually)	7.0	7.2	7.2
Metric and objectives	2023 Baseline	2024	2025
Annually, achieve threshold target levels from DE&I Policy			
▪ Percentage of world's 195 nationalities working at Flow Traders	28%	29%	31%
▪ Gender ratio of female to male Non-Executive Directors (NEDs)	2 females and 4 males	2 females and 4 males	3 females and 4 males
▪ Gender ratio of female to male Executive Directors (EDs)	1 female and 1 male	1 female and 2 males	1 female and 3 males
▪ Gender distribution within the senior management team compared to the total workforce	28% against 18% overall	31% against 20% overall	29% against 19% overall

Please refer to the diversity table in the social metrics for gender distribution disclosures. *True benchmark is 7.6 for 2025. The true benchmark is the aggregated data on key facts about the company and its employees, like demographics and locations from comparable companies and adjusts the industry benchmark to a fairer comparison figure.

Social metrics

The data indicators presented in this section highlight our performance in the sustainability theme of sustainable employment.

Workforce characteristics by gender (headcount & FTE)

Total employee base by gender	2025				
	Male	Female	Other	Not disclosed	Total
Headcount	519	128	0	13	**660**
Full-time equivalent (FTE)	505	125	0	5	**635**

One FTE represents a 40-hour work week. At year-end 2025, Flow Traders reported 635 FTEs (2024: 625), comprising the total permanent, temporary and non-guaranteed hours workforce referenced above.

Management diversity

Gender distribution	2025				
(Unit: # FTE)	Male	Female	Other	Not disclosed	Total
Top Management	3	1	0	0	4
Senior Management	10	4	0	0	14
Middle Management	26	8	0	0	34
Junior Management	53	11	0	0	64
Non-Management	414	100	0	5	519
Total top management	**13**	**5**	**0**	**0**	**18**
Total non-top management	**79**	**19**	**0**	**0**	**98**
Non-management	**414**	**100**	**0**	**5**	**519**

The above table is reported as at year-end 2025. Top management refers to the C-suite, Non-Executive Directors and the Managing Directors of the regional offices. Senior management primarily refers to the Global Heads of the respective departments.

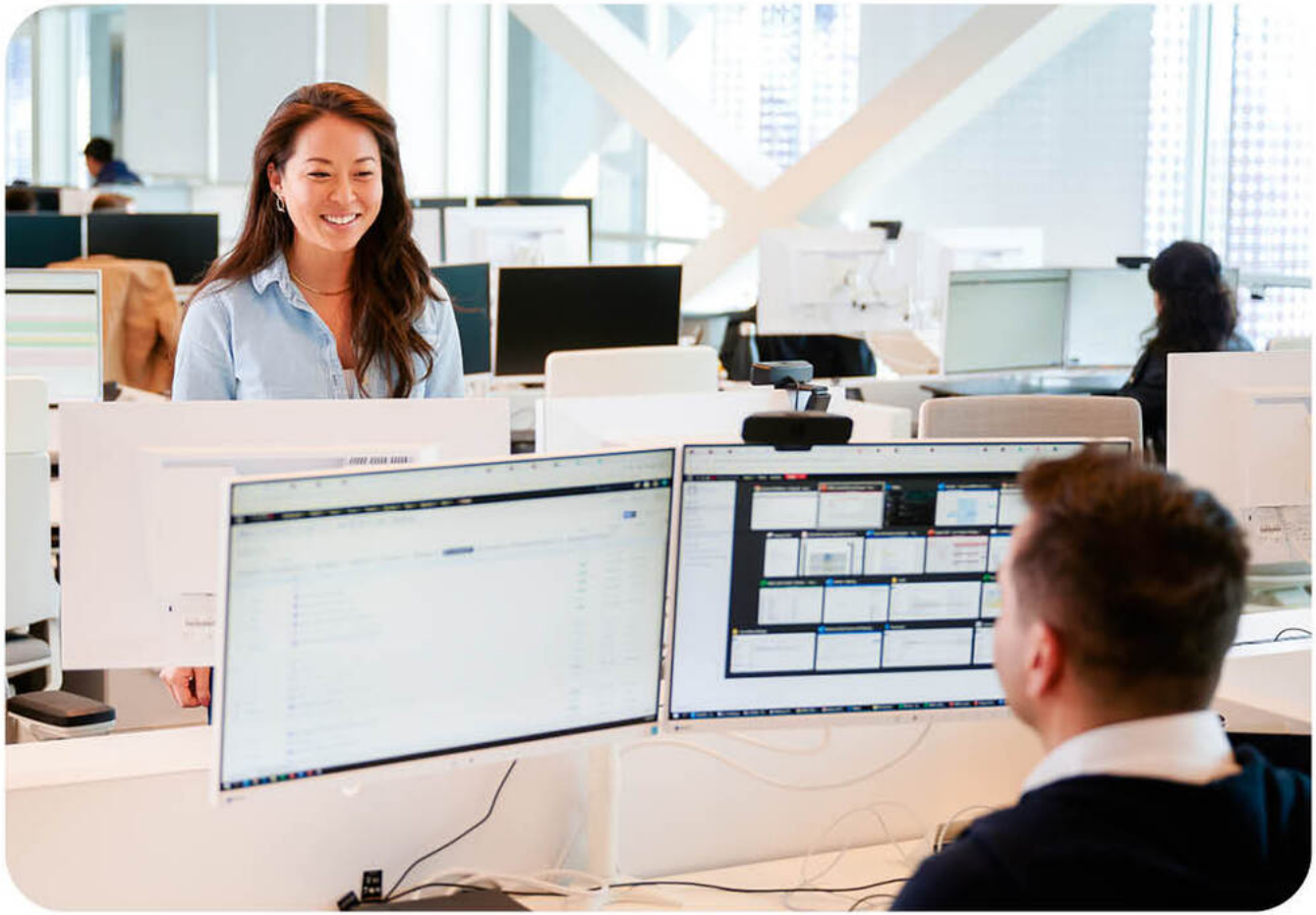
Management age distribution

Age distribution	2025				
(Unit: # fte)	< 30 years	30 – 50 years	> 50 years	Not disclosed	Total
Top Management	0	3	1		4
Senior Management	0	12	2		14
Middle Management	1	30	3		34
Junior Management	7	52	5		64
Non-Management	218	272	27	2	519
Total top management	**0**	**15**	**3**	**0**	**18**
Total non-top management	**8**	**82**	**8**	**0**	**98**
Non-management	**218**	**272**	**27**	**2**	**519**

The above table is reported as at year-end 2025. Top management refers to the C-suite, Non-Executive Directors and the Managing Directors of the regional offices. Senior management primarily refers to the Global Heads of the respective departments.

Good governance

Establishing a risk aware culture is crucial for building the right structures and preventing misconduct.



How we can contribute

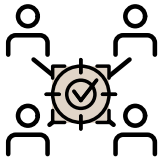
Our commitment to ethical behavior is laid down in our Code of Conduct, which is based on our values and how we define our corporate culture. We expect every employee to uphold the Code of Conduct, ensuring a safe working environment and a respect for human rights. We embed our core values into business conduct, providing guidance through shared beliefs, a clear purpose, mission, norms, and transparent ways of working. A strong ethical foundation mitigates such risks as misconduct, non-compliance, business disruption, legal challenges and reputational damage. Our corporate policies and procedures, which detail our principles and compliance standards, serve as a compass for making the right decisions and staying true to our values. Please refer to the corporate documents section on our website.

Challenges we face

With the rapid expansion of ESG requirements, alongside financial regulations and cybersecurity requirements, we navigate an increasingly complex compliance landscape and set of obligations. Challenge lies in the various compliance and incident reporting, with multiple processes. Enhancing transparency, efficiency, and regulatory alignment, while centralizing incident reporting, is a priority to enable us to deal with these challenges.

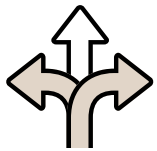
Our five cultural pillars define our identity

Building deep connections



A shared purpose

All employees feel valued



Enable flexibility

Pursue personal growth

Compliance impact measurement

Objective	Description	2023 (baseline)	2024	2025
Compliance awareness score	The Compliance awareness score ensures that incidents raised as part of the Financial & Capital Risk and Non-Financial Risk & Compliance Committees are reported on a timely basis to the Board.	100 %	100 %	100 %

Measuring our impact

Our compliance program is designed to identify, assess, and manage the impacts and risks associated with actual and potential incidents. We promote and uphold ethical behavior, fostering a corporate culture where speaking up is encouraged and appreciated.

Targets related to good governance

Our Compliance Awareness Score reflects our commitment to effective compliance reporting. The metric measures the percentage of all incidents, defined as any event involving an actual or potential breach of compliance policies that requires follow-up action, that are submitted to the Financial & Capital Risk Committee and the Non-Financial Risk & Compliance Committee, and subsequently reported to the Board within the required timeframe. Timely reporting is determined by the severity classification of each incident, with higher-severity incidents requiring shorter reporting intervals.

Business conduct and corporate culture

Business conduct and our culture is at the core of everything we do. We operate within a highly regulated market. Upholding the highest ethical standards and adhering to our own policies and procedures is central to both how we conduct business and our corporate culture. We enforce a zero-tolerance policy for any form of undesirable behavior and have reporting procedures in place to address and resolve issues, ensuring accountability to all stakeholders. These reporting procedures are set out in the policies below.

Policies related to good governance

Whistleblowing Policy

We promote a culture of openness and transparency, encouraging both our employees and external partners to speak up when they encounter any concerns or suspect potential abuse or violations of our Code of Conduct, company policies, values, or the law. Our Global Whistleblowing Policy ensures a safe and secure reporting and investigation process, with zero tolerance for retaliation or any adverse consequences against those who raise concerns in good faith or participate in investigations. If a report is later found to be unfounded, we are committed to protecting and supporting those who stand up for integrity. Our Global Whistleblower Policy is available on our website.

Anti-Bribery and Anti-Corruption Policy

Our Anti-Bribery and Anti-Corruption (ABC) Policy sets out our commitment to and the standards for preventing bribery and corruption, while ensuring that any concerns about unlawful behavior are identified, reported, and investigated. This policy is aligned with the UN Convention against corruption. Every employee is responsible for upholding honesty and ethical conduct in all aspects of their work, as outlined in our ABC Policy. It is both a right and a duty to report any suspected abuse to the Compliance department or anonymously to the Trusted Person, without fear of retaliation. Please see our Anti-Bribery and Anti-Corruption Policy on our website. More information can be found in the Risk management - Compliance and ethical risk section.

Public Affairs Policy

As part of our broad public affairs strategy, we connect with stakeholders and peers to foster constructive dialogue and align perspectives on emerging regulatory developments and societal trends shaping our industry. We engage in policy engagement activities to support our business objectives, collaborating with trade associations and a diverse range of stakeholders.

A cornerstone of this strategy is the establishment of open and constructive dialogue with our stakeholders, ensuring we actively respond to their views and concerns while balancing sometimes competing expectations. By addressing key and emerging issues and demonstrating our positive contribution to society, we aim to continuously enhance our business and the markets in which we operate.

Our contributions to industry bodies reflect our commitment to responsibly shaping the future of our market. Examples include:

- Serving as Treasurer on the Board of the Dutch Association of Proprietary Traders (APT)
- Holding the Chair position on the board of the European Proprietary Traders Association (EPTA)
- Holding a Board position at the Futures Industry Association (FIA)
- Membership of Holland Fintech
- Membership of the FIX Trading Community and active participation in the FIX ETF working group
- Membership of the Blockchain Association and participation in several working groups
- Participating in the European Commission-driven T+1 and Partial Settlement Expert Groups, as well as consultative work streams of FIA-Asia, and various advisory committees for exchanges, trading platforms, consolidated tape providers, data vendors and national expert groups

We do not make any financial or in-kind political contributions. Our public affairs expenditures are limited to membership contributions, monitoring and advisory fees, and internal operational costs and expenses.

We foster transparency and our contributions to the regulatory and legislative dialogue are generally made public. We are open and willing to discuss our position and the interests we take into account. Our Public Affairs Policy is available on our website.

Flow Traders B.V., a subsidiary within the Flow Traders group is registered in the EU Transparency Register under the identification number, 045230091761-04.

Cyber security

We have developed a robust, scalable and advanced proprietary trading technology platform that underpins our operational excellence and company performance. Our commitment to maintaining high standards of reliability ensures seamless support for our trading activities. We prioritize IT security to maintain the trust of our stakeholders, focusing on safeguarding our technology, securing data exchanges with issuers and counterparties, and protecting our systems against cyber threats.

Recognizing the complex nature of our IT landscape, we have devised strategies to mitigate risks effectively. Our security function is equipped with top-tier competencies, governance, and capabilities that span our entire IT infrastructure and the business at large. We ensure constant access to networks, systems, and data by managing risks from technical failures, human errors, potential cyber threats, and natural disasters proactively.

While the total elimination of cyber risk is not feasible, our dedication to managing and minimizing system disruptions remains steadfast. We have robust contingency plans in place to ensure business continuity under various scenarios. In response to the evolving threat landscape, we have implemented clear policies and procedures to guide our employees, conducted thorough training programs, and fostered a culture of security vigilance. These measures ensure our team is well-prepared to uphold the highest standards of information security.

Taxation

We are committed to being responsible corporate citizens, bringing sustainable and positive value to the communities in which we operate. A key part of this commitment involves paying taxes where they are due and adhering to principles of fair taxation.

We believe it is vital to operate a fair, transparent and consistent Tax Policy, which is essential to running a sustainable business and delivering long-term value creation for all our stakeholders. This is also reflected in the tax principles included in our Principles of Responsible Tax Behavior, as published on our website. The Flow Traders Tax Function will therefore provide relevant input as part of the approval process for business proposals to ensure a clear understanding of the tax consequences.

Flow Traders has also established a formal Tax Control Framework, which includes the Board, Audit Committee, Finance department and Tax department. They are responsible for assessing and weighing the risks associated with the tax decision process for our business and stakeholders. Under this Tax Control Framework, significant tax positions, including the tax strategy, are reported to and subject to the approval of the Board.

Flow Traders is prudent and transparent in respect of its financial reporting and its relations with tax authorities globally. Regarding financial reporting, conservative accounting principles are applied, and non-recurring items are expected to occur infrequently and be clearly documented.

We support transparency initiatives, such as OECD Pillar Two legislation and country-by-country reporting, and frequently assess the impact of such initiatives. We also closely monitor their implications for Flow Traders, to ensure that we comply with local and international legislation and meet our reporting obligations. Where necessary or relevant, we take appropriate action to adopt these initiatives in our Tax Control Framework. We maintain constructive and professional relationships with the tax authorities in each region in which we operate and proactively manage these relationships with the aim of minimizing the risk of challenge, dispute or damage that could have an impact on our credibility.

Flow Traders pays taxes where profits are earned in accordance with local and international tax legislation. We do not use tax haven jurisdictions for tax avoidance purposes and carry out our business through entities resident in jurisdictions where we factually operate our business. With this simple tax philosophy in place, the Company can operate its business in line with its belief that it is part of the corporate social responsibility duty to pay taxes where it operates. In addition to corporate income taxes, Flow Traders pays many other taxes, including but not limited to, payroll taxes and social security contributions on the wages of its employees, value added taxes and property taxes. Together, these taxes form a significant source of funding for governmental public services, and It is our social responsibility to contribute through taxes in the regions we operate in.

Our Tax Principles

- **Business rationale:** Report and pay taxes in the jurisdiction where value is created
- **No use of tax havens:** Refrain from using tax haven structures for tax avoidance
- **Transfer pricing:** Follow the arm's length principle in our transfer pricing decisions
- **Transparency:** Maintain an open and constructive dialogue with tax authorities in the jurisdictions in which we operate
- **Compliance:** Follow tax laws and regulations where we operate, respecting both the letter and the spirit of the law
- **Accountability and governance:** Our tax department oversees daily tax management, under the supervision of the Board

Please refer to note 13 for further details on taxes paid.

Corporate governance

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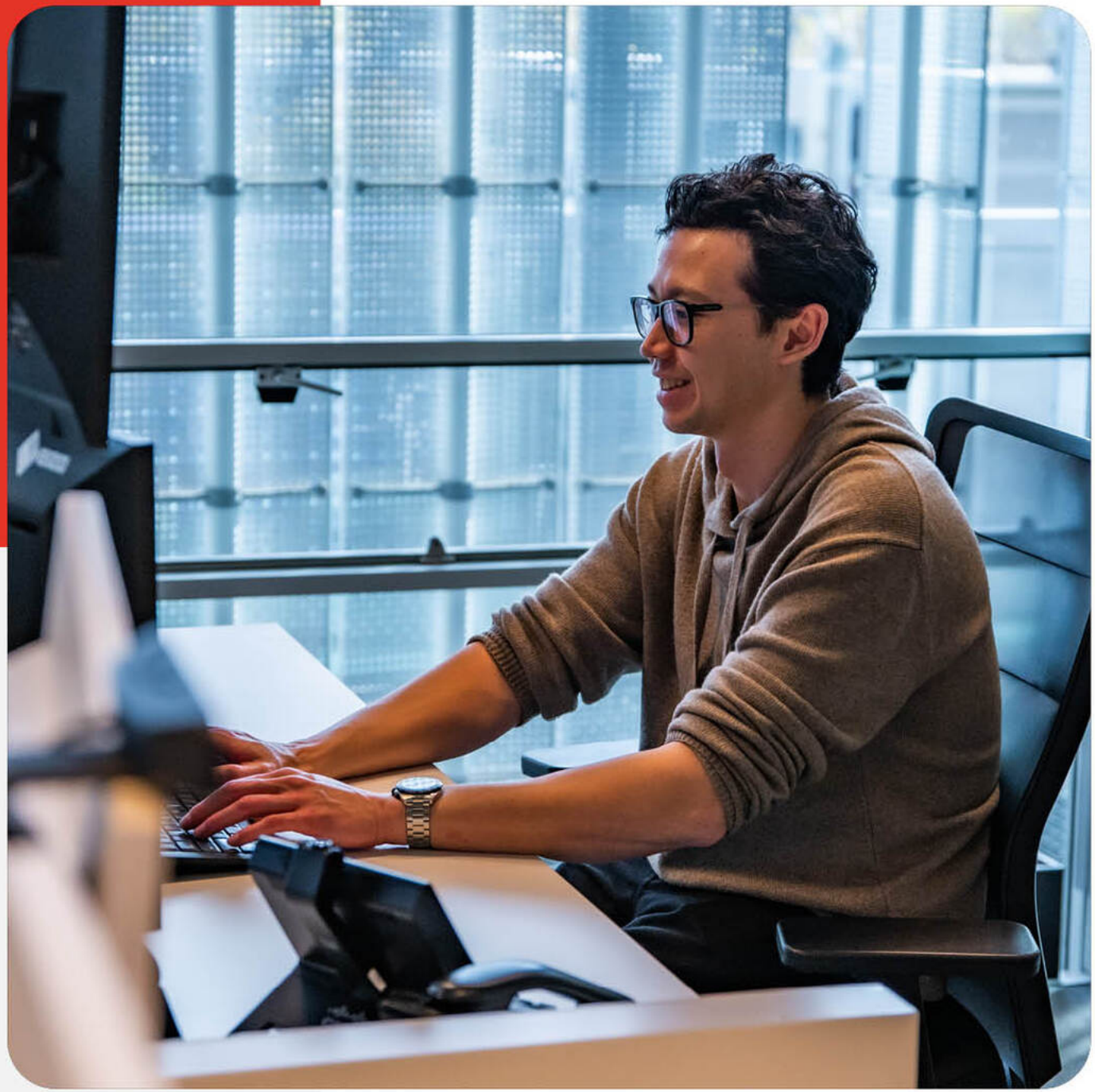

Corporate governance

Our corporate governance is reflected in our internal rules and regulations, including our Bye-Laws, Board Rules and Committee Charters. These, together with our policies, can be found on our website.

Functioning of the Board

The Board is responsible for safeguarding the continuity of the Company and is guided by the long-term interests of the Company and its associated business. The Board takes into consideration the Company's sustainable long-term value creation, as well as the interests of the Company's stakeholders, including employees and shareholders.

The Executive Directors are primarily charged with the Company's day-to-day management and operations, subject to the limitations set out in the Companies Act and our Bye-Laws. The Non-Executive Directors are primarily responsible for supervising the performance of the Executive Directors and supporting them by providing independent advice, oversight and strategic direction. For a more detailed description of the governance framework concerning the Board, and the respective duties of the Executive Directors and the Non-Executive Directors, please refer to the Company's Bye-Laws and Board Rules, as available on our website.

Board Committees

The Board may from time to time establish permanent or ad-hoc committees. As at the date of this Annual Report, the Board has established four committees: the Audit Committee, the Remuneration & Appointment Committee, the Risk & Sustainability Committee and the Trading & Technology Committee. The composition of each committee is reflected in the table following this paragraph. With the election of Caroline Terry as Non-Executive Director as of 5 November 2025, the composition of the committees was updated, as Caroline became a member of the Risk & Sustainability Committee and the Trading & Technology Committee. Each committee has a preparatory and/or advisory role to the Board.
The Committee Charters provide for the possibility of the Board to delegate decision-making in writing to the Committees on matters that fall within their respective tasks and responsibilities. For a more detailed description of the governance concerning the committees, please refer to the respective Committee Charters on our website.

	Rudolf Ferscha	Jan van Kuijk	Linda Hovius	Delfin Rueda	Paul Hilgers	Karen Frank	Caroline Terry
Audit Committee	X	X	n/a	C	n/a	X	n/a
Remuneration & Appointment Committee	X	X	C	X	n/a	n/a	n/a
Risk & Sustainability Committee	X	X	X	X	C	X	X
Trading & Technology Committee	X	C	X	X	X	X	X

("C" = chair, "X" = member)

Chairman & Vice-Chairman

The Board appointed Rudolf Ferscha as Chairman and Jan van Kuijk as Vice-Chairman. The Chairman acts as the main contact for the Directors regarding the functioning of the Board. The Chairman is primarily responsible for the functioning of the Board and its committees and is responsible for ensuring the proper conduct of business at meetings of the Board in order to promote a meaningful discussion at meetings.
As a general rule, the Chairman presides over the General Meeting. The Vice-Chairman deputizes for the Chairman and is the main contact on behalf of the Board regarding the Chairman's performance.

Conflicts of interest

In case of a conflict of interest, the Board will determine, on a simple majority vote, if a Director's interest indeed conflicts with the interests of the Company or its business in such a way as described in section 24.6 of the Bye-Laws. In 2025, there have been no cases of conflicts of interest, and if any such matters arose, the relevant Board members did not participate in the decision-making process, or transactions between the Company and members of the Board. There has been one transaction with a shareholder holding at least 10% of the shares of the Company. For more information, refer to note 34 related parties in the consolidated financial statements.

Independence of Non-Executive Directors

Best practice in terms of corporate governance prescribes that at most one of the Non-Executive Directors on the Board qualifies as non-independent and that the total number of non-independent Non-Executive Directors should account for less than half of the total number of Non-Executive Directors.

Jan van Kuijk, as a co-founder of the Company, was attracted to his role as Non-Executive Director because of his specific business-related expertise. He did not qualify as independent under the provisions of the Dutch Corporate Governance Code as he is a former member of the Management Board of the Company, and because he represents a shareholder of the Company owning an interest of over 10%. As such, the number of non-independent Non-Executive Directors on the Board amounts to one.

Despite the fact that Jan van Kuijk did not qualify as an independent Non-Executive Director as set out above, more than half of all Non-Executive Directors are independent.

Executive Directors

Thomas Spitz

Chief Executive Officer (CEO)

Gender: Male

Year of birth: 1975

Nationality: French

First term (2025 - 2029)

Thomas Spitz was elected as Chief Executive Officer (CEO) and Executive Director of the Flow Traders Ltd. Board in October 2025. In his role as CEO, Thomas is responsible for shaping and executing the Company's future by providing clear and consistent strategic direction, ensuring strong operational execution, cultivating long-term key stakeholder relationships, as well as further developing and expanding business development initiatives.

Thomas has more than 25 years of experience at global financial institutions and has a strong and proven track record of leading trading, sales and research divisions, managing large and diverse international teams, and successfully driving sustainable growth. He has led innovative business strategies, product development and technology initiatives, positioning himself as a thought leader in the financial sector. Prior to joining Flow Traders, Thomas was Chief Executive Officer of QuantCube Middle East, a technology firm specialising in alternative data and analytics. He also served as Group Head of Global Markets at First Abu Dhabi Bank from 2022 to 2024, where he was responsible for a broad range of activities, including Trading, Sales, Research and the Group Investment Team. Before that, Thomas spent over 20 years at Crédit Agricole, where he most recently held the role of Head of Global Markets Trading, FICC and EQD.

Thomas holds a degree from ENSAE Paris, a leading French Grande École specialising in Economics, Econometrics, Finance and Actuarial Science.

Hermien Smeets-Flier

Chief Financial and Risk Officer (CFRO)

Gender: Female

Year of birth: 1971

Nationality: Dutch

First term (2023 - 2027)

Hermien Smeets-Flier was elected as CFO and Executive Director of the Flow Traders Ltd. Board in September 2023 and in 2025 formally assumed the role as CFRO. As CFRO, she is responsible for the Company's finance and control functions, focusing on supporting the execution of Flow Traders' strategic growth agenda. Hermien joined Flow Traders in July 2023 as Global Finance Director.

Hermien has more than 20 years of experience leading and scaling finance, risk, control and operational functions across the insurance and asset management sectors. Prior to joining Flow Traders, Hermien served as Chief Financial and Risk Officer and member of the Management Board at Achmea Investment Management. Before that, she served as Chief Financial Officer and Board member at AEGIS London. Prior to joining AEGIS London, Hermien served as Chief Financial Officer and Board member at Amlin Underwriting Ltd. She started her career at KPMG, where she provided audit, financial and M&A advisory services to listed companies. Hermien is a chartered accountant, registered in the Netherlands.

Owain Lloyd

Chief Technology Officer (CTO)

Gender: Male

Year of birth: 1980

Nationality: British

First term (2024 - 2028)

Owain was elected as Chief Technology Officer (CTO) and Executive Director of the Flow Traders Ltd. Board in June 2024. As CTO, he is responsible for the Company's global Technology function. Owain joined Flow Traders in May 2024 as Director of Technology.

Owain has more than 20 years of experience designing, developing and scaling global technology functions across leading financial institutions. Prior to joining Flow Traders, he served as Chief Technology Officer and Partner at Numeus Research and was a Founding Partner at Mercury Trading from 2019 until 2022. Owain has also held senior leadership roles at J.P. Morgan as Chief Business Technologist and Global Head of Electronic Market Making from 2016 to 2019, and at Morgan Stanley as Executive Director and Global Head of Automated Market Making Technology from 2010 to 2016. In addition, he worked at Citadel Investment Group in Options Market Making Technology from 2004 to 2010, and at Credit Suisse First Boston in Fixed Income Research from 2002 to 2004. Owain holds a degree in Computer Science from the University of Cambridge.

Executive Directors (continued)

Marc Jansen

Co-Chief Trading Officer (CTrO)

Gender: Male

Year of birth: 1990

Nationality: Dutch

First term (2025 - 2029)

Marc was elected Executive Director of the Flow Traders Ltd. Board in June 2025, effective 1 September 2025. He joined Flow Traders as a Trader in 2013, initially focusing on commodity products, and in 2016 expanded his scope to include FX. Marc was promoted to Head of Trading for EMEA in 2018. In this capacity, he enhanced his leadership and management skills, leading multidisciplinary trading teams and coordinating closely with, for example, risk and compliance functions. He then spent 18 months in New York as Co-Head of the Americas to strengthen trading operations there. In 2021, Marc returned to Amsterdam and became Head of Trading with a focus on Digital Assets. At the beginning of 2024, he was appointed Global Head of Trading and a member of the Flow Traders B.V. Board, the Company's largest operating entity. These successive leadership appointments equipped him with extensive management experience at both regional and global levels, including stakeholder engagement, strategic planning, and performance oversight. Marc was subsequently appointed Co-Chief Trading Officer in April 2025. In his role, Marc manages trading operations with a focus on Digital Assets, leads diverse teams across multiple locations, and contributes to the Company's strategy formulation and execution.

Marc holds two master's degrees from Erasmus University Rotterdam: one in Econometrics and Management Science (specializing in Quantitative Finance) and one in Economics and Business (specializing in Entrepreneurship & Strategy Economics).

Non-Executive Directors

Rudolf Ferscha

Chairman of the Board
Gender: Male
Year of Birth: 1961
Nationality: Austrian
Fourth term (2023 - 2027)

Rudolf serves as an Independent Non-Executive Director and Chairman of the Flow Traders Ltd. Board. He is a member of the Remuneration & Appointment Committee, the Trading & Technology Committee, the Audit Committee and the Risk & Sustainability Committee. Rudolf was first appointed as a member of the Supervisory Board of Flow Traders in July 2015, re-appointed for a second term in 2018 and a third term in 2021. Rudolf was appointed Chairman of the Supervisory Board in March 2021 and in 2023 he was re-elected for a fourth term to the Board as Chairman.

Originally a corporate finance and capital markets lawyer, he has over 25 years' board-level experience at international financial institutions, including executive roles on the Management Boards of Goldman Sachs Bank in Frankfurt and of Deutsche Börse AG. For more than a decade, he held direct oversight responsibility for FSA and BaFin regulated derivatives and securities trading businesses. Between 2000 and 2005, Rudolf served as CEO of Eurex and from 2003 to 2005 Rudolf was Chairman of the Management Board of the Frankfurt Stock Exchange.

Rudolf is currently a partner at Gledhow Capital Partners and Chairman of the Advisory Board at Mainberg Asset Management GmbH.

Jan van Kuijk

Vice-Chairman of the Board
Gender: Male
Year of Birth: 1966
Nationality: Dutch
Fourth term (2024 - 2028)

Jan serves as Non-Executive Director on the Flow Traders Ltd. Board and is Chair of the Trading & Technology Committee. He is also member of the Audit Committee, the Risk & Sustainability Committee, and the Remuneration & Appointment Committee. Jan is one of the co-founders of Flow Traders and served as its co-CEO from its inception in 2004 until 2014. He was appointed Vice-Chairman of the Supervisory Board of Flow Traders in July 2015.

Until 1996, Jan served as a partner at Optiver, where he was involved in establishing their first electronic trading activities at Deutsche Börse in 1993. He subsequently co-founded Newtrade Financial Group in 1997, an options market-making firm that was later discontinued, prior to co-founding Flow Traders.

Linda Hovius

Chairwoman of the Remuneration & Appointment Committee
Gender: Female
Year of Birth: 1961
Nationality: Dutch
First term (2021 - 2025)

Linda serves as an Independent Non-Executive Director on the Flow Traders Ltd. Board and is Chairwoman of the Remuneration & Appointment Committee. She is also a member of the Risk & Sustainability Committee and the Trading & Technology Committee. Linda was appointed as a member of the Supervisory Board of Flow Traders in April 2021.

Linda has more than 30 years of experience leading and managing professional organizations, defining strategic direction and driving organizational change. In 2012, Linda founded Aberkyn – Change Leadership Partners, with the objective of supporting top teams of multinationals in the transformation of leadership capabilities and organizational effectiveness.

Linda is currently a member of the Supervisory Board of Royal Flora Holland and KPMG Netherlands. She is also Chairwoman of the Board of the Koninklijke Hollandsche Maatschappij der Wetenschappen (Royal Dutch Society for the Sciences and Humanities). In addition, Linda is the owner of Hovius Consultancy, which specializes in boardroom consultancy.

