Flow Traders Ltd.

Half-Year Report 2026

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 following chapters: 2026 HY Financial performance overview, Financial performance, Risk management and Good governance.

At a glance

Flow Traders is a globally recognized liquidity provider and market maker, operating at the forefront of the rapidly evolving financial industry.

Since our founding in 2004, we have grown from a focused Exchange Traded Funds (ETFs) specialist into a diversified, multi-asset firm spanning both traditional and digital assets. Today, we operate as a profitable, globally diversified franchise with leading positions across traditional and digital markets, providing institutional-grade liquidity wherever and whenever it is needed.

At the heart of everything we do is a commitment to technology excellence and quantitative capabilities. By investing in frontier technologies, artificial intelligence and deep learning, we ensure increased research velocity, superior alpha generation and a structural competitive edge to address an expanding opportunity set. As market structure continues to evolve and traditional and digital markets continue to converge, Flow Traders is uniquely positioned to bridge this transition, operating seamlessly across asset classes and time zones in an increasingly 24/7 global financial ecosystem.

Backed by more than two decades of expertise and a talented team of professionals across the globe, we combine an entrepreneurial mindset with institutional rigor, remaining dedicated to our core mission of providing liquidity anytime, anywhere to bring transparency to the market.

2026 HY financials

Global ETF value traded
€47,547 billion
2025*: €30,936 billion *as updated*

Trading capital
€1,150 million
2025*: €831 million

Flow Traders ETF value traded
€1,281 billion
2025*: €959 billion *as updated*

Total income
€305 million
2025*: €279 million

EBITDA
€136 million
2025*: €130 million

Net profit
€91 million
2025*: €88 million

*First six months of 2025

Leadership statement

The first half of 2026 marked a defining moment for Flow Traders with the launch of Horizon 2030, our vision to become the liquidity provider of choice in a 24/7 global financial ecosystem. At our Capital Markets Day in June, we presented Horizon 2030 and outlined a clear roadmap for where we are headed and how we intend to get there.

Horizon 2030 is built on our conviction that traditional and digital asset markets are converging into increasingly 24/7, always-on markets. Tokenization, infrastructure modernization and changing investor expectations are removing the boundaries between asset classes and time zones, creating significant opportunities for firms that can operate seamlessly across both traditional and digital markets. Recently, the DTCC Tokenization Service executed its first production trades, with Flow Traders among the participants, demonstrating that the convergence we have anticipated is no longer theoretical.

We enter this next phase from a position of strength: a profitable, globally diversified franchise with leading positions across both traditional and digital assets, supported by deep trading expertise, technology, leadership and quantitative capabilities. We begin this next chapter with a seasoned and diverse leadership team, a significantly strengthened capital base, and a clear understanding of where markets are heading. We are confident that Flow Traders is uniquely positioned in this transition that is reshaping our industry.

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

Building the 24/7 liquidity provider of choice

To achieve Horizon 2030, we have identified six strategic priorities, to expand our capabilities to deliver on Horizon 2030.

Strategic priorities Horizon 2030

- Expand and scale our core ETF business
- Grow our digital asset franchise
- Expand into tokenized asset trading
- Build out quantitative trading capabilities
- Our unified 24/7 sales and distribution model
- Accelerate operational excellence

Capabilities needed for success

1. Research and Technology

We are building a technology environment that enables faster, more scalable iteration from research to automated execution, leveraging quantitative technology to address a broadening opportunity set across asset classes and markets. Our investment in our frontier AI and deep learning division, going live in 2027, will further strengthen our competitive position.

2. Product

We are broadening and deepening our product offering to reflect the markets of tomorrow. This includes expanding our ETF coverage, including active and innovative strategies, while significantly growing our digital assets and tokenized asset offering. With the tokenized real-world asset market forecast to reach $5.5 trillion by 2030 Flow Traders is well positioned to be a central participant in that growth. Our product strategy places us at the intersection of the fastest-growing segments of capital markets.

3. Connectivity

We will leverage technology, AI and deep learning as core enablers to bridge traditional, digital and on-chain markets through one unified low-latency connectivity layer. This infrastructure is already aligned with the direction of markets evolution and is designed to scale as exchanges move to 24/7 operations and settlement rails migrate on-chain.

4. Distribution

Distribution is becoming the next great competitive advantage in our industry. Horizon 2030 marks a deliberate pivot: from liquidity provider to liquidity franchise. Through a unified, multi-asset distribution strategy, we will deepen our counterparty relationships and expand them into broad, multi-product franchises. This will strengthen our commercial foundations and differentiate Flow Traders in an increasingly competitive marketplace.

5. Trading and Execution

We will deepen our coverage of existing markets while selectively entering new ones, with a focus on providing end-to-end institutional liquidity for digital assets across all relevant venues. Our trading and execution capabilities will continue to evolve alongside changes in market structure, ensuring we remain a trusted and reliable source of liquidity for our institutional counterparties worldwide.

6. Risk and Capital

Disciplined risk and capital management remains fundamental to everything we do. With trading capital of €1,150 million (H1 2026), we have a strong basis from which to execute our strategy. Capital will be retained, reinvested into the business and deployed rationally across trading, technology, talent and selective inorganic opportunities. Our proven risk management framework ensures that growth is pursued responsibly and with appropriate return discipline.

Underpinning Horizon 2030 are three financial levers through which we expect to generate increased value for shareholders. Firstly, delivering revenue growth through the execution of our strategic priorities. Then, increasing operational leverage through structural cost optimization as well as business process automation and accelerating trading capital expansion. Our 2030 financial ambitions reflect the cumulative impact of these levers at scale:

- Net trading income of at least €1 billion
- Return on trading capital of at least 50%
- EBITDA margin of at least 45%

Looking ahead: Focused on execution

We are excited about what lies ahead for Flow Traders. Horizon 2030 is a concrete; executable plan anchored in our core strengths and in the structural trends reshaping global capital markets. The convergence of traditional and digital assets, the rise of tokenization, the globalization of markets and the relentless advancement of technology all create a compelling backdrop against which to grow our business.

As a leadership team, we are energized by the scale of the opportunity ahead. We have the strategy, capital, technology and, most importantly, the talent to deliver on our ambition. The next chapter for Flow Traders has begun, and we are looking forward to a second half of 2026 filled with dedication, execution, and tangible successes. We would like to thank the team for their commitment and our shareholders for their continued support and trust.

2026 HY financial performance overview (in thousands of euro)

Financial overview	2026	2025
	For the six months ended 30 June	
Net trading income	**303,686**	**283,619**
Other income or (expense)	1,449	(4,598)
Total income	**305,135**	**279,021**
Fixed employee expenses	55,155	47,671
Technology expenses	40,543	34,213
Other expenses (excluding Technology expenses)	19,728	18,640
Adjusted operating expenses*	**115,426**	**100,524**
Variable employee expenses	53,850	48,169
Depreciation of property and equipment	8,225	9,424
Amortization of intangible assets	208	315
(Reversal of) impairment of intangible assets	1,350	8,022
Operating result	**126,076**	**112,567**
add back: Depreciation of property and equipment	8,225	9,424
add back: Amortization of intangible assets	208	315
add back: (Reversal of) Impairment of intangible assets	1,350	8,022
EBITDA*	**135,859**	**130,328**
EBITDA margin*	**44.5 %**	**46.7 %**
Profit before tax	**113,109**	**107,841**
Tax expense	21,932	20,305
Profit for the period attributable to the owners of the Company	**91,177**	**87,536**
Net profit margin*	**29.9 %**	**31.4 %**

*Please see page 7 for additional information about the use of non-IFRS performance measures.

Markets and trends

ETF investing

The ETF ecosystem continues to mature and demonstrate significant growth. According to the PwC industry report “ETFs 2030 – capitalizing on disruptive innovation” Global ETF AuM has increased from $6 trillion in 2019 to $19 trillion in 2025, having grown at c. 21% per year. It is forecast to continue to expand at c. 12% per year to reach $35 trillion by 2030.

