

Main elements of board agreement with Mr Marc Jansen

The following summarizes the main elements of the Board agreement with Mr Marc Jansen:

Term

Flow Traders Ltd. (the "Company") and Mr Jansen will enter into a board agreement (the "Board Agreement"). The Conditions that must be fulfilled for the Board Agreement to enter into force and effect are: (i) election of Mr Jansen as Executive Director and co-Chief Trading Officer by the general meeting of shareholders of the Company and (ii) regulatory approval from the Dutch Central Bank (De Nederlandsche Bank) to act as Executive Director of an entity holding a qualifying holding in Flow Traders B.V. ("Flow Traders BV").

The election as Executive Director will be for a fixed term starting on 1 September 2025 (the "Effective Date") until the date of the Company's annual general meeting of shareholders held in 2029. The Board Agreement may be terminated by the Company at any time, except during the first two years of illness, by giving Mr Jansen six months' prior notice in writing and by Mr Jansen at any time by giving the Company three months' prior notice in writing. The Board Agreement may also be terminated by the Company with immediate effect in special circumstances (including serious default, gross misconduct, gross negligence and certain criminal offences).

Employment Agreement v. Board Agreement

Mr Jansen is currently employed by Flow Traders BV on the basis of an employment agreement dated 18 February 2021. Mr Jansen holds the position of Global Head of Trading of Flow Traders BV. To enable Flow Traders BV and Mr Jansen to perform a proper handover of Mr Jansen's tasks relating to his position at Flow Traders BV, the employment agreement will remain in effect after the Effective Date for a limited period of time. The employment agreement shall terminate on 30 November 2025. After the termination of his employment agreement, Mr Jansen shall continue to serve as a statutory director of Flow Traders BV, in addition to his position as Executive Director of the Company.

Remuneration

Mr Jansen's remuneration under the Board Agreement is required to be determined by the Non-Executive Directors of the Company with due observance of the current Remuneration Policy, including the Flow Traders Remuneration Policy for Executive Directors as approved by the annual general meeting held on 26 April 2023, as well as applicable laws and regulations. Mr Jansen's remuneration (both under the Employment Agreement and the Board Agreement) consists of a fixed base salary and eligibility for annual variable compensation, dependent on the Company's performance and his personal performance. The total annual base fee is a fixed cash annual amount of EUR 300,000.00 gross. The annual base fee is payable in 12 equal monthly installments. Any award of variable remuneration to Mr Jansen over the financial year 2025 (if any) will be allocated to Mr Jansen under the Board Agreement on the basis of all his services to the Flow Traders group during the financial year and the performance objectives communicated to Mr Jansen at the start of the financial year 2025. All payments remain subject to the applicable Remuneration Policy as well as laws and regulations.

As approved by the annual general meeting of shareholders of the Company on 26 April 2023, 50% of any variable remuneration shall be paid out in the form of equity. 62.5% of variable remuneration is deferred over a period of up to four years. The cash component of the awarded variable remuneration will vest on a pro-rata basis over two years, whereby the first tranche will vest at date of award. The equity component of the variable remuneration will vest over a 4-year period on a pro-rata basis, whereby the first tranche will vest at date of award and the other tranches in subsequent years. All equity awards that vest are subject to a holding period of one year. All previously awarded and outstanding variable remuneration acts as a first loss tranche to compensate any potential operating loss of the Company. The Non-Executive Directors of the Company have complete discretion to reduce or entirely forfeit any outstanding variable remuneration awards of Executive Directors in case the Company makes an operating loss. In addition, all variable remuneration is subject to malus and claw back provisions.

Performance criteria

Performance criteria are proposed by the Remuneration and Appointment Committee and set by the Company's Non-Executive Directors. These criteria reflect financial performance and include other quantitative and qualitative criteria related

to the Company's non-financial performance. The variable remuneration awards to the Executive Directors are determined on the basis of the following principles.

- The maximum variable remuneration is set by the Company's Non-Executive Directors within the limits of the firm-wide variable remuneration pool for a given year. As set out in the Remuneration Policy, the variable component of the total remuneration is primarily a function of operating results: if there is no or insufficient profit or capital, there will be no variable remuneration. The profit pool will be capped at 32.5% of the operating result and is directly contingent upon positive operating results.
- In addition to the operating result, the following considerations will be made when determining the variable remuneration pool:
 - Overall performance of Flow Traders, including quality of earnings and capital strength
 - Current risks, expected losses and estimated unexpected losses
 - Stressed conditions associated with Flow Traders' activities
 - Returns to shareholders
- The Company's Non-Executive Directors determine the share of the variable remuneration pool that will be allocated to the Executive Directors based on the following inputs and undertake several iterative feedback loops before determining the final outcome:
 - The relative ranking and proposed variable pay of the top 50 employees
 - The realized scores against the company KPI score card (70% weighting)
 - The realized scores against individual performance targets for the individual Executive Director (30% weighting)
 - Due regard for the cap of 20 times average FTE total remuneration
- The Company KPI scorecard includes both financial and nonfinancial performance measures:
 - Median daily net trading income (NTI) normalized for volatility;
 - EBITDA margin;
 - Return on average shareholders' equity;
 - Business development;
 - Compliance awareness score; and
 - Engagement score.

- During the year, the Company's Non-Executive Directors discuss performance with the individual Executive Director in mid-year and year-end assessment meetings. The main messages and the year-end assessment of KPI's for the individual Executive Director are included in their year-end letter which also communicates their variable remuneration for the year.

Ancillary benefits and pension

Mr Jansen does not receive any material ancillary benefits under the Board Agreement. The Company has not reserved or accrued any amounts to provide pension, retirement or similar benefits for Executive Directors.

Severance

The Company does not award severance payments to Mr Jansen that exceed 100% of his annual fixed remuneration. The Company does not award severance payments, and does not intend to award such payments in the future, in any of the following situations (i) Mr Jansen resigns voluntarily as Executive Director (unless this is the consequence of serious culpable act or omission (ernstig verwijtbaar handelen of nalaten) or failure by the Company); (ii) there is a serious culpable act or omission (ernstig verwijtbaar handelen of nalaten) by Mr Jansen in the fulfilment of his duties; or (iii) failure of the Company by means of bankruptcy.