Non-Executive Directors (continued)

Delfin Rueda

Chair of the Audit Committee
Gender: Male
Year of Birth: 1964
Nationality: Spanish
First term (2023 - 2026)

Delfin serves as Independent Non-Executive Director on the Flow Traders Ltd. Board and Chair of the Audit Committee. He is also a member of the Remuneration & Appointment Committee, the Risk & Sustainability Committee and the Trading & Technology Committee. Delfin was elected as Non-Executive Director in April 2023.

Delfin brings a wealth of experience in finance, strategy and financial markets. He previously served as the CFO, CRO and member of the Management Board at Atradius and held leadership positions at J.P. Morgan, UBS and Andersen Consulting. Delfin was also the CFO and Vice-Chair of the Executive Board and Management Board at NN Group as well as Chairman of the European Insurance CFO Forum.

Currently, Delfin is a member of the Supervisory Board of Adyen and Chair of its Audit & Risk Committee, as well as Independent Non-Executive Director of Allfunds. He is also a Venture Partner at Mundi Ventures.

Paul Hilgers

Chair of the Risk & Sustainability Committee
Gender: Male
Year of Birth: 1968
Nationality: German
First term (2023 - 2026)

Paul serves as Independent Non-Executive Director on the Flow Traders Ltd. Board and Chair of the Risk & Sustainability Committee. He is also a member of the Trading & Technology Committee. Paul was elected as Non-Executive Director in April 2023.

Paul has an extensive and proven track record within global financial markets, particularly within trading, clearing and market infrastructure. Paul previously served as CEO APAC and as Director Market Structure for Optiver and then became global CEO of Optiver from 2014 until 2017. Paul was a member of the Supervisory Board at EuroCCP, and Managing Director at Hilgers Consulting. Most recently Paul worked at Deutsche Börse AG as Managing Director, heading the firm's cash market business.

Karen Frank

Gender: Female
Year of Birth: 1968
Nationality: American
First term (2023 - 2027)

Karen serves as an Independent Non-Executive Director on the Flow Traders Ltd. Board. She is also a member of the Audit Committee, the Risk & Sustainability Committee and the Trading & Technology Committee. Karen was elected as a Non-Executive Director in April 2023.

Karen is an experienced investor, executive and business leader in the financial services industry. Most recently, Karen served as Executive Managing Director and Global Head of Equities at Ontario Teachers' Pension Plan, where she also chaired the Investment Committee. She previously held senior leadership positions at Barclays plc, where Karen was Chief Executive Officer of Barclays Global Private Bank and a member of the International Executive Committee.

Earlier in her career, Karen worked in the private equity industry, including roles at Goldman Sachs within its Merchant Banking and Financial Sponsors businesses. Karen is Chair of the British Heart Foundation and Chair of the Dean's Council for Harvard Kennedy School of Government

Non-Executive Directors (continued)

Caroline Terry

Gender: female
Year of Birth: 1964
Nationality: British
First term (2025 - 2029)

Caroline Terry serves as Independent Non-Executive Director on the Flow Traders Ltd. Board and continues to serve as an Independent member of the Supervisory Board of Flow Traders B.V. She was elected as Non-Executive Director in November 2025. Caroline has more than 30 years of experience in the financial and banking sectors. She has held several leadership roles in the derivatives businesses of Citibank and derivatives and cash businesses of Bank of America Merrill Lynch, where she served as a Managing Director in the Equities Division, focusing on market making and high frequency trading. Caroline is a founding member and a Managing Director of Amicos Advisors, a firm providing consultancy services to a broad range of companies at various stages of growth.

She is also a non-executive director of CAN Ltd (Child and Adult Neurodevelopmental Assessment Ltd), focused upon mental health and neurodiversity in adults and children in the workplace and education, and a trustee on charity boards including the Old Vic Endowment Fund. Caroline has been an active diversity champion throughout her career across gender, ethnicity and social diversity.

General meeting, shares and shareholders

It is of great importance to the Company and the Board that our shareholders voice their views and actively participate in decision-making during the Annual General Meeting of Shareholders (AGM). We pride ourselves on encouraging an open dialogue and ensuring that the General Meeting is adequately provided with information required to actively participate.

In accordance with our Bye-laws and subject to the provisions of the Companies Act, the Company's Board shall convene, and the Company shall hold General Meetings as AGMs no later than six months after the end of the financial year. The Board may, whenever it deems necessary, and shall, when requisitioned by shareholders pursuant to the provisions of the Companies Act, convene General Meetings other than AGMs which shall be called Special General Meetings, at such time and place as the Board may appoint. In 2025, the Board convened a Special General Meeting which was held on 30 October 2025 in connection with the nomination and election of Thomas Spitz as Executive Director and Caroline Terry as Non-Executive Director of the Company.

Subject to the Companies Act, a resolution may only be moved and put to a vote at a General Meeting if (i) it is proposed by or at the direction of the Board, (ii) it is proposed at the direction of a competent court, (iii) it is proposed on the requisition in writing by eligible shareholders, or (iv) the Chairman of the meeting in their absolute discretion decides that the resolution may properly be regarded as within scope of the meeting.

Save as otherwise provided in our Bye-Laws, at least two shareholders present in person or by proxy and entitled to vote on the matter representing the holders of at least 20%, or the highest amount required from time-to-time by any stock exchange on which any of the shares are listed, of the issued shares entitled to vote on the matter at such meeting shall be a quorum. Increased quorum requirements apply for the passing of certain resolutions requisitioned by shareholders or the resolution to elect, suspend or remove a Director.

Each shareholder present in person at a General Meeting shall be entitled to vote on any question to be decided on a show of hands or by a count of votes received in the form of electronic record (including by proxy), and each shareholder present in person or by proxy shall be entitled on a poll to vote for each share held by them. Each share carries one vote at a General Meeting. The AGM is the ideal opportunity for shareholders and the Board to interact. At an AGM, shareholders can ask questions directly.

The 2025 AGM was held on 13 June 2025. During this AGM, all proposals on the agenda were adopted. The proposals adopted by the General Meeting related to the Remuneration report, the Board Remuneration Policy concerning its Non-Executive Directors, the re-election of Mike Kuehnel, the election of Marc Jansen, the re-election of Linda Hovius, the authority to issue shares, the authority to exclude or limit preemptive rights, the authority to purchase own shares and the re-appointment of the external auditor.

The Company's next AGM is scheduled to be held on 26 June 2026. More information will become available on our website in due course.

Alteration of the Bye-Laws

The Bye-Laws may be revoked or amended only by the Board, which may from time-to-time revoke or amend them in any way by a resolution of the Board passed by a majority of the Directors then in office and eligible to vote on that resolution, but no such revocation or amendment shall be operative unless and until it is approved at a subsequent general meeting of the Company by the Shareholders by Resolution passed by a majority of votes cast.

Issue of shares

Subject to the provisions of the Bye-Laws, the Company may only allot or issue shares, or grant rights to subscribe for shares (other than treasury shares) as authorized by a shareholders' resolution and within the limits of such authorization, which authorization cannot be withdrawn, unless determined otherwise at the time of the adoption of the resolution.

During the 2025 AGM, our shareholders renewed the authority of the Board to issue common shares or to grant rights to subscribe for common shares up to and including 13 December 2026 for up to 10% of the total number of shares issued at the time of the

General Meeting for any purposes. Any issuance exceeding this limit needs separate approval by the General Meeting.
In addition, the General Meeting renewed the authority of the Board to exclude or limit applicable preemptive rights when issuing common shares or granting rights to subscribe for common shares up to and including 13 December 2026.

At our 2026 AGM, the Board intends to request that the General Meeting renews its authorization to issue common shares or to grant rights to subscribe for common shares for up to 10% of the total number of shares issued at the time of the 2026 AGM for any purposes.

Purchase and cancellation of shares

The Board may, after prior authorization by shareholders' resolution and within the limits of such authorization, authorize the purchase by the Company of its own shares upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Act. Subject to the provisions of the Bye-Laws, all shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.

During the 2025 AGM, our shareholders renewed the authority of the Board to purchase shares in the capital of the Company, either through purchase on a stock exchange or otherwise, up to and including 13 December 2026, under the following conditions: (i) the repurchase may constitute up to 10% of the total number of shares issued at the time of the General Meeting, (ii) provided that the Company will not hold more shares in treasury than 10% of the issued share capital and (iii) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase plus 10%.

At the 2026 AGM, the Board intends to propose to the General Meeting to renew its authorization to repurchase shares in the Company.

Major shareholders

The following shareholders filed their interests in the capital of the Company exceeding 3% to be included in the AFM's register of substantial holdings and gross short positions as published on the website www.afm.nl (data as published on 31 December 2024). A shareholder must file or update its holdings if its interest exceeds, or drops below, 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

Based on the publications in the AFM's public register on substantial holdings and gross short positions, the following table shows such information as per 31 December 2025. For more recent details on individual shareholdings please refer to the AFM's registers. For Javak Investments B.V. and Avalon Holding B.V., the information as included in the following table is based on historic filings in the AFM's register on notifications by directors and members of the Supervisory Board of Flow Traders N.V. In their capacity as directors of Flow Traders Ltd., members of the Board (including Jan van Kuijk) do not notify changes in share ownership to the AFM to be registered in the register on notifications by directors and members of the Supervisory Board, as is the case for directors or members of the Supervisory Board of a public limited Company incorporated under Dutch law and whose (depository receipts for) shares are admitted to trading on a regulated market in the Netherlands or in another EU Member State.
Information which is relevant to our shareholders, and which is required to be published or submitted pursuant to the provisions of company law and securities law, is posted in a separate section of our website. Our Stakeholder Engagement Policy can also be found on our website.

Shareholdings as per filing dates

		Filing/notification dates
J.T.A.G. van Kuijk (Javak Investments B.V.)	12.22%	2/5/2018
R. Hodenius (Avalon Holding B.V.)	10.07%	7/12/2018
Flow Traders Ltd. (treasury shares)	4.61%	3/4/2025

Jan van Kuijk's (Javak Investments B.V.) shareholding is considered a long-term investment within the meaning of section 3.3.3 of the Dutch Corporate Governance Code.

Relationship agreement

Avalon Holding B.V. and Javak Investments B.V. entered into a relationship agreement with the Company. The relationship agreement currently grants each of Avalon Holding B.V. and Javak Investments B.V. amongst others, a specific right to nominate one Non-Executive Director for election (and replacement). This right expires, in respect of each relevant party, if such party ceases to, directly or indirectly, hold more than 5% of the shares in the Company provided that and for as long as, in aggregate, Avalon Holding B.V. and Javak

Investments B.V. together continue to, directly or indirectly, hold more than 5% of the Company's shares, Avalon Holding B.V. and Javak Investments B.V. shall be entitled to jointly nominate one Non-Executive Director for election.

The relationship agreement also stipulates that the Board shall procure that for as long as Avalon Holding B.V. and Javak Investments B.V. (independently or together) have the right to nominate a Non-Executive Director, the Remuneration & Appointment Committee as well as the Audit Committee, will include at least the Non-Executive Director nominated by Avalon Holding B.V. and/or Javak Investments B.V. (as the case may be).

The relationship agreement shall cease to bind Avalon Holding B.V. or Javak Investments B.V. if and when Avalon Holding B.V. or Javak Investments B.V., respectively, no longer has the right to nominate (or co-nominate) a Non-Executive Director.
The relationship agreement shall furthermore terminate on the first day any of the following conditions shall be met: (i) the Company having become subject to insolvency proceedings, (ii) a resolution of the shareholders of the Company to liquidate the Company having become unconditional (iii) the Company having ceased to exist as a legal entity as a result of a legal merger or spin-off where the Company is the disappearing entity; or (iv) a termination of the listing of the Company's shares on Euronext Amsterdam takes effect, provided that the shares are not listed on any other stock exchange.

No dedicated take-over protection structures

Flow Traders does not employ any of the following dedicated take-over protection structures: preference shares, depository receipts or call options issued to vehicles conducive to protecting the Company's interest or independence.

Compliance with the Dutch Corporate Governance Code

The Board values and considers the interests of the various stakeholders involved. Good corporate governance results in effective decision-making in a manner which enhances shareholder value and enables a company to maintain a culture of integrity, transparency, and trust. Flow Traders has a long-standing focus on a sustainable long-term value creation strategy, culture and risk. As a Company governed by Bermudan laws, the Dutch Corporate Governance Code is not directly applicable to Flow Traders Ltd., however, the Dutch Corporate Governance Code continues to be one of the guiding resources for Flow Traders Ltd.'s corporate governance related practices. As the Dutch Corporate Governance Code is not directly applicable to Flow Traders Ltd., it is not intended that Flow Traders Ltd. will report on any possible deviations from the Dutch Corporate Governance Code.

Corporate governance statements

Dutch decree on the content of the Board report

(besluit inhoud bestuursverslag)
The information required by section 2a of the Decree is included in the chapters Governance and the Board report;

- The main features of our internal risk management and control systems relating to the financial reporting process can be found in the chapter Risk management
- The functioning of our General Meeting and the authority and rights of our shareholders can be found in the chapter Corporate governance
- The functioning of our Board and its Committees can be found in the chapters Corporate governance and in the Board report
- The Diversity, Equity & Inclusion (DE&I) Policy regarding the composition of the Board including its aims, how it is being effected and the results can be found in the chapter Board report (section 3a sub d of the Decree)
- The disclosure of the information required by the Decree on Section 10 EU Takeover Directive can be found in the chapter Corporate governance (section 3b of the Decree)

Board in control statement

The Executive Directors are responsible for the design, implementation and functioning of Flow Traders' internal risk management and control systems. Flow Traders' internal risk management and control is a process, effectuated by the Executive Directors, senior management and other personnel. It is designed to mitigate risks and provides sufficient comfort regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations
- Reliability of financial and non-financial information
- Compliance with laws, regulations and internal policies
- Safeguarding of assets, identification and management of liabilities
- Strategic goals of the Flow Traders Group

During the financial year, the Executive Directors have assessed the design and effectiveness of these systems, and the results have been discussed with the Risk & Sustainability Committee, the Audit Committee, the full Board and the external auditor. The Executive Directors recognize the inherent limitations of internal risk management and control systems. Whilst Flow Traders continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all material risks have been identified or are effectively mitigated nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations. The level of certainty that can be provided is influenced by, among other things, inherent limitations to risk management, business considerations such as Flow Traders' risk appetite, the complexity of Flow Traders' operations and the dynamic nature of Flow Traders' business environment, particularly the fast-paced and technology-driven markets in which it operates. Certain risks remain outside Flow Traders' direct control, as they depend on third parties or external circumstances beyond Flow Traders' influence. The principal risks Flow Traders' faces, its risk management and risk appetite are described in the Risk management chapter of this Annual Report.

Based on the assessment of the design and operation of our internal risk management and control systems, including the application of the COSO and ISO 31000 frameworks, and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Executive Directors confirm to the best of their knowledge that:

- The Annual Report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems (see e.g. chapter Risk management)
- These systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies
- The Executive Directors as at the balance sheet date are not aware that the internal risk management and control systems do not provide

sufficient comfort[1] that the operational and compliance risks identified in the Risk management chapter of this Annual Report are effectively managed considering Flow Traders' risk appetite, supporting sustainable value creation and safeguarding the interests of our stakeholders
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (see e.g. chapters Financial statements and Other information)
- The Annual Report states material risks (if any) and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report (see e.g. chapters Our Company and Our risk management)

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

This assessment has been supported by continuous monitoring, scenario analysis, stress testing, and independent oversight from the second-line Risk and Compliance functions, as well as by internal and external audits and regular supervision by the Risk & Sustainability Committee and the Board. We remain committed to ongoing refinement and adaptation of our framework in response to emerging market developments, regulatory changes, and technological innovations.

Amsterdam, 12 March 2026
The Executive Directors

- Thomas Spitz (Chief Executive Officer)
- Hermien Smeets-Flier (Chief Financial and Risk Officer)
- Owain Lloyd (Chief Technology Officer)
- Marc Jansen (Co-Chief Trading Officer)

[1] *Sufficient comfort is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in this Annual Report.*

Conformity statement

The Executive Directors of Flow Traders are required to prepare the Annual Accounts and the Annual Report of the Company in accordance with Title 9 of Book 2 of the Dutch Civil Code (due to its status as a formeel buitenlandse vennootschap) and those International Financial Reporting Standards (IFRS) accounting standards that were endorsed by the European Union.

Conformity statement pursuant to section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

The Executive Directors of Flow Traders are responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. They are responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgments and estimates that are prudent and reasonable. They are also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Board, so that the timeliness, completeness and correctness of the external financial reporting are assured.

As required by section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his/her knowledge:

- The Flow Traders 2025 Annual Accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of Flow Traders Ltd. and the enterprises included in the consolidation taken as a whole
- The Flow Traders 2025 Annual Report gives a true and fair view of the position at the balance sheet date, the development and performance of the business during the financial year 2025 of Flow Traders Ltd. and the enterprises included in the consolidation taken as a whole, together with a description of the principal risks Flow Traders is being confronted with

Amsterdam, 12 March 2026
The Executive Directors

- Thomas Spitz (Chief Executive Officer)
- Hermien Smeets-Flier (Chief Financial and Risk Officer)
- Owain Lloyd (Chief Technology Officer)
- Marc Jansen (Co-Chief Trading Officer)

Board report

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Message from the Chairman

Dear Stakeholders,

I would like to express my sincere appreciation to our Shareholders for their continued support and constructive engagement with the Board. Your dialogue with us, throughout a year of substantial strategic progress and leadership transition, has been instrumental in shaping Flow Traders' priorities and shared vision.

In 2025, the Board remained strongly committed to supporting the Leadership Team in the execution of our strategic objectives. In its advisory and consultative capacity, the Board provided guidance on several pivotal initiatives which accelerated Flow Traders' growth during the year. These initiatives included the continuation of the Trading Capital Expansion Plan, the further cultivation of a robust culture of risk awareness and collaboration, and the appointment of Thomas Spitz as Chief Executive Officer.

Leadership and organizational momentum

The Board oversaw a smooth CEO transition and would like to thank Mike Kuehnel for his continuous dedication, leadership and guidance throughout his tenure as CEO of Flow Traders.

Thomas joined Flow Traders in September and was officially elected as CEO and Member of the Flow Traders Ltd. Board on 30 October. Thomas joined Flow Traders as an external candidate; and the process was seamless thanks to Mike's extended tenure and dedication throughout the handover process. Thomas has now passed his 100-day mark and successfully completed his onboarding, already bringing clarity of direction and renewed energy to our growth and diversification plans.

In 2025, we additionally appointed our Co-Chief Trading Officers, reflecting our focus on strengthening leadership across both digital assets and traditional finance. This structure has helped sharpen execution, deepen domain expertise, and accelerate collaboration across our global trading teams.

10 Years of Public Success

2025 marked the 10th anniversary of Flow Traders as a public Company, an important milestone that speaks to the durability of our business, the strength of our culture, and the trust placed in us by our stakeholders. From our roots in ETP market making to becoming a global liquidity provider across asset classes, our journey has been underpinned by a commitment to transparency, efficiency, and innovation in the financial markets.

Engagement with Flow Traders' team

As part of our ongoing engagement with the organization, the Board held an offsite meeting in Hong Kong. The program combined internal sessions with Trading, Technology and Business Support teams, alongside meetings with external partners and stakeholders, and in-depth discussions on the APAC regional strategy. These interactions continue to strengthen the Board's understanding of the business and support effective governance and oversight.

Trading Capital Expansion Plan

In line with our strategic priorities, we continued to support initiatives that reinforce our capital base and operating resilience. We carefully executed debt financing to complement our capital structure, providing flexibility to scale trading capacity responsibly and capture opportunities across market cycles. This aligns with our Trading Capital Expansion objectives and risk-aware approach to growth.

Business performance

2025 was marked by stronger market activity and continued growth across the global ETP ecosystem, Flow Traders delivered a solid finish to the year. Trading conditions were more favorable, with higher ETP value traded and increased activity across several asset classes. We recorded net trading income of €485.8 million and net profit of €133.6 million for the financial year 2025.

The journey ahead

Looking ahead into 2026, we see significant opportunities across our core and adjacent markets. The continued rise of digital assets, the expansion of ETPs, and progress towards more harmonized and transparent regulation all align strongly with Flow Traders' capabilities, strengths and potential.

With a strengthened capital base, a balanced funding profile, a resilient operating platform and a strong Leadership Team, Flow Traders is well positioned to execute its growth and diversification strategy. The Board remains focused on enabling disciplined expansion, maintaining a strong culture of risk awareness and collaboration, and ensuring capital is allocated to the highest-conviction opportunities.

To share our strategic direction and priorities with shareholders, the Company will host a Capital Markets Update in 2Q 2026. This event will provide deeper insight into our growth and diversification ambitions, capital allocation framework, technology roadmap, as well as our approach to risk management and engagement with market structure developments.

On behalf of the Board, I would like to thank all Flow Traders employees for their dedication, professionalism and contribution to our success. We are confident that, together, we will make 2026 another impactful year for our business.

Rudolf Ferscha
Chairman of the Board

The Board's focus in 2025

During 2025, the Board held eight formal Board meetings and met several times without holding a formal meeting. Examples of meetings without holding a formal meeting include a preparation session for the AGM, education and strategy days and the self-assessment day. During these meetings a variety of topics were discussed, including but not limited to the following:

Strategy

Throughout 2025, Flow Traders executed its strategy centered on sustainable long-term value creation. Under the Board's oversight, the Company advanced its strategic growth agenda by optimizing its core operations, enhancing its quantitative capabilities, and improving its technology infrastructure. The Board continuously assessed the implementation and feasibility of the strategy, the resilience of the business model and the dynamics of the markets in which the Company operates, as well as the opportunities and risks that shape operational and financial goals. It also considered the future impact of the Company's position in relevant markets and stakeholder interests, alongside matters material to the business, including environmental, social and employee-related topics, the integrity of the value chain, and strong measures to fight corruption and bribery. Through this disciplined approach, Flow Traders aims to strengthen its foundation while embracing the future of financial markets with agility and innovation.

Leadership

Looking back on 2025, Flow Traders executed an orderly leadership transition to support the Company's next phase of growth. After a comprehensive search process and extensive discussions, the Board nominated Thomas Spitz as Chief Executive Officer and Executive Director. On 30 October 2025, Thomas Spitz was elected by the General Meeting with effect from 1 November 2025. Thomas' in-depth knowledge of the industry and key stakeholders, combined with his international and cross-functional expertise in different roles, drive and proven track record will be of great value to the Company and the accomplishment of its strategic goals.

Moreover, during the Annual General Meeting of 13 June 2025, Marc Jansen was elected as an Executive Director with effect from 1 September 2025. Marc was appointed as Co-Chief Trading Officer in April 2025. Marc's in-depth knowledge of trading, his drive and proven track record are of great value to the Company and will contribute to the Company's strategic goals.

Finally, on 30 October 2025, Caroline Terry was elected by the General Meeting as Non-Executive Director with effect from 5 November 2025. Caroline's knowledge of, and experience in, companies trading financial instruments and the financial sector is of great value to the Company. Moreover, her profound understanding of the Company's organization, given her position and contributions to the Supervisory Board of Flow Traders B.V. since 2023, will enable her to perform the role of Non-Executive Director with excellence.

Throughout the leadership transition, the Board ensured continuity by keeping the Company focused on its strategic growth agenda aimed at strengthening our foundation while embracing the future of financial markets with agility and innovation. Thomas is firmly committed to this strategy, and the Board has strong confidence in his vision, expertise, and leadership to guide Flow Traders into its next phase of sustainable growth.

Strategy-associated risks

In 2025, the Board and its committees maintained rigorous oversight of the Company's risk assessment processes and the monitoring of internal risk management and control systems. The review provided a comprehensive view of the key risks to which the Company is exposed, including market and liquidity risk, counterparty and credit risk, operational and conduct risk, quantitative model and data risk, technology resilience and cybersecurity, regulatory and compliance risk, financial and capital risk, and ESG and reputational considerations. For each risk area, the Board assessed the design and effectiveness of the corresponding controls and mitigants. Particular attention was given to execution and change risks tied to the strategic growth agenda: optimizing core operations without disrupting market-making performance, scaling quantitative capabilities while maintaining robust model governance and data quality, and upgrading technology infrastructure with strong cyber resilience and system stability. These reviews informed the Board's view on residual risks, priorities for remediation, and the appropriateness of the Company's risk appetite, with progress tracked through regular reporting and

deep-dive sessions to ensure the Company's operational and financial objectives remain well protected while pursuing sustainable long-term value creation.

Financial results

During the financial year 2025, the Board was kept fully informed of the Company's financial results through regular management reporting, quarterly reviews and dedicated Board sessions. Financial performance, outlook and capital allocation were discussed in depth by the Audit Committee, which oversaw the financial statements, key accounting judgments, internal and external audit findings and the effectiveness of internal controls over financial reporting, and by the Trading & Technology Committee, which reviewed trading performance, revenue drivers across asset classes, market conditions, cost developments and returns on technology investments. Insights and recommendations from both committees were routinely reported to the Board, ensuring timely, transparent oversight of financial results and strong alignment with Strategy 2025.

Off-site

The Board met for a three-day off-site meeting in the Flow Traders Hong Kong office. During this off-site, the Board concentrated on gaining insights into and interacting with the APAC operations, which involved engaging with local leadership and essential ecosystem partners. The sessions held provided the Board with an opportunity to learn more about business development in the region, trading, and Flow Traders' value proposition in the Asia Pacific region.

Remuneration of Executive Directors and employees

Throughout 2025, the Remuneration & Appointment Committee maintained robust oversight of the Remuneration Policy and (executive) appointments in support of the Company's strategy 2025, keeping the Board fully informed through regular reports and deep-dive discussions. The Committee reviewed and recommended executive and senior leadership remuneration outcomes. It conducted market benchmarking and assessments, proposed refinements to strengthen pay-for-performance, and made recommendations to amend the Non-Executive remuneration Policy, which was approved during the Company's Annual General Meeting. On elections and succession, the Committee led the CEO search and recommended the election of Thomas Spitz as Executive Director and Chief Executive Officer to support the Company's next phase of growth. All material actions and recommendations were escalated to the Board in a timely manner, ensuring clear governance and effective decision-making throughout the year.

Sustainability

Through the Risk & Sustainability Committee, we continue our focus on sustainability, monitoring developments in relation to the adoption of the Corporate Sustainability Reporting Directive (CSRD) within Dutch legislation and the implications of the European Commissions' Omnibus proposal.

The Internal Audit function (IA)

In 2025, the recommendations of the IA function, the functioning of the IA function and the progress of the 2025 Internal Audit Plan have been discussed and followed up during the year. The Internal Audit (IA) function reports its audit results to the Board and the Audit Committee and informs the external auditor, ensuring transparent oversight and effective coordination across assurance activities. Each year, the Board assesses how the IA function fulfills its responsibilities and takes the Audit Committee's opinion into account. Throughout the year, Internal Audit executed a risk-based plan, performed thematic and process reviews, issued recommendations to strengthen controls and governance, and monitored remediation to closure, with progress regularly reported to management and the Board. These disciplines continued into 2026 to support the Company's strategy execution and maintain a resilient control environment.

Board evaluation

In November 2025, the Non-Executive Directors self-evaluated their functioning and performance as a group as well as for the Board's committees and for the individual Non-Executive Directors. In preparation, input was collected by way of an extensive questionnaire from the individual Non-Executive Directors, from the Executive Directors and from key employees with regular access to the Board and/or its committees. The Non-Executive Directors discussed this input and reflected on the insights provided.

Drawing on the inputs received and their own assessment of the Board skills matrix, the Non-Executive Directors concluded that they bring sufficient diversity in experience and competencies to collectively be able to ensure proper and effective governance for the Company. Also the composition and effectiveness of the Board committees was positively assessed.

The Non-Executive Directors identified the following key themes requiring continued attention in order to further strengthen the effectiveness of the Non-Executive Directors and of the Board as such going forward:

- Building a continuous Board development program, with targeted education on emerging market areas (e.g., digital assets) and other fast-evolving topics
- Clear delineation of roles and responsibilities between Executive Directors and Non-Executive Directors
- Strengthening the chairmanship of Committees, set thresholds and the appropriate level of detail for reporting, and ensure material topics are discussed
- Strengthening high-performance Board dynamics through scheduled, facilitated team learning and alignment session
- Set strategy reviews to reaffirm the long-term "north star," stress-test assumptions, and identify potential obstacles and mitigations

The 2025 Non-Executive Director self-assessment also included an independence-assessment which was led by Rudolf Ferscha as Chairman of the Board and Linda Hovius as Chairwoman of the Remuneration & Appointment Committee. As a result of this independence-assessment, the Non-Executive Directors reconfirmed the independence of Rudolf Ferscha, Linda Hovius, Delfin Rueda, Paul Hilgers, Karen Frank, and Caroline Terry. Jan van Kuijk was considered a Non-Independent Director.

The Executive Directors also evaluated their own functioning and performance as a group and individually. In the 2025 Executive Director self-assessment, the focus was on the dynamics between and the functioning of the CEO, CFRO, CTO, and CTrO, and further strengthening the joint strategic vision of the Executive Directors as a leadership team. It was further concluded that the Executive Directors' distinct skill sets combine to form a cohesive leadership team that strengthens execution and governance especially with the election of Thomas Spitz as CEO and being in charge of the strategic agenda with respect to long-term strategy.

The performance of the Executive Directors was discussed among the Non-Executive Directors, and with each Executive Director individually, on at least two separate occasions throughout the year. For a detailed overview of the performance reviews and the means by which these were conducted, reference is made to the Remuneration report as included in this Annual Report.

Committees

During the financial year 2025, the Board operated four committees: the Audit Committee, the Remuneration & Appointment Committee, the Trading & Technology Committee, and the Risk & Sustainability Committee. For more information on the functioning and the responsibilities of the committees, please refer to the chapter Corporate governance.

The committees reported to the Board by sharing their advice and recommendations during Board meetings and by providing an update of the deliberations that had taken place in their respective committees.

Audit Committee

The Audit Committee met six times in 2025. Other attendees besides the committee members included the CEO, CFRO, CTrO, the Global Head of Finance, the Head of Investor Relations, the Global Head of Internal Audit, the Global Head of Risk and Compliance and the external auditor.

During these meetings, the Audit Committee discussed the annual results, the half-yearly results and the quarterly results. Other topics discussed include e.g. significant new and proposed legislative initiatives related to accounting, auditing and financial reporting, tax planning, tax strategy and monitoring, assessing whether there were significant deficiencies and material weaknesses in internal control over financial reporting, the Company's financing strategy and capital management policy, assessing the Company's compliance with rules and regulations, the Company's Code of Conduct and the methods used to assess the effectiveness of the internal and external audit processes. Moreover, the Audit Committee discussed and evaluated the process and planning in connection with the auditor rotation to be effective as of 2028. Topics discussed with the external auditor included the financial statements over the financial year 2025, recommendations on the basis of the Annual Report, their audit plan for the financial year 2026 and their interim review report. The Audit Committee advises and make recommendations to the Board on approval of the Annual Report, including the Verklaring Omtrent Risicobeheersing (VOR), noting that the VOR remains a management statement.

The Audit Committee reviewed the management letter and recommendations included in the auditor's report, as issued by the external auditor and discussed the actions taken by leadership to address any recommendations and observations. The Audit Committee evaluated the performance of the external auditor and discussed this with the Board and subsequently with the external auditor.