Three structural forces underpin this growth trajectory. First, ETFs are increasingly serving as the primary portfolio building block for institutional and private wealth investors globally, driven by their transparency, liquidity, and cost efficiency. Second, geographic expansion is broadening the market rapidly. Non-U.S. ETF AuM grew at c. 22% per year between 2019 and 2025, reaching around $6 trillion, with year-on-year growth exceeding c. 42% in both Europe and APAC. Non-U.S. AuM is forecasted to more than double by 2030. Third, product innovation is accelerating. Active ETF AuM grew at c. 60% per year between 2019 and 2025 and is forecast to grow at c. 19% per year to 2030, as more sophisticated strategies are brought into the ETF wrapper and made available to a broader investor universe. These tailwinds are secular, not cyclical.

Global coverage

Flow Traders operates one of the world's leading ETF market-making franchises, covering more than 8,500 products, executing €2.1tn annual ETF value traded, and serving more than 1,300 active counterparties. We hold approximately 3% global ETF market share, a ~20% global ETF RFQ hit-rate, and a 27% market share of the EMEA ETF market.

In H1 2026, Flow Traders' total ETF value traded was over the €1 trillion mark, coming in at €1.3 trillion, compared to €959 billion (as updated) in H1 2025. In Europe, total market ETF value traded was €2,211 billion (H1 2025: 1,707), of which Flow Traders traded €575 billion (H1 2025: €427 billion). In the Americas, the largest ETF market globally, total ETF value traded was €34,195 billion (H1 2025: €23,751 billion), with Flow Traders contributing €571 billion (H1 2025: €394 billion). In APAC, where the market remains fragmented, total ETF value traded was €10,449 billion including China (H1 2025: €4,937 billion), with Flow Traders trading €117 billion (H1 2025: €118 billion).

Digital assets

We cover more than 1,000 digital asset products, actively market-make across over 300 of them, are connected to more than 60 venues and 12 blockchain networks. We execute over 300 million trades annually and serve more than 350 active counterparties. In Europe, one out of every two crypto ETF trades is executed through Flow Traders. Across tokenized real-world assets (RWAs), we hold an c. 10% average market share on the venues where we operate.

Despite a market downturn in the crypto market, the digital asset market continues to benefit from structural tailwinds. The global crypto market capitalization has grown from $5 billion in 2015 to $3,062 billion in 2025, a 90% per annum growth rate, driven by accelerating institutional adoption and the market's demonstrated resilience through downturns such as the 2022 crypto winter. Crypto ETF AuM has followed a similar trajectory, growing from $63 billion in 2021 to $184 billion in 2025, a 31% per annum growth rate, as digital assets mature into an institutional-grade asset class with an expanding on-chain product offering. Perhaps most significantly, the tokenization of RWAs is emerging as the next major frontier. Global tokenized RWA volumes have grown from $3 billion in 2022 to $22 billion in 2025, and are projected to reach $5,500 billion by 2030, a 202% per annum growth rate, enabling 24/7 trading of traditional assets and fractional ownership at scale. These three converging trends, continued crypto growth, innovation in digital assets, and tokenization of RWAs, represent a significant and growing opportunity for Flow Traders.

Our business - operations

As a liquidity provider we generally do not take a directional view on the market. In other words, our results do not depend on the direction of market prices. Our net trading income is derived from small price differences realized between buying and selling related or correlated assets, whether through the ETFs 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, ETF issuers and regulators.

Financial performance

Financial overview

Flow Traders recorded a net trading income (NTI) of €304 million in H1 2026 (vs. €284 million in H1 2025) reflecting the overall market and trading environment. Gains from the investment portfolio, which includes digital asset holdings, were €1 million (H1 2025 a loss of €5 million). These gains are presented within other income or (expense). On the cost side, adjusted operating expenses increased to €115 million for the first six months of 2026 (€101 million in H1 2025). The increase is driven by continued technology investments to support trading and growth initiatives and is further attributable to general price inflation. FTEs as per the end of this period are at 641 (30 June 2025: 607). Variable employee expenses increased to €54 million (€48 million in the first six months of 2025) which is in line with the improved financial performance of the business during the period. Given these income and cost dynamics, Flow Traders continued to demonstrate solid operational leverage with an EBITDA margin of 44.5% in H1 2026 (30 June 2025: 46.7%) with EBITDA of €136 million (H1 2025: €130 million), due to the performance of the business. Profit for H1 2026 was €91 million (H1 2025: €88 million), with basic EPS of €2.07 (H1 2025: €2.01).

Non-IFRS performance

Non-IFRS financial measures are disclosed in addition to the statement of comprehensive income, in order to provide relevant information that enhances the understanding of the underlying business performance of the Company.

In 2026, we decided to add a non-IFRS measure as part of our performance measures to enhance comparability, provide a more transparent presentation of performance, and align with accounting best practices. We have added Net profit margin during the H1 2026. Flow Traders uses the following non-IFRS financial measures:

- **Adjusted operating expenses:** Calculated as fixed employee expenses, technology expenses and other expenses. The measure provides a focused metric of the core operating expenses of the Company while removing the variable employee expenses which are dependent on current-year results
- **EBITDA:** Calculated as the operating result, before interest, tax, depreciation, amortization on intangible assets and (Reversal of) Impairment of intangible assets. EBITDA is used as it focuses on core trading and operational activities
- **EBITDA margin:** EBITDA as a percentage of total income. The margin is used as a measure of profitability
- **Net profit margin:** Net profit (‘Profit for the period attributable to owners of the Company’) expressed as a percentage of total income
- **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
- **Trading Capital:** Consist of net liquidity at clearing/ prime brokers and cash at bank

Dividend Policy

Flow Traders may or may not distribute out of the Company's net profits realized during the financial year to shareholders. The Company's Board may decide, in accordance with the Company's Bye-Laws and Board Rules, that the profits realized during a financial year will fully or partially be appropriated to increase and/or form reserves.
A distribution of dividends is subject to applicable rules and regulations, the Company's Bye-Laws and the 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.

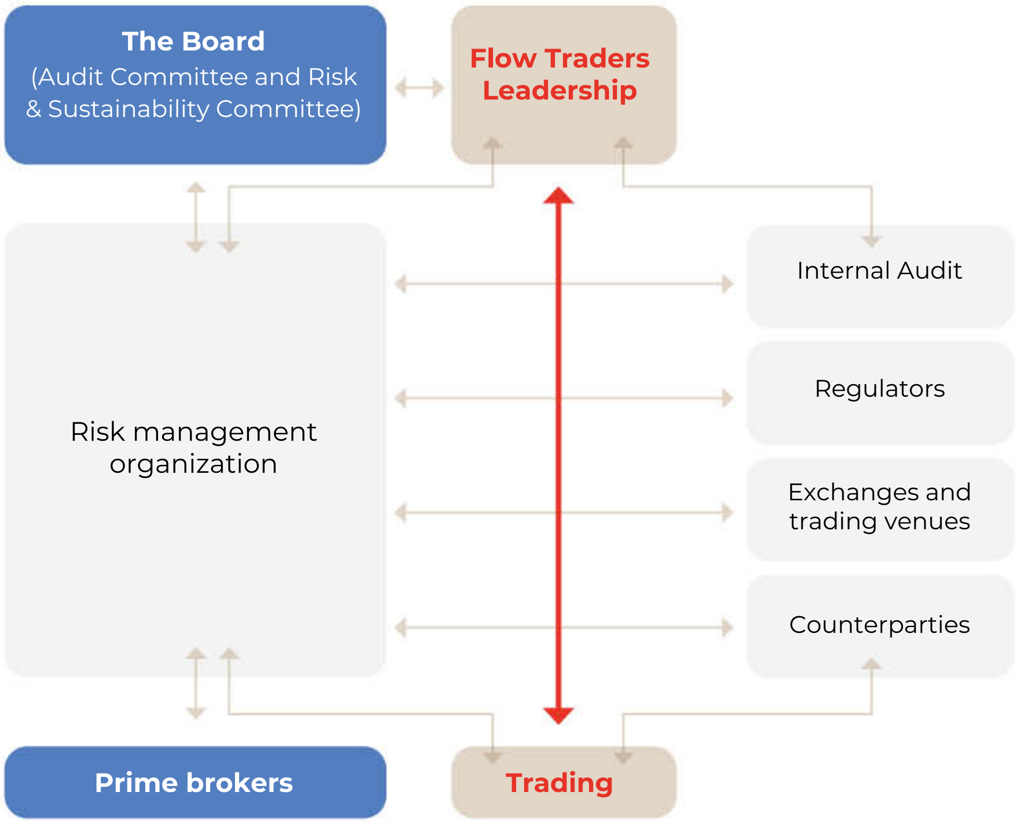
The payment of dividends, if any, and the amounts and timing thereof, will depend on a number of factors, including future profits, financial conditions, general economic and business conditions, and future prospects and other factors the Board may deem relevant, as well as other legal and regulatory requirements. Our intentions in relation to dividends are subject to numerous assumptions, risks and uncertainties, many of which may be beyond our control.