In light of the foregoing, the Audit Committee advised the Board about the reappointment of the external auditor for the reporting year 2026, before the Board determined EY's nomination for the appointment of the external auditor to the General Meeting. Given the nature of our business, the application of information and communication technology by the Company, including risks relating to cyber security, are discussed in detail in the Trading & Technology Committee.

External auditor

The Audit Committee and the Executive Directors reported to the full Board on EY's functioning as the external auditor, the Company's relationship with the external auditor, on its fees, as well as on other audit and non-audit services it provided to the Company. EY performed a review of the Company's interim financial statements and issued an unqualified review report. The Audit Committee evaluated the qualifications, performance and independence of EY, taking into account the opinions of the Executive Directors. The Audit Committee also obtained a report from the external auditor regarding, among other topics, its internal quality control procedures. EY confirmed its independence from Flow Traders in accordance with the professional standards applicable to it. Based on the information provided by the Audit Committee, the Board nominated EY as external auditor for the reporting year 2026 at the Company's General Meeting in 2025. Subsequently, EY was reappointed by the General Meeting as external auditor for the reporting year 2026.

The Internal Audit (IA) function

The IA function carried out all audits that were due per the 2025 Internal Audit plan, as approved by the Board in October 2024. Focus areas in the 2025 Internal Audit plan included amongst others trading, risk management, IT systems and adherence to regulatory (reporting) requirements. The Audit Committee and the Global Head of Internal Audit discussed the internal audit results from 2025 (findings, observations, recommendations, management feedback and follow-up). In October

2025, the Board approved an updated version of the Internal Audit Charter. The Chairman of the Audit Committee maintains regular dialogue with the Global Head of Internal Audit, particularly in relation to ongoing audits and outstanding audit items. More information can be found in the chapter Corporate governance.

Risk & Sustainability Committee

The Risk & Sustainability Committee met four times in 2025. Invitees to the meeting were the Executive Directors, the Global Head of Risk and Compliance and the Global Head of Operations & Middle Office. The main focus in these meetings were (i) developing a strategic risk roadmap, (ii) the firm's execution of its compliance and regulatory frameworks (iii) and the evaluation of the firm's sustainability reporting approach. The attendees discussed in detail the relevant risks the Company is exposed to, the internal controls in place to address these risks, the Executive Directors' views on such risks, as well as the effectiveness of the design and operation of the internal risk management and control system. The Committee also reviewed and prepared for the VOR (Risk Management Statement), a new requirement under the Dutch Corporate Governance Code which the Company voluntarily applies as a guiding resource. More information can be found in the chapter Corporate governance.

Remuneration & Appointment Committee

The Remuneration & Appointment Committee met six times in 2025. Other attendees besides the Committee members included the CEO, the CFRO and the Global Head of HR and Recruitment. During these meetings the Remuneration & Appointment Committee regularly discussed the Company culture in general including but not limited to DE&I insights, updates to the performance management cycle, and the results of the annual employee engagement survey and any follow-up actions resulting out of such survey. The Remuneration & Appointment Committee further discussed the Employee Remuneration Policy, and made proposals to the Board with respect to the remuneration of the Non-Executive Directors, with these changes approved at the AGM in June 2025. The size, composition, functioning and succession planning of the Board was reviewed including any findings and conclusions, and the Board skills matrix was updated as part of ESG reporting under CSRD. Other duties included the monitoring of developments in rules and regulations in relation to remuneration policies and the preparation of the Remuneration report.

Trading & Technology Committee

The Trading & Technology Committee met four times in 2025. As the core business of the Company is discussed in this committee, all of the Non-Executive Directors formed part of the Trading & Technology Committee. Invitees to the meeting were the Executive Directors, Global co-Chiefs of Trading and the Global Head of Technology. The committee addressed trading topics including but not limited to, trading performance across all specific asset classes, with a specific focus on digital assets, and regions including KPI tracking, trading strategies, market conditions and capital allocation, and updates on key strategic projects on the 2025 roadmap. The Trading & Technology Committee also addressed technology topics, including but not limited to technology strategies, cyber security, business continuity and systems resilience, quantitative enablement, and developments with respect to rules and regulations concerning the Company's technology operations, e.g. DORA.

Non-Executive Directors

During the year 2025, two meetings were held among the Non-Executive Directors, without the Executive Directors being present. One of the meetings was related to the profit share allocation to the Executive Directors, which, in accordance with the Board Rules and the Company's Remuneration Policy, is a matter reserved for the Non-Executive Directors. The other meeting, held in April 2025, related to a number of Board composition changes, including changing the CFO title to CFRO.

Board composition

Changes throughout 2025

The composition of the Board changed during the financial year 2025 to support the Company's operational and strategic priorities. Marc Jansen, Co-Chief Trading Officer, was elected as an Executive Director with effect from 1 September 2025. Thomas Spitz was elected CEO and Executive Director with effect from 1 November 2025.
In addition, Caroline Terry joined the Board as an Independent Non-Executive Director with effect from 5 November 2025.

Rotation Schedule

Any changes in the composition of the Board require careful consideration from a succession planning perspective. In making nominations to the General Meeting of Shareholders for the election of directors to the Board, the Board tries to mitigate the potential future risk of directors simultaneously retiring. The Board rotation schedule, which gives a clear insight into each director's term(s) is available on our website.

Gender diversity within the Board

We aim to incorporate diversity aspects such as nationality, age, gender, educational background or professional background into decision making concerning the composition of our workforce. Regardless of rules and regulations, we see diversity as a means to guarantee a safe and inclusive environment for our employees and to optimize balanced decision making. To the extent possible, these aims also apply to the composition of our Board. The current composition of the Board is diverse in terms of gender, nationality and expertise, and collectively brings appropriate experience in the financial, economic, trading, technology, social and legal aspects of a Company like ours. Specifically with respect to gender diversity within the Board, we have set the following goals: (i) to have at least 1/3 female and 1/3 male Non-Executive Directors and (ii) at least one female and at least one male Executive Director. During the year 2025 we were able to continue meeting our gender diversity goals, as is reflected in the following table.

Unit	Female	Male	Female/Male ratio
(headcount)			
Executive Directors	1 (2024: 1)	3 (2024: 2)	25% (2024: 33%)
Non-Executive Directors	3 (2024: 2)	4 (2024: 4)	43% (2024: 33%)
Board	4 (2024: 3)	7 (2024: 6)	36% (2024: 33%)

Board skills and expertise matrix

	General skills						Flow Traders			
Non-executive board members	Finance	Governance	Risk & Compliance	Organization, Culture & HR	ESG	Board experience*	Trading & Technology	Strategy	Controls	Capital Markets
Rudolf Ferscha	●	●	●			●		●	●	●
Jan van Kuijk	●		●	●		●	●	●		●
Linda Hovius		●		●	●	●		●		●
Delfin Rueda	●	●	●		●	●			●	●
Paul Hilgers	●		●			●	●	●	●	●
Karen Frank	●	●	●		●	●		●		●
Caroline Terry		●	●		●		●	●		●
Thomas Spitz		●	●	●			●	●	●	●
Hermien Smeets - Flier	●	●	●	●		●			●	●
Owain Lloyd			●				●	●	●	●
Marc Jansen			●				●	●	●	●

**Has (previous) executive board member experience of (listed) international company*
***Capital markets can be defined as any experience working within the broader capital markets eco-system*

Meetings and attendance

The table below shows statistics concerning attendance at Board and committee meetings by the respective members of those from among the (Non-)Executive Directors, reflected as number of meetings attended out of the total number of meetings held (as relevant for each respective member) during the calendar year 2025.

The attendance rate of Non-Executive Directors during the year was 96% for Board meetings and 99.15% including committee meetings and Non-Executive Director meetings. The average attendance rate reflects mid-year elections, particularly Marc Jansen joining the Board in September, and Thomas Spitz and Caroline Terry joining the Board in November, which reduced their eligible meetings during 2025. The Executive Directors attended each meeting in full or in part, except for the Non-executive Director meetings and the Remuneration & Appointment Committee meetings concerning the profit share of the Executive Directors.

	Board meetings	Audit Committee	Remuneration & Appointment Committee	Risk & Sustainability Committee	Trading & Technology Committee	Non-Executive Directors
Rudolf Ferscha	8/8	6/6	8/8	4/4	4/4	2/2
Jan van Kuijk	7/8	5/6	8/8	4/4	4/4	2/2
Linda Hovius	7/8	N/A	8/8	4/4	4/4	2/2
Karen Frank	8/8	6/6	N/A	4/4	4/4	2/2
Paul Hilgers	8/8	N/A	N/A	4/4	4/4	2/2
Delfin Rueda	8/8	6/6	8/8	4/4	4/4	2/2
Caroline Terry***	2/2	N/A	N/A	N/A	N/A	1/1
Thomas Spitz**	2/2	N/A	N/A	N/A	N/A	N/A
Hermien Smeets-Flier	8/8	N/A	N/A	N/A	N/A	N/A
Owain Lloyd	8/8	N/A	N/A	N/A	N/A	N/A
Marc Jansen*	3/3	N/A	N/A	N/A	N/A	N/A

* *Marc Jansen's term of office started on 1 September 2025.*
** *Thomas Spitz' term of office started on 1 November 2025.*
*** *Caroline Terry's term of office started on 5 November 2025. Please note that after that date no Risk & Sustainability nor Trading & Technology Committee meetings were held.*

Remuneration report

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Letter from the Chairwoman

Dear Stakeholders,
On behalf of the Remuneration & Appointment Committee, I am pleased to present our 2025 Remuneration report. This report includes a summary of the Remuneration Policy currently in force and the remuneration awarded in 2025 in accordance with this policy. The allocation of remuneration for 2025 was closely aligned with Flow Traders' financial performance.

To provide context, as a result of the overall increase in market activity during the year, we recorded a net trading income of €485.8 million and a net profit of €133.6 million for the financial year 2025. These results are reflected in the KPI scorecard and formed the basis for determining the remuneration distributed for the financial year 2025. The Non-Executive Directors, in close consultation with, and supported by, the Executive Directors, have decided that the firm-wide variable remuneration pool for 2025 amounts to €74.4 million (2024: €87 million), corresponding to 32.5% of the operating result in 2025.

Leadership transitions

2025 marked important developments within our leadership team. Mike departed the firm after a significant period of contribution, and we thank him for his leadership and dedication. We were pleased to appoint Thomas as Chief Executive Officer, bringing a renewed focus on disciplined execution, sustainable growth, and long-term value creation. In addition, Marc was appointed Co-Chief Trading Officer, and joined the Board as Executive Director, strengthening senior oversight and deepening our trading capabilities. These changes ensure continuity in our strategic priorities while enhancing performance and accountability.

Strengthening our quantitative edge through talent

During the year, Flow Traders prioritized the hiring of exceptional quantitative talent, recognizing their central role in our performance and sustaining our competitive edge. By structuring our quantitative team, spanning research, model development, and quant engineering, we are accelerating strategy innovation and execution while strengthening risk discipline. This focus supports our technology roadmap, which is aimed at handling higher trading volumes, enhancing our quantitative capabilities, and driving operational efficiency across the firm.

Fostering a high-performance, entrepreneurial culture

The Board, and particularly the Remuneration & Appointment Committee remains focused on nurturing an open, accountable, and entrepreneurial culture. During the year, the Executive Directors and the leadership team advanced regional engagement initiatives to strengthen collaboration, align on strategy, and improve communication. Committee members met regularly with employees across different levels and locations and participated in informal sessions, including lunch meetings, to listen, exchange ideas and gather feedback. These interactions inform our oversight and help ensure that our remuneration structures and talent practices continue to underpin sustainable growth, prudent risk-taking, and continuous innovation.

Linda Hovius
Chairwoman of the Remuneration & Appointment Committee

2025 remuneration for the Executive Directors of the Board

The remuneration and other contractual arrangements of the Executive Directors are determined by the Non-Executive Directors of the Board, based on proposals from the Remuneration & Appointment Committee.

The Non-Executive Directors have assessed the remuneration of the Executive Directors based on both individual and collective performance, as well as the Company's performance in 2025. A detailed explanation of this assessment is included in the Performance assessment section of this Annual Report.

Total remuneration

The table below shows the total remuneration awarded to individual Executive Directors in 2025. The firm-wide variable remuneration pool in 2025 represents 32.5% of the operating result, in line with the proposed cap on total remuneration in the 2025 Remuneration Policy. The hard cap on total remuneration for each Executive Director in 2025 is €4.5 million. The cap is based on the 2025 average employee total pay of €224.2k, calculated according to the recommendation of the Dutch Monitoring Commission.

Total remuneration of Executive Directors of the Board (in thousands of euro)

	Fixed remuneration		Variable remuneration						Extraordinary items		Pension scheme		Total remuneration		Proportional split (%) of remuneration in fixed/variable	
Name	Base salary		Cash				Company shares'								Variable	
	2025	2024	2025		2024		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			Upfront	Deferred	Upfront	Deferred										
Thomas Spitz, CEO (2025-)[1]	99	—	463	163	—	—	325	—	—	—	—	—	1,049	—	13%/87%	—
Mike Kuehnel, CEO (2023 - 2025)[2]	225	300	125	125	400	400	250	800	—	—	—	—	725	1,900	26%/74%	16%/84%
Hermien Smeets-Flier, CFRO	300	300	275	275	416	381	550	763	—	—	—	—	1,400	1,860	21%/79%	16%/84%
Owain Lloyd, CTO (2024-)	300	201	288	288	219	219	575	438	—	—	—	—	1,450	1,077	21%/79%	19%/81%
Marc Jansen, CTrO (2025-)[3]	267	—	300	300	—	—	600	—	—	—	—	—	1,467	—	17%/83%	—

[1] Thomas Spitz joined Flow Traders as of 1 September 2025 and was appointed as Chief Executive Officer and Executive Director of the Board as of 1 November 2025. The upfront cash includes Thomas' sign on fee

[2] Mike Kuehnel completed his term as Chief Executive Officer on 31 August 2025

[3] Marc Jansen was appointed as Co-Chief Trading Officer and Executive Director of the Board as of 1 September 2025

Base salary

In 2025, Thomas Spitz joined the firm as Chief Executive Officer (CEO) and member of the Flow Traders Board. Marc Jansen also joined the Flow Traders Board as Co-Chief Trading Officer (CTrO). Together with Hermien Smeets-Flier, Chief Financial and Risk Officer (CFRO), and Owain Lloyd, Chief Technology Officer (CTO), our Executive Directors receive an annual fixed base salary of €300,000. This relatively modest base salary is fully aligned with our remuneration philosophy, which places significant emphasis on variable remuneration linked to positive Company performance.

Variable remuneration

The design of our variable remuneration reflects our remuneration principles. We operate a single incentive plan that drives and rewards both annual and long-term performance with a significant focus on the long-term through the multi-year pay-out mechanism and half of the award being paid in Flow Traders equity. The value of the equity is directly linked to performance of the Flow Traders' share price from the date of grant to vesting. Additionally, any outstanding variable remuneration (deferred or unvested) remains at risk in full for future years. In line with our guiding principles, the Executive Directors share in the same firm-wide variable remuneration pool as all other employees. This pool of variable remuneration is primarily a function of operating results. While this structure is uncommon among listed companies, it is in line with the practice in our industry among both listed and non-listed peer companies, and necessary to be able to attract, retain and motivate individuals of the highest caliber.

Executive Directors performance assessment

To determine the Executive Directors' variable remuneration awards, the Non-Executive Directors conduct a holistic assessment of the performance of each Executive Director and the Executive Directors as a whole in accordance with a defined scorecard. In this holistic performance assessment, the Non-Executive Directors consider performance against Company targets, which have a weight of 70% of their variable compensation and include both financial and sustainability KPIs. To ensure a balanced assessment, our KPIs do not have pre-determined weightings, allowing the Remuneration & Appointment Committee to determine the overall outcome and ensure appropriateness in wider circumstances. Objectives for the KPIs included in the scorecard are defined prior to the beginning of the year and, where appropriate, quantitative targets are predetermined to ensure a robust and transparent assessment. Individual performance is assessed in conjunction with Company performance, with a 30% weighting applied to determine the final variable remuneration outcomes. We present the Company-level KPIs and an overview of the performance assessment conducted for 2025 in the next section. Total remuneration for any individual Executive Director of the Board is formally capped at 20 times the average FTE total remuneration.

Performance assessment

The Company performance scorecard is focused on six clearly defined performance criteria. These criteria were selected to align closely with our business model and strategic priorities and include a balanced set of financial and sustainability metrics.

In 2025, largely the same Company performance criteria were applied as in 2024, with one refinement in how the Company assesses employee engagement. Instead of relying solely on a global engagement score, regional engagement scores were incorporated, providing a more granular and representative assessment. The Company performance criteria carry a weighting of 70%, with the remaining 30% linked to individual performance metrics for the Executive Directors' variable remuneration. The criteria were established prior to the start of the performance period, ensuring that the targets set were appropriately challenging, and were as follows:

1. Median daily net trading income (NTI) normalized for volatility
We believe that the median daily NTI, normalized for volatility, provides a statistically clean picture of overall business growth. The distribution of daily NTI is not normally distributed, but instead more closely resembles a Poisson or Gamma distribution, with a limited number of negatives days and a higher frequency of days with elevated profitability. As these higher-profitability days are independent, a simple average of daily NTI is statistically less meaningful than the median of the daily NTI. It is therefore Flow Traders' ambition to increase this median NTI for equal volatility scenarios. To achieve this, it is necessary to normalize the observed daily NTI for volatility. Given that volatility does not have a linear impact, but a moderately exponential effect, the most appropriate calculation method is to divide the daily median NTI by the square root of the volatility. This methodology has been performed on our historical results, using the average VIX value to normalize the NTI. It is important to note that, for a business with a global footprint which is exposed to multiple different asset classes, VIX is a simplified proxy for overall volatility (VIX is the implied volatility of the S&P500). However, it does provide a measure of general market sentiment.

The target value set by the Company is for this metric to increase by 10 points per year, which equals an increase of approximately €50,000 per trading day. For 2025, the target for this metric was set at 257, while Flow Traders achieved an actual result of 365.

2. EBITDA margin
EBITDA margin is a profitability ratio that measures how much in earnings a company is generating before interest, taxes, depreciation, and amortization, as a percentage of the total income.

For 2025, the target for this metric was set at 40%, reflecting historical performance levels and representing a level that supports a sustainable and growing business for all internal and external stakeholders. Flow Traders achieved an actual EBITDA margin of 41%, exceeding the target.

3. Return on average shareholders' equity
The return on average shareholders' equity shows how much money is returned to our shareholders as a percentage of the money that has been invested or retained in Flow Traders. It is calculated by dividing Flow Traders' net profit for the year by the average total shareholders' equity for the year (i.e., the average of the opening and closing shareholders' equity balances, expressed as a percentage).

The target for this metric was set at 20% for 2025, which is an approximation of Flow Traders' cost of equity and steers towards delivering a return on shareholders' equity that is greater than the Company's cost of equity. Flow Traders achieved an actual result of 16%.

4. Business development
It is an ongoing objective of the Company to consistently grow and further diversify its trading activities each year, particularly in line with developments in overall market volumes. In the prior year, we refined the business development KPI to better reflect the Company's stated growth and diversification strategy, with four distinct components contributing to this KPI. A key component of our trading activities is off-exchange trading with institutional counterparties, and the value traded per active counterparty serves as an indicator of progress and depth of relationships in this area. As we continue to broaden our presence across asset classes, the proportion of net trading income derived from fixed income, commodities, foreign exchange and digital assets, relative to total net trading income, measures the increasing diversification of our business model. In

a similar manner, the proportion of net trading income generated in the Americas and APAC, as a share of total net trading income, reflects the expansion of our activities outside Europe. Finally, our own ETP value traded, compared to the total market ETP value traded, provides a measure of our overall market share and competitive positioning within the ETP ecosystem.

This business development score provides a relative score based on an algorithm comprised of several input levers including the number of active counterparties, off-exchange value traded, our net trading income by asset class and by region, our own ETP value traded and total market ETP value traded. At the end of 2025, Flow Traders had over 1,200 counterparties and off-exchange value traded amounted to €635 billion for the year. Fixed income, commodities, FX and digital assets accounted for 41% of total NTI and the Americas and APAC accounted for 41% of total NTI. Flow Traders ETP value traded amounted to €1,940 billion and market ETP value traded amounted to €68,915 billion. The target for this metric was set at 1.8 for 2025. Based on these inputs and developments, Flow Traders achieved an actual score of 1.6.

5. Compliance awareness score

The compliance awareness score ensures that the incidents raised as part of the Financial & Capital Risk and Non-Financial Risk & Compliance Committees are reported on a timely basis to the Board. Only known incidents are raised to the Board at the time of reporting.

Incident management was successful overall; issues were identified and escalated through transparent channels. Opportunities remain for improvement with respect to implementing cross-departmental enhancements and structural solutions rather than ad hoc improvements.

Flow Traders achieved a 100% outcome with respect to its compliance awareness score, which is fully aligned with the 2025 target set for the executives. All incidents were reported in a timely manner, and Flow Traders relies on the robust procedures and ongoing training of the Compliance and Business teams to ensure that any breaches of obligations are appropriately escalated and addressed.

6. Engagement score

This metric represents the average score given by employees in response to the main engagement question in our annual global employee engagement survey. Engagement is a measure of how committed and enthusiastic employees are about their work and the organization. When people are engaged, they feel more comfortable being themselves at work. Different factors contribute to employee engagement, including organizational culture, work environment, work relationships, and development opportunities.

For 2025, the engagement score in EMEA was 7.3 (2024: 7.1), which is 3% above the regional target of 7.1. AMER recorded an engagement score of 7.1 (2024: 7.4), in line with the regional target of 7.1. APAC achieved an engagement score of 6.7 (2024: 7.1), which is 6% below the regional target of 7.1 for 2025.

2025 performance summary

The performance on the Company scorecard, in combination with the individual performance of the Executive Directors, determined the individual variable remuneration outcomes. As noted above, our KPIs do not carry predefined weightings, which allows the Remuneration & Appointment Committee to exercise judgment in determining the overall outcome and to ensure that the results are appropriate in light of the prevailing circumstances.

While the Return on average shareholders' equity score and the Business development metric were below target, performance against these measures was nevertheless considered satisfactory, taking into account the market environment during the year. The underlying reasons for not fully achieving the targets were well understood. In addition to the Company performance metrics, the individual contributions and leadership performance of the Executive Directors were also taken into account when determining the final variable remuneration levels.

2026 scorecard

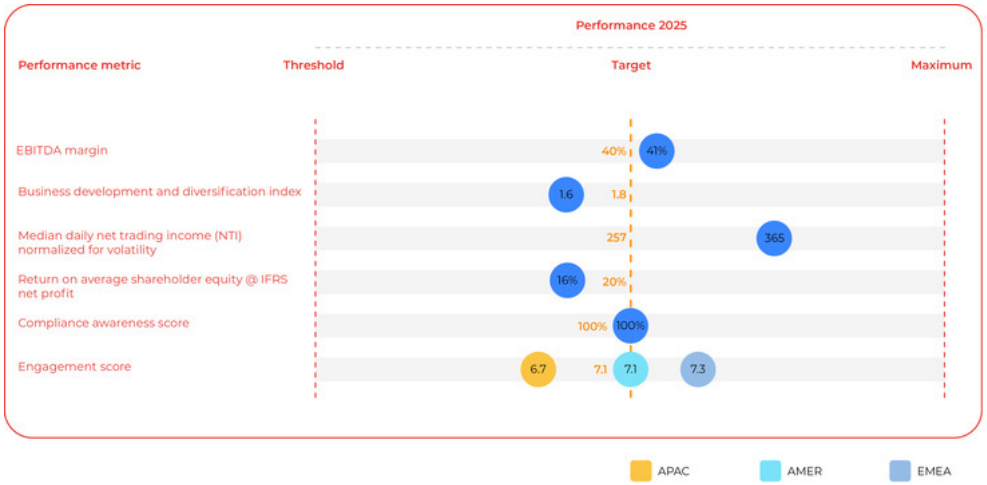
The Non-Executive Directors of the Board have determined that the six KPIs used to assess Executive Director performance in 2025 will be retained for the 2026 performance year, except for the Compliance awareness score and the EBITDA margin.

In 2026 the Compliance awareness score will be replaced by the Compliance mandatory training & attestation rate. This KPI will show the weighted completion rate of global mandatory compliance trainings together with the yearly compliance attestation completion rate. We feel this adjusted KPI will demonstrate Flow Traders' ambition and focus on risk behavior and a culture in which compliance is top of mind for all employees.

The EBITDA margin will be replaced by the Net profit margin, as this more clearly reflects the financial performance of the Company.

The specific targets relating to each of these 2026 KPIs are commercially sensitive and accordingly the target ranges and actual performance outcomes achieved will be disclosed retrospectively together with appropriate commentary in the next Annual Report. The weighting of the Company versus individual targets will remain at 70% versus 30%.

Performance scorecard



For 2025, the engagement score was assessed distinctively, with individual regional targets of 7.1 for EMEA, APAC and the U.S.

Deferral and vesting of variable pay

We believe in creating a culture of ownership, risk awareness and entrepreneurial spirit and we embrace an approach which truly connects our people to the business in sharing profit and risk.

To ensure that the variable remuneration award of the Executive Directors is aligned with our beliefs and contributes to long-term value creation and shareholder experience, 50% of the 2025 award to the Executive Directors is paid out in equity deferred over multiple years.

This approach allows us to take a longer-term outlook on remuneration, and the table below illustrates the vesting schedule for outstanding awards. All equity-based awards are subject to a holding period of one-year post-vesting. The main terms and conditions of the awarded shares to Executive Directors are provided in the 'Executive Directors' share-based compensation' table. The remaining 50% is settled in cash, paid in equal installments in 2026 and 2027. The above approach accords with our culture and remuneration philosophy of encouraging management and employee share ownership, creating alignment with our long-term success.

Years of vesting for cash-settled instruments (before 2023) and awarded shares (2023 onwards) (in thousands of euro)

Executive Directors of the Board	2025	2026	2027	2028	2029
Thomas Spitz, CEO					
2025	—	81	81	81	81
Mike Kuehnel					
2021	125	125	—	—	—
2022	213	213	213	—	—
2023	63	63	63	—	—
2024	200	200	200	200	—
2025	—	63	63	63	63
Hermien Smeets-Flier, CFRO					
2023	50	50	50	—	—
2024	191	191	191	191	—
2025	—	138	138	138	138
Owain Lloyd, CTO					
2024	109	109	109	109	—
2025	—	144	144	144	144
Marc Jansen, CTrO					
2025	—	150	150	150	150
Dennis Dijkstra					
2020	963	—	—	—	—
2021	181	181	—	—	—
2022	213	213	213	—	—
Folkert Joling					
2020	963	—	—	—	—
2021	181	181	—	—	—
2022	213	213	213	—	—
Thomas Wolff					
2020	481	—	—	—	—
2021	100	100	—	—	—

Executive Directors' share-based compensation (shares)

Share plan	Tranche	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2025	Granted	Dividend reinvestment	Vested	Forfeited	Outstanding at the end of 2025	Fair value per share at the grant date
Thomas Spitz											
2025 [1]	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Mike Kuehnel											
2023	Tranche 2	12-Jan-24	2-Jan-25	2-Jan-26	3,802	—	—	3,802	—	—	€17.42
	Tranche 3	12-Jan-24	2-Jan-26	2-Jan-27	3,802	—	—	—	—	3,802	€17.42
	Tranche 4	12-Jan-24	2-Jan-27	2-Jan-28	3,802	—	—	—	—	3,802	€17.42
2024	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	7,681	—	7,681	—	—	€23.88
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	7,681	—	—	—	7,681	€23.88
	Tranche 3	17-Jan-25	2-Jan-27	2-Jan-28	—	7,681	—	—	—	7,681	€23.88
	Tranche 4	17-Jan-25	2-Jan-28	2-Jan-29	—	7,681	—	—	—	7,681	€23.88
2025 [1]	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Hermien Smeets-Flier											
2023	Tranche 2	12-Jan-24	2-Jan-25	2-Jan-26	3,019	—	—	3,019	—	—	€17.42
	Tranche 3	12-Jan-24	2-Jan-26	2-Jan-27	3,019	—	—	—	—	3,019	€17.42
	Tranche 4	12-Jan-24	2-Jan-26	2-Jan-28	3,019	—	—	—	—	3,019	€17.42
2024	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	7,321	—	7,321	—	—	€23.88
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	7,321	—	—	—	7,321	€23.88
	Tranche 3	17-Jan-25	2-Jan-27	2-Jan-28	—	7,321	—	—	—	7,321	€23.88
	Tranche 4	17-Jan-25	2-Jan-28	2-Jan-29	—	7,321	—	—	—	7,321	€23.88

Share plan	Tranche	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2025	Granted	Dividend reinvestment	Vested	Forfeited	Outstanding at the end of 2025	Fair value per share at the grant date
Hermien Smeets-Flier (continued)											
2025 [1]	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Owain Lloyd											
2024	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	4,200	—	4,200	—	—	€23.88
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	4,200	—	—	—	4,200	€23.88
	Tranche 3	17-Jan-25	2-Jan-27	2-Jan-28	—	4,200	—	—	—	4,200	€23.88
	Tranche 4	17-Jan-25	2-Jan-28	2-Jan-29	—	4,200	—	—	—	4,200	€23.88
2025 [1]	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Marc Jansen											
2025 [1]	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Total Executive Directors					**20,463**	**76,808**	**—**	**26,023**	**—**	**71,248**	

General: Shares are granted at the gross amounts and will vest at the net amount (gross amount less tax).

[1] The 2025 share scheme will only be known at the closure of the first open period (21 March 2026), where the average VWAP for the open period will be known as well as the exact number of shares granted to each Executive Director.

Comparative overview of Company performance and remuneration

The long-standing foundation of our Remuneration Policy reflects a relatively modest base salary and variable remuneration that is aligned with Company performance – which varies each year depending on successful or less successful (financial) years. This is clearly illustrated in the table below which shows the development of the Company performance and the awarded (full-time) remuneration of executives and average employee remuneration over the last five years.

Internal pay ratios

The 2025 pay ratio (CEO total pay vs. average total employee pay) is 7.92 compared to 7.92 in 2024. This is well below the cap of 20 times average total employee pay.

Scenario analyses

The Board carries out yearly scenario analyses when determining the structure and level of Executive Director remuneration outcomes, in accordance with the Dutch Corporate Governance Code.

This includes the calculation of remuneration outcomes under a range of scenarios, in which different performance assumptions are applied. By considering different performance scenarios, the potential outcomes of the variable remuneration components, as well as the resulting impact on the total remuneration of the Executive Directors, are assessed and evaluated. The Board believes that the current remuneration structure and resulting outcomes are appropriate and aligned with interests and experiences of shareholders. The Board will continue to assess the adequacy of the remuneration structure, including performance measures used for variable remuneration components.