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.



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	Level 1 risk category	Level 1: Description
Financial risk	**Capital risk**	The risk that the Firm fails to meet required capital levels needed to maintain licenses, operations, and PB relationships.
	Liquidity risk	The risk that the Firm fails to raise cash or meet capital needs due to illiquid markets or investments, costly or unavailable funding, internal operational issues, or external disruptions.
	Market risk	The risk of movements in market prices or rates; in particular, changes in interest and foreign exchange rates; and equity, commodity, and digital assets prices, negatively impacting the portfolio, including market credit risk and valuation & model risk.
	Credit risk	The risk of a counterparty and/ or issuing institution involved in trading or issuing a financial instrument defaulting on its obligation.

Risk taxonomy domain	Level 1 risk category	Description of the risk
Business and strategic risk	**Strategy risk**	The risk that the Firm fails to achieve its objectives due to flawed or misaligned strategy, poor execution, or external environment changes (market, regulatory, technological), including changes in trading activity/volumes.
	Project delivery & management risk	The risk that the Firm's projects fail to achieve business benefits due to inadequate project management and delivery. Inadequate project management can stem from weaknesses in project governance, scope, requirements, planning, resourcing, execution quality, vendor management, change control, and stakeholder communication.
Compliance & ethics risk	**Financial crime risk**	The risk that the Firm's products, services, or channels are used for illegal activities such as money laundering, terrorism financing, fraud, bribery, corruption, or sanctions evasion, resulting in legal, regulatory, financial, and reputational harm,
	Regulatory compliance risk	The risk of non-compliance with applicable laws, regulations, or regulatory obligations due to inadequate policies, controls, monitoring, or interpretation, resulting in enforcement actions, fines, remediation costs, operational disruption, or reputational damage.
	External fraud	The risk of intentional acts of deception, misrepresentation, misappropriation of assets, or circumvention of regulations or the law, perpetrated by external parties (including counterparties, customers, third-party vendors, suppliers, or other non-employees) against the Firm, resulting in or intended to result in financial loss, wrongful gain, or harm to the Firm.
	Internal fraud	The risk of intentional acts of deception, misrepresentation, misappropriation of assets, or circumvention of regulations or the law, perpetrated by internal personnel (including employees, officers, directors, temporary staff, or contingent workers) against the Firm, resulting in or intended to result in wrongful personal gain, benefit the Firm, or financial or reputational harm to the Firm or its counterparties.
	Conduct risk	The risk that behavior, decisions, or practices harm customers, markets, or the Firm's integrity through unfair treatment, mis-selling, conflicts of interest, or market abuse leading to (potential) regulatory, legal, and reputational consequences.

Operational risk	**Business continuity risk**	The risk of failure to provide and maintain appropriate business continuity management (BCM), including inadequate business continuity plans.
	Transaction processing and execution	The risk of failures on transaction processing and execution, including errors on the end-to-end handling of orders and trades from capture, validation, routing, and pricing through execution, confirmation, settlement, and recordkeeping, causing delays, financial loss, and compliance breaches.
	Legal risk	The risk of potential exposure and negative consequences that the Firm may face as a result of non-compliance with applicable laws, regulations, and legal obligations.
	People risk	The risk arising from workforce issues, including hiring, retention, capability, conduct, health and safety, and culture that lead to operational disruption, potential compliance/ legal breaches, and increased costs.
	Model risk	The risk of losses or poor decisions due to flawed model design, incorrect implementation, misuse or misapplication, and inadequate data, governance, or validation including algorithmic trading risks arising from defects, misconfiguration, or weak controls in the design, deployment, and monitoring of algorithms.
	Financial & tax reporting	The risk of inaccurate, incomplete, or late financial or tax calculations, filings, and disclosures due to data, process, or control weaknesses resulting in penalties, restatements, and stakeholder mistrust.
	Transaction reporting risk	The risk of regulatory breach, financial loss, or reputational damage arising from inaccurate, incomplete, or untimely preparation, validation, or submission of regulatory or transactional reports due to failures in processes, systems, data, or controls.
	Third party risk	The risk of loss or disruption arising from vendors, partners, or outsourced providers due to their operational failures, security breaches, non-compliance, financial instability, or contractual shortcomings impacting service delivery, data/ security, legal/regulatory obligations, and reputation.
	Physical security risk & safety	The risk of theft, vandalism, or harm to people and physical assets due to inadequate controls.
	Artificial intelligence	The risk of financial loss, regulatory breach, operational disruption, or reputational damage arising from the development, deployment, use, or governance of artificial intelligence systems, including machine learning models and generative AI.
Technology risk	**Technology systems risk**	The risk of loss or disruption from failures or weaknesses in IT applications, infrastructure, networks, integrations, and changes including outages, performance issues, defects, misconfigurations, security vulnerabilities, and inadequate monitoring, resilience, or recovery.
	Data management risk	The risk of loss, errors, or non-compliance due to poor data quality, availability, governance, privacy, architecture, storage/ retention, or access controls, leading to faulty decisions, operational disruption, and regulatory or reputational impacts.
	Cyber security risk	The risk of loss or harm from unauthorized access, disruption, or misuse of systems and data due to threats like malware, ransomware, phishing, vulnerabilities, or weak controls, leading to operational, financial, legal, and reputational impacts.

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.

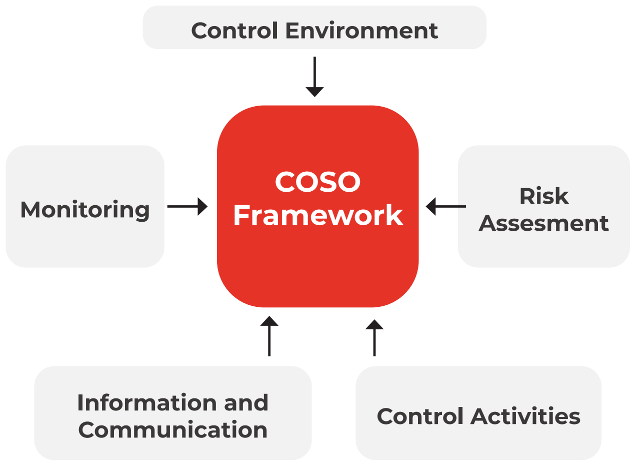
3. Control Activities: We implement rigorous policies and procedures designed to mitigate risks effectively. Through activities such as approvals, verifications, and reviews, we ensure consistent execution of risk responses at all organizational levels.