Comparative remuneration table showing remuneration and Company performance over the last five years

(in thousands of euro)	2021	2022	2023	2024	2025
The Board: Total remuneration awarded (actual)					
Thomas Spitz, CEO (2025-)[1]	—	—	—	—	1,049
Mike Kuehnel, CEO (2023 -)[2]	1,040	1,795	656	1,900	725
Hermien Smeets-Flier, CFRO (2023 -)	—	—	534	1,860	1,400
Owain Lloyd, CTO (2024-)	—	—	—	1,077	1,450
Marc Jansen, CTrO (2025-)[3]	—	—	—	—	1,467
Dennis Dijkstra, CEO (2014 - 2022)	1,545	1,795	41	—	—
Folkert Joling, CTrO (2018 - 2023)	1,553	1,803	475	—	—
Comparative company performance (comparative)	**2021:2022**	**2022:2023**	**2023:2024**	**2023:2024**	**2024:2025**
Net trading income (NTI)	(59%)	20%	(35%)	56%	4%
EBITDA	(52%)	(67%)	(55%)	223%	(9%)
Basic EPS	129%	1%	11%	335%	(16%)
FTE total remuneration	**2021:2022**	**2022:2023**	**2023:2024**	**2023:2024**	**2024:2025**
Average FTE total remuneration	(59%)	4%	(36%)	58%	(6%)

[1] Thomas Spitz joined Flow Traders as of 1 September 2025 and was appointed as Chief Executive Officer and Executive Director of the Board as of 1 November 2025
[2] Mike Kuehnel completed his term as Chief Executive Officer on 31 August 2025
[3] Marc Jansen was appointed as Co-Chief Trading Officer and Executive Director of the Board as of 1 September 2025

No pensions, loans and other benefits

In 2025, no personal loans, guarantees or related benefits were granted by the Company to the members of the Board as part of their compensation package. No loans, guarantees or similar instruments to the members of the Board were outstanding on 31 December 2025.

We have not reserved nor accrued any amounts to cover pension claims or retirement claims. We do not provide any other ancillary benefits for any member of the Board.

Clawback variable remuneration

Malus and clawback provisions are in place that are comprehensive, irreversible and substantially exceed regulatory requirements. No variable remuneration was clawed back during 2025.

Temporary deviations from the Remuneration Policy

No temporary deviations took place from the respective policy in 2025.

Shares held by employees and Executive Board members

We have a long-standing philosophy of encouraging share ownership among management and employees, creating alignment between the Company's long-term success and individual financial interests. Since the IPO, we have implemented several share-based incentive schemes. In connection with the IPO, a significant number of current and former employees made personal investments in Flow Traders. Subsequently, the Flow Traders Cash Incentive Plan (FCIP) and the Flow Traders Loyalty Incentive Plan (FLIP) were introduced. The FCIP was replaced in 2020 by a new share-based incentive plan, which provides for the award of up to 50% of variable remuneration in shares or share-like instruments.

31 December 2025 shares held by Executive Directors	Number of shares	% of outstanding total shares
Mike Kuehnel	34,967	0.08%
Hermien Smeets-Flier (CFRO)	6,756	0.01%
Owain Lloyd (CTO)	2,121	0.005%
Marc Jansen (CTrO)	117,525	0.26%
Total	**161,369**	**0.35%**

2025 remuneration for employees

Variable remuneration

We apply an annual performance cycle. At the beginning of each calendar year, clear objectives are set, aligned with the Company's strategic objectives. Performance is reviewed twice during the annual cycle. Individual variable remuneration payable from the collective variable compensation pool is determined based on Company and business unit performance, individual performance and the individual's contribution to the long-term success of the Company as a whole. This approach discourages a culture of 'star' behavior and actively promotes collaboration and teamwork. Flow Traders does not base variable remuneration directly on individually achieved financial results. The Executive Directors approve the awarding of variable remuneration. Where awarded, variable remuneration is paid in a combination of cash, Company shares and Company share-like instruments, and is settled in one or more annual installments, depending on the amount awarded. The deferred variable remuneration component acts as a first-loss tranche to absorb any operating losses in subsequent years, thereby serving as a buffer before such losses would impact shareholders' equity. This mechanism provides a strong incentive for risk-aware behavior, reinforces a long-term focus, and ensures alignment with the Company's risk appetite. The Board considers the deferral period to be appropriate and proportionate, given the Company's risk profile and time horizon.

- Variable remuneration components may become subject to reduction or clawback if it is determined that the relevant employee did not meet adequate norms of competence and appropriate behavior or was responsible for behavior that led to a substantial deterioration of the Company's position, in accordance with applicable law
- We do not award guaranteed variable remuneration to employees unless the guaranteed variable component is awarded in relation to hiring new staff, limited to the first year of employment, and only if we have a sound and strong capital base
- We do not award severance payments if there is a serious imputable act or negligence by the employee in the fulfillment of his or her function or where an employee resigns voluntarily (unless this is the consequence of a serious imputable act or negligence (ernstig verwijtbaar handelen of nalaten) by the Company)
- The Company does not grant its employees any personal loans, guarantees or equivalent benefit as part of their compensation package. We do not provide any other ancillary benefits for any employee. We have not reserved or accrued any amounts to cover pension claims or retirement claims

Emphasizing share ownership

We value ownership, both in terms of mindset and behavior, as well as through direct participation in the ownership of the Company. We believe that share ownership strongly aligns the interests of the Company with those of our employees. Since before the Company's listing, and following the IPO, we have a long-standing track record of offering employees the opportunity to become shareholders. From performance year 2020 onwards, we have increasingly rewarded employees directly in Company shares. The higher the level of variable remuneration an individual receives, the greater the proportion of variable compensation that is paid in shares, reinforcing long-term alignment.

We also continue to operate the Flow Loyalty Incentive Plan (FLIP), under which Company shares are awarded to employees upon reaching their two-year anniversary with the Company. Shares awarded under the FLIP are subject to a lock-up period. All shares awarded to employees are funded from the variable remuneration pool. The terms and conditions of the employee share plans are reviewed annually by the Executive Directors. As part of these plans, Company shares have been, and will continue to be, purchased in the market.

Pension

We encourage our employees to actively plan and save for retirement. At our headquarters in Amsterdam, we partner with a pension provider that offers employees the flexibility to choose the option that best suits their individual needs, while encouraging participation in the Company-sponsored program. In our other offices, we offer retirement arrangements that are aligned with local market practices and regulatory requirements, reflecting country-specific frameworks and employment standards.

Variable compensation granted

In 2025, the total amount of variable remuneration awarded to all employees including the Executive Directors was €74.4 million (2024: €87 million).
In 2025, Company-wide average compensation (including salary, social security costs and variable remuneration) paid per average FTE was €224.2K (2024: €239.8K), while variable remuneration per average FTE amounted to 49.1% (2024: 56.8%) of total compensation in 2025. This excludes any Executive Director remuneration.

2025 remuneration for the Non-Executive Directors of the Board

The table below shows the total fixed compensation awarded to the individual Non-Executive Directors.

Remuneration of the Non-Executive Directors			Committee fees, annualized (€)					
	Chair	Board fee (€)	Audit Committee	Remuneration & Appointment Committee	Risk & Sustainability Committee	Trading & Technology Committee	Total annualized fees (€)	Actual fees paid, 2025 (€) [1]
Rudolf Ferscha	Board	112,500	8,500	8,500	8,500	8,500	**146,500**	**130,000**
Jan van Kuijk	Trading & Technology	78,750	8,500	8,500	8,500	11,250	**115,500**	**102,500**
Linda Hovius	Remuneration & Appointment	78,750	—	16,875	8,500	8,500	**112,625**	**100,000**
Paul Hilgers	Risk & Sustainability	78,750	—	—	11,250	8,500	**98,500**	**98,500**
Delfin Rueda	Audit Committee	78,750	16,875	8,500	8,500	8,500	**121,125**	**121,125**
Karen Frank		78,750	8,500	—	8,500	8,500	**104,250**	**104,250**
Caroline Terry		14,583	—	—	1,583	1,583	**17,750**	**17,750**
Total 2025		**520,833**	**42,375**	**42,375**	**55,333**	**55,333**	**716,250**	**674,125**

[1] Remaining 2025 Board fees have been paid in 2026

2024 remuneration for the Non-Executive Directors of the Board

The table below shows the total fixed compensation awarded to the individual Non-Executive Directors.

Remuneration of the Non-Executive Directors			Committee fees, annualized (€)					
	Chair	Board fee (€)	Audit Committee	Remuneration & Appointment Committee	Risk & Sustainability Committee	Trading & Technology Committee	Total annualized fees (€)	Actual fees paid, 2024 (€)
Rudolf Ferscha	Board	100,000	7,500	7,500	7,500	7,500	**130,000**	**130,000**
Jan van Kuijk	Trading & Technology	70,000	7,500	7,500	7,500	10,000	**102,500**	**102,500**
Linda Hovius	Remuneration & Appointment	70,000		15,000	7,500	7,500	**100,000**	**100,000**
Paul Hilgers	Risk & Sustainability	70,000			10,000	7,500	**87,500**	**87,500**
Delfin Rueda	Audit Committee	70,000	15,000	7,500	7,500	7,500	**107,500**	**107,500**
Karen Frank		70,000	7,500		7,500	7,500	**92,500**	**92,500**
Total 2024		**450,000**	**37,500**	**37,500**	**47,500**	**47,500**	**620,000**	**620,000**

No variable remuneration shares, pensions, loans and other benefits

The Non-Executive Directors did not receive variable remuneration for their work as Board members or any share-based remuneration, and no personal loans, guarantees or equivalent benefits were granted by the Company to the Non-Executive Directors as part of their compensation package. We have not reserved nor accrued any amounts to cover pension claims or retirement claims. We do not provide any other ancillary benefits for any Non-Executive Director.

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Consolidated statement of financial position (in thousands of euro)

As at 31 December

	Note	2025	2024
Assets			
Cash and cash equivalents	14	7,227	8,389
Financial assets held for trading	15	7,061,396	6,118,987
Trading receivables	16	8,381,573	5,960,221
Other assets held for trading	17	343,209	625,085
Other receivables	18	25,479	35,464
Current tax assets	13	2,810	4,866
Investments measured at fair value through OCI	19	26,986	33,094
Investments measured at fair value through PL	20	10,778	24,697
Equity-accounted investments	21	18,792	11,497
Property and equipment	22	57,549	68,905
Intangible assets	23	4,089	2,002
Deferred tax assets	13	4,465	8,059
Total assets		**15,944,353**	**12,901,266**
Liabilities			
Financial liabilities held for trading	24	5,213,641	4,274,703
Trading payables	25	9,295,999	7,150,564
Other liabilities held for trading	26	240,195	512,492
Other liabilities	27	101,452	97,017
Current tax liabilities	13	17,411	22,640
Loans and borrowings	28	164,938	24,957
Lease liabilities	29	42,227	52,178
Provisions	31	—	—
Deferred tax liabilities	13	110	107
Total liabilities		**15,075,973**	**12,134,658**

Consolidated statement of financial position (in thousands of euro)

As at 31 December

	Note	2025	2024
Equity			
Share capital	30	159,851	159,851
Share premium	30	556	556
Treasury shares	30	(42,569)	(57,857)
Share-based payment reserve	30	28,322	35,307
Retained earnings	30	718,300	584,267
Currency translation reserve	30	(957)	35,400
Fair value reserve	30	4,877	9,084
Total equity		**868,380**	**766,608**
Total equity and liabilities		**15,944,353**	**12,901,266**

The supplementary notes on pages 102 to 144 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income (in thousands of euro)

For the year ended 31 December

	Note	2025	2024
Gross trading income		798,223	800,775
Fees related to the trading activities		158,490	129,758
Net financial expenses related to the trading activities		153,933	203,223
Net trading income	9	**485,800**	**467,794**
Other income or (expense)	10	(5,317)	11,525
Total income		**480,483**	**479,319**
Employee expenses	11	174,681	166,918
Depreciation of property and equipment	22	17,536	16,559
Amortization of intangible assets	23	607	728
Write off of (in) tangible assets	23	—	148
(Reversal of) impairment of intangible assets	23	10,716	—
Other expenses	12	106,877	95,301
Operating expenses		**310,417**	**279,654**
Operating result		**170,066**	**199,665**
Finance cost	28	(6,264)	(3,288)
Impairment of equity-accounted investments	21	—	(766)
Share of profit/(loss) of equity-accounted investments, net of tax	21	847	(1,247)
Profit before tax		**164,649**	**194,364**
Tax expense	13	31,084	34,827
Profit for the year attributable to the owners of the Company		**133,565**	**159,537**
Other comprehensive income (loss)			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	30	(36,357)	17,328
Items that will not be reclassified subsequently to profit or loss			
Changes in investments at fair value through other comprehensive income	30	(1,920)	6,813
Other comprehensive income for the year, net of tax		**(38,277)**	**24,141**
Net other comprehensive income for the year attributable to the owners of the Company		**95,288**	**183,678**
Earnings per share			
Basic earnings per share	8	3.07	3.69
Diluted earnings per share	8	2.98	3.56

The supplementary notes on pages 102 to 144 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity *(in thousands of euro)*

2025

	Note	Share capital	Share premium	Treasury shares	Share-based payment reserve	Currency translation reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2025		**159,851**	**556**	**(57,857)**	**35,307**	**35,400**	**9,084**	**584,267**	**766,608**
Profit		—	—	—	—	—	—	133,565	133,565
Total other comprehensive income		—	—	—	—	(36,357)	(1,920)	—	(38,277)
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**(36,357)**	**(1,920)**	**133,565**	**95,288**
Transactions with owners of the Company									
Transfer to Retained earnings		—	—	—	—	—	(2,287)	2,287	—
Dividends		—	—	—	—	—	—	—	—
Cancellation of shares		—	—	—	—	—	—	—	—
Repurchase of shares		—	—	—	—	—	—	—	—
Share-based payments	11, 30	—	—	15,288	(6,985)	—	—	(1,819)	6,484
Total transactions with owners of the Company		**—**	**—**	**15,288**	**(6,985)**	**—**	**(2,287)**	**468**	**6,484**
Balance at 31 December 2025		**159,851**	**556**	**(42,569)**	**28,322**	**(957)**	**4,877**	**718,300**	**868,380**

Consolidated statement of changes in equity *(in thousands of euro)*

2024

	Note	Share capital	Share premium	Treasury shares	Share-based payment reserve	Currency translation reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2024		**162,871**	**556**	**(88,008)**	**40,740**	**18,072**	**2,271**	**449,336**	**585,838**
Profit		—	—	—	—	—	—	159,537	159,537
Total other comprehensive income		—	—	—	—	17,328	6,813	—	24,141
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**17,328**	**6,813**	**159,537**	**183,678**
Transactions with owners of the Company									
Dividends		—	—	—	—	—	—	(6,480)	(6,480)
Cancellation of shares	30	(3,020)	—	20,001	—	—	—	(16,981)	—
Repurchase of shares	30	—	—	(11,804)	—	—	—	—	(11,804)
Share based payments	11, 30	—	—	21,954	(5,433)	—	—	(1,145)	15,376
Total transactions with owners of the Company		**(3,020)**	**—**	**30,151**	**(5,433)**	**—**	**—**	**(24,606)**	**(2,908)**
Balance at 31 December 2024		**159,851**	**556**	**(57,857)**	**35,307**	**35,400**	**9,084**	**584,267**	**766,608**

The supplementary notes on pages 102 to 144 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows (in thousands of euro)

For the year ended 31 December

	Note	2025	2024
Cash flows from operating activities			
Profit for the year		133,565	159,537
Adjusted for:			
Depreciation of property and equipment	22	17,536	16,559
Amortization of intangible assets	23	607	728
Write off of (in) tangible assets	23	—	148
(Reversal of) impairment of intangible assets	23	10,716	—
Impairment of equity-accounted investees (net of tax)	21	—	766
Share of profit/(loss) of equity-accounted investees (net of tax)	21	(847)	1,247
Share-based payment transactions	11	11,736	17,381
Tax expense	13	31,084	34,827
Net (gains)/losses on Investments at FVPL	20	5,317	(11,525)
Interest expense on loans and borrowings	28	4,271	1,100
Interest expense on leases	29	1,866	2,189
Changes in working capital			
▪ (Increase)/decrease financial assets held for trading	15	(942,409)	(550,661)
▪ (Increase)/decrease trading receivables	16	(2,421,352)	(313,058)
▪ (Increase)/decrease other assets held for trading	17	281,876	(411,120)
▪ (Increase)/decrease other receivables	18	(694)	(14,789)
▪ Increase/(decrease) financial liabilities held for trading	24	938,938	1,124,116
▪ Increase/(decrease) trading payables	25	2,145,435	(306,477)
▪ Increase/(decrease) other liabilities held for trading	26	(272,297)	268,612
▪ Increase/(decrease) other liabilities	27	(34,756)	31,702
▪ Corporate income tax paid	13	(31,206)	(15,110)
▪ Change in provisions	31	—	(4,111)
Cash flows from operating activities		**(120,614)**	**32,061**
Cash flows from investing activities			
Investments and acquisitions of financial assets held at FVOCI	19	—	(4,686)
Disposals or sales of financial assets held at FVOCI	19	2,333	—
Investments and acquisitions of financial assets held at FVPL	20	(4,310)	(10,175)
Disposals or sales of financial assets held at FVPL	20	4,861	4,293

Consolidated statement of cash flows (in thousands of euro)

For the year ended 31 December

	Note	2025	2024
Investments and acquisitions of equity-accounted investees	21	(5,539)	(8,703)
Disposals or sales of equity-accounted investees	21	—	—
Acquisition of intangible assets	23	(515)	—
Disposals of intangible assets	23	4,728	—
Acquisition of property and equipment	22	(6,272)	(6,579)
Cash flows from investing activities		**(4,713)**	**(25,850)**
Cash flows from financing activities			
Dividend paid	30	—	(6,480)
Payment of lease liabilities	29	(10,485)	(9,354)
Proceeds from loans and borrowings	28	177,941	25,000
Repayment of loans and borrowings	28	(33,927)	—
Interest paid on loans and borrowings	28	(1,170)	(893)
Transaction costs related to loans and borrowings	28	(7,661)	(250)
Repurchases of shares	30	—	(11,804)
Cash flows from financing activities		**124,698**	**(3,781)**
Effect of movements in exchange rates on cash and cash equivalents		(532)	251
Change in cash and cash equivalents		**(1,162)**	**2,681**
Change in cash and cash equivalents			
Cash and cash equivalents at opening	14	8,389	5,708
Cash and cash equivalents at close	14	7,227	8,389
Change in cash and cash equivalents		**(1,162)**	**2,681**

For the period ended, the interest paid amounted to €248.6 million (2024: €281.0 million), which includes €246.9 million (2024: €269.9 million) related to trading income. The interest received for the period ended 31 December 2025 is €92.9 million (2024: €65.7 million). This interest is all trading related.

The supplementary notes on pages 102 to 144 are an integral part of these consolidated financial statements.

Notes to the Consolidated financial statements

All amounts in thousands of euro, unless stated otherwise.

1. Reporting entity

The financial statements for the year ended 31 December 2025 are presented in euros, which is also the Company's functional currency and rounded to the nearest thousand. Consequently, the rounded amounts may not add up to the rounded total in all cases. Flow Traders Ltd. (referred to as the "Company") is an exempted company limited by shares registered under the Companies Act 1981 of Bermuda, as amended (the "Companies Act"). Flow Traders Ltd. was incorporated on 13 January 2023 with its registered office at Canon's Court, 22 Victoria Street, PO Box HM 179, Hamilton HM 12 Bermuda. The Company's principal place of business is located at Jacob Bontiusplaats 9, 1018 LL Amsterdam, the Netherlands. Flow Traders Ltd. is registered with the Dutch Trade Register of the Chamber of Commerce under number 88926257 as a company formally registered abroad ("formeel buitenlandse kapitaalvennootschap"). This term is referred to in the Dutch Companies Formally Registered Abroad Act ("Wet op de formeel buitenlandse vennootschappen"), which means the Company is deemed a Dutch resident company for corporate reporting purposes in accordance with applicable Dutch laws.
These Consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Company is the ultimate parent of the Group.

The Group is a leading technology-enabled global multi-asset class liquidity provider with its core business in Exchange Traded Products (ETP) actively expanding in fixed income, FX, commodities and digital assets, while systemically increasing its presence in the global ecosystem through strategic partnerships and investments.

The Consolidated financial statements of the Group for the year ended 31 December 2025 incorporate financial information of Flow Traders Ltd. and its subsidiaries. The annual financial statements were authorized for issue by the Company's Board on 12 March 2025 subject to adoption by the general meeting of shareholders.

2. Basis of preparation

a) Statement of compliance

The Group applies IFRS accounting standards as adopted by the European Union ('IFRS Accounting Standards') and title 9 book 2 of Dutch Civil Code. IFRS Accounting Standards provide several options in accounting principles. The Group's accounting principles and its decisions regarding the options available are set out in the section 'material accounting policies' below.

b) Going concern basis of accounting

These Consolidated financial statements have been prepared on the basis of the going concern assumption.

c) Functional and presentation currency

These Consolidated financial statements are presented in euros, which is also the functional currency of the parent company, Flow Traders Ltd. All financial information presented in euros has been rounded to the nearest thousand, except when otherwise indicated.

d) Use of estimates and judgments

The preparation of these Consolidated financial statements requires management to form opinions and make estimates and assumptions that influence the reported value of assets and liabilities and of income and expenditure. The actual results may differ from these estimates.

Information about estimates and judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Consolidated financial statements is included in the following notes:

- Note 6: Fair value measurement
- Note 11: Share based payments
- Note 23: Intangible assets

e) Principles for the preparation of the Consolidated statement of cash flows

Cash flows from operating activities are presented in the Consolidated statement of cash flows using the indirect method. Cash flows from investing activities and financing activities are presented in the Consolidated statement of cash flows using the direct method.

The cash flows are split into cash flows from operations, investment and financing activities. Receivables from and payables to clearing organizations are included in the cash flow from operating activities. The Group has elected to classify interest received and interest paid as cash flows from operating activities when generated from principal revenue-producing activities.
The Group has elected to classify interest paid or received on all other activities as financing activities.

Investment activities are comprised of acquisitions, disposals and redemptions in respect of financial investments other than in the ordinary course of operations, as well as acquisitions and disposals of subsidiaries and associates, property and equipment. Financing activities include the payment of dividends to shareholders, the (re)-purchase of shares, the issuance and repayment of financial debt, including financial lease liabilities, and capital contributions.

3. Material accounting policies

The Group has consistently applied the accounting policies as set out below to all periods presented in these Consolidated financial statements.

General

a) Basis of consolidation

The Group accounting policies have been applied consistently by all group entities. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investments are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Subsidiaries

Subsidiaries are investees controlled by the Group. The Group controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through power over the investee. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date when control ceases.

When the Group loses control over a subsidiary it derecognizes the assets and liabilities of the subsidiary, any related non-controlled interest and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Equity-accounted investments

Associates are those entities in which the Group has significant influence, but not control or joint control, over its financial and operating activities. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method and are recognized initially at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investments, until the date on which significant influence or joint control ceases.

b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currencies of the respective entities of the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, with the foreign currency difference being recognized in profit or loss. Differences arising on the translation of investments measured at fair value through other comprehensive income are recognized in other comprehensive income unless the instrument is impaired.

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 in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euros at exchange rates at the reporting date. The income and expenses of foreign operations are translated to euros at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) of equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

d) Financial assets and liabilities

Recognition

The Group initially recognizes loans and advances on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Classification

The Group classifies its financial assets into the following categories:

- trading receivables, measured at amortized cost;
- investments measured at fair value through other comprehensive income;
- investments measured at fair value through profit or loss;
- financial assets held for trading at fair value through profit or loss; and
- other financial assets at amortized costs (Other receivables on the Consolidated statement of financial position).

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, into the following categories:

- trading payables, measured at amortized cost;
- financial liabilities held for trading at fair value through profit or loss; and
- other financial liabilities measured at amortized costs (Other liabilities and Loans and borrowings on the Consolidated statement of financial position).

Financial assets and liabilities held for trading

Financial assets and liabilities held for trading are those assets and liabilities that the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit.

Financial assets and liabilities held for trading are initially recognized and subsequently measured at fair value in the Consolidated statement of financial position, with transaction costs recognized in profit or loss. All changes in fair value, along with any interest and dividend income or expense, are recognized as part of net trading income in profit or loss. Financial assets and liabilities held for trading are not reclassified subsequent to their initial recognition.

Trading receivables and payables

Such assets and liabilities are recognized initially at fair value minus/plus any directly attributable transaction costs. Subsequently, these assets and liabilities are measured at amortized cost.

Investments measured at fair value through other comprehensive income (FVOCI)

Investments measured at fair value through other comprehensive income are non-derivative debt and equity investments that the Group considers long-term strategic investments. Investments measured at fair value through other comprehensive income are recognized initially at fair value. Transaction costs are recognized in other comprehensive income as part of the change in fair value at the next remeasurement. They are never reclassified into profit or loss.

Subsequent to initial recognition, they are measured at fair value and changes therein are recognized in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognized, the gain or loss accumulated in equity is not reclassified to profit or loss.

Investments measured at fair value through profit or loss (FVPL)

Investments measured at fair value through profit or loss includes both derivative and non-derivative debt and equity investments that the Group holds for long-term trading purposes. Investments measured at fair value through profit or loss are recognized initially at fair value. Transaction costs are recognized in the profit or loss as part of the change in fair value, any re-measurement of the investments is classified to other income or (expense) in the statement of profit or loss .

Subsequent to initial recognition, they are measured at fair value and changes therein, are recognized in profit or loss. When an investment is derecognized, the gain or loss is classified to other income or (expense) in the Consolidated statement profit or loss.

Other financial assets and liabilities

Non-derivative financial assets and liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method (EIR). The Group derecognizes a financial asset when the rights to receive cash flows from the financial asset have expired. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Hedge of a net investment in foreign operations

The Group applies hedge accounting to hedge the exposure to foreign exchange risk associated with its capital contributions to the United States and Singapore subsidiaries. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as OCI while any gains or losses relating to the ineffective portion are recognized in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

Offsetting

Financial assets and liabilities are presented on a net basis when a legal right of offset is agreed between the parties and the Group intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions such as in the Group's trading activities.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on a straight-line basis over the life of the contract but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Group prices its daily trading positions based on estimated prices whereby the price differences are recorded through the profit or loss account.
Those estimated prices can differ from quoted market prices. The Group's risk and mid-office department monitors whether all differences can be substantiated.

Portfolios of financial assets and financial liabilities that are managed by the Group on the basis of the net exposure to either their market or credit risk are measured on the basis of a price that would be received to sell a net long position or paid to transfer a net short position for a particular risk exposure.

Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk exposure of each of the individual instruments in the portfolio.

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

e) Other assets held for trading

Other assets held for trading comprise the amount of digital assets that the Group holds as a broker-dealer. The Group applies IAS 2 for its digital assets and these are measured at fair value less cost to sell with changes in value recognized in profit or loss.

For the determination of the fair value, the Group collects reference price points on an on-going basis from multiple crypto exchanges and other active markets. If assets are not actively traded the valuation is based upon quoted prices or observable inputs from similar assets.

f) Property and equipment

Recognition and measurement

Items of property 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. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in Other income or (expense) in profit or loss.

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance costs are expensed once incurred.

Items of property and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component.

The estimated useful lives for the current and comparative years of significant items of property and equipment are as follows:

- hardware: 5 years;
- office fixtures: 5 years;
- other: 5 years.

The depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized less any lease incentives received. The recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. Right-of-use assets are recorded in property and equipment and intangible assets on the Consolidated statement of financial position.

g) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized on a straight-line basis in profit or loss over the estimated useful lives of each component and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Software class of intangible assets is a finite-lived intangible asset. The estimated useful life of Software intangible assets is 5 years. Amortization of finite-lived intangible assets is presented within Amortization of intangible

assets on the Consolidated statement of profit or loss and other comprehensive income.

Intangible assets with indefinite lives are not amortized, but are tested for impairment annually. Impairment is measured with reference to the higher of the individual asset's recoverable amount or value in use and the individual asset's carrying value. The Investments class of intangible assets are indefinite-lived intangible assets. The Investments class represents digital assets which do not expire and can be held indefinitely without degradation for as long as the underlying blockchain operates.

Given the nature of the Investments class of intangible assets, the Group performs a review for circumstances which indicate that the carrying value may be impaired on a continuous basis. The recoverable amount is based on the fair value less costs of disposal (FVLCD) as it exceeds the assets' value in use. FVLCD for the Investments class of intangible assets is measured using an income approach valuation technique that applies a discount for lack of marketability (DLOM) to an active market price for a similar instrument. Costs of disposal include incremental costs directly attributable to the disposal of the assets.

Impairments are presented within (Reversal of) impairment of intangible assets on the Consolidated statement of profit or loss and other comprehensive income. Any reversals of impairments are presented within that same line.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. If disposed, any difference between the net proceeds and the carrying value at sale completion is recognized within Other income or (expense) on the Consolidated statement of profit or loss and other comprehensive income.

h) Impairment

Non-derivative financial assets

The allowance for expected credit losses ("ECL allowance") for all loans and other debt financial assets not held at fair value through profit or loss is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

For other receivables, the Group applies a simplified approach in calculating ECLs as these receivables relate to operating activities of the Group. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However in certain cases, the Group may reconsider a financial asset to be in default when internal or external information indicated that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than 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. Goodwill and indefinite lived intangible assets are tested annually for impairment. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its FVLCD. 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 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, 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.

Impairment losses are recognized in profit or loss. Impairment losses recognized 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 amortization, if no impairment loss had been recognized.

An impairment loss in respect of an equity-accounted investment is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognized in profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

i) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash variable compensation or (profit-sharing) structures if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the obligation can be estimated reliably. If the Group incurs a loss in a certain reporting period, there will be no obligation to pay the cash variable compensation.

j) Share based payments

When employees render services as consideration for equity instruments, the expense is recognized in employee expenses, together with a corresponding increase in equity, both calculated based on the fair value of the instruments granted and over the period in which the service conditions are fulfilled (the vesting period). The fair value of equity-settled transactions granted to employees is determined by the fair value of the shares at the date when the grant is made. The awards vest in tranches on various dates over a total period of up to five years. Vesting is conditional upon the employee being actively employed by the Group on the vesting date. If the employment is terminated or if the employee resigns, any unvested tranches of the award will be forfeited. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The fair value of share appreciation rights (SARs) granted to employees, which are cash-settled, is recognized in employee expenses, together with a corresponding increase in other liabilities, over the period during which the service conditions are fulfilled (the vesting period). The liability is remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in profit or loss. Estimates used are reassessed at the end of each reporting period. These estimates are based on the fair value of the parent entity share price (which does not materially differ from the option price model) and consider the extent to which the employees have rendered services as at the reporting date as well as the likelihood that the employees will be employed by the Group at the vesting date.

k) Other liabilities held for trading

As part of its trading activities, the Group enters into digital asset payables. The borrowed digital asset payables are initially recognized and subsequently measured at fair value in the Consolidated statement of financial position, with transaction costs recognized in profit or loss.

Additionally, the Group may borrow digital assets as part of market-making arrangements. The Group initially recognizes these liabilities at fair value with transaction costs recognized in profit or loss. Certain arrangements contain options to settle the borrowed digital assets. The Group has concluded that the market making arrangements and the options cannot be separated and are initially, and subsequently, measured at fair value. The fair value of the options are measured using an option pricing model to which there is a material source of estimation uncertainty from estimates of volatility levels (see note 6(a)).

At initial recognition, any difference between the fair value and the transaction price is not recognized in profit or loss immediately but is deferred over the life of the contract, unless the fair value on initial recognition is evidenced by a quoted price in an active market or based on valuation techniques to which unobservable inputs are judged to be insignificant. The difference between transaction price and initial fair value ,which is not yet recognized in profit or loss, is recognized in Other liabilities held for trading on the Consolidated statement of financial position. The amount of the deferred profit or loss which

has been recognized in the current period's profit or loss is included in the Gross trading income line on the Consolidated statement of profit or loss and other comprehensive income.

Please see note 6(f) for additional information.

l) Provisions

A provision is recognized 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 economic benefits 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 recognized as finance cost.