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

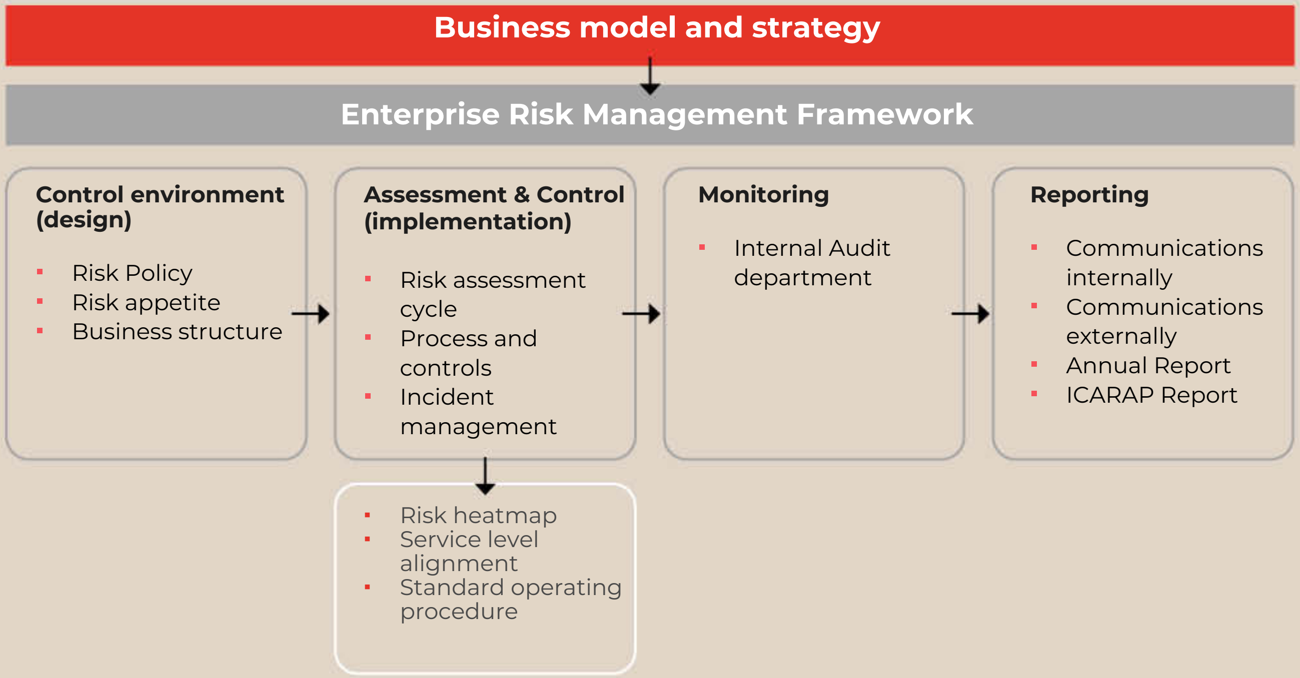
Flow Traders has a Financial & Capital Risk Committee and a Non-Financial Risk & Compliance Committee that continuously assess the risks we face in our business, and are comprised of our Global Head of Risk and Compliance, the Executive Directors and members of our senior leadership.

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.

The annual Risk Management Cycle follows the ERMF set out below



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 the Firm fails to raise cash or meet capital needs due to illiquid markets or investments, costly or unavailable funding, internal operational issues, or external disruptions. 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. 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

Strategic risks

Our NTI and profitability are materially exposed to strategic risk, particularly through their dependence on trading volumes and bid-ask spreads across the financial instruments in which we operate. Sustained periods of low trading activity or compressed margins directly threaten the Firm's ability to achieve its financial objectives.

Changes in trading volumes across securities, derivatives, currencies, commodities, cryptocurrencies and other financial instruments, whether on-exchange or on other trading venues are driven by external environment factors largely outside the Firm's control. These include shifts in macroeconomic and political conditions, broad trends in business and finance, central bank actions, regulatory developments, and structural changes in the markets in which we participate. Such external changes represent a core dimension of strategic risk, with the potential to materially and adversely impact performance.

To mitigate the strategic risk of over-concentration, the Firm has pursued a deliberate diversification strategy across products, asset classes and markets. This approach is designed to reduce dependency on trading activity in any single asset class or product type, and to ensure the Firm remains resilient and able to execute against its strategic objectives across varying market conditions. However, this diversification strategy itself carries execution risk, and its effectiveness is subject to ongoing review to ensure it remains appropriately aligned with the Firm's broader strategic goals.

Project delivery & management risk
Flow Traders' ability to achieve its strategic objectives is materially dependent on the successful delivery of projects across technology, infrastructure, regulatory compliance, and business development. Where projects fail to deliver their intended business benefits, whether through poor planning, inadequate resourcing, weak governance, or ineffective execution, the Firm risks falling behind on strategic initiatives, incurring unnecessary costs, and undermining its competitive position in an environment where speed and precision of execution are critical.

Project delivery risk can materialize across multiple dimensions. Weaknesses in project governance may result in unclear accountability, insufficient oversight, or misaligned prioritization, causing projects to drift from their original objectives. Poorly defined scope and requirements can lead to rework, delays, and the delivery of solutions that fail to meet business needs. Inadequate planning and resourcing, including over-reliance on a limited pool of internal specialists or poorly managed external vendors can create bottlenecks that impair timely and quality delivery. Ineffective change control processes may allow uncontrolled scope creep, while insufficient stakeholder communication can result in misaligned expectations and a failure to embed delivered solutions into business-as-usual operations.
Given Flow Traders' reliance on proprietary technology and continuous innovation as core drivers of its trading performance and operational efficiency, the consequences of project delivery failure extend beyond cost and timeline overruns. Delays or failures in key technology or infrastructure projects can directly impact trading capabilities, regulatory compliance, and the Firm's ability to respond to evolving market conditions. Similarly, vendor and third-party dependencies introduce additional delivery risk where external parties fail to perform to the required standard or timeline.

To mitigate this risk, Flow Traders maintains project governance frameworks designed to ensure appropriate oversight, clear ownership, and structured delivery disciplines across its project portfolio. This includes defined processes for scope management, resource planning, vendor oversight, change control, and stakeholder engagement. The effectiveness of these controls is subject to ongoing review to ensure they remain proportionate to the scale, complexity, and strategic importance of the projects being undertaken.

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
Flow Traders is exposed to financial crime risk through the potential misuse of its products, services, or channels for illegal activities, including money laundering, terrorism financing, fraud, bribery, corruption, or sanctions evasion.
The materialization of such risks could result in significant legal, regulatory, financial, and reputational harm to the Firm. Whilst Flow Traders' business model, trading exclusively for its own account, at its own risk, without holding or managing client money or assets, inherently limits certain vectors of financial crime exposure, the Firm recognizes that this does not eliminate the risk entirely, particularly in the context of counterparty and third-party relationships.

The Firm's primary areas of financial crime exposure arise through its interactions with counterparties, business partners, intermediaries, contractors, and subcontractors, where inadequate due diligence or oversight could inadvertently expose Flow Traders to relationships that facilitate illegal activity. Additionally, as a participant in global financial markets across multiple jurisdictions, the Firm is subject to an increasingly complex and evolving sanctions landscape, where breaches whether inadvertent or otherwise , carry severe legal and regulatory consequences.

To mitigate financial crime risk, Flow Traders maintains a comprehensive financial crime compliance framework encompassing anti-money laundering (AML), anti-bribery and corruption (ABC), fraud prevention, and sanctions controls. This includes robust policies applicable to all employees, and clear expectations that counterparties, business partners, intermediaries, contractors, and subcontractors adhere to equivalent standards of conduct. The Firm applies a stringent Know Your Customer (KYC) process when onboarding new counterparties, ensuring appropriate due diligence is conducted prior to establishing business relationships.

The Firm is also committed to full compliance with all applicable laws and regulations across the jurisdictions in which it operates, with particular emphasis placed on meeting both the letter and spirit of financial crime-related regulatory requirements.

The Board places significant importance on ethical conduct and a strong compliance culture as the first line of defense against financial crime. All employees receive regular training on AML, ABC, and wider financial crime awareness, ensuring that the Firm's workforce remains equipped to identify, escalate, and respond to potential financial crime indicators. The effectiveness of the Firm's financial crime controls is subject to ongoing review and testing to ensure they remain proportionate to the nature, scale, and complexity of the risks to which the Firm is exposed.