Provisions made in the current year are recognized in the Provisions line item of the Consolidated statement of financial position and within Other expenses in the Statement of profit or loss.

m) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities on the Consolidated statement of financial position measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term or in case of other reassessments or modifications

n) Loans and borrowings

On initial recognition, loans and borrowings are measured at fair value plus or minus directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective-interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in Finance cost on the Consolidated statement of profit or loss and other comprehensive income.

Please refer to note 28 for additional information on loans and borrowings.

o) Income recognition

Net trading income comprises gross trading income less fees and net financial expenses related to the trading activities.

The fees and net financial expenses are directly linked to the trading activity and are therefore directly recognized in the profit or loss account under trading income.

p) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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 or receivable in respect of previous years. Current tax payable also includes any withholding tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is not recognized 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 and jointly controlled entities to the extent that it is probable that they will be revised in the foreseeable future; and
- 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.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and management judgment. This assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that would cause the Group to change its judgment regarding the adequacy of existing tax liabilities or the collectability of tax assets. Such changes will impact tax expense in the period that such a change in estimate is made.

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 taxes levied by the same tax authority on the same taxable entity which intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date.

q) Treasury shares

The Group's own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in equity.

r) Revenue from contracts with customers

The Group performs contractual market-making activities for trading venues and issuers of financial instruments. Contracts for these activities are on a month-to-month basis, as such there are no remaining performance obligations at year-end. The contracts establish performance obligations on the Group to provide liquidity in specified financial instruments. Revenues are recognized over-time as the Group satisfies its performance obligations, measured by daily performance metrics. Revenue from these contracts is presented within Gross trading income on the Consolidated statement of profit or loss and other comprehensive income.

4. New standards and interpretations

Several amendments apply for the first time in 2025, but do not have an impact on the Consolidated financial statements of the Group. The nature and impact of each of the following new standards, amendments and/or interpretations are described below:

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces revised presentation requirements for the statement of profit or loss, including specified subtotals and the classification of all income and expenses within five categories. While recognition and measurement of income and expenses are unchanged, mandatory presentation requirements will result in changes to reported subtotals compared to the structure currently presented.

The standard also introduces disclosure requirements for management-defined performance measures (MPMs), strengthens aggregation and disaggregation principles, and clarifies the roles of the primary financial statements and notes. MPMs are subtotals of income and expenses used in public communications outside the financial statements to convey management's view of an entity's financial performance. These measures may overlap with alternative performance measures (APMs) that the Group currently discloses and reconciles outside the financial statements.

Narrow-scope amendments to IAS 7 Statement of Cash Flows include updates to the classification of interest and dividends, as well as changes to presentation conventions for the indirect method.

The standard is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. EFRAG endorsed the standard on 13 February 2026. IFRS 18 will be applied retrospectively. The Group intends to adopt the standard at the effective date and does not expect early adoption.

The Group is currently assessing the impact of adopting IFRS 18. Based on preliminary analysis, certain currently assessed impacts, which are not limited to the following, are expected to arise:

- Five defined categories for all income and expenses will be applied: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new.
- Foreign exchange differences will be classified in the category corresponding to the underlying income or expense that gives rise to the difference.
- A note will be added to disclose, define, and reconcile newly identified MPMs.
- The indirect method for cash flows will start from operating profit or loss.
- IFRS 18 will be applied retrospectively, with all comparative periods restated, unless impracticable. A reconciliation will be provided for each line item in the statement of profit or loss between the restated amounts under IFRS 18 and the amounts previously presented under IAS 1.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
The amendments are not expected to have a material impact on the Group's consolidated financial statements. EFRAG endorsed the amendment on 15 May 2024 and the amendments are effective for periods beginning on or after 1 January 2026.

IFRS Annual Improvements Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. EFRAG endorsed the amendments on 9 July 2025.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

5. Operating segments

The chief operating decision makers of the Group examine performance from a regional perspective and have identified three reportable segments of its global trading business: Europe, the Americas and Asia.

Europe consists of activities in the Netherlands with institutional trading activities in the UK and Italy, trading activities in Jersey and internal IT activities in Romania and Cyprus. Americas consists of the subsidiaries in the USA. Asia contains our subsidiaries in Hong Kong and Singapore, a Chinese representative office in Shanghai, and a branch in Korea. The executive directors of the Board consider this segmentation to be relevant to understand the Group financial performance because it allows investors to understand the primary method used by management to evaluate the operating performance and decision making about allocation of resources and trading capital.

The Group measures results on an IFRS basis and reconciles the total segment results on net trading income, profit before tax and net profit. Significant transactions and balances between geographic regions occur primarily as result of Group operating companies incurring the operating expenses such as employee compensation, communication, software development and data processing and overhead costs for the purpose of providing services to affiliated operating companies (line items intercompany recharge income and expenses).

Segment reporting — For the year ended 31 December 2025

	Europe	Americas	Asia	Total
Gross trading income	**519,504**	**150,360**	**128,359**	**798,223**
Fees related to the trading activities	108,550	35,573	14,367	158,490
Net financial expenses related to the trading activities	98,993	39,612	15,328	153,933
Net trading income	**311,961**	**75,175**	**98,664**	**485,800**
Other income or (expense)	(5,317)	—	—	(5,317)
Total Income	**306,644**	**75,175**	**98,664**	**480,483**
Inter-segment revenue related to trading services	—	1,577	23,328	24,905
Inter-segment revenue related to other intercompany transactions	52,559	—	—	52,559

Total revenues	**359,203**	**76,752**	**121,992**	**557,947**
Employee expenses	118,428	32,386	23,867	174,681
Inter-segment expense related to trading services	24,905	—	—	24,905
Inter-segment expense related to other intercompany transactions	—	4,545	48,014	52,559
Other expenses	43,042	25,956	37,879	106,877
Total operating expenses	**186,375**	**62,887**	**109,760**	**359,022**
Depreciation of property and equipment	8,151	5,192	4,193	17,536
Amortization of intangible assets	591	16	—	607
Write off of (in) tangible assets	—	—	—	—
(Reversals of) impairment of intangible assets	10,716	—	—	10,716
Operating result	**153,370**	**8,657**	**8,039**	**170,066**
Finance cost	(4,890)	(1,225)	(149)	(6,264)
Result/(impairment) of equity-accounted investments	847	—	—	847
Profit before tax	**149,327**	**7,432**	**7,890**	**164,649**
Tax expense	25,896	3,129	2,059	31,084
Profit for the year	**123,431**	**4,303**	**5,831**	**133,565**
Assets	**7,561,526**	**6,672,655**	**1,710,172**	**15,944,353**
Liabilities	**7,196,428**	**6,332,568**	**1,546,977**	**15,075,973**
Capital expenditure	**4,570**	**2,696**	**2,022**	**9,288**
FTE	**453**	**96**	**86**	**635**

Segment reporting

For the year ended 31 December 2024

	Europe	Americas	Asia	Total
Gross trading income	527,592	162,520	110,663	800,775
Fees related to the trading activities	81,624	36,558	11,576	129,758
Net financial expenses related to the trading activities	133,014	52,605	17,604	203,223
Net trading income	**312,954**	**73,357**	**81,483**	**467,794**
Other income or (expense)	**11,525**	**—**	**—**	**11,525**
Total Income	**324,479**	**73,357**	**81,483**	**479,319**
Inter-segment revenue related to trading services	—	20,278	30,060	50,338
Inter-segment revenue related to other intercompany transactions	58,666	—	—	58,666
Total revenues	**383,145**	**93,635**	**111,543**	**588,323**
Employee expenses	109,929	33,409	23,580	166,918
Inter-segment expense related to trading services	50,338	—	—	50,338
Inter-segment expense related to other intercompany transaction	—	15,269	43,397	58,666
Other expenses [(a)]	51,129	19,277	24,895	95,301
Total operating expenses	**211,396**	**67,955**	**91,872**	**371,223**
Depreciation of property and equipment	7,689	5,030	3,840	16,559
Amortization of intangible assets	708	20	—	728
Write off of (in) tangible assets	144	4	—	148
(Reversals of)Impairment of Intangible Assets	—	—	—	—
Operating result	**163,208**	**20,626**	**15,831**	**199,665**
Finance cost [(a)]	(1,732)	(1,322)	(234)	(3,288)
Result/(impairment) of equity-accounted investments	(1,093)	(920)	—	(2,013)
Profit before tax	**160,383**	**18,384**	**15,597**	**194,364**
Tax expense	30,533	2,661	1,632	34,827

Profit for the year	**129,850**	**15,723**	**13,965**	**159,538**
Assets	**6,523,738**	**5,550,557**	**826,971**	**12,901,266**
Liabilities	**6,083,405**	**5,342,621**	**708,632**	**12,134,658**
Capital expenditure	**6,262**	**5,858**	**1,428**	**13,548**
FTE	**431**	**98**	**80**	**609**

(a) The Segment reporting for period ended 31 December 2024 has been updated to reclassify Interest on lease liabilities (2024: €2.19 million) from Other expenses to Finance costs. Additionally, Finance costs have been reclassified to be presented below Operating result, consistent with the Consolidated statement of profit or loss and other comprehensive income.

6. Fair value measurement

Valuation models

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between independent market participants at the measurement date.

The Group measures fair values using the following fair value hierarchy, depending on the inputs used for making the measurements.

- Level 1: fair value of financial instruments based upon inputs that are quoted, unadjusted, market prices in active markets for identical instruments;
- Level 2: inputs other than quoted prices included within Level 1, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments, for example unlisted equity securities.

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the Group determines fair values using other valuation techniques.

When the Group measures portfolios of financial assets and financial liabilities on the basis of net exposures to market risks, it applies judgment in determining appropriate portfolio-level adjustments such as bid-ask spreads. Such adjustments are derived from observable bid-ask spreads for similar instruments and adjusted for factors specific to the portfolio.

Similarly, when the Group measures portfolios of financial assets and financial liabilities on the basis of net exposure to the credit risk of a particular counterparty, it takes into account any existing arrangements that mitigate the credit risk exposure (e.g. master netting agreements with the counterparty).

a. Sensitivity analysis table

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investments measured at fair value through profit or loss and other comprehensive income	Income approach	Implied volatility (50%-140%)	The estimated fair value would decrease if implied volatility were lower
	Market approach	Earnings multiples ▪ EV/EBITDA: (7x-17x) ▪ EV/Revenue: (7x-10x)	The estimated fair value would increase if the earnings multiples were higher
Other liabilities held for trading	Income approach	Implied volatility (80%-120%)	The estimated fair value would increase if the implied volatility were higher

The Group uses an income approach for certain investments measured at fair value through profit or loss and other comprehensive income. The Group estimates a DLOM which is derived using an option pricing model. The inputs into the option pricing model include a risk free rate based on US treasury instruments, implied volatility, dilution yield, and the spot price. The significant unobservable input is the implied volatility.

The Group also uses a market approach for certain investments measured at fair value through profit or loss and other comprehensive income. The Group uses earning multiples from a set of comparable companies. The set of comparable companies is derived from a qualitative assessment which includes size, risk, liquidity, and stage of investment lifecycle.

A reasonably possible alternative assumption to the amount of implied volatility for Investments measured at fair value through profit or loss and other comprehensive income does not result in a significant change to total assets, total liabilities, profit before tax or total equity.

A reasonably possible alternative assumption to the earnings multiples for Investments measured at fair value through profit or loss and other comprehensive income does not result in a significant change to total assets, profit before tax or total equity.

A reasonably possible alternative assumption for the amount of implied volatility used to measure the fair value of Other liabilities held for trading would be to apply the minimum value of the range of implied volatility for all Other liabilities held for trading measured using a significant unobservable input of implied volatility. Applying the minimum of the range (80%) would result in a decrease in the total fair value of Other liabilities held for trading of €6.6 million (2024: €2.5 million). Applying the maximum of the range (120%) would have an immaterial effect on total liabilities and profit before tax.

b. Financial assets and liabilities held for trading

The valuation of trading positions, both long and short positions, is determined by reference to last traded prices from identical instruments from the exchanges at the reporting date. Such financial assets and liabilities are classified as Level 1.

A substantial part of the financial assets and liabilities held for trading which are carried at fair value are based on theoretical prices which can differ from quoted market prices. The theoretical prices reflect price adjustments primarily caused by the fact that the Group continuously prices its financial assets and liabilities based on all available information. This includes prices for identical and near-identical positions, as well as the prices for securities underlying the Group's positions, on other exchanges that are open after the exchange on which the financial asset or liability is primarily traded closes. Consequently, such financial assets and liabilities are classified as Level 2.

For offsetting (delta neutral) positions, the Group uses mid-market prices to determine fair value.

c. Investments measured at fair value through other comprehensive income (FVOCI)

The fair value of investments measured at fair value through other comprehensive income is determined by reference to their quoted closing bid price at the reporting date, or if unquoted, determined using a valuation technique and are classified as Level 2 or Level 3, conditional upon the regular availability of quoted closing bid prices.

d. Investments measured at fair value through profit or loss (FVPL)

The fair value of investments measured at fair value through profit or loss is determined by reference to their quoted closing bid price at the reporting date, or if unquoted, determined using a valuation technique and are classified as Level 2 or Level 3, conditional upon the regular availability of quoted closing bid prices.

e. Other assets held for trading

Other assets held for trading comprises the amount of digital assets that the Group holds as a broker-dealer. The Group applies IAS 2 for its digital assets that are held for sale in the ordinary course of business and these are measured at fair value less cost to sell with fair value changes recognized in profit or loss. The Group uses its own fair value models based on quoted prices or observable inputs for the valuation of the digital assets, these assets are classified as Level 2.

f. Other liabilities held for trading

The Group borrows digital assets as part of its trading strategy. The borrowed digital assets are measured at fair value less cost to sell. As the Group uses its own fair value models based on quoted prices, observable inputs or unobservable inputs for the valuation of the borrowed digital assets, these liabilities are classified as Level 2 and Level 3. When the borrowed digital assets have an embedded derivative (see note 3(k)), the Group values the derivative using an option pricing model. See note 6(a) for additional information about the significant Level 3 inputs used.

g. Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and liabilities according to their fair value hierarchy.

Fair value hierarchy				As at 31 December 2025
	Level 1	Level 2	Level 3	Total
Long positions in equity securities - trading	63,681	6,679,451	—	6,743,132
Long positions in debt securities - trading	—	249,422	—	249,422
Mark to market derivative assets	1,172	67,671	—	68,843
Financial assets held for trading	**64,853**	**6,996,543**	**—**	**7,061,396**
Other assets held for trading	—	343,209	—	343,209
Investments measured at fair value through PL	—	—	10,778	10,778
Investments measured at fair value through OCI	—	1,279	25,707	26,986
Total long positions	**64,853**	**7,341,031**	**36,485**	**7,442,369**
Short positions in equity securities-trading	423,983	4,385,862	—	4,809,845
Short positions in debt securities-trading	—	343,603	—	343,603
Mark to market derivative liabilities	16,333	43,860	—	60,193
Financial liabilities held for trading	**440,316**	**4,773,325**	**—**	**5,213,641**
Other liabilities held for trading	—	183,787	56,408	240,195
Total short positions	**440,316**	**4,957,112**	**56,408**	**5,453,836**

Fair value hierarchy As at 31 December 2024

	Level 1	Level 2	Level 3	Total
Long positions in equity securities - trading	100,039	5,395,223	—	5,495,262
Long positions in debt securities - trading	—	309,140	—	309,140
Mark to market derivative assets	—	314,585	—	314,585
Financial assets held for trading	**100,039**	**6,018,948**	**—**	**6,118,987**
Other assets held for trading	—	625,085	—	625,085
Investments measured at Fair value through PL	—	—	24,697	24,697
Investments measured at Fair value through OCI	—	1,817	31,277	33,094
Total long positions	**100,039**	**6,645,850**	**55,974**	**6,801,863**
Short positions in equity securities-trading	325,011	3,317,072	—	3,642,083
Short positions in debt securities-trading	—	396,549	—	396,549
Mark to market derivative liabilities	—	236,071	—	236,071
Financial liabilities held for trading	**325,011**	**3,949,692**	**—**	**4,274,703**
Other liabilities held for trading	—	382,195	130,297	512,492
Total short positions	**325,011**	**4,331,887**	**130,297**	**4,787,195**

The following table shows the movement in Level 3 assets. Please also refer to note 19, 20. The following investments consist of non-derivative debt and equity investments.

h. Level 3 Fair value measurements

Investments As at 31 December 2025

	FVPL	FVOCI	Total
Balance at 1 January	24,697	31,277	55,974
Additions	4,841	484	5,325
Disposals	(13,211)	(2,817)	(16,029)
Net gain/(loss)	(4,204)	(472)	(4,676)
Effect of movement in foreign exchange differences	(1,344)	(2,765)	(4,110)
Balance at 31 December	**10,778**	**25,707**	**36,485**

The unrealized loss of €4.2 million (2024: gain of €8.3 million) on Investments held at FVPL is included in 'Other income or (expense)' in the Consolidated statement of profit or loss and other comprehensive income. Of the total disposals from assets measured at FVPL, €4.9 million in proceeds were received in fiat currency. The remainder relates to the disposal of investments at FVPL in exchange for non-cash consideration in the form of Investment class intangible asset. The non-cash consideration was measured at fair value on the transaction date. Please refer to note 23, Intangible assets, for additional measurement information.

The unrealized loss of €0.5 million (2024: gain of €6.3 million) on Investments held at FVOCI is included in 'Changes in fair value through other comprehensive income' in the Consolidated statement of profit or loss and other comprehensive income. Of the the total disposals from investments measured at FVOCI, the largest disposal accounted for €2.3 million.

Investments	As at 31 December 2024		
	FVPL	FVOCI	Total
Balance at 1 January	6,485	18,887	25,372
Additions	10,175	4,687	14,862
Disposals	(4,293)	—	(4,293)
Net gain/(loss)	11,525	6,278	17,803
Effect of movement in foreign exchange differences	805	1,425	2,230
Balance at 31 December	**24,697**	**31,277**	**55,974**

Other liabilities held for trading	As at 31 December	
	2025	2024
Balance at 1 January	130,297	69,472
Additions	162,752	228,587
Disposals	(71,144)	(90,966)
Transfer to Level 2	(6,297)	(4,138)
Net (gain)/ loss	(159,200)	(72,657)
Balance at 31 December	**56,408**	**130,297**

The unrealized gain of €112 million (2024: gain of €21 million (updated)) on Other liabilities held for trading is included in Gross trading income in the Consolidated statement of profit or loss and other comprehensive income.

The 2024 figures have been updated as certain components were previously presented on a net basis rather than gross. In the current year, these components are presented on a gross basis. This change had no impact on the opening or closing balance as originally reported for 2024.

i. Day-one gain

As disclosed in note 3(d), the fair value of an instrument at initial recognition is normally the transaction price. If the transaction price differs from the fair value measured at initial recognition, the difference is recognized within a day-one gain reserve presented in Other liabilities held for trading in the Consolidated statement of financial position. The reserve is released on a straight-line basis into Gross trading income in the Consolidated statement of profit or loss.

The differences yet to be recognized in profit or loss are as follows:

Day-one gain reserve	As at 31 December	
	2025	2024
Balance at 1 January	28,272	13,007
Additions	37,309	66,590
Amounts recognized in profit or loss	(47,127)	(51,325)
Balance at 31 December	**18,453**	**28,272**

7. *Hedge of net investments in foreign operations*

During the year ended 31 December 2025, the Group discontinued its previous net investment hedge in foreign operations in which the hedging instrument was a designated short USD position (2024: €8.4 million), presented in Financial liabilities held for trading in the Consolidated statement of financial position. The hedge was discontinued because the hedging instrument no longer exists and there was no formal rollover or continuation documentation. In accordance with IFRS 9, the cumulative amount of foreign currency translation differences previously recognized in other comprehensive income remains in equity and will be reclassified to profit or loss upon disposal or partial disposal of the related foreign operations.

Subsequent to the discontinuation of the previous net investment hedge, the Group has designated a new hedge of its net investment in USD foreign operations. The private credit facility (see note 28), presented under Loans and borrowings in the Consolidated statement of financial position, is the hedging instrument in relation to the hedged items, which is the Group's exposure to the USD foreign exchange risk on its net investment in USD foreign operations. Gains or losses on the retranslation of the private credit facility are transferred to OCI to offset any gains or losses on translation of the designated component of the net investments in USD foreign operations.

The Group has established a hedge ratio of 1:1, consistent with its risk management strategy, as the notional amount of the hedging instrument equals the designated component of the net investment. The economic relationship is demonstrated by the fact that changes in the USD/EUR spot rate

result in equal and opposite changes in the EUR carrying amounts of the hedged item and hedging instrument.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the private credit facility that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

Since inception of the hedging relationship between the private credit facility and the net investment in USD foreign operations, the hedging gain recognized in OCI before tax equals the change in the EUR carrying amount of the loan attributable to foreign currency exposure. No hedge ineffectiveness was recognized in profit or loss (2024: nil).

The amounts related to the item designated as hedging instrument are as follows:

		as at 31 December 2025	
		Carrying amount (€000)	
	Notional amount (US$000)	Assets	Liabilities
Private credit facility	**199,500**	**—**	**164,938**

		as at 31 December 2024	
		Carrying amount (€000)	
	Notional amount (US$000)	Assets	Liabilities
USD short position	**8,700**	**—**	**8,402**

The impact of the hedging instrument recorded in the Consolidated statement of financial position is as follows:

	For the year ended 31 December 2025
	Change in value used to calculate hedge ineffectiveness (€000)
Private credit facility	**(2,040)**

	For the year ended 31 December 2024
	Change in value used to calculate hedge ineffectiveness (€000)
USD short position	**(70)**

The impact to the foreign currency translation reserve is as follows:

		For the year ended 31 December 2025	
		Change in value of hedging instruments recognized in OCI	
	Change in fair value used for measuring ineffectiveness (€000)	Continuing hedges	Discontinued hedges
USD net investment	**2,040**	**(2,040)**	**(354)**

		For the year ended 31 December 2024	
		Change in value of hedging instruments recognized in OCI	
	Change in fair value used for measuring ineffectiveness (€000)	Continuing hedges	Discontinued hedges
USD net investment	**354**	**(70)**	**(284)**

8. Earnings per share

The Group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit for the year attributable to ordinary shareholders with the number of ordinary shares outstanding.

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares (repurchased and re-issued by the Group) during the year.

Diluted earnings per share is determined by adjusting the basic earnings per share for the effects of all dilutive share-based payments to employees.

Earnings per share

	For the year ended	
	2025	2024
Profit for the year	133,565	159,537
Profit attributable to ordinary shareholders	**133,565**	**159,537**
Weighted average number of ordinary shares	43,523,641	43,236,079
Dilutive effect of share-based payments	1,304,061	1,570,990
Weighted average number of ordinary shares for diluted net profit	**44,827,702**	**44,807,069**
Basic earnings per share	**3.07**	**3.69**
Diluted earnings per share	**2.98**	**3.56**

9. Net trading income

Net trading income consists of Gross trading income, Fees related to the trading activities and Net financial expenses related to the trading activities.

Gross trading income comprises realized and unrealized gains on financial instruments and digital assets held for trading (including dividends and interest), as well as certain revenues the Group receives as a liquidity provider for issuers of financial products. For the year ended 31 December 2025, revenue from contracts with customers was €24.6 million (2024: €21.1 million).

Fees related to the trading activities consist of expenses such as exchange fees, clearing fees and other trading related fees. Net financial expenses related to the trading activities primarily include interest expense on the credit facilities with the prime brokers calculated on the drawn amount during the period.

10. Other income or (expense)

Other income or (expense) includes gains and losses from Investments measured at fair value through profit or loss and any net gain on disposal of Investment class intangible assets. For further details on gains and losses from Investments measured at fair value through profit or loss and net gain on disposal of Investment class intangible assets, please refer to note 20 and note 23, respectively.

11. Employee expenses

	For the year ended	
	2025	2024
Wages and salaries	74,251	64,624
Social security charges	8,043	7,100
Recruitment and other employment costs	14,957	9,927
Fixed employee expenses	**97,251**	**81,651**
Variable compensation paid in cash	61,443	61,512
Variable compensation paid in shares	15,987	23,755
Variable employee expenses	**77,430**	**85,267**
Employee expenses	**174,681**	**166,918**
FTE	**635**	**609**

The amount of variable compensation payable is based on the operational profit of the Group. Variable compensation costs are based on existing variable compensation obligations as well as expected variable compensation for the period.

Share-based payments

The Group awards its employees with shares as part of their variable compensation and is responsible for withholding wage taxes upon vesting in the Netherlands and in most other countries of operations. The Group expects to pay €10.8 million to settle the tax obligations on behalf of the employees in 2026 (2025: €10.6 million).

The table below includes the share-based payments (SBP) expenses per plan for the period.

Share-based payment expense per plan	For the year ended	
	2025	2024
Variable remuneration share plans	15,617	22,977
Company loyalty and sign-on package share plans	370	778
Total expenses arising from equity settled share-based payments	**15,987**	**23,755**
Expenses arising from cash settled share-based payments	1,614	2,006
Total expenses arising from share-based payments	**17,601**	**25,761**

The table below provides an overview of the total outstanding share awards per plan.

Total share awards outstanding per plan (number of shares)	As at 31 December	
	2025	2024
Company loyalty and sign-on package share plans	46,459	75,541
Variable remuneration share plans	1,702,935	2,006,706
Total number of shares outstanding	**1,749,394**	**2,082,247**

a) Variable remuneration share plans - equity settled

Under the variable remuneration share plans, shares are granted to employees as part of their variable compensation. The shares vest in equal installments during the first quarter of the subsequent year over a period of three or four years subject to the condition that the employee remains employed on the vesting date.

Employees are granted shares based on a fixed monetary value. As part of the 2025 variable remuneration plan the Company awarded shares to employees based on a fixed monetary value of €19.7 million. The number of shares granted is estimated based on the monetary value divided by the fair value of the share price at grant date. The final number of shares granted are determined based on the volume weighted average price (VWAP) of the first open period of the following year, resulting in an updated calculation of the shares awarded, as is shown in the tables below. These awards have a nil exercise price.

Prior year variable remuneration plans have been adjusted as follows:

Variable remuneration share plan year	2024	2023	2022
Fixed monetary value in €	29,346	3,241	27,432
Fair value share price at grant date	€23.88	€17.42	€23.26
VWAP share price of first open period	€26.04	€16.56	€26.64

The following table illustrates the number of shares and movements in share awards during the year. The expense recognized during the year was €16 million (2024: €23 million).

Number of shares	For the year ended	
	2025	2024
Outstanding at 1 January	**2,006,706**	**1,902,516**
Granted during the year	725,494	1,239,551
Changes due to dividend reinvestment	—	7,460
Vested during the year	(776,458)	(1,059,344)
Forfeited during the year	(127,994)	(110,063)
Changes in shares recalculated based on final VWAP	(124,813)	26,586
Outstanding at 31 December	**1,702,935**	**2,006,706**

b) Company loyalty and sign-on package share plans - equity settled

Under the Company loyalty and sign-on package share plans, shares are granted as a part of variable compensation to certain employees. The shares vest over a period of one to five years, depending on the share plan and agreement with the employee, subject to the condition that the employee remains employed on the vesting date.

The fair value of the share options is estimated at the grant date. The fair value of shares granted to employees during 2025 is estimated at grant date at €0.2 million (2024: €0.2 million), reflecting a weighted average fair value of shares granted of €25.94 (2024: €18.50). The exercise price of the share option is equal to the market price of the underlying shares on the date of grant. The expense recognized during the year was €0.4 million (2024: €0.8 million).

Number of shares

	For the year ended	
	2025	2024
Outstanding at 1 January	**75,541**	**111,590**
Granted during the year	23,400	19,241
Changes due to dividend reinvestment	—	389
Vested during the year	(33,687)	(48,535)
Forfeited during the year	(18,795)	(7,144)
Outstanding at 31 December	**46,459**	**75,541**

c) Share appreciation rights - cash settled

Certain employees are awarded share appreciation rights (SARs) as part of their variable remuneration, settled in cash. The SARs vest in equal installments over a period of three to four years subject to the condition that the employee remains employed on the vesting date. The liability for the SARs is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs. The carrying amount of the liability relating to the SARs at 31 December 2025 was €3.1 million (2024: €7.2 million). The expense recognized during the year was €1.6 million (2024: €2.0 million). At year end there are no vested SARs that are unpaid.

12. Other expenses

	For the year ended	
	2025	2024
Technology	70,604	66,636
Housing	4,696	5,192
Advisors and assurance	8,745	6,542
Regulatory costs	3,068	2,677
Fixed exchange costs	7,283	6,822
Travel expenses	3,898	2,544
Various expenses	8,583	4,888
Other expenses	**106,877**	**95,301**

The total of our operating expenses comprises of technology, housing, fixed exchange and various expenses, the total for 2025 was €91.2 million (2024: €83.5 million).

13. Taxation

	For the year ended	
	2025	2024
Current Tax expense		
Current year tax expense	27,529	34,895
Adjustment for prior years	1,043	279
Deferred Tax expense		
Movement deferred tax	2,513	(347)
Income tax expense reported in the statement of profit or loss	**31,084**	**34,827**

Reconciliation of the weighted average statutory income rate to the Group's effective income tax rate is as follows:

Reconciliation of effective tax rate

	For the year ended			
	2025 (€)	2025	2024 (€)	2024
Dutch standard tax rate	42,479	25.8%	50,146	25.8%
Different weighted average statutory rate of group	(6,811)	(4.1%)	(6,390)	(3.3%)
Income (partly) exempted	(9,356)	(5.7%)	(12,559)	(6.5%)
Other non deductible costs	4,771	2.9%	3,630	1.9%
Subtotal	**(11,395)**	**(6.9%)**	**(15,319)**	**(7.9%)**
Effective tax rate	**31,084**	**18.9%**	**34,827**	**17.9%**

The effective tax rate differs from the (nominal) statutory tax rate. This difference is mainly caused by applying the participation exemption and Dutch innovation box regime. In addition the effective tax rate is impacted by non-deductible share plan costs that occur in each region.

Effective tax rate per region

An overview of the effective tax rate per region is presented in the table below.

	For the year ended 31 December 2025	
	Statutory tax rate	Effective tax rate
Europe	25.8%	21.3%
Americas	21.9%	30.1%
Asia	16.5%	6.3%
Group		18.9 %

	For the year ended 31 December 2024	
	Statutory tax rate	Effective tax rate
Europe	25.8%	20.1%
Americas	21.9%	19.9%
Asia	16.5%	5.6%
Group		17.9 %

Current tax assets and liabilities per region

	As at 31 December	
	2025	2024
Assets		
Europe	481	2,239
Americas	2,246	2,325
Asia	83	302
Total current tax assets	**2,810**	**4,866**
Liabilities		
Europe	15,840	20,938
Americas	834	514
Asia	737	1,188
Total current tax liabilities	**17,411**	**22,640**

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	As at 31 December	
	2025	2024
Revaluation of investments to fair value	(1,879)	(1,715)
Deferred bonus	680	699
Right-of-use assets	(5,865)	(7,769)
Lease liabilities	7,582	9,613
Accelerated depreciation for tax purposes	(1,060)	(649)
Share based payments	1,150	1,455
Capitalized R&D for tax purposes	1,999	4,153
Carry forward losses	1,690	2,108
Other	59	57
Net asset/(liability)	**4,356**	**7,952**
Deferred tax assets	4,465	8,059
Deferred tax liabilities	(110)	(107)
Deferred tax assets, net	**4,355**	**7,952**

In addition to the movement of deferred tax included in the income tax expense in the Consolidated statement of profit or loss and other comprehensive income, an amount of €0.2 million is reported through other comprehensive income relating to Investments at fair value through other comprehensive income.

Unrecognized deferred tax assets

During the year, the Group reassessed the recoverability of its deferred tax assets and wrote down certain deferred tax positions. Deferred tax assets have not been recognized in respect of unused tax losses because it is not probable that future taxable profits will be available against which the Group can use their benefits.

Tax losses carried forward

Tax losses for which no deferred tax asset was recognized expire as follows.

Category	Amount	Expiry
Unused tax losses	10,865	Never expire

Management will continue to review these losses in future periods as additional evidence on profitability becomes available.

14. Cash and cash equivalents

	As at 31 December	
	2025	2024
Europe	1,556	3,890
Americas	343	745
Asia	5,328	3,754
Total cash and cash equivalents	**7,227**	**8,389**

Cash and cash equivalents are available on demand.

15. Financial assets held for trading

	As at 31 December	
	2025	2024
Long positions in equity securities-trading	6,743,131	5,495,262
Long positions in debt securities-trading	249,422	309,140
Mark to market derivative assets	68,843	314,585
Total financial assets held for trading	**7,061,396**	**6,118,987**

Financial assets held for trading relate to settled positions and are closely related to financial liabilities held for trading, trading receivables, trading payables, other assets held for trading and other liabilities held for trading. The sum of these positions is our net trading capital position at our prime brokers and together with cash used in the management report as trading capital.

The table above shows the fair values of derivative financial instruments recorded as assets.

The Group enters into derivative contracts such as futures, forwards, and options for trading and economic hedge purposes. Futures contracts are transacted at standardized amounts on regulated exchanges and are subject to cash margin requirements. Forwards are customised contracts transacted in the over–the–counter market. The Group's derivative assets and financial liabilities are generally not offset in the Consolidated statement of financial position unless the IFRS netting criteria are met. The Group's trading capital exposures, including derivative contracts, are monitored on a daily basis as part of its overall risk management framework.

Please also refer to note 16, 24 and 25.

16. Trading receivables

	As at 31 December	
	2025	2024
Receivables for securities sold	7,317,474	5,049,192
Due from brokers and exchanges	1,064,099	911,029
Total trading receivables	**8,381,573**	**5,960,221**

In accordance with the Group's policy of trade date accounting for regular way sale and purchase transactions, receivables for securities sold represent amounts related to securities that have been sold but not yet settled as at the reporting date. In addition, amounts due from brokers and exchanges are presented separately. Trading receivables are measured at amortized cost. Given the short-term nature of these assets, their carrying amount is a reasonable approximation of fair value. Additionally, the expected credit loss is immaterial.

Please also refer to note 15, 24 and 25.

17. Other assets held for trading

	As at 31 December	
	2025	2024
Other assets held for trading	343,209	625,085
Total other assets held for trading	**343,209**	**625,085**

The carrying amount of Other assets held for trading at year end was €343 million (2024: €625 million). These amounts includes digital assets traded on centralized and decentralized exchanges.

18. Other receivables

	As at 31 December	
	2025	2024
Prepayments	12,469	21,929
Dividend withholding tax	1,521	1,639
Security deposits	2,763	3,166
Receivable from employees	3	7
Other receivables	8,723	8,723
Total other receivables	**25,479**	**35,464**

Given the short-term nature of these assets, their carrying amount is a reasonable approximation of fair value. As of 31 December 2025, there is €7 million (2024: €6 million) in receivables relating to market-making activities (see note 9) within Other receivables.

19. Investments measured at fair value through other comprehensive income

	As at 31 December	
	2025	2024
Debt instruments	1,876	4,846
Equity instruments	25,110	28,248
Total Investments measured at fair value through OCI	**26,986**	**33,094**

20. Investments measured at fair value through profit or loss

	As at 31 December	
	2025	2024
Debt instruments	6,816	13,119
Equity instruments	3,962	11,578
Total Investments measured at fair value through PL	**10,778**	**24,697**

21. Equity-accounted investments

a) Individually immaterial equity-accounted investments

All individually immaterial equity-accounted investments are classified as investments in associates.

During the 2025 financial year there were no significant movements in these investments, which had a carrying amount of €0.1 million at 31 December 2025 (2024: €0.1 million). The movement in 2025 primarily reflects changes in foreign exchange rates.

In the prior period, the Group exited an individually immaterial equity-accounted investment. No proceeds were received, and an impairment of €0.8 million is presented on the Consolidated statement of profit or loss within Impairment of equity-accounted investments.

b) Investment in associate

The Group has an equity investment in an investee which represents 29.23% (2024: 35.52%) equity ownership and 30.5% (2024: 35.52%) of the voting rights of that investee. The Group exercises significant influence through its voting rights and representation on the board.

During Q4 2025, the associate completed a fundraising round. The Group participated by investing an additional €1.7 million. Following the fundraising, the Group's ownership interest was diluted due to shares issued to other investors. The Group retained significant influence and continues to account for its investment under the equity method. The dilution resulted in the recognition of a gain of €5.2 million which is presented within Share of profit/(loss) of equity-accounted investments, net of tax in the Consolidated statement of profit or loss and other comprehensive income.

The investee is developing a trading technology platform in the Asia-Pacific region. In accordance with acquisition agreement, the Group may make an additional investment dependent on future events.

The following table summarizes the associate's financial statements for the period ending 30 November 2025. The Group uses the 30 November 2025 financial statements due to operational constraints of the investee.

	2025	2024
Percentage ownership Interest	**29.23%**	**35.52%**
Non-current assets	6,587	7,135
Current assets	27,701	4,847
Current financial liabilities	(3,420)	(1,124)
Non-current financial liabilities	—	—
Net assets	**30,868**	**10,858**
Group's share of net assets (ownership %)	9,023	2,934
Goodwill	5,250	4,971
Carrying amount of interest in associate	**14,273**	**7,905**
Profit/(loss) from continuing operations	(4,955)	(1,670)
Other comprehensive income	—	(121)
Total comprehensive Income (ownership %)	**(1,454)**	**(414)**

c) Joint Venture - Global Tokenization Holdings Limited

The Group has an equity investment in a joint venture which represents 33.3% (2024: 33.3%) equity ownership in an Irish domiciled holdings company called Global Tokenization Holdings Limited (GTH). The Group has classified the investment as a joint venture as decisions regarding relevant activities require the unanimous consent of the parties sharing control of the arrangement.

GTH has a 100% ownership interest in an operating company which has issued a EUR-denominated stablecoin after receiving an electronic money institution

under the German payment services supervision act. Both the holding company and operating company operate from Germany as of 31 December 2025.

The following table summarizes the joint venture's financial statements for the period ending 31 December 2025.

Global Tokenization Holdings Limited

	2025	2024
Percentage ownership Interest	**33.33%**	**33.33%**
Non-current assets	7,932	3,932
Current Assets	23,139	7,748
Current financial liabilities	(17,697)	(1,110)
Non-current financial liabilities	—	—
Net assets	**13,374**	**10,570**
Group's share of net assets (ownership %)	4,458	3,524
Goodwill	—	—
Carrying amount of interest in joint venture	**4,458**	**3,524**
Profit/(loss) from continuing operations	(8,670)	(1,955)
Other comprehensive income	—	—
Total comprehensive Income (ownership %)	**(2,890)**	**(652)**

22. Property and equipment

	Hardware	Office fixtures	Office space right-of-use assets	Hardware right-of-use assets	Total
Cost					
Balance at 1 January 2024	31,288	12,919	63,560	12,170	119,937
Additions	4,897	2,124	1,693	1,505	10,219
Disposals	(1,608)	(436)	—	(2,792)	(4,836)
Effect of movements in exchange rates	955	451	3,515	95	5,016
Balance at 31 December 2024	**35,532**	**15,058**	**68,768**	**10,978**	**130,336**
Balance at 1 January 2025	35,532	15,058	68,768	10,978	130,336
Additions	5,487	1,274	3,799	1,433	11,992
Disposals	(6,791)	(1,480)	(5,259)	(2,879)	(16,409)
Effect of movements in exchange rates	(1,309)	(1,619)	(6,458)	(32)	(9,419)
Balance at 31 December 2025	**32,919**	**13,233**	**60,850**	**9,499**	**116,500**
Depreciation and impairment losses					
Balance at 1 January 2024	14,282	2,556	23,836	6,829	47,503
Depreciation for the year	5,279	2,060	6,436	2,784	16,559
Disposals	(1,608)	(436)	—	(2,792)	(4,836)
Exchange rate differences	798	(172)	1,432	147	2,205
Balance at 31 December 2024	**18,751**	**4,008**	**31,704**	**6,968**	**61,431**
Balance at 1 January 2025	18,751	4,008	31,704	6,968	61,431
Depreciation for the year	5,673	3,184	5,939	2,741	17,536
Disposals	(6,899)	(1,490)	(4,504)	(2,879)	(15,773)
Exchange rate differences	(843)	(395)	(2,909)	(97)	(4,243)
Balance at 31 December 2025	**16,681**	**5,307**	**30,230**	**6,733**	**58,951**
Carrying amounts					
At 1 January 2024	17,006	10,363	39,724	5,341	72,434
As at 31 December 2024	16,781	11,050	37,064	4,010	68,905
As at 31 December 2025	16,237	7,925	30,620	2,766	57,549

Right-of-use assets are disclosed in more detail in note 29 and must be considered along with software right-of-use assets in note 23. Assets that have been fully depreciated and are considered obsolete are disposed of, the Group does not generate sale proceeds from disposed assets. The depreciation for the year includes €0.6 million in written off tangible assets for the year ended 31 December 2025 (2024: €0.01 million).

23. *Intangible assets*

	Software	Software right-of-use assets	Goodwill	Investments	Total
Cost					
Balance at 1 January 2024	2,055	1,698	502	—	4,255
Additions	—	—	—	—	—
Disposals	(529)	(246)	—	—	(775)
Exchange rate differences	99	82	—	—	181
Balance at 31 December 2024	**1,625**	**1,534**	**502**	**—**	**3,661**
Balance at 1 January 2025	1,625	1,534	502	—	3,661
Additions	163	—	—	18,850	19,013
Disposals	(933)	—	—	(4,711)	(5,644)
Exchange rate differences	5	—	—	(872)	(867)
Balance at 31 December 2025	**860**	**1,534**	**502**	**13,268**	**16,164**
Amortization and (Reversal of) impairment losses					
Balance at 1 January 2024	1,160	417	—	—	1,577
Amortization for the year	379	349	—	—	728
Disposals	(533)	(246)	—	—	(779)
Exchange rate differences	84	49	—	—	133
Balance at 31 December 2024	**1,090**	**569**	**—**	**—**	**1,659**
Balance at 1 January 2025	1,090	569	—	—	1,659
Amortization for the year	300	307	—	—	607
(Reversal of) impairment losses	—	—	—	10,716	10,716
Disposals	(916)	—	—	—	(916)
Exchange rate differences	11	(2)	—	—	9
Balance at 31 December 2025	**485**	**874**	**—**	**10,716**	**12,075**
Carrying amounts					
At 1 January 2024	895	1,281	502	—	2,678
As at 31 December 2024	535	965	502	—	2,002
As at 31 December 2025	375	660	502	2,552	4,089

Right-of-use assets are disclosed in more detail in note 29 and must be considered along with office space and hardware right-of-use assets in note 22. Assets that have been fully depreciated and are considered obsolete are disposed of, the Group does not generate sale proceeds from disposed assets.

Investments

The carrying values of the individual intangible assets within the Investments class are reviewed on a continuous basis with their estimated recoverable amount based on the greater of value in use or fair value less cost to dispose (FVLCD). The FVLCD is estimated using an income approach valuation technique that applies a DLOM to an active market price. The key assumption to derive the DLOM is implied volatility, which is a level 3 input. The implied volatility is derived from, and consistent with, external sources. As of 31 December 2025, the range of implied volatility was 80% to 120%.

Impairments of the individual assets are a result of underperformance of the underlying digital asset's active market price.

As of 31 December 2025, the entire carrying amount of the Investment class of intangible assets have been pledged as security for the private credit facility disclosed in note 28.

24. Financial liabilities held for trading

	As at 31 December	
	2025	**2024**
Short positions in equity securities-trading	4,809,845	3,642,082
Short positions in debt securities-trading	343,603	396,549
Mark to market derivatives liabilities	60,193	236,071
Total financial liabilities held for trading	**5,213,641**	**4,274,703**

Please also refer to note 15, 16 and 25.

25. Trading payables

	As at 31 December	
	2025	**2024**
Payables for cash market products	6,576,334	5,265,981
Credit facilities	2,719,665	1,884,583
Total trading payables	**9,295,999**	**7,150,564**

Due to the short-term nature of these liabilities, their carrying amount is a reasonable approximation of fair value. Please also refer to note 15, 16 and 24.

Payables for securities bought

In accordance with the Group's policy of trade date accounting for regular sale and purchase transactions, payables for securities bought represent amounts payables for securities that were purchased, but not yet settled as at the reporting date. The amount payable is based on the net unsettled amount per clearing institution.

Credit Facilities

The Group maintains portfolio financing facilities with its prime brokers to facilitate the trading activities (i.e. to finance the purchase and settlement of financial instruments). The drawn amounts on these facilities continuously fluctuate based on our trading positions at any given moment.

The Group has interest-bearing credit facilities with its prime brokers and clearing institutions for a total facilities amount of €13,306 million as at 31 December 2025 (2024: €11,364 million). The 2024 amount has been updated to include all global counter-parties. The variable interest rate charged on these facilities is based on the overnight interest rates per respective currency plus 50 bps. These facilities can be modified or terminated at any time and do not have an expiration date and is yearly automatically renewed. The facilities are exclusively for the financing of positions of the financial instruments traded in the ordinary course of the trading activities using the various prime brokers.

Our prime brokers require the Group to post cash to cover the haircut or margin requirements (representing a minor portion of our portfolio's size, which is variable and calculated on a daily basis depending on portfolio size and

composition) in cash or securities as security for our positions held with the relevant prime broker. Cash and securities posted with the brokers acts as a collateral for the credit facilities granted. Value of the collateral is thus equal to our trading capital.

Covenants

Pursuant to the main covenants included in our facilities, the Group is required to comply with a net liquidation (or trading capital) balance that exceeds the haircut calculated by the prime broker. Both the net liquidation balance and haircut are variable and calculated on a daily basis, depending on portfolio size and composition. The main covenants prescribe certain maximum portfolio-to loan size (variable and calculated on a daily basis, depending on portfolio composition). In addition, for certain operating subsidiaries of the Group, they require us to maintain a solvency ratio of at least 4%, calculated by shareholders' equity divided by credit limit for the respective subsidiaries.

The main covenants also require the Group to supply our prime brokers with financial statements and other information, including information on our trading activities and trading counterparties. Furthermore, they require us to maintain all relevant authorizations and memberships required in order to conduct our business, and comply with all applicable laws, rules and regulations and place restrictions on mergers and disposition of our assets outside the ordinary course of our business.

Other covenants related to credit facilities provided by prime brokers and clearing institutions mainly include ratios in respect of shareholders' equity for the Group and Flow Traders B.V., as well as a minimum regulatory capital ratio for Flow Traders B.V.

For covenants related to the PCF and RCF facilities please refer to note 28.

The Group has not had any defaults and did not breach any covenants with respect to any of its liabilities during 2025 and 2024.

26. Other liabilities held for trading

	As at 31 December	
	2025	**2024**
Other liabilities held for trading	240,195	512,492
Total other liabilities held for trading	**240,195**	**512,492**

Per year end the Group had other liabilities held for trading with a total value of €240.2 million (2024: €512.5 million) comprising of loans denominated in digital currencies or held with digital asset brokers.

27. Other liabilities

	As at 31 December	
	2025	**2024**
Long-term variable compensation payable	15,961	25,743
Subtotal non-current liabilities	**15,961**	**25,743**
Wages and variable compensation payable	60,086	45,472
Wage tax payable	3,398	1,756
Creditors and accruals	22,007	24,046
Subtotal current liabilities	**85,491**	**71,274**
Total other liabilities	**101,452**	**97,017**

The long-term and current variable compensation payable include amounts payable to employees related to the cash portion of variable remuneration and share appreciation rights ('SARs'). Refer to note 11 and note 31.

As set out in the Remuneration report, the cash portion of the variable remuneration and the SARs programs are deferred and paid in multiple installments. If the Group faces operational losses these variable compensation installments may be reduced or forfeited entirely to cover for such losses.

Within Other liabilities there are current liabilities which are measured at amortized cost. Given the short-term nature of the liabilities measured at

amortized cost, their carrying amount is a reasonable approximation of fair value. Variable compensation payable is measured at fair value, please refer to note 11 and note 30.

28. Loans and borrowings

	As at 31 December	
	2025	2024
Current liabilities	**3,383**	**24,957**
Private credit facility	3,383	—
Term Loan	—	24,957
Non-current liabilities	**161,555**	**—**
Private credit facility	161,555	—
Total Loans and borrowings	**164,938**	**24,957**

The carrying amount of the total Loans and borrowings is a reasonable approximation of fair value.

The Group has fully repaid the interest-bearing term loan with Barclays Bank PLC during October 2025. As such, the closing balance of this loans as at 31 December 2025 is Nil.

In October 2025, the Group entered into a financing arrangement consisting of a private credit facility (PCF) of $200 million and a revolving credit facility (RCF) of $75 million (collectively, Private credit facilities).

The PCF is USD denominated and has a maturity of six years with quarterly amortization of 0.25%. The interest rate applicable to the PCF is SOFR plus 500 basis points, payable quarterly. The margin is subject to a reduction to SOFR plus 450 basis points if the Group's trading capital to net debt ratio exceeds a defined threshold. The RCF is governed by substantially the same terms and conditions as the PCF.

As at 31 December 2025, the drawn amounts are €173 million ($200 million) drawn from the PCF and nil drawn from the RCF. Refer to note 34.

The Private credit facilities are secured by a pledge over materially all of the total assets of the Group, excluding financial assets held for trading, trading receivables, other assets held for trading and investments measured at fair value through profit or loss and other comprehensive income. The total carrying value of the pledged assets was €1,011 million at 31 December 2025.

The Private credit facilities are subject to the following covenant:

- Financial performance covenant calculated as the total trading capital over the outstanding loan balance. The ratio must be maintained at 3 to 1, on a daily basis, for the duration of the loan.

29. Leases

The Group has lease contracts for office space, software and hardware with lease terms between one and ten years.

Set out below are the carrying amounts of the Group's right-of-use assets (included under property and equipment and intangible assets) and lease liabilities and the movements during the period:

	As at 31 December 2025	
	Right-of-use assets	Lease liabilities
Balance at 1 January 2025	**42,039**	**52,178**
Additions	5,232	5,084
Depreciation expense	(8,987)	—
Disposals	(755)	(1,570)
Interest expense	—	1,866
Payments	—	(10,485)
Exchange rate differences	(3,482)	(4,846)
Balance at 31 December 2025	**34,047**	**42,227**

	As at 31 December 2024	
	Right-of-use assets	Lease liabilities
Balance at 1 January 2024	**46,346**	**53,042**
Additions	3,198	3,640
Depreciation expense	(9,569)	—
Disposals	—	—
Interest expense	—	2,189
Payments	—	(9,354)
Exchange rate differences	2,064	2,661
Balance at 31 December 2024	**42,039**	**52,178**

In relation to the lease liabilities for an amount of €3.4 million (2024: €5.0 million) there are liens on the property and equipment, mainly related to hardware assets. For more information, please refer to notes 22 and 23 for further details of the right-of-use assets.

30. Equity

Share capital and share premium

All ordinary shares rank equally with regard to the Company's residual assets. There are no preferred shareholders.

The table below provides an overview of the shares in issue.

	As at 31 December	
	2025	2024
In issue 1 January	45,671,645	45,671,645
Treasury shares	(2,103,204)	(2,602,889)
Total	**43,568,441**	**43,068,756**

The shares in issue are fully paid and have a nominal value of €3.50 per share.

In the first half of 2024, the issued capital was reduced by the cancellation of 862,855 shares at an average value of €23.18 per share.

Ordinary shares

Holders of the Company's ordinary shares are entitled to dividends if and when declared by the Company and are entitled to one vote per share at general meetings of the Company.

Treasury shares

As at 31 December 2025 Flow Traders Ltd. and its subsidiaries held 2,103,204 (2024: 2,602,889) of ordinary shares (treasury shares). No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any differences between the carrying amount and the consideration, if reissued, is recognized in equity.

Share-based payment reserve

The share-based payment reserve includes the straight-line accrual over the vesting period of the grant date fair value of shares granted to employees including the value of reinvested dividends on unvested shares. At the moment of settlement, the net amount between the grant date fair value of the shares and the fair value of treasury shares used to satisfy the share-based payment plan is recognized in the Retained earnings reserve. Reference is made to note 11 - Employee Expenses.

Currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. This also includes the hedging results from net investment hedging.

Fair value reserve

The fair value reserve comprises the fair value movements on all Investments measured at fair value through other comprehensive income of the Group.

General distributions

Pursuant to Article 24.1 of the Company's Articles of Association, the Board, with the approval of the Non-Executive Directors, has decided that the profit for 2025 (totaling €133.6 million) will be added to the reserves.

Dividends

In July 2024 the Group announced its Trading Capital Expansion Plan and the related revision of its dividend policy. To expand its trading capital base, the Group has suspended regular dividend payments until further notice and did not pay an interim cash dividend for the financial year 2024 and 2025.

31. Provisions and contingencies

The Group operates in various legal, administrative, tax and regulatory jurisdictions. From time to time, the Group is involved in proceedings concerning matters arising within the normal course of business. The outcomes of these proceedings are difficult to assess and may involve significant judgment and estimation uncertainty.

Provisions

There have been no additional provisions made during the 2025 financial year.

During the first six months of 2024, the Group fully settled a fine for trading violations which had been provided for as of 31 December 2023.

	Legal	Total
As at 1 January 2024	**4,111**	**4,111**
Provisions made during the year	402	402
Provisions used during the year	4,513	4,513
Provisions reversed during the year	—	—
Unwind of discount	—	—
As at 31 December 2024	**—**	**—**

Cash incentive provided to employees

As from 2020 certain employees receive part of their variable compensation in share appreciation rights (SARs). The SARs vest in equal installments over a period of three to five years subject to the condition that the employee remains employed on the vesting date. The SAR are expenses and recognized in the financial statements in line with the IFRS 2 Share based payment - cash settled accounting rules (refer also to note 11 - Employee Expenses).

The contingent liability from these plans are as follows:

	2026	2027	2028	2029	Total
SARs 2021	2	—	—	—	2
SARs 2022	40	61	—	—	101
SARs 2023	62	—	—	—	62
SARs 2024	21	66	—	—	87
Total	**126**	**127**	**—**	**—**	**252**

Guarantees

Flow Traders B.V., Flow Traders US Holding LLC, Flow Traders US LLC and Flow Traders US Institutional Trading LLC (collectively “Guarantors”) have provided several guarantees for the obligations of Flow Traders US Institutional Trading LLC, Flow Traders Hong Kong Ltd and Flow Traders US LLC (collectively “Beneficiaries”) to external counterparties in relation to trading relationships.

Obligations under the guarantees require Guarantors to fulfil claims of the Beneficiaries once it has not fulfilled one of its obligations directly related to the trading relationships. These guarantees are in effect for periods ranging from 1 year to an indefinite term as of the signing date of the agreement, which can be withdrawn with 1 week notice.

Flow Traders Holding, LLC has provided a parental guarantee for the obligations of Flow Traders B.V. related to the credit facility provided to Flow Traders B.V. by one of its prime brokers. If and as long as the solvency ratio of Flow Traders B.V. falls below 4% of the maximum credit limit agreed with this prime broker, Flow Traders Holding, LLC has committed to provide such additional security for Flow Traders B.V. in the form of this parental guarantee. The maximum obligation under this guarantee for Flow Traders Holding, LLC will be 4% of the maximum credit limit for Flow Traders B.V. as agreed with the prime broker. The parental guarantee shall be in full force and effect until terminated. Flow Traders Holding, LLC may terminate this guarantee at any time upon 15 days’ prior written notice to the prime broker, or at any time upon the written consent of the prime broker.

On 30 September 2024, Flow Traders Holding, LLC entered into a deed of guarantee and indemnity for the liabilities and obligations of its subsidiary Flow

Traders Asia Pte. Ltd., in favour of Barclays Bank PLC up to a maximum cumulative amount of USD 50 million. This guarantee and indemnity will be in effect until the termination of all agreements between Barclays Bank PLC and Flow Traders Asia Pte. Ltd.

On 23 October 2025, Flow Traders Holding, LLC entered into a deed of guarantee and indemnity for the liabilities and obligations of its subsidiary Flow Traders Asia Ptd. Ltd., in favour of UBS AG up to a maximum aggregate amount of $100 million. This guarantee and indemnity will be in effect until the termination of all agreements between UBS AG and Flow Traders Asia Pte. Ltd.

Several non-trading entities within the Group have jointly and severally guarantees to the loan (see note 28) providers to the benefit of Flow Traders Holding, LLC as the borrower. The maximum obligation is $275 million.

Contingent Liabilities

The Group's calculation of tax liabilities involves dealing with uncertainties in the application of complex tax laws in a multitude of jurisdictions across EMEA, Asia and the Americas. In this context, it is possible that tax exposures which have not yet materialized may result in different interpretation of local rules.

Subsequent to 31 December 2025 but prior to the authorization of the annual report, the Group received a prior notice of regulatory action of violation of trading regulations in its Asia region. The notice was in regard to trading events which occurred prior to 31 December 2025. The Group has not recognized a provision, which is expected not to be material, as it is unable to reliably measure the possible cash outflow as of the date of the issuance of the report.

32. Related parties

General

The executive and non-executive directors of the Board are considered the persons responsible for managing, controlling and supervising the Group. During the year, the Group engaged with R. Hodenius, co-founder and a former non-executive director of the Board (cessation of appointment in April 2023), as an advisor by contracting with Mr. Hodenius's firm, Avalon Holding B.V. The Group incurred costs for an amount of €10,000 for these services.

Board and non-executive directors compensation

The Board and non-executive director compensation for 2025 and 2024 comprises of base salaries and variable compensation paid in cash is short-term in nature.

Remuneration of the Executive and Non-Executive Directors					2025
	Base salary	Cash from profit-share	Share-based payments	Extra-ordinary	Total
Executives	1,167	2,600	2,300	—	**6,067**
Non-Executives	674	—	—	—	**674**

Remuneration of the Executive and Non-Executive Directors					2024
	Base salary	Cash from profit-share	Share-based payments	Extra-ordinary	Total
Executives	801	2,035	2,000	—	**4,836**
Non-Executives	620	—	—	—	**620**

Flow Traders Foundation

As one of Flow Traders' Non-Executive Board members sits on the Board of the Flow Traders Foundation ("Foundation"), the Foundation is considered a related party.

In 2020 Flow Traders established the Flow Traders Foundation, a Charity or Foundation ("Stichting") to better structure its historic engagement in giving to others in society who need (financial) help. During 2020 Flow Traders established the funding to make sure that a significant financial basis has been laid, so that the Foundation has the financial means to make not only an annual but also a structural impact and meets its purpose.

In 2025 Flow Traders contributed a total value of €1.0 million (2024: €0.6 million) related to support of organizations such as SINA. Within this total value, is an amount from the 2025 variable remuneration pool for employees which the Group has reserved for donation to the Foundation of €0.39 million in 2025 (2024: €0.45 million).

33. Group companies

Subsidiaries	Country of incorporation	Ownership interest	
		2025	2024
Flow Traders B.V.	Netherlands	100%	100%
Flow Traders Technologies B.V.	Netherlands	100%	100%
INIT Capital B.V.	Netherlands	100%	100%
Flow Traders Investments B.V.	Netherlands	100%	100%
Flow Traders Amsterdam Services B.V.	Netherlands	100%	-
RETI Technologies Holding B.V.	Netherlands	100%	-
RETI Technologies B.V.	Netherlands	100%	-
Flow Traders Holding, LLC	USA	100%	100%
Flow Traders U.S. Holding LLC	USA	100%	100%
Flow Traders U.S. LLC	USA	100%	100%
Flow Traders U.S. Institutional Trading LLC	USA	100%	100%
FTTNY LLC	USA	100%	100%
Flow Traders U.S. Digital LLC	USA	100%	-
Flow Traders Asia Pte. Ltd.	Singapore	100%	100%
Flow Traders Fu Ying Pte. Ltd.	Singapore	100%	-
Flow Traders Hong Kong Ltd.	Hong Kong	100%	100%
Flow Traders Hong Kong Services Ltd.	Hong Kong	100%	100%
Flow Traders UK Services Ltd.	United Kingdom	100%	100%
Flow Traders London Ltd	United Kingdom	100%	100%
RETI Technologies UK Ltd	United Kingdom	100%	-
Flow Traders Technologies SRL	Romania	100%	100%
Flow Traders Investments Limited	Jersey	100%	100%

Other branches

The Group has the following branches:

Branch	Trading Name	Country
New York	INIT Capital B.V.	USA
Milan	Flow Traders B.V. (Milan Branch)	Italy
Shanghai	Flow Traders Hong Kong Ltd. (Shanghai Branch)	China
Hong Kong	INIT Capital B.V. (Hong Kong Branch)	China
Cyprus	RETI Technologies B.V.	Cyprus
Korea	Flow Traders Asia Pte. Ltd. (Korea Branch)	Korea

Significant restrictions

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks, within which its subsidiaries operate. Please refer to the Capital Management section of this report for more information.

34. Financial risk management

Overview

The Group is exposed to the following risks arising from financial instruments:

- Operational risk;
- Credit risk;
- Market risk;
- Foreign exchange risk;
- Interest rate risk;
- Liquidity risk;
- Concentration 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 our liquidity and capital.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Our Group Operational Risk framework contributes to raise awareness of these risks to all our employees and promotes a risk mitigation culture in all our processes. This includes documenting of procedures and periodically updating of this documentation.

The risk governance and independence of the Risk team ensures that our risk appetite is appropriately implemented, monitored and reported to management on a regular basis. We maintain an internal operational risk event database that captures any incident that may have occurred (irrespective if it led to a financial loss/profit or not). We routinely perform an in-depth analysis of these incidents in order to avoid a reoccurrence.

Every year, we conduct Risk Control Self Assessments (RCSA) across the organization to update what our main inherent risks are and which could be the most impactful in order to manage them to be within our risk appetite.

Any breach of risk appetite is escalated to management. A decision is then made as to whether we should mitigate, defer or accept the breach. If mitigation is considered to be the appropriate action, a taskforce is put in place to bring back the residual risk scoring within our risk appetite. This ongoing vigilance ensures, that we dedicate the appropriate amount of time and resources to improve our control environment in a consistent and risk-based manner.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and can also arise from the settlement of off-exchange transactions.

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Consolidated statement of financial position. The credit risk of these financial instruments is low due to the creditworthiness of the counterparties. These amounts significantly exceed expected loss in the event of counterparty default, as expected loss takes into account the likelihood of such an event and collateral or security. The likelihood of counterparty default is deemed to be remote due to the creditworthiness of the counterparties and the central counterparties. The maximum exposure to credit risk at the reporting date was as follows:

Carrying amount	As at 31 December	
	2025	2024
Cash and cash equivalents	7,227	8,389
Trading receivables	8,381,573	5,960,221
Other receivables	25,479	35,464

Credit risk related to transactions on exchanges is limited since these are guaranteed by the central counterparty or clearing house related to that exchange. Members of these clearing houses are required to deposit substantial amounts of cash, bonds or equities as collateral for any failure to settlement of trading. There is an inherent risk related to transactions on digital asset exchanges and protocols, both centralized and decentralized. Additionally, this risk is mitigated by strict onboarding procedures and limiting the assets held for trading on each exchange to limit the maximum risk per exchange.