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.

External & internal fraud

Flow Traders is exposed to fraud risk from both external and internal sources, representing the threat of intentional acts of deception, misrepresentation, misappropriation of assets, or circumvention of regulations or the law. Whether perpetrated by external parties or internal personnel, fraud events can result in direct financial loss, reputational harm, regulatory sanction, and damage to the Firm's relationships with counterparties and market participants. Given Flow Traders' position as a principal trading firm operating across global financial markets, the consequences of fraud, particularly where it involves market-facing activity or the circumvention of regulatory obligations can be especially acute.

External fraud

External fraud risk arises from intentional acts perpetrated against the Firm by external parties, including counterparties, third-party vendors, suppliers, and other non-employees. In the context of Flow Traders' business model, external fraud exposure is most prominent in the following areas:

- Counterparty fraud and misrepresentation, where external parties misrepresent their identity, intentions, financial position, or the nature of transactions in order to achieve wrongful gain at the Firm's expense.
- Vendor and supplier fraud, including the submission of fraudulent invoices, misrepresentation of services rendered, or collusion with internal personnel to circumvent procurement and payment controls.
- Cyber-enabled external fraud, including phishing, social engineering, business email compromise, and other technologically facilitated schemes designed to deceive employees into transferring

funds, disclosing credentials, or granting unauthorized system access.
- Market manipulation and deceptive trading practices, where external parties engage in manipulative or deceptive conduct in the markets in which Flow Traders participates, resulting in financial harm to the Firm.

The Firm mitigates external fraud risk through its counterparty due diligence and KYC framework, vendor management controls, cybersecurity defenses, and transaction monitoring capabilities. Clear escalation and incident reporting processes are in place to ensure that suspected external fraud is promptly identified and responded to.

Internal fraud

Internal fraud risk arises from intentional acts perpetrated by the Firm's own personnel, including employees, officers, directors, temporary staff, and contingent workers. Internal fraud may be motivated by personal financial gain, concealment of errors or poor performance, or, in certain circumstances, a misguided intent to benefit the Firm. Given Flow Traders' operations in high-value financial markets and its reliance on proprietary trading systems and sensitive data, internal fraud particularly where it involves the abuse of system access, manipulation of trading activity, or misappropriation of assets poses a significant risk to the Firm's financial position, regulatory standing, and reputation.

Key internal fraud scenarios relevant to Flow Traders include:
- Unauthorized trading or position manipulation, where individuals abuse their access to trading systems to execute transactions for personal gain or to conceal losses.
- Misappropriation of assets, including the theft of funds, misuse of firm resources, or diversion of business opportunities for personal benefit.
- Expense fraud and procurement abuse, including the submission of false expense claims or collusion with external vendors to defraud the Firm through inflated or fictitious invoices.
- Data theft and misuse, where internal personnel exfiltrate proprietary trading strategies, algorithms, or sensitive counterparty data for personal gain or to benefit a competitor.
- Regulatory circumvention, where individuals deliberately act to conceal non-compliant activity from internal oversight or external regulators, resulting in regulatory and reputational harm to the Firm.

The Firm mitigates internal fraud risk through a combination of preventative and detective controls, including segregation of duties, system access controls, trade surveillance, mandatory leave policies, whistleblowing channels, and regular internal audit coverage. The Firm's Code of Conduct sets clear expectations regarding ethical behavior, and all personnel are required to complete regular training to reinforce awareness of fraud risks and reporting obligations. The Board and senior management maintain a strong tone from the top, recognizing that a robust culture of integrity and accountability is the most effective long-term deterrent against internal fraud.

Combined oversight

The Firm recognises that external and internal fraud risks are not always independent, collusion between internal personnel and external parties represents a particularly complex and difficult-to-detect fraud scenario, requiring controls that span both risk categories. Ongoing investment in monitoring capabilities, data analytics, and a speak-up culture is central to the Firm's ability to detect and respond to fraud risk in all its forms.

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.

Transaction processing & execution

Flow Traders' business model is built on the high-speed, high-volume execution of trades across a broad range of financial instruments, asset classes, and trading venues globally. Transaction processing and execution risk represents the risk of failures across the end-to-end handling of orders and trades from initial capture, validation, routing, and pricing through to execution, confirmation, settlement, and recordkeeping, with the potential to cause financial loss, operational disruption, and regulatory breaches. Given the scale and velocity at which Flow Traders operates, even minor failures or delays at any point in the transaction lifecycle can compound rapidly, resulting in material financial exposure, missed market opportunities, or cascading operational impacts across multiple markets and instruments simultaneously.

The Firm's primary areas of exposure span the full transaction lifecycle. At the pre-trade stage, errors in order capture, validation logic, or pricing, including failures arising from stale or unavailable market data can result in unintended exposures or trades executed outside the Firm's risk parameters. At the point of execution, partial fills, duplicate orders, misrouting, or connectivity failures across trading venues can generate significant and rapidly escalating financial loss. Post-execution, failures in trade confirmation, settlement processing, or reconciliation introduce counterparty dispute risk, financial penalties, and replacement cost exposure. Across all stages, recordkeeping failures carry the additional risk of regulatory reporting breaches across the multiple jurisdictions in which Flow Traders operates.

To mitigate these risks, Flow Traders maintains a combination of automated pre- and post-trade controls, real-time monitoring, and robust reconciliation processes designed to identify and remediate errors promptly at each stage of the transaction lifecycle. Proprietary technology infrastructure is subject to rigorous development, testing, and change management disciplines to minimize system-driven processing failures, and clearly defined escalation procedures ensure that exceptions are promptly contained and resolved. The effectiveness of these controls is subject to regular review and independent testing to ensure they remain proportionate to the scale, speed, and complexity of the Firm's trading operations..

Artificial intelligence

Flow Traders operates at the forefront of quantitative and algorithmic trading, with artificial intelligence (AI) and machine learning increasingly embedded across its trading strategies, research processes, and operational activities. AI risk represents the risk of financial loss, regulatory breach, operational disruption, or reputational damage arising from the development, deployment, use, or governance of AI systems including machine learning models and generative AI. As the Firm's reliance on AI-driven decision making grows, so too does its exposure to the unique and evolving risks these technologies introduce, particularly in the context of high-speed, high-value trading environments where model-driven errors can propagate rapidly and at scale before detection.

The Firm's primary areas of AI risk exposure span the full model and system lifecycle. The use of generative AI across internal functions introduces additional risks, including the generation of inaccurate outputs, data leakage, intellectual property concerns, and the potential for over-reliance on AI-generated content in decision-making processes. Across all of these dimensions, inadequate AI governance, including insufficient model validation, lack of human oversight, unclear accountability, and poor change control amplifies the likelihood and severity of adverse outcomes.

To mitigate AI risk, Flow Traders maintains model governance and validation frameworks designed to ensure that AI systems are rigorously tested, monitored, and reviewed throughout their lifecycle. This includes defined processes for model approval, performance monitoring, and periodic revalidation, as well as clear escalation procedures where model behavior deviates from expected parameters. Human oversight remains a critical control, ensuring that AI-driven outputs particularly those with material trading or business implications are subject to appropriate review and challenge.

The firm also monitors the rapidly evolving regulatory landscape surrounding AI, recognizing that regulators across its operating jurisdictions are increasingly focused on the transparency, explainability, and accountability of AI systems used in financial services. The effectiveness of the Firm's AI governance and control framework is subject to ongoing review to ensure it keeps pace with the speed of AI adoption and the emergence of new AI-related risks.

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. Building on the achievement of ISO/IEC 27001:2022 certification in 2025, the Firm continues to mature its security capabilities in 2026, with ongoing investment in threat detection, incident response, vulnerability management, and third-party risk oversight.

The effectiveness of the Firm's cybersecurity controls is subject to regular independent testing and review, ensuring they remain proportionate to the evolving nature and scale of the threats the Firm faces.

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

General basis of preparation for the sustainability information

The sustainability information included in this Half Year Report is limited in scope and provides an update for the reporting period from 1 January 2026 to 30 June 2026. A more comprehensive update will be included in Flow Traders' 2026 Annual Report.

Flow Traders continues to comply 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. While sustainability reporting requirements have changed, sustainability-related matters remain integrated into the Company's governance and risk management framework.

Governance of sustainability matters

Sustainability-related matters are overseen through Flow Traders' existing governance, risk management and compliance processes. The Board, supported by the Risk & Sustainability Committee, is responsible for oversight of the Company's principal risks, including sustainability and environmental risks where relevant to the business.

Sustainability expertise

Collectively the Board has a sufficient level of knowledge of sustainability to oversee its governance.

Risk management of sustainability matters

Sustainability and environmental risks are considered within Flow Traders' Enterprise Risk Management Framework. Sustainability and environmental risks are evaluated alongside other key business risks and are subject to oversight by management and the relevant control functions.

Statement by the Board

FLOW TRADERS

Statement by the Executive Directors of the Board

As required by section 5:25d of the Dutch Financial Supervision Act (Wet op het financieel toezicht) we state that according to the best of our knowledge:

- the Interim condensed consolidated financial statements provide a true and fair view of the assets, the liabilities, the financial position and profit or loss of Flow Traders Ltd. and the companies included in the consolidation; and
- the Flow Traders Half-Year Report 2026 provides a true and fair view of the information required pursuant to article 5:25d paragraph 8 and 9 of the Dutch Financial Supervision Act (Wet op het financieel toezicht)

Regards,

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)

2026 Interim condensed consolidated financial statements

Interim condensed consolidated statement of financial position

	Note	As at 30 June 2026	As at 31 December 2025
Assets			
Cash and cash equivalents	12	6,923	7,227
Financial assets held for trading	13	10,800,765	7,061,396
Trading receivables	14	9,991,602	8,381,573
Other assets held for trading	15	289,214	343,209
Other receivables	16	30,618	25,479
Current tax assets		2,405	2,810
Investments measured at fair value through OCI	17	24,387	26,986
Investments measured at fair value through PL	18	13,351	10,778
Equity-accounted investments		19,685	18,792
Property and equipment		57,286	57,549
Intangible assets	19	4,311	4,089
Deferred tax assets	11	3,105	4,465
Total assets		**21,243,652**	**15,944,353**
Liabilities			
Financial liabilities held for trading	20	5,711,960	5,213,641
Trading payables	21	14,046,223	9,295,999
Other liabilities held for trading	22	180,021	240,195
Other liabilities	23	86,046	101,452
Current tax liabilities		12,964	17,411
Loans and borrowings	24	197,513	164,938
Lease liabilities		38,355	42,227
Deferred tax liabilities	11	125	110
Total liabilities		**20,273,207**	**15,075,973**
Equity			
Share capital	25	159,851	159,851
Share premium	25	556	556
Treasury shares	25	(32,805)	(42,569)
Share based payment reserve	25	22,341	28,322
Retained earnings	25	809,663	718,300
Currency translation reserve	25	6,126	(957)
Fair value reserve	25	4,713	4,877
Total equity		**970,445**	**868,380**
Total equity and liabilities		**21,243,652**	**15,944,353**

The supplementary notes on pages 31 to 49 are an integral part of these Interim condensed consolidated financial statements.

Interim condensed consolidated statement of profit or loss and other comprehensive income

(in thousands of euro) For the six months ended 30 June

	Note	2026	2025
Gross trading income		492,979	449,275
Fees related to the trading activities		89,659	93,016
Financial expenses related to the trading activities		99,634	72,640
Net trading income	7	**303,686**	**283,619**
Other income or (expense)	8	1,449	(4,598)
Total income		**305,135**	**279,021**
Employee expenses	9	109,005	95,840
Depreciation of property and equipment		8,225	9,424
Amortization of intangible assets		208	315
(Reversal of) impairment of intangible assets	19	1,350	8,022
Other expenses	10	60,271	52,853
Operating expenses		**179,059**	**166,454**
Operating result		**126,076**	**112,567**
Finance cost		(10,620)	(1,824)
Share of profit/(loss) of equity-accounted investments, net of tax		(2,347)	(2,902)
Profit before tax		**113,109**	**107,841**
Tax expense	11	21,932	20,305
Profit for the period attributable to the owners of the Company		**91,177**	**87,536**
Other comprehensive income (loss)			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	25	7,083	(37,274)
Items that will not be reclassified subsequently to profit or loss			
Changes in investments at fair value through other comprehensive income	25	(164)	750
Other comprehensive income for the period, net of tax		**6,919**	**(36,524)**
Net other comprehensive income for the period attributable to the owners of the Company		**98,096**	**51,012**
Earnings per share			
Basic earnings per share	6	2.07	2.01
Diluted earnings per share	6	2.00	1.98

The supplementary notes on pages 31 to 49 are an integral part of these Interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity *(in thousands of euro)*

30 June 2026

	Note	Share capital	Share premium	Treasury shares	Share based payment reserve	Currency translation reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2026		**159,851**	**556**	**(42,569)**	**28,322**	**(957)**	**4,877**	**718,300**	**868,380**
Profit		—	—	—	—	—	—	91,177	91,177
Total other comprehensive income		—	—	—	—	7,083	(164)	—	6,919
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**7,083**	**(164)**	**91,177**	**98,096**
Transactions with owners of the Company									
Share based payments	9, 25	—	—	9,764	(5,981)	—	—	186	3,969
Total transactions with owners of the Company		**—**	**—**	**9,764**	**(5,981)**	**—**	**—**	**186**	**3,969**
Balance at 30 June 2026		**159,851**	**556**	**(32,805)**	**22,341**	**6,126**	**4,713**	**809,663**	**970,445**

Interim condensed consolidated statement of changes in equity *(in thousands of euro)*

30 June 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		—	—	—	—	—	—	87,536	87,536
Total other comprehensive income		—	—	—	—	(37,274)	750	—	(36,524)
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**(37,274)**	**750**	**87,536**	**51,012**
Transactions with owners of the Company									
Share based payments	9, 25	—	—	15,168	(10,181)	—	—	(1,778)	3,209
Total transactions with owners of the Company		**—**	**—**	**15,168**	**(10,181)**	**—**	**—**	**(1,778)**	**3,209**
Balance at 30 June 2025		**159,851**	**556**	**(42,689)**	**25,126**	**(1,874)**	**9,834**	**670,025**	**820,829**

The supplementary notes on pages 31 to 49 are an integral part of these Interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows (in thousands of euro)

		For the six months ended 30 June	
	Note	2026	2025
Cash flows from operating activities			
Profit for the period		91,177	87,536
Adjusted for:			
Depreciation of property and equipment		8,225	9,424
Amortization of intangible assets		208	315
(Reversal of) impairment of intangible assets	19	1,350	8,022
Share of profit/(loss) of equity-accounted investees (net of tax)		2,347	2,902
Share-based payment transactions	9	4,371	5,541
Tax expense	11	21,932	20,305
Net (gains)/losses on Investments at FVPL		(1,342)	3,367
Interest expense on loans and borrowings		9,811	857
Interest expense on leases		810	964
Changes in working capital			
▪ (increase)/decrease financial assets held for trading	13	(3,739,369)	(2,048,690)
▪ (increase)/decrease trading receivables	14	(1,610,029)	(1,069,215)
▪ (increase)/decrease other assets held for trading	15	53,995	248,492
▪ (increase)/decrease other receivables	16	(5,165)	(230)
▪ increase/(decrease) financial liabilities held for trading	20	498,319	247,223
▪ increase/(decrease) trading payables	21	4,750,224	2,728,752
▪ increase/(decrease) other liabilities held for trading	22	(60,174)	(163,304)
▪ increase/(decrease) other liabilities	23	(5,495)	(49,063)
▪ Corporate income tax paid		(23,667)	(23,148)
Cash flows from operating activities		**(2,472)**	**10,050**
Cash flows from investing activities			
Disposals or sales of financial assets held at FVOCI	17	516	2,333
Investments and acquisitions of financial assets held at FVPL	18	(1,991)	(2,714)
Disposals or sales of financial assets held at FVPL	18	914	2,722