The Group manages credit risk through its Risk department that provide specific guidelines, rules and procedures for identifying, measuring and reporting credit risk.

Policies include amongst others:

- limits for individual product types;
- limits per counterparty;
- limits on the duration of the exposure;
- limits for settlement types;
- strict monitoring procedures for late settlements;
- limits to exchanges.

Creditworthiness of counterparties is continuously assessed and counterparty exposures are monitored on an intraday basis.

Offsetting financial assets and financial liabilities

The disclosures set out in this paragraph include financial assets and financial liabilities that:

- are offset in the Group's Consolidated statement of financial position; or

- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Consolidated statement of financial position.

The similar agreements include derivative clearing agreements, global master repurchase agreements, and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements, securities borrowing and securities lending agreements. Financial instruments, such as loans and deposits, are not disclosed in this paragraph unless they are offset in the Consolidated statement of financial position.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Consolidated statement of financial position. This is because they create a right to offset recognized amounts for the parties to the agreement that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events.

In addition, the Group and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Group has outsourced collateral management to its prime brokers. It can receive and grant collateral in the form of cash and marketable securities in respect of the following transactions:

- derivatives;
- sale and repurchase, and reverse sale and repurchase agreements; and
- securities lending and borrowing.

The Group receives and grants collateral in the form of cash and marketable securities as set out in notes 16 and 25 in respect of derivatives (including swaps). Such collateral is subject to standard industry terms including, where appropriate, an ISDA Credit Support Annex. This means that securities received/granted as collateral can be pledged or sold during the term of the transaction, but have to be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

Offsetting

The Group has various netting agreements in place with counterparties to manage the associated credit risks. Such arrangements primarily include: securities borrowing and lending arrangements, and over-the-counter and exchange traded derivatives. These netting agreements and similar arrangements generally enable the counterparties to offset liabilities against available assets received in the ordinary course of business and/or in the event of the counterparty's default. The offsetting right is a legal right to settle, or otherwise eliminate, all or a portion of an amount due by applying an amount receivable from the same counterparty against it, thus, reducing credit exposure. However, the offsetting criteria in IAS 32 are not met in all cases.

Offsetting

As at 31 December 2025

	Offsetting recognized on the Statement of financial position			Netting potential not recognized on the Statement of financial position		Assets not subject to netting arrangements		Maximum exposure to risk
	Gross assets/ liabilities before offset	offsetting with gross liabilities (IAS 32)	Net positions recognized on the Statement of financial position	Netting Potential	Positions after consideration of netting potential	Positions not subject to netting arrangements	Positions recognized in the Statement of financial position	After consideration of netting potential
Financial assets								
Long positions, cash market products and amounts receivable from clearing agent	16,670,544	(1,227,575)	15,442,969	(14,509,640)	933,329	—	15,442,969	933,329
Total financial assets	**16,670,544**	**(1,227,575)**	**15,442,969**	**(14,509,640)**	**933,329**	**—**	**15,442,969**	**933,329**
Financial liabilities								
Short positions, cash market products amounts payable to clearing agents, and borrowings	15,737,215	(1,227,575)	14,509,640	(14,509,640)	—	—	14,509,640	—
Total financial liabilities	**15,737,215**	**(1,227,575)**	**14,509,640**	**(14,509,640)**	**—**	**—**	**14,509,640**	**—**

Offsetting As at 31 December 2024

	Offsetting recognized on the Statement of financial position			Netting potential not recognized on the Statement of financial position		Assets not subject to netting arrangements		Maximum exposure to risk
	Gross assets/ liabilities before offset	offsetting with gross liabilities (IAS 32)	Net positions recognized on the Statement of financial position	Netting Potential	Positions after consideratio n of netting potential	Positions not subject to netting arrangements	Positions recognized in the Statement of financial position	After consideration of netting potential
Financial assets								
Long positions, cash market products and amounts receivable from clearing agent	12,808,470	(729,262)	12,079,208	(11,425,267)	653,941	—	12,079,208	653,941
Other assets held for trading	—	—	—	—	—	625,085	625,085	625,085
Total financial assets	**12,808,470**	**(729,262)**	**12,079,208**	**(11,425,267)**	**653,941**	**625,085**	**12,704,293**	**1,279,026**
Financial liabilities								
Short positions, cash market products amounts payable to clearing agents, and borrowings	12,154,529	(729,262)	11,425,267	(11,425,267)	—	—	11,425,267	—
Other liabilities held for trading	—	—	—	—	—	512,492	512,492	512,492
Total financial liabilities	**12,154,529**	**(729,262)**	**11,425,267**	**(11,425,267)**	**—**	**512,492**	**11,937,759**	**512,492**

Market risk

The market risk for the Group relates to the risk of the value of a financial instrument fluctuating because of changes in factors including, but not limited to, interest rates, volatilities, currency exchange rates, future dividend expectations and equity prices. The Risk department monitors market risk exposure on a continuous intraday basis. Based on the limits set per product or the aggregated risk for the Group, limit breaches will trigger action from the Risk department in order to reduce the risk back to within our preset limits.

In addition to the Group's Risk department, the trading positions are also monitored daily by Operations. The applicable haircut and margins are computed by the Group's prime brokers. The Risk department computes the haircut using internal models enabling intraday monitoring. Limits are set on both capital and credit usage. Long and short trading positions include securities and derivatives such as: shares, American Depository Receipts (ADR's), options, warrants, futures, forward rate agreements (FRA's), exchange-traded products (ETP) and digital assets. All traded financial instruments are liquid instruments. Therefore, our portfolio can always be liquidated within a short time frame and with a limited cost impact.

The Group seeks to hedge its trading positions to minimize its risk for adverse price movements and does not engage in long or short only positions. The direction of market movements, i.e. what the Group considers directional market risk taking, is not relevant for the Group because of our market-making trading strategy.

The Group measures its exposure to directional market risk as of 31 December 2025 using a value at risk (VaR) statistical measure. The VaR measure estimates the potential loss in pre-taxation profit over a given holding period for a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities and the Group's market-making trading strategy. The Group uses an asset-class dependent holding period (1 - 10 days) and a 95% level of confidence. As of 31 December 2025, the estimated directional market risk is immaterial. Therefore, no sensitivity analysis has been disclosed.

The overall market risk (including interest rate risk, foreign currency risk and settlement risk) of the financial assets and liabilities held for trading are captured in the risk and margin requirements which the Group is required to post at its prime brokers and clearing firms. Although the positions are fully hedged, an immaterial risk remains as a result of inefficiencies in the models of the prime brokers.

Market risk factors relating to digital assets and liabilities

In a similar manner to traditional assets, the price of a digital asset or liability fluctuates according to its supply and demand. We manage this risk by holding digital assets in the same proportion as liabilities (long/short delta neutral book).

Foreign currency risk

The Group is exposed to currency risk arising from trading positions denominated in a currency other than the respective functional currencies of the Group entities, primarily the Euro, as well as United States dollars and Singapore dollars.

Foreign currency risk also arises on net investments in foreign operations, as well as net results of these foreign operations during the year. The Group manages foreign currency risk through daily monitoring of the positions by currency.

Generally, the Group seeks to hedge foreign currency exposures in currencies other than the functional currency.

Due to the manner in which the Group hedges foreign currency risk on held for trading assets and liabilities, the directional foreign currency risk to profit before tax is immaterial. Therefore, no sensitivity analysis has been disclosed.

The Group has designated the USD denominated private credit facility as a hedge of a designated component of the net investment hedge of USD functional currency subsidiaries. As a result, exchange differences on the USD denominated private credit facility, which would have otherwise affected profit before tax, are recognized in other comprehensive income to the extent the hedge is effective. Consequently, profit before tax is affected by foreign-currency fluctuations on this loan.

Interest rate risk

Interest rates will affect future profitability of the fair value of financial instruments. The Group is exposed to interest rate risk as a result of mismatches

of arranged interest rates of assets and liabilities. The Group has limits in place on interest rate gaps for stipulated periods. These limits ensure that interest rate risks are hedged. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits. Financial instruments held for trading purposes are accounted for at fair value on the Consolidated statement of financial position. Positions carried on the Consolidated statement of financial position are short-term and listed on exchanges and therefore liquid and tradable.

As mentioned in the note 25 Trading payables, the Group has a credit facility available to facilitate the trading positions accounted for on the Consolidated statement of financial position. In order to match the liquidity and short holding period of these trading positions, the facility has an interest rate payable, which is floating. The Group runs a limited risk on the floating interest due to the fact that the interest is also embedded in the funding and financing of the long/short positions and in the ETP of the future. Due to the manner in which the Group hedges interest rate risk, the directional interest rate risk is close to zero. Therefore, no sensitivity analysis has been disclosed.

Other price risk

Equity price risk and commodity price risk arises from trading positions as well as the Group's investments in investments measured at fair value through other comprehensive income or through profit or loss. In addition, for its option positions, the implied volatility of the underlying contract is an additional risk factor. Other factors to consider are time and dividend expectations.

The Group manages other price risks by defined limits in terms of individual positions per product and aggregate position per trading desk relating to the size of the exposure, concentrations, pricing and valuation parameters and natural hedging between these long and short positions. As the Group is active in liquidity provision and does not speculate on directional moves in underlying values, the net delta positions of the portfolios is immaterial.

In addition to daily internal monitoring measures, applicable haircut and margins are computed by the Group's prime brokers. The haircut analysis measures all positions, individual and correlated, and reflects the different risk components. The third-party haircut calculation confirms the internal assessment that completes the Group's overview of the risks that it is exposed to on a daily and overnight basis. An overview of the overall market risk is presented under the earlier "Market risk" section.

Liquidity risk

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 managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's cash position, as well as the other available credit lines with prime brokers, is monitored on a daily basis.

Undrawn borrowing facilities

At 31 December 2025, the Group's RCF (see note 28) had undrawn committed borrowing of $75 million (2024: Nil), which may be drawn at any time.

Concentration risk

Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location. The Group's policies and procedures and the broad geographic and industry spread of its activities limit its exposure to any concentration risk. Additionally management has established credit limits for geographic and counterparty exposures, which are monitored on a daily basis. We monitor the distribution of assets and off-balance sheet items by geographic region and industry sector on an ongoing basis.

Maturity analysis of financial assets and liabilities

The following table shows an analysis of the assets and liabilities according to when they are to be contractually recovered or settled. The presented financial assets are those financial assets which the Group holds for managing liquidity risk. The 2024 maturity analysis had included financial assets which were not used for managing liquidity risk, these financial asset have been removed from the current year analysis.

Maturity Analysis As at 31 December 2025

	Total	Receivable/payable on demand	Within 3 months	3 months to 1 year	>1 year
Assets					
Cash and cash equivalents	7,227	7,227	—	—	—
Financial assets held for trading	7,061,396	7,061,396	—	—	—
Trading receivables	8,381,573	8,381,573	—	`	—
Other assets held for trading	343,209	343,209	—	—	—
	15,793,405	**15,793,405**	**—**	**—**	**—**
Liabilities					
Financial liabilities held for trading	5,213,641	5,213,641	—	—	—
Trading payables	9,295,999	9,295,999	—	—	—
Other liabilities held for trading	240,195	171,767	24,567	40,064	3,797
Lease liabilities	50,433	—	1,892	9,136	39,405
Other liabilities	101,452	—	63,484	22,007	15,961
Loans and borrowings	255,271	—	6,784	12,130	236,357
	15,156,991	**14,681,407**	**96,727**	**83,337**	**295,520**

Maturity Analysis As at 31 December 2024

	Total	Receivable/ payable on demand	Within 3 months	3 months to 1 year	>1 year
Assets					
Cash and cash equivalents	8,389	8,389	—	—	—
Financial assets held for trading	6,118,987	6,118,987	—	—	—
Trading receivables	5,960,221	5,960,221	—	—	—
Other assets held for trading	625,085	625,085	—	—	—
Other receivables	35,464	—	29,152	1,639	4,673
Investments measured at fair value through OCI	33,094	—	—	—	33,094
Investments measured at fair value through PL	24,697	—	—	—	24,697
	12,805,937	**12,712,682**	**29,152**	**1,639**	**62,464**
Liabilities					
Financial liabilities held for trading	4,274,703	4,274,703	—	—	—
Trading payables	7,150,564	7,150,564	—	—	—
Other liabilities held for trading	512,492	428,051	36,149	43,531	4,761
Lease liabilities	52,178	—	3,126	6,344	42,707
Other payables	97,017	—	43,874	27,400	25,743
Loans and borrowings	24,957	—	—	24,957	—
	12,111,911	**11,853,318**	**83,149**	**102,233**	**73,211**

Liquidity and capital resources

Besides equity, the principal source of funds has been liquidity provided by the prime brokers through uncommitted credit lines and margin financing, as well as cash generated from our operating activities. In 2025, the Group entered into the Private credit facilities as an additional means of increasing liquidity (see note 28). As of 31 December 2025, the Group held €7.2 million in cash and cash equivalents compared to €8.4 million as of 31 December 2024. These balances are maintained primarily to support operating activities, including ensuring that the Group has sufficient short-term access to liquidity, and capital expenditures.

The Group maintains a highly liquid financial position, with a large portion of its total assets consisting of cash, highly liquid marketable securities and short-term trading receivables (arising from securities transactions).

The Group actively manages its liquidity on an intraday basis and maintains significant portfolio financing facilities with the prime brokers in order to facilitate trading. These facilities are secured by cash and cash equivalents, as well as all financial assets in accounts held at the respective prime brokers.

Capital management

Regulatory capital requirements

As a result of the corporate restructuring per 13 January 2023 the Group is not subject to consolidated capital requirements under the EU Directive Investment Firm Regulation (IFR) and Investment Firm Directive (IFD). Regulated Flow Traders subsidiaries do comply with the local capital requirement regulations as monitored by their respective National Competency Authority (NCA).

The Board monitors the return on capital as well as the level of dividends to shareholders while complying with prime broker and regulatory capital requirements. The available capital in the trading companies is monitored on a daily basis to ensure that requirements are met at all times and sufficient capital is available to support the Group's strategy. Trading capital as at 31 December 2025 was €1,044 million (31 December 2024 €774.9 million).

35. Non-Financial Risks

The disclosure of non-financial risks has been including on page 32.

36. Subsequent events

No material subsequent events have occurred since 31 December 2025 that require recognition or disclosure in this year's financial statements.

37. Authorization of consolidated financial statements

Amsterdam, 12 March 2026

Executive Directors

- Thomas Spitz (Chief Executive Officer)
- Hermien Smeets-Flier (Chief Financial & Risk Officer)
- Owain Lloyd (Chief Technology Officer)
- Marc Jansen (Co-Chief Trading Officer)

Non-Executive Directors

- Rudolf Ferscha (Chairman)
- Jan van Kuijk (Vice-Chairman)
- Linda Hovius
- Delfin Rueda
- Paul Hilgers
- Karen Frank
- Caroline Terry

Flow Traders Ltd.

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Parent Company balance sheet (Before result appropriation in thousands of euro)

As at 31 December

	Note	2025	2024
Assets			
Equity-accounted investments	1	852,949	756,071
Total non-current assets		**852,949**	**756,071**
Cash and cash equivalents		17	56
Receivables from related parties	2	25,035	33,017
Other receivables		164	77
Current tax assets		99	149
Deferred tax assets	10	—	886
Total current assets		**25,315**	**34,185**
Total assets		**878,264**	**790,256**
Liabilities			
Liabilities to related parties	3	2,985	14,924
Other liabilities	5	4,688	3,204
Total current liabilities		**7,673**	**18,128**
Other non-current liabilities	4	2,212	5,520
Total non-current liabilities		**2,212**	**5,520**
Total liabilities		**9,885**	**23,648**
Equity			
Share capital	6	159,851	159,851
Share premium	6	556	556
Treasury shares	6	(42,569)	(57,857)
Revaluation reserve	6	4,877	19,042
Currency translation reserve	6	(957)	35,400
Other legal reserves	6	203,595	233,733
Share based payment reserve	6	28,322	35,307
Retained earnings	6	381,138	181,038
Result for the year	6	133,565	159,538
Total Equity before result appropriation		**868,379**	**766,608**
Total equity and liabilities		**878,264**	**790,256**

Parent Company income statement (in thousands of euro)

For the year ended 31 December

	Note	2025	2024
Intercompany revenue	7	9,888	5,681
Intercompany expenses		375	605
Personnel expenses	8	8,360	5,607
Other expenses	9	1,857	2,408
Operating expenses		**10,217**	**8,015**
Operating result		**(704)**	**(2,939)**
Profit / (Loss) before tax		**(704)**	**(2,939)**
Tax (expense)/ income	10	(886)	743
Share in result from participating interests, after taxation	1	135,155	161,733
Profit for the year		**133,565**	**159,537**

Notes to the parent Company financial statements

All amounts in thousands of euro, unless stated otherwise.

Principles for the measurement of assets and liabilities and the determination of the result

In setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its parent Company financial statements, the Group applies the option provided in section 2:362 (8) of the Netherlands Civil Code. 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 parent Company financial statements are the same as those applied for the consolidated IFRS Accounting Standards financial statements. Participating interests over which the Company has significant influence, are measured at equity value. Please see Notes to the consolidated financials statements for a description of the Group's IFRS Accounting Standards principles.

The profit from participating interests consists of the Company's share in the results of these participating interests. Results on transactions, comparing the transfer of assets and liabilities between (i) the Group and its participating interests on (ii) between participating interests themselves, are not recognized.

1. Equity-accounted investments

	As at 31 December	
	2025	2024
Equity-accounted investments	852,949	756,071
Total investments in group companies	**852,949**	**756,071**

The movements of the investments in Group companies is as follows:

	As at 31 December	
	2025	2024
Balance at 1 January	**756,071**	**562,534**
Changes:		
▪ exchange rate differences	(36,357)	17,328
▪ revaluation reserve	(1,920)	6,813
▪ share in result of investments	135,155	161,733
▪ addition	—	7,663
Balance at 31 December	**852,949**	**756,071**

2. Receivables from related parties

	As at 31 December	
	2025	2024
Share-based payment receivable subsidiaries	25,035	33,017
Balance at 31 December	**25,035**	**33,017**

As at 31 December 2025, the parent Company had share-based payment receivables towards Flow Traders B.V. for €15.0 million (2024: €20.6 million), Flow Traders U.S. LLC €3.9 million (2024: € 5.8 million) and Flow Traders Hong Kong Services Ltd. for €5.3 million (2024: € 5.0 million).

3. Liabilities to related parties

	As at 31 December	
	2025	2024
Intercompany loans from group companies	2,977	14,913
Liabilities to employees	8	11
Balance at 31 December	**2,985**	**14,924**

The liabilities to group companies consists of an intercompany loan from Flow Traders Holding, LLC of €3.0 million (2024: €14.9 million).

4. Non-current liabilities

	As at 31 December	
	2025	2024
Long term bonus payable	2,212	5,520
Subtotal non-current liabilities	**2,212**	**5,520**

5. Other liabilities

	As at 31 December	
	2025	2024
Wages and bonuses payables	3,833	1,425
Wages tax payable	55	419
Other current liabilities	800	1,360
Subtotal current liabilities	**4,688**	**3,204**

6. Equity

Statement of changes in equity (in thousands of euro) 2025

	Share capital	Share premium	Treasury Shares	Currency translation reserve[1]	Revaluation reserve[1]	Other legal reserves[1]	Share based payment reserve	Retained earnings	Net Profit / (loss)	Total
Balance at 1 January 2025	**159,851**	**556**	**(57,857)**	**35,400**	**19,042**	**233,733**	**35,307**	**181,038**	**159,537**	**766,608**
Profit	—	—	—	—	—	—	—	—	133,565	133,565
Total other comprehensive income	—	—	—	(36,357)	(1,920)	—	—	—	—	(38,277)
Total comprehensive income for the period	**—**	**—**	**—**	**(36,357)**	**(1,920)**	**—**	**—**	**—**	**133,565**	**95,288**
Transactions with owners of the Company										
Transfer to Retained earnings	—	—	—	—	(12,245)	—	—	171,782	(159,537)	—
Transfer to/(from) Other legal reserve	—	—	—	—	—	(30,138)	—	30,138	—	—
Share-based payments	—	—	15,288	—	—	—	(6,985)	(1,819)	—	6,484
Total transactions with owners of the Company	**—**	**—**	**15,288**	**—**	**(12,245)**	**(30,138)**	**(6,985)**	**200,100**	**(159,537)**	**6,484**
Balance at 31 December 2025	**159,851**	**556**	**(42,569)**	**(957)**	**4,877**	**203,595**	**28,322**	**381,138**	**133,565**	**868,379**

[1] Refer to note 15 for additional information about legal reserves.

For further explanation reference is made to Consolidated statement of changes in equity in the Consolidated financial statements and the relevant underlying note 30 in the Consolidated financial statements

Statement of changes in equity (in thousands of euro) 2024

	Share capital	Share premium	Treasury Shares	Currency translation reserve[1]	Revaluation reserve[1]	Other legal reserves[1]	Share based payment reserve	Retained earnings	Net Profit / (loss)	Total
Balance at 1 January 2024	**162,871**	**556**	**(88,008)**	**18,072**	**5,010**	**128,501**	**40,740**	**294,932**	**23,163**	**585,837**
Profit	—	—	—	—	—	—	—	—	159,537	159,537
Total other comprehensive income	—	—	—	17,328	6,813	—	—	—	—	24,141
Total comprehensive income for the period	**—**	**—**	**—**	**17,328**	**6,813**	**—**	**—**	**—**	**159,537**	**183,678**
Transactions with owners of the Company										
Transfer to Retained earnings	—	—	—	—	—	—	—	23,163	(23,163)	—
Transfer to Other legal reserve	—	—	—	—	—	105,232	—	(105,232)	—	—
Transfer to Fair value reserve	—	—	—	—	7,219	—	—	(7,219)	—	—
Dividends	—	—	—	—	—	—	—	(6,480)	—	(6,480)
Cancellation of shares	(3,020)	—	20,001	—	—	—	—	(16,981)	—	—
Repurchase of shares	—	—	(11,804)	—	—	—	—	—	—	(11,804)
Share based payments	—	—	21,954	—	—	—	(5,433)	(1,145)	—	15,376
Total transactions with owners of the Company	**(3,020)**	**—**	**30,151**	**—**	**7,219**	**105,232**	**(5,433)**	**(113,894)**	**(23,163)**	**(2,908)**
Balance at 31 December 2024	**159,851**	**556**	**(57,857)**	**35,400**	**19,042**	**233,733**	**35,307**	**181,038**	**159,537**	**766,608**

[1] Refer to note 15 for additional information about legal reserves.

For further explanation reference is made to Consolidated statement of changes in equity in the Consolidated financial statements and the relevant underlying note 30 in the Consolidated financial statements

7. Intergroup revenues

The Company generates revenues providing management services to its subsidiaries (customers). There were no other sources of revenue from contracts with customers. The Company's performance obligation is to provide management services throughout the course of the year. The consideration for these services is recognized on a cost-plus margin arrangement, where the cost base is determined based on the costs incurred to provide the services. Revenue is recognized as and when the control of the services is transferred to the customers.

8. Personnel expenses

	For the year ended	
	2025	2024
Wages and salaries	1,589	1,377
Social security charges	30	26
Recruitment and other employment costs	19	19
Variable compensation paid in cash and shares	6,722	4,185
Total personnel expenses	**8,360**	**5,607**

The number of employees employed by the Company at the end of the year is 4 (2024: 3). All FTEs were employed within the Netherlands during 2025 and are part of Management (Executive Directors). The employee expenses above represents employees and include Board members (Non-Executive Directors). For further details refer to the Executive and Non-Executive Directors remuneration in the Remuneration report.

9. Other expenses

	For the year ended	
	2025	2024
Advisors and assurance	943	1,392
Regulatory costs	95	61
Shareholder meeting costs	128	37
Various expenses	691	918
Other expenses	**1,857**	**2,408**

10. Taxation

	For the year ended	
	2025	2024
Tax recognized in profit or loss		
Movement deferred tax	886	(478)
Adjustment for prior years	—	(265)
Tax expense/(income)	**886**	**(743)**

For more information on the unrecognized deferred tax asset, refer to note 13 taxation in the Consolidated financial statements.

Reconciliation of effective tax rate

	For the year ended	
	2025	2024
Profit/ (Loss) before tax	(704)	(2,939)
Income tax at Dutch statutory rate (25.8%)	**(182)**	**(758)**
Non-deductible costs	182	—
Derecognition of deferred tax assets	886	—
Prior year adjustments and non deductible costs	—	15
Subtotal	**1,068**	**15**
Actual income tax charge	**886**	**(743)**

The effective tax rate differs from the (nominal) statutory tax rate. This difference is mainly caused by derecognition of previously recognized deferred tax assets and non-deductible costs such as share plan costs.

11. Other contingent liabilities

Cash incentive provided to employees

As from 2020 certain employees receive part of their variable compensation in share appreciation rights (SARs). The SARs vest in equal installments over a period of four to five years subject to the condition that the employee remains employed on the vesting date. The SARS are expenses and recognized in the

financial statements in line with the IFRS 2 Share based payment - cash settled accounting rules (refer also to note 8 - Personnel Expenses).

The contingent liability from these plans are as follows:

	2026	2027	Total
SARs 2021	2	—	2
SARs 2022	15	61	76
Total	**17**	**61**	**79**

Claims

The Company is not involved in any significant legal procedures and/or claims.

Other contingent Liabilities

There are no other contingent liabilities.

12. Related parties

For more information, refer to note 32 related parties in the Consolidated financial statements.

13. Profit appropriation

For more information, refer to note 8 earnings per share and note 30 equity in the Consolidated financial statements.

14. Auditor fees

With reference to Section 2:382a (1) and (2) of the Netherlands Civil Code, the following fees for the financial year have been charged by EY Accountants B.V. and its member firms and affiliates to the Group, its subsidiaries and other consolidated entities, which did not include tax advice:

For the year ended 2025

	EY Accountants B.V.	Other EY member firms and affiliates	Total EY
Statutory audit of annual accounts	801	120	921
Other assurance services	416	20	436
Total auditor fees	**1,217**	**140**	**1,357**

For the year ended 2024

	EY Accountants B.V.	Other EY member firms and affiliates	Total EY
Statutory audit of annual accounts	814	113	927
Other assurance services	680	10	690
Total auditor fees	**1,494**	**123**	**1,617**

Other assurance services relate to quarterly review services, interim reporting and services related to the assessment of sustainability information.

15. Legal Reserve

As per the Dutch Civil Code requirement, the Company has a legal reserve which is comprised of foreign currency translation reserve, revaluation reserve and our minimum regulatory capital requirements across the Company's subsidiaries (Other legal reserve).

The decrease in the Revaluation reserve (formerly titled Fair value reserve) relates to the disposal and realization of financial instruments. Upon disposal of FVOCI investments, cumulative fair value movements were transferred from the Revaluation reserve to Retained earnings. Realized fair value results on FVPL instruments were recognized in profit or loss and consequently included in Retained earnings.

16. Subsequent events

There were no material or significant subsequent events of the Company which require disclosure

17. Authorization of Company financial statements

Amsterdam, 12 March 2026

Executive Directors

- Thomas Spitz (Chief Executive Officer)
- Hermien Smeets-Flier (Chief Financial and Risk Officer)
- Owain Lloyd (Chief Technology Officer)
- Marc Jansen (Co-Chief Trading Officer)

Non-Executive Directors

- Rudolf Ferscha (Chairman)
- Jan van Kuijk (Vice-Chairman)
- Linda Hovius
- Delfin Rueda
- Paul Hilgers
- Karen Frank
- Caroline Terry

Other information

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Investor Relations

Investor Relations (IR) focuses on optimizing the communication and understanding between Flow Traders and the investor community, its advisors and the analyst community. By attending broker conferences, organizing roadshows for institutional investors following the half-year and full-year results, organizing investor conference calls, analyst days and the Annual General Meeting, Flow Traders further optimizes the information stream to the market. Flow Traders has a corporate website (www.flowtraders.com/investors) where, among other information, its financial calendar, press releases, presentations, reports and the dividend policy can be found. IR is the first point of contact for interested investors, shareholders and analysts.

Investor Relations contact information

Eric Pan	Head of Investor Relations
Telephone	+31 20 7996799
E-mail	investor.relations@flowtraders.com

Share information

Flow Traders Ltd. (formerly known as Flow Traders N.V.) shares are listed on Euronext Amsterdam and are included in the Amsterdam Midcap Index (AMX), carrying a weight of 2.04 percent as of the end of 2025. Flow Traders shares are also included in several other indices issued by leading index providers, such as MSCI (MSCI Netherlands IMI 25/50 Price Return USD Index), FTSE (FTSE Developed ex US All Cap Net Tax Index) and Euronext (Euronext AEX All-Share Index, AEX All-Tradable Index, AEX Financials Index).

Introduction and key figures

Key share information	
ISIN*	BMG3602E1084
Bloomberg ticker:	FLOW NA
Reuters ticker:	FLOW.AS
Number of shares outstanding	43,568,441
Number of shares in treasury	2,103,204
Free float	69%
Market cap at year end (€)	€1,147,271,722

Source: Euronext as per 31 December 2024

** ISIN as of 16 January 2024: BMG3602E1084*

Share price performance	
Opening price 2 January 2025	€21.52
Annual highest price (closing)	€30.96
Annual lowest price (closing)	€21.86
Closing price 31 December 2025	€25.12

Source: Euronext

About sustainability information

Environment metrics

Remarks on GHG emissions data metrics

For scope 1 and scope 2 emissions, Flow Traders applies the operational control approach for the consolidation of its CO_2e emissions footprint. This means that Flow Traders accounts for all emissions arising from operations over which it has operational control. The operations, primarily office locations, as presented have therefore been included in the calculation of the CO_2e emissions footprint.

Office	Country	Region
Amsterdam	Netherlands	EMEA
London	United Kingdom	EMEA
Milan	Italy	EMEA
Cluj	Romania	EMEA
Hong Kong	China	APAC
Shanghai	China	APAC
Singapore	Singapore	APAC
New York	Americas	Americas
Chicago	Americas	Americas

In addition to the office locations, the use of third-party server space in data centers is highly relevant to Flow Traders' business activities and has therefore been included within the scope 3 CO_2e emissions footprint calculation. Given the confidential nature of this information, the specific locations of the data centers are not disclosed.

Data quality

The calculated CO_2e footprint of greenhouse gas (GHG) emissions, arising from Flow Traders' own business activities as well as those across its value chain, contains a number of inherent uncertainties, primarily due to limitations in the availability of actual emissions data. Flow Traders obtains third-party data from service providers for its scope 1, scope 2 and scope 3 results. By default, we request actual CO_2e emissions data from our landlords and utility providers for scope 1 and scope 2, and from our value chain for scope 3. However, at present, the majority of these parties are unable to provide actual CO_2e data. As a result, we apply primary and secondary estimation methodologies, based on factors such as energy consumption (kWh), distance travelled (km) and expenditure, to calculate our emissions footprint.

The table on the following page provides an overview of the calculation methodologies applied, as well as the key uncertainties and data limitations for each emissions category included in the calculation.