Investments and acquisitions of equity-accounted investees		(3,235)	(2,557)
Investments and acquisitions of intangible assets	19	(307)	(155)
Disposals or sales of intangible assets	19	360	3,649
Acquisition of property and equipment		(6,540)	(4,246)
Cash flows from investing activities		**(10,283)**	**(968)**
Cash flows from financing activities			
Payment of lease liabilities		(5,281)	(7,771)
Proceeds from loans and borrowings	24	64,130	—
Repayment of loans and borrowings	24	(35,527)	—
Interest paid on and loans and borrowings		(11,581)	(724)
Transaction costs related to loans and borrowings	24	556	(312)
Cash flows from financing activities		**12,296**	**(8,807)**
Effect of movements in exchange rates on cash and cash equivalents		155	(530)
Change in cash and cash equivalents		**(304)**	**(255)**
Change in cash and cash equivalents			
Cash and cash equivalents at opening	12	7,227	8,389
Cash and cash equivalents at close	12	6,923	8,134
Change in cash and cash equivalents		**(304)**	**(255)**

In addition to the financing interest paid as noted above, interest paid for the period ended 30 June 2026 amounted to €135.6 million (2025: €116.2 million), of which all is trading related. The interest received for the six month period ended 30 June 2026 is €35.9 million (2025: €43.6 million), this interest is all trading related.

The supplementary notes on pages 31 to 49 are an integral part of these Interim condensed consolidated financial statements.

Notes to the Interim condensed consolidated financial statements

All amounts in thousands of euro, unless stated otherwise.

1. *Reporting entity*

The Interim condensed consolidated financial statements 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 Interim condensed 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 Funds (ETFs) 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 Interim condensed consolidated financial statements were authorized for issue by the Company's Board on 29 July 2026

2. *Basis of preparation*

a) Statement of compliance

The Group applies International Financial Reporting Standards as adopted by the European Union ('IFRS Accounting Standards') and Title 9, Book 2 of the Dutch Civil Code. IFRS Accounting Standards provide a number of options in accounting principles. The Group's accounting policies and its choices among the available options are set out in the section 'Material accounting policies' below. These Interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting as adopted by the European Union. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

b) Going concern basis of accounting

These Interim condensed consolidated financial statements have been prepared on the basis of the going concern assumption.

c) Material accounting policies

The same accounting policies and methods of computation that were applied in the most recent annual Group's consolidated financial statements for the year ended 31 December 2025 have been applied consistently to the Interim condensed financial statements for the six-month period ended 30 June 2026, except for the adoption of new standards or amendments effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. New standards and interpretations

The Group has assessed all new amendments and interpretations that are relevant to its operations and effective for annual periods beginning on or after 1 January 2026. These amendments and interpretations do not have a material impact on the Interim condensed consolidated financial statements of the Group.

IFRS 18, issued in April 2024 and endorsed by EFRAG in February 2026 will replace IAS 1 for reporting periods beginning on or after 1 January 2027. The new standard will only affect the presentation and disclosure of items in the financial statements and will not change the underlying recognition or measurement of assets, liabilities, income, and expenses. Our revenues and expenses might move between the Operating, Investing and Financing categories, but the profit before tax will remain unchanged. The assessment of the impact is still ongoing.

The Group will not early adopt IFRS 18.

4. Operating segments

The chief operating decision makers of the Group (Executive Directors of the Board) 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 France (conducted during 2025), UK, 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, Singapore and 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's 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, 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 six months ended 30 June 2026

	Europe	Americas	Asia	Total
Gross trading income	**304,011**	**94,001**	**94,967**	**492,979**
Fees related to the trading activities	59,186	18,168	12,305	89,659
Financial expenses related to the trading activities	65,572	22,393	11,669	99,634
Net trading income	**179,253**	**53,440**	**70,993**	**303,686**
Other income or (expense)	1,449	—	—	1,449
Total Income	**180,702**	**53,440**	**70,993**	**305,135**
Inter-segment revenue related to trading services	—	3,108	6,373	9,481
Inter-segment revenue related to other intercompany transactions	41,646	—	—	41,646
Total revenues	**222,348**	**56,548**	**77,366**	**356,262**
Employee expenses	73,650	20,155	15,200	109,005
Inter-segment expense related to trading services	9,459	22	—	9,481
Inter-segment expense related to other intercompany transactions	—	10,991	30,655	41,646
Other expenses	38,766	12,092	9,413	60,271
Total operating expenses	**121,875**	**43,260**	**55,268**	**220,403**
Depreciation of property and equipment	4,258	2,555	1,412	8,225
Amortization of intangible assets	200	8	—	208
(Reversal of) impairment of intangible assets	1,350	—	—	1,350
Operating result	**94,665**	**10,725**	**20,686**	**126,076**
Finance costs	(9,994)	(554)	(72)	(10,620)
Share of profit/(loss) of equity-accounted investments, net of tax	(2,347)	—	—	(2,347)
Profit before tax	**82,324**	**10,171**	**20,614**	**113,109**
Tax expense	16,835	1,923	3,174	21,932
Profit for the period	**65,489**	**8,248**	**17,440**	**91,177**
Assets [(a)]	**11,819,438**	**6,077,680**	**3,346,535**	**21,243,652**
Liabilities [(a)]	**11,411,665**	**5,792,811**	**3,068,731**	**20,273,207**
Capital expenditure	**3,547**	**2,178**	**1,348**	**7,073**
FTE	**457**	**105**	**79**	**641**

Segment reporting

For the six months ended 30 June 2025

	Europe	Americas	Asia	Total
Gross trading income	279,210	83,759	86,306	449,275
Fees related to the trading activities	62,895	21,939	8,182	93,016
Financial expenses related to the trading activities	44,126	20,879	7,635	72,640
Net trading income	**172,189**	**40,941**	**70,489**	**283,619**
Other income or (expense)	(4,598)	—	—	(4,598)
Total Income	**167,591**	**40,941**	**70,489**	**279,021**

Inter-segment revenue related to trading services	—	709	8,320	9,029
Inter-segment revenue related to other intercompany transactions	37,652	—	—	37,652
Total revenues	**205,243**	**41,650**	**78,809**	**325,702**
Employee expenses	64,025	18,741	13,074	95,840
Inter-segment expense related to trading services	9,029	—	—	9,029
Inter-segment expense related to other intercompany transaction	—	3,640	34,012	37,652
Other expenses	34,636	11,592	6,625	52,853
Total operating expenses	**107,690**	**33,973**	**53,711**	**195,374**
Depreciation of property and equipment	4,048	2,678	2,698	9,424
Amortization of intangible assets	306	9	—	315
(Reversal of) impairment of intangible assets	8,022	—	—	8,022
Operating result	**85,177**	**4,990**	**22,400**	**112,567**
Finance costs	(1,126)	(645)	(53)	(1,824)
Share of profit/(loss) of equity-accounted investments, net of tax	(2,902)	—	—	(2,902)
Profit before tax	**81,149**	**4,345**	**22,347**	**107,841**
Tax expense	16,905	1,753	1,647	20,305
Profit for the period	**64,244**	**2,592**	**20,700**	**87,536**
Assets (a)	**7,561,526**	**6,672,655**	**1,710,172**	**15,944,353**
Liabilities (a)	**7,196,428**	**6,332,568**	**1,546,977**	**15,075,973**
Capital expenditure	**1,261**	**2,301**	**1,487**	**5,049**
FTE	**434**	**96**	**77**	**607**

(a) Total assets and Total liabilities are presented as at 30 June 2026 and 31 December 2025 to align with the Segment reporting period's respective Interim condensed consolidated statement of financial position date.