Miscellaneous

Facilitated emissions

The Facilitated Emissions Standard aims to enhance transparency across this category of financial transactions. The standard covers the primary issuance of capital markets instruments and loan syndication. A primary issuance refers to the issuance of new securities to provide debt-based or equity-based financing, including the issuance of various types of bonds for general purposes, common shares, equity and debt investments in private companies, preferred shares, and syndicated loans.

We have assessed the Partnership for Carbon Accounting Financials (PCAF) framework and concluded that facilitated emissions are not applicable to Flow Traders, as the Company operates predominantly in secondary markets and is not involved in the primary issuance of capital or financial instruments.

Social impact assessment

Based on a review of the reporting framework methodology outlined by the United Nations Guiding Principles (UNGP) on Business and Human Rights, Flow Traders has identified potential risks related to social and human rights matters. This assessment focuses exclusively on our own operations. While Flow Traders has robust policies and procedures in place to promote ethical conduct and respect for human rights, human rights-related issues may nevertheless arise. Most identified risks are considered low, reflecting our strong values and inclusive workplace culture. However, certain areas, particularly those involving cultural or individual differences, such as freedom of expression and the right to rest, may carry a potential medium to high impact if not carefully managed. Flow Traders intends to implement targeted initiatives, including promoting mental health awareness and encouraging open and constructive communication, to further mitigate and manage these risks.

GHG Protocol emissions category	Calculation method	Estimations, assumptions and data limitations	Reporting scope
Scope 1: Heating (natural gas)	Calculation based on secondary data method, by: ▪ Actual natural gas consumption (in kWh) from meter reading ▪ Multiplied by the emission factor of natural gas to CO_2e	Meter reading data is sourced from energy supplier invoices. As invoicing occurs throughout the month rather than on the first day of each month, a prorated proxy methodology is applied to calculate emissions for the reporting period from 1 January 2025 to 31 December 2025. In addition, where invoices were unavailable for two months, emissions have been estimated on a pro rata basis over 365 days for the year. We use UK Government Department for Environment, Food and Rural Affairs (DEFRA) conversion factors to convert natural gas consumption into CO_2e emissions.	Worldwide
Scope 1: Company car	Calculation based on primary data method, by: ▪ Distance driven in KM ▪ Multiplied by average emission factor of medium-sized petrol car (unknown)	The distance driven is determined using meter reading data obtained from the fleet manager's application. As readings are taken intermittently throughout the reporting year, the most recent available readings, taken in early December 2024 and mid-January 2025, are used to calculate the total distance driven during the period. The total kilometers driven are estimated on a pro rata basis over 365 days for the year. We use DEFRA conversion factors to convert the total KM driven in the car into CO_2.	Worldwide
Scope 2: Electricity (location-based)	Calculation based on primary data method, by: ▪ Amsterdam, New York, Singapore, Hong Kong, London, Cluj, Shanghai office: actual electricity consumption from meter reading (in kWh) as provided by the electricity supplier/landlord on the invoices, multiplied by country-specific emission factor of the electricity grid ▪ Milan office: estimation based on floor size in m^2 multiplied by average emissions per m^2	Meter reading data is sourced from energy supplier invoices. As invoicing occurs throughout the month rather than on the first day of each month, a prorated proxy methodology is applied to calculate emissions for the reporting period from 1 January 2025 to 31 December 2025. In addition, due to the absence of invoices for New York (2 months & 15 days), Chicago (2-3 months), Hong Kong (2 months) and Cluj (1 month), the annual emissions total has been estimated on a pro rata basis over 365 days for the year. We use UK Government DEFRA conversion factors to convert natural gas consumption into CO_2e emissions.	Worldwide
Scope 2: Electricity (market-based)	Calculation based on primary data method, by: ▪ Total scope 2 electricity location-based ▪ The total location-based emissions from all reported offices minus the total location-based emissions from Amsterdam and London as the electricity from these two locations comes from renewable energy sources ▪ Milan is calculated using average square meters for each office	For the share of renewable electricity, we rely on renewable energy certificates provided by our office landlords. As of year end 2025, the electricity consumption for our offices in Amsterdam and London was sourced from renewable energy. No actual CO_2 data is available for any office location, as such location-based data is used for the calculation to market based emissions). Green certificates for buildings that do not fully cover the reporting period cannot be fully relied upon for 2025 for audit purposes. As a result of timing differences between the issuance of the Annual Report and the receipt of updated 2025 green certificates, certain buildings have been classified as gray rather than green for the reporting period. For the Milan offices, where actual energy consumption data is not available, we use the square meter footprint of each office and assume an average kWh consumption per square meter. This is then converted into CO_2e emissions using UK Government DEFRA conversion factors.	Worldwide (although renewable electricity is used in Amsterdam and London offices only)

GHG Protocol emissions category	Calculation method	Estimations, assumptions and data limitations	Reporting scope
Scope 3: Cat. 7 – Employee commuting	Calculation based on primary data method, by: ▪ Commuting by various modes ▪ CO_2 emissions per travel as provided by NS Business Card railway agent	Our employee commuting emissions are calculated using available activity data for the Amsterdam office, where commuting by public transport is recorded through the NS Business Card system. These data represent actual kilometers travelled by employees using rail and other public transport modes. Commuting undertaken through other modes—such as car, bicycle, walking, or privately purchased public transport—is not captured in the Amsterdam dataset and is therefore excluded. This represents a data limitation that will be addressed in future reporting cycles. For our APAC and US offices, we conducted an employee commuting survey to collect information on typical travel distances, modes of transport used (e.g., car, bicycle, walking, train, metro, bus), and average weekly office attendance. Using this self-reported information, adjusted for public holidays, we estimate the total annual commuting distance per employee and allocate emissions by transport mode. Emission factors for all regions are applied using weighted average values from the UK Government GHG Conversion Factors for Company Reporting, consistent with GHG Protocol guidance on using recognized secondary data sources where primary data are unavailable.	Worldwide
Scope 3: Cat. 15 - Investments	Flow Traders has strategic investments that are not part of the direct emissions (scope 1) but are in scope for indirect emissions (scope 3). The investments accounted for under the equity method, the related organizations, do not form part of our value chain, either upstream or downstream. Furthermore, none of the investments would fall under the definition of operational and financial control.	At present, no emissions data is available from the investee companies, and there are no comparable companies with sufficiently similar business activities for which an average CO_2 footprint could be used to support a reliable estimation of Scope 3 emissions. Flow Traders intends to engage with relevant investee companies to obtain this information in the future. Until such data becomes available, we are unable to calculate these emissions.	Worldwide
Scope 3: Cat. 1 – Purchased services from data center server space	Calculation based on secondary data method, by: ▪ Total server space capacity purchased (from contract agreement / invoice) in kVa (kilo volt ampere) (APAC and US) ▪ Server capacity for actual power draw (EMEA only). Note that one EMEA data center relies on contracted power usage ▪ Converted kVa to full year kWh ▪ Total server space capacity purchased (from contract agreement / invoice) in kW (kilo Watt) full year ▪ The percentage of electricity consumption from renewable and non-renewable sources are as provided by the data center supplier ▪ Multiplied by country-specific emission factor of the electricity grid	We rely on confirmations provided by our data center service providers to determine the share of renewable electricity consumed. As of year-end 2025, the data center service providers were unable to provide green energy certificates for the reporting year due to timing constraints. For reasons of confidentiality, we do not disclose the number or specific locations of these data centers. Currently, no actual CO_2 emissions data is available from any data center service provider. Instead, our calculations are based on (i) contracted space and power capacity, and (ii) actual power draw data obtained for EMEA data centers, which is captured in our internal reporting dashboard. One data center is not included in this dashboard, for which contracted power capacity data is used as a proxy. Power usage is subsequently converted into CO_2e greenhouse gas emissions using emissions factors provided by Carbon Footprint Ltd.	Worldwide

GHG Protocol emissions category	Calculation method	Estimations, assumptions and data limitations	Reporting scope
Scope 3: Cat. 1 – Purchased goods from hardware	Calculation based on primary data method, by: ▪ Spend-based method for scope 3 calculation ▪ Total hardware-related spend includes servers, storage hardware, networking peripherals, switches, laptops, screens, data communication, computers, racks and other hardware ▪ Multiplied by supply chain industry (NAICS)-specific emission factors	Since we use a spend-based calculation, local pricing differences may lead to variations in the emissions calculated for the same product. Additionally, we rely on industry-specific emissions factors for the supply chain, which are sourced from public data and based on historical figures from previous years. There is data limitations at regional offices for all scope 3 categories. We use NAICS conversion factors to convert spend amounts into CO_2.	EMEA excluding London and Cluj, APAC and U.S.
Scope 3: Cat. 5 - Waste generated in operations	Calculation based on primary data method, by: ▪ Waste volumes (in kilograms) and the corresponding waste treatment methods (recycling, anaerobic digestion, landfill) as provided by the waste treatment handler ▪ Total volumes of organic waste, general waste, plastics, drinks packaging and light metals (PDM), and paper and cardboard ▪ Application of average emissions factors per disposal method	We rely on average emissions factors per disposal method, which are sourced from public data and based on historical figures from previous years. We use the UK Government DEFRA conversion factors to convert waste into CO_2.	Amsterdam
Scope 3: Cat. 6 – Business travel	Calculation based on primary data method, by: ▪ Itinerary of travel by air or railway ▪ CO_2 emissions per travel as provided by the travel service agency	Our data calculation includes all business travel booked through our designated travel agents in EMEA, APAC, and the Americas. However, business travel arranged outside these channels, such as trips booked individually by employees and reimbursed through expenses, is not included in the calculations.	Worldwide
Other	**Calculation method**	**Estimations, assumptions and data limitations**	**Reporting scope**
Full-time equivalents (FTEs)	For the calculation of the total number of FTEs, Flow traders applies a service obligation model.	Employees that are on garden leave, unpaid leave, or paid leave are not included within the total reported number of FTEs.	Worldwide

Independent auditor's report

To: the shareholders and the board of Flow Traders Ltd.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements 2025 of Flow Traders Ltd., registered in Bermuda. The financial statements comprise the consolidated and the parent company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Flow Traders Ltd. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code
- The parent company financial statements give a true and fair view of the financial position of Flow Traders Ltd. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for the year ended 31 December 2025: the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The parent company financial statements comprise:

- The parent company balance sheet as at 31 December 2025
- The parent company income statement for the year ended 31 December 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and in accordance with the International Standards on Auditing (ISAs). 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 Flow Traders Ltd. in accordance with 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, as applicable to audits of financial statements of publicly traded entities. 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) related to audits of public interest entities.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Flow Traders Ltd. (hereinafter also referred to as: the company or Flow Traders, and, together with its consolidated subsidiaries: the group) is a global financial technology-enabled multi-asset class liquidity provider and market maker, with its core business in Exchange Traded Products, which includes fixed income, equities, currencies, digital assets and commodities. In our audit, we paid specific

attention to a number of areas driven by the nature of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€8.2 million (2024: €9.8 million)
Benchmark applied	5% of profit before tax for the year ended 31 December 2025 (rounded)
Explanation	Based on our professional judgment and our perception of the financial information needs of the users of the financial statements, a benchmark of 5% of profit before tax is an appropriate quantitative indicator of materiality as profit before tax best reflects the financial performance of Flow Traders. We determined materiality consistently with the previous financial year. Our materiality reflects the decrease in profit before tax as compared to previous financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit committee of the board (hereinafter: the audit committee) that misstatements in excess of €0.4 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.

Scope of the group audit

Flow Traders is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

We have:

- Performed audit work ourselves at group entities (components): Flow Traders Ltd., Flow Traders B.V., INIT Capital B.V., Flow Traders Holding LLC, Flow Traders US Holding LLC, Flow Traders Investments Limited, Flow Traders Technologies SRL, Flow Traders Investments B.V., RETI Technologies B.V., RETI Technologies UK Limited, INIT Capital NY Branch, and Flow Traders UK Services.
- Performed audit procedures ourselves in respect of areas such as investments, fair value adjustments of trading positions, digital assets, variable personnel expenses, impairment of equity-accounted investees, taxes and transfer pricing and net trading positions.
- Used the work of another (non-EY) auditor working under our supervision for auditing the group entities: Flow Traders U.S. LLC and Flow Traders Institutional Trading LLC (the Flow Traders US operating entities). Moreover, we are also directly involved in parts of the audit work by auditing certain accounts centrally for Flow Trader U.S. LLC and communicating periodically with local management.

- Used the audit work of component auditors from EY Global member firms working under our supervision for the following entities: Flow Traders Asia Pte. Ltd., Flow Traders Hong Kong Services Limited, and Flow Traders Hong Kong Limited (the Flow Traders Singapore and Hong Kong entities).

This resulted in a coverage of 85% of the profit before tax, 99% of total income and 99% of total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

On a regular basis, we held meetings with local management and component teams. We discussed the group risk assessment and the risks of material misstatements with component teams. Based on our risk assessment, we visited the component team for the Flow Traders US operating entities and reviewed the local working papers and conclusions. For the EY Global member firms, we conducted our meetings and reviews remotely. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for these components to address the risks of material misstatement. We held planning meetings, key update meetings required based on circumstances and we attended closing meetings with component teams for the above-mentioned components. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the financial services industry, including global liquidity providers and market makers. We included specialists and experts in the areas of IT audit, forensics, derivatives and investments valuation, tax and transfer pricing, certain disclosures that include capital requirements and in the area of auditing digital assets.

Our focus on climate-related risks

Climate change and the energy transition are high on the public agenda and lead to significant change for many businesses and society.

The board summarized Flow Traders' ESG (environmental, social and governance) focus areas and reported in the section Sustainability information of the annual report how the company is addressing climate-related and environmental risks also taking into account related regulatory and supervisory guidance and recommendations.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and Flow Traders' commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the annual report and considered whether there is any material inconsistency between the non-financial information and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgments, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board's process for responding to the risks of fraud and monitoring the system of internal control and how the Risk & Sustainability Committee exercises oversight, as well as the

outcomes. We refer to Section "Our risk management" of the board report for the board's (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 the code of conduct, the global whistleblower policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 2 (d) 'Use of estimates and judgments' to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analytics to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. We evaluated that there are risks of fraud in the gross trading income recognized on financial assets and liabilities held for trading, as management may override controls around fair value measurement, directly impacting the gross trading income. We describe the audit procedures responsive to this risk in our key audit matter "Fair value measurement of financial assets and liabilities held for trading".

Furthermore, we identified a risk related to the private keys of digital asset wallets being misappropriated or compromised. We describe the audit procedures responsive to this risk in our key audit matter "Existence, rights and obligations and valuation of digital assets".

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources, risk management and the audit committee.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

Flow Traders is subject to many laws and regulations from market regulators and for its trading activities on exchanges worldwide where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or instructions. We refer to section "Our risk management" of the annual report for the compliance and ethical risks identified by the board and Note 31 "Provisions and contingencies" to the consolidated financial statements.

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board and the audit committee, reading minutes, inspection of internal audit reports and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with applicable laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in Note 2 (b) "Going concern basis of accounting" to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board exercising professional judgment and maintaining professional skepticism. We considered whether the board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the audit committee. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

Fair value measurement of financial assets and liabilities held for trading	
Risk	At 31 December 2025 the financial assets held for trading (long positions in equity-trading, debt securities-trading and mark to market derivatives assets) amounted to €7.1 billion (2024: €6.1 billion) and the financial liabilities held for trading (short positions in equity securities-trading, debt securities-trading and mark to market derivatives liabilities) amounted to €5.2 billion (2024: €4.3 billion), as disclosed in Note 15 and Note 24 to the consolidated financial statements, respectively. Flow Traders' fair value measurement of financial assets and liabilities held for trading is based on internally determined theoretical prices as disclosed in Note 6 to the consolidated financial statements. These prices can differ from closing prices at various stock exchanges or prices from clearers. Such differences may arise due to market illiquidity, variety in opening hours of the stock exchanges and the prices used for identical or similar positions. The determination of these fair values require judgment which represents a risk of inappropriate valuation directly impacting the gross trading income. Therefore, we considered the valuation of financial assets and liabilities held for trading a key audit matter.
Our audit approach	Our audit procedures included, amongst others, assessing the appropriateness of Flow Traders' accounting policies related to valuation of financial assets and liabilities in accordance with IFRS 9 "Financial Instruments" and IFRS 13 "Fair Value Measurement". We also obtained an understanding of the valuation process, including management's verification controls, and we evaluated the design and implementation of internal controls relevant to fair value measurement.

Our audit approach	In addition, we performed the following procedures: ▪ Risk-based sample testing on the valuation of individual positions by comparing the internally determined theoretical prices with market prices from independent sources ▪ Independently confirming year-end positions with third parties (clearers, banks, exchanges) to verify the positions in financial assets/liability held for trading as at 31 December 2025 ▪ Subsequent cash receipt testing in January 2026 for transactions recorded directly after 31 December 2025 to assess the valuation of financial assets and liabilities held for trading ▪ Cut-off procedures to ensure that transactions were recorded in the appropriate reporting period Furthermore, we evaluated that the presentation and disclosure in the financial statements comply with IFRS 7 "Financial Instruments: Disclosure" and IFRS 13 "Fair Value Measurement" on disclosure requirements for financial assets and liabilities held for trading, including the fair value hierarchy.
Key observations	Based on our procedures performed, we consider the fair value of the financial assets and liabilities held for trading to be reasonable as at 31 December 2025.

Existence, rights and obligations and valuation of digital assets	
Risk	At 31 December 2025, the other assets held for trading including digital assets traded on centralized and decentralized exchanges amounted to €343.2 million (2024: €625.0 million) as disclosed in Note 17 to the consolidated financial statements. Digital assets can be exchanged directly between parties through decentralized networks that record transactions and positions on a publicly observable blockchain. These are digital assets held in private wallets, each safeguarded by a private key. As possession of the private key provides access to the digital assets, effective safeguarding of these keys is critical. Consequently, there is a risk of loss arising from stolen, lost or compromised private keys or misappropriation of the digital assets. In contrast, digital assets held on centralized exchanges and related positions are not observable on the blockchain, as such exchanges hold digital assets in commingled wallets. Ownership is established based on legal terms rather than on-chain evidence. The exchanges are unregulated and due to the lack of transparency of transactions and positions there is an increased risk to existence and rights and obligations indicated positions. The fair value measurement of digital assets prices is based on the market data from the various exchanges, where prices may vary per exchange. Reference is made to the information on digital assets in Note 6 and Note 34 to the consolidated financial statements. Due to the risks associated with digital assets held in both private wallets and in commingled wallets, as well as judgment involved in determining prices and further verifying the quantity of digital assets owned by Flow Traders, we considered existence, rights and obligations and valuation of digital assets a key audit matter.

Our audit approach	Our audit procedures included, amongst others, assessing the appropriateness of Flow Traders' accounting policies related to the classification and measurement of the digital assets under IFRS Accounting Standards, including IAS 2 "Inventories" and IFRS 13 "Fair value Measurement" and current market practice. We evaluated the design and implementation of controls related to digital assets, including risk assessment checks performed by the Risk and Operations and the Compliance departments in onboarding exchanges as well as trading in certain digital assets, involving our own experts in the area of auditing digital assets.We also evaluated the design and implementation of the daily trades reconciliation controls and procedures for deposits and withdrawals with cryptocurrency exchanges. In addition, we evaluated the design and implementation of controls around the safeguarding of the private keys. For digital assets in private wallets, we tested Flow Traders' reconciliation of digital asset ending balances recorded in its books to the underlying blockchain and investigated any unusual and other reconciling items as at 31 December 2025. We further verified that Flow Traders had access to its wallets, and therefore control over the related digital assets, both before and after the reporting date. For digital assets held on centralized exchanges, we observed the positions held with the majority of the exchanges at year-end to verify the existence and rights and obligation of the reported digital asset balances. We evaluated the valuation methodology applied by management and consistency of its application. In addition, we tested the valuation of individual positions by comparing the internally determined prices to independent sources as at 31 December 2025.
Key observations	Based on the procedures performed, we did not identify any material audit findings in relation to the rights and obligations, existence and valuation of digital assets as at 31 December 2025.

Valuation of (long-term) investments accounted for at fair value	
Risk	Long-term investments include investments measured at fair value through other comprehensive Income and through profit or loss. Flow Traders invests in private companies across all geographies, with an emphasis on three key themes: platform, data, and connectivity. These investments consist primarily of equity stakes in companies of which most are in the start-up and scale-up phase. At 31 December 2025, the investments measured at fair value through Other Comprehensive Income and Profit or Loss totaled to €37.8 million (2024: €57.8 million), as disclosed in Note 19 and Note 20 to the consolidated financial statements, respectively. As described in Note 6 to the consolidated financial statements, management estimates the fair value of (long-term) investments measured at fair value, by applying reference to their quoted closing bid price at the reporting date or, if unquoted, determined using a valuation technique using market observable and unobservable inputs and assumptions. Determining the fair value of investments using unobservable inputs and assumptions is a complex process and requires judgment from management as these investments exhibit higher estimation uncertainty, including performance adjustments and discounts for liquidity. Due to the matters described, we considered the valuation of (long-term) investments accounted for at fair value a key audit matter.
Our audit approach	With involvement of our valuation specialists, we obtained an understanding and evaluated the design and implementation of controls over the estimation of the valuation of the (long-term) investments and the appropriateness of the valuation methodologies applied, including the review of Flow Traders policies in line with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines and IFRS 13 "Fair Value Measurement".

Our audit approach	We evaluated the reasonableness of the key inputs used in the valuation models and assumptions made by management as part of their valuation process, by performing validation procedures using external data where relevant and underlying source documentation. For a sample of investment valuations, we obtained the valuation models and compared objective inputs used in the models to agreements or underlying source documents as provided by the company. In addition, we tested the mathematical accuracy of the valuation models. We also evaluated subsequent events and transactions and considered whether these provided corroborative or contradictory evidence in relation to the fair value estimates as at year-end. Finally, we evaluated the completeness and accuracy of the disclosures related to the fair value measurement of these investments in conformity with IFRS Accounting Standards.
Key observations	Based on our procedures performed we consider the valuation of (long-term) investments accounted for at fair value as at 31 December 2025 to be reasonable.

Reliability and continuity of the IT environment	
Risk	Flow Traders' activities, including its financial reporting process, are highly dependent on the reliability and continuity of the IT environment. Flow Traders operates within a complex IT landscape, including IT services outsourced to service organizations and continuous IT environment improvements and implementations. Effective general IT controls over change management, logical access, IT operations and infrastructure are fundamental to ensuring the reliability and continuity of the IT environment, as well as the operating effectiveness of the automated business controls. Moreover, Flow Traders as an internationally operating group, is inherently exposed to higher risks of cybersecurity attacks. We refer to the risk category "Technology risk" as discussed in the "Our risk management" section of the annual report. In our audit of the financial statements, we identified the risk that the general IT control measures may not always operate as intended. Given the significant reliance on the IT environment, deficiencies in general IT controls could result in material misstatements in financial reporting. Therefore, we considered the reliability and continuity of the IT environment a key audit matter.
Our audit approach	With the support of IT audit professionals, who are an integral part of the audit team, we assessed the reliability and continuity of the IT environment and evaluated the design and existence of general IT controls for the applications relevant to the trading process in the context of our audit of the financial statements. Our audit was not designed to express an opinion on the continuity and reliability of Flow Traders' automated data processing (or parts thereof).

Our audit approach	As part of our audit of the financial statements, we assessed the impact of changes to the IT environment during the year for the IT applications in scope of the audit of the financial statements. Furthermore, we performed the following procedures: ▪ Evaluating the design of the IT general control processes and testing the operating effectiveness of IT general controls for the main IT processes being logical access management and change management. This was done for the IT applications in scope of our financial statements audit as well as for the relevant underlying operating system including database management and tooling supporting access management and change management IT processes. ▪ Designing and executing IT substantive procedures when IT general controls were lacking or not operating effectively ▪ Reviewing relevant third-party assurance reports of service providers on the design and the operating effectiveness of controls when one or more of the main IT processes have been outsourced ▪ Testing application controls within the trading process and interfaces relevant to this process Our audit was not aimed at making a statement about the cybersecurity procedures, controls and reporting of Flow Traders. However, we did obtain an understanding of the cybersecurity procedures, controls and reporting as performed by Flow Traders.
Key observations	Based on our IT general controls testing procedures and IT substantive procedures performed, we have obtained sufficient assurance about the reliability and continuity of the IT environment relevant in the context of our financial statements audit.

Report on other information included in the Annual Report

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

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding a sustainability statement) 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, the Dutch Standard 720 and ISA 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board and the audit committee for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board 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.

Working within the board, the audit committee is charged in particular with the supervision with respect to the provision of financial information by the company.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch and International Standards on Auditing, ethical requirements and independence requirements. The information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the audit committee 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 audit committee, 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.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the supervisory board as auditor of Flow Traders N.V., as predecessor of Flow Traders Ltd., on 19 May 2016, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

European Single Electronic Reporting Format (ESEF)

Flow Traders Ltd. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by the company, complies in all material respects with the RTS on ESEF.

The board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance

engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
- Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Amsterdam, 12 March 2026

EY Accountants B.V.

Signed by A. Snaak

Provisions in the Bye-Laws governing the appropriation of profit

The provisions in the Bye-Laws governing the appropriation of profit read as follows:

Dividends and other payments

1. Dividends and Distributions. Subject to these Bye-Laws, the Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye -Laws 5.2, 35.1 and 35.2, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment. In making any determination regarding the declaration of a dividend or distribution out of contributed surplus, the Board must, in addition to any other obligations or duties under the Companies Acts or these Bye-Laws, consider the Stakeholder Interests.

2. Implementation. Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide: (a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share; (b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

3. Deductions. The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
4. No Interest. No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

5. Method of Payment. (a) Subject to Bye-Law 33.5(b), any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at their address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at their registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at their or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders. (b) All dividends, distributions or interests in respect of shares held by a securities depository, including Euroclear Nederland, shall be paid by placing those dividends, distributions or interest at the disposal of such securities depository, subject to and in compliance with the regulations of such securities depository.

6. Unclaimed Amounts. Any dividend or distribution out of contributed surplus unclaimed for a period of five (5) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

7. In-Kind Satisfaction. The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorize any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

Reserves

8. Reserves. The Board may before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

Capitalization of profits

9. Capitalization. The Board may from time to time resolve to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the shareholders or any class of shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid.

Glossary

AGM	Annual General Meeting of shareholders
AFM	The Dutch Authority for the Financial Markets
AML	Anti-Money Laundering
AMX	Amsterdam Midcap Index
AP	Authorized Participant
APAC	Asia Pacific
APM	Alternative Performance Metrics
APT	Dutch Association of Proprietary Traders
AuM	Asset Under Management
CapEx	Capital expenditure
CEO	Chief Executive Officer
CFRO	Chief Financial and Risk Officer
CRD IV	EU Capital Requirements Directive (2013/36/EU)
CRR	EU Capital Requirements Regulation (575/2013)
CSDD	Corporate Sustainability Due Diligence Directive
CSDR	Corporate Sustainability Reporting Directive
CTO	Chief Technology Officer
CTrO	Co-Chief Trading Officer
DLOM	Discount for lack of marketability
DNB	Dutch Central Bank
DMA	Double materiality assessment
EBITDA	Earnings before interest tax deprecation & amortization
EMEA	Europe, Middle East, and Africa
EPS	Earnings per share
ERMF	Enterprise Risk Management Framework
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
ETF	Exchange-Traded Funds
ETP	Exchange traded product
EY	EY Accountants B.V.
FCIP	Flow Cash Incentive Plan
FIA EPTA	FIA European Principal Traders Association
FICC	Fixed income, currency and commodities
FLIP	Flow Loyalty Incentive Plan
FTE	Full-time equivalent
FWD	Forward
FVPL	Fair value through Profit or Loss
FVOCI	Fair value through Other Comprehensive Income
FX	Foreign currency
GAAP	Generally accepted accounting principles
GHG	Greenhouse gas
IA	Internal audit function
IFD	Directive (EU) 2019/2034 on the prudential supervision of investment firms
IFR	Regulation (EU) 2019/2033 on the prudential requirements of investment firms
IFRS	International Financial Reporting Standards
IR	Investor Relations
KPI	Key Performance Index
KYC	Know Your Client
kWh	Kilowatt hour
L&D	Learning and Development
MiFID II	Markets in Financial Instruments Directive (Directive 2014/65/EU; as amended)
MWh	Megawatt hour
NTI	Net trading income
OECD	Organization for Economic Cooperation and Development
OTC	Over the counter
QFII	Qualified Foreign Institutional Investor China
ROE	Net profit divided by average end of period equity
SDG	Sustainable Development Goals
VWAP	Volume weighted average price

Colophon

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This document contains "forward-looking statements" that relate to without limitation, our plans, objectives, strategies, anticipated developments in the industry in which we operate, and future operational performance. These forward-looking statements are often identified by terms such as "anticipate," "estimate," "believe," "intend," "plan," "predict," "may," "will," "would," "should," "continue," "expect," and similar expressions, though not exclusively, as noted in the Annual Report. Such forward-looking statements are to involve known and unknown risks, uncertainties, and other important factors that could cause circumstances or actual outcomes, results, performance, or achievements to differ materially from any future circumstances, results, performance or achievements expressed or implied in the Annual Report. Key factors that may affect these forward-looking statements include, but are not limited to: reduced levels of overall trading volumes and lower margins; dependence on prime brokers, ETP issuers, trading counterparties, central counterparties (CCPs), and custodians; potential loss of access to important exchange or other trading venues; occurrence of systemic market events; incurrence of trading losses; disruptions or failures of our trading platform or third-party technical infrastructure; operational risks and challenges inherent to our business and trading activities; ineffective risk management systems processes and strategies; intense industry competition; reliance on continuous access to liquidity sources; capacity constraints in computer and communication systems; dependence on third-party software, infrastructure, or software availability; damage to our reputation and the reputation of our industry; loss of key staff or failure to attract and retain key personnel or challenges in attracting and retaining skilled professionals; changes to applicable regulatory requirements; compliance with applicable laws and regulations specific to our industry; and enhanced media and regulatory scrutiny affecting public perception among other risks. These forward-looking statements are based on assumptions, beliefs, and expectations derived from our industry experience and our perceptions of historical trends, current conditions, expected future developments, and other factors we deem appropriate. Furthermore, any sustainability-related statements—pertaining to environmental, social, and governance (ESG) considerations—are based on the best evidence and information available to us at the time of this report. These statements, including those regarding future opportunities or risks, are inherently uncertain and subject to change as our understanding of ESG factors evolves. From a quantitative perspective, some of our sustainability metrics, such as emissions calculations, rely on estimates and external sources, including conversion factors. These estimates are based on current methodologies and sources, which may vary, leading to potential adjustments in reported figures over time. As such, the figures presented in this Annual Report should be understood as estimates that could change depending on the data sources or methods employed. While we believe the expectations reflected in the forward-looking and sustainability Information are reasonable as of the date they are made, we cannot guarantee their accuracy. Therefore, you are cautioned not to place undue reliance on these statements. Except as required by applicable law or stock exchange regulations, we do not undertake any obligation to update or revise any forward-looking statements or sustainability metrics, whether as a result of new information, future events, or otherwise. Any forward-looking statements should not be interpreted as guarantees of future performance or outcomes. If the risks or uncertainties materialize, or if the assumptions underlying our forward -looking statements prove inaccurate, our actual operational results, financial condition or sustainability outcomes could differ significantly from those anticipated, believed, estimated or expected. Statements regarding the market, industry trends, including the FX market, developments in ETP Assets under Management in specific markets, ETP value traded in certain markets and Flow Traders' competitive position, are based on external data and sources. As these sources and methodologies evolve, so too may the information we present.

FLOW TRADERS