5. 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). 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.

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%-120%)	The estimated fair value would decrease if implied volatility were lower
	Market approach	Earnings multiples ▪ EV/EBITDA: (13x-14x) ▪ EV/Revenue: (6x-9x)	The estimated fair value would increase if the earnings multiples were higher
Other liabilities held for trading	Income approach	Implied volatility (60%-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 applied in the valuation of investments measured at fair value through profit or loss would not have a significant impact on total assets, profit before tax, or total equity. For investments measured at fair value through other comprehensive income, the use of the upper end of the peer group multiple range would increase fair value by €1.5 million, while the use of the lower end would decrease fair value by €0.7 million.

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 (60%) would result in a decrease in the total fair value of Other liabilities held for trading of €4.9 million (30 June 2025: €2.7 million -previous range 80%). Applying the maximum of the range (120%) would have an immaterial effect on total liabilities and profit before tax.

a. 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.

b. 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.

c. 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.

d. 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.

e. 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, the Group values the derivative using an option pricing model. See note 5 for additional information about the significant Level 3 inputs used.

f. 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 30 June 2026			
	Level 1	Level 2	Level 3	Total
Long positions in equity securities - trading	124,409	9,943,263	—	10,067,672
Long positions in debt securities - trading	—	699,087	—	699,087
Mark to market derivative assets	312	33,694	—	34,006
Financial assets held for trading	**124,721**	**10,676,044**	**—**	**10,800,765**
Other assets held for trading	—	289,214	—	289,214
Investments measured at fair value through PL	—	875	12,476	13,351
Investments measured at fair value through OCI	—	—	24,387	24,387
Total long positions	**124,721**	**10,966,133**	**36,863**	**11,127,716**
Short positions in equity securities-trading	546,235	4,500,616	—	5,046,851
Short positions in debt securities-trading	—	559,705	—	559,705
Mark to market derivative liabilities	23,614	81,790	—	105,404
Financial liabilities held for trading	**569,849**	**5,142,111**	**—**	**5,711,960**
Other liabilities held for trading	—	148,558	31,463	180,021
Total short positions	**569,849**	**5,290,669**	**31,463**	**5,891,981**

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**

The following table shows the movement in Level 3 assets. Please also refer to note 17, 18. The following investments consist of derivative and non-derivative debt and equity investments.

g. Level 3 fair value measurements

Investments			As at 30 June 2026
	FVPL	**FVOCI**	**Total**
Balance at 1 January	10,778	25,707	36,485
Additions	2,254	—	2,254
Disposals	(1,584)	(516)	(2,100)
Net gain/(loss) during period	766	(1,354)	(589)
Effect of movement in foreign exchange differences	263	551	813
Balance as at period end	**12,476**	**24,387**	**36,863**

Investments			As at 30 June 2025
	FVPL	**FVOCI**	**Total**
Balance at 1 January	24,697	31,277	55,974
Additions	2,714	—	2,714
Disposals	(10,221)	(2,333)	(12,554)
Net gain/(loss) during period	(3,367)	1,184	(2,183)
Effect of movement in foreign exchange differences	(1,333)	(2,776)	(4,109)
Balance as at period end	**12,490**	**27,352**	**39,842**

The unrealized gain of €0.8 million (30 June 2025: loss of €3.4 million) on Investments held at FVPL is included in Other income or (expense) in the Interim condensed consolidated statement of profit or loss and other comprehensive income.

The unrealized loss of €1.4 million (30 June 2025: gain of €1.2 million) on Investments held at FVOCI is included in Changes in fair value through other comprehensive income in the Interim condensed consolidated statement of profit or loss and other comprehensive income.

Other liabilities held for trading — As at 30 June

	2026	2025
Balance at 1 January	56,408	130,297
Additions	65,202	58,834
Disposals	(58,649)	(45,557)
Transfer to Level 2	—	(277)
Net (gain)/loss during period	(31,498)	(94,231)
Balance as at period end	**31,463**	**49,067**

The unrealized gain of €17.3 million (30 June 2025: gain of €65.5 million) on other liabilities held for trading is included in Gross trading income in the Interim condensed consolidated statement of profit or loss and other comprehensive income.

The 2025 figures have been updated as certain components were previously presented on a net basis rather than gross. In the current period, these components are presented on a gross basis. This change had no impact on the opening or closing balance as originally reported for 2025.

h. Day-one gain

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 Interim condensed consolidated statement of financial position. The reserve is released on a straight-line basis into Gross trading income in the Interim condensed consolidated statement of profit or loss and other comprehensive income..

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

Day-one gain reserve — As at 30 June

	2026	2025
Balance at 1 January	18,453	28,272
Additions	4,806	18,004
Amounts recognized in profit or (loss) for the period	(14,162)	(28,778)
Balance as at period end	**9,097**	**17,498**

6. 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 period 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 period.

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 six months ended 30 June

	2026	2025
Profit for the period	91,177	87,536
Profit attributable to ordinary shareholders	**91,177**	**87,536**
Weighted average number of ordinary shares	43,989,843	43,480,186
Dilutive effect of share-based payments	1,690,883	742,536
Weighted average number of ordinary shares for diluted net profit	**45,680,726**	**44,222,722**
Basic earnings per share	**2.07**	**2.01**
Diluted earnings per share	**2.00**	**1.98**

7. Net trading income

Net trading income consists of Gross trading income, Fees related to the trading activities and 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 period ended 30 June 2026, revenue from contracts with customers was €10.7 million (30 June 2025: €12.2 million).

Fees related to the trading activities consist of expenses such as exchange fees, clearing fees and other trading related fees. 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.

8. 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 5, note 18 and note 19, respectively.

9. Employee expenses

	For the six months ended 30 June	
	2026	2025
Wages and salaries	42,174	36,860
Social security charges	4,719	4,223
Recruitment and other employment costs	8,262	6,588
Fixed employee expenses	**55,155**	**47,671**
Variable compensation paid in cash	41,161	35,540
Variable compensation paid in shares	12,689	12,629
Variable employee expenses	**53,850**	**48,169**
Employee expenses	**109,005**	**95,840**

Employee expenses has increased from the same period in 2026 mainly due to fixed employee expenses. The increase in fixed employee expenses is due to increased average wages and an increase of the FTEs during the period. The increase in variable employee expenses is reflective of the increase in financial performance in the current period. 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 table below includes the share-based payments (SBP) expenses per plan for the period.

Share-based payment expense per plan	For the six months ended 30 June	
	2026	2025
Variable remuneration share plans	12,417	12,446
Company loyalty and sign-on package share plans	272	184
Total expenses arising from equity settled share-based payments	**12,689**	**12,630**
Expenses arising from cash settled share-based payments	774	2,332
Total expenses arising from share-based payments	**13,463**	**14,962**

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 30 June 2026	As at 31 December 2025
Company loyalty and sign-on package share plans	65,842	46,459
Variable remuneration share plans	835,471	1,702,935
Total number of shares outstanding	**901,313**	**1,749,394**

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 four 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.

At year-end employees are granted shares based on a fixed monetary value. 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	**2025**	**2024**	**2023**
Fixed monetary value in €	19,748	29,346	3,241
Fair value share price at grant date	€27.32	€23.88	€17.42
VWAP share price of first open period	€26.77	€26.04	€16.56

The following table illustrates the number of shares and movements in share awards during the period.

Number of shares

	As at 30 June **2026**	As at 31 December **2025**
Outstanding at 1 January	**1,702,935**	**2,006,706**
Granted during the period	56,722	725,494
Changes due to dividend reinvestment	—	—
Vested during the period	(802,850)	(776,458)
Forfeited during the period	(135,465)	(127,994)
Changes in shares recalculated based on final VWAP	14,129	(124,813)
Outstanding as at period end	**835,471**	**1,702,935**

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 four 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 weighted average fair value of shares granted during the period ended 30 June 2026 was of €27.32 (30 June 2025: €23.88). 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 period was €0.3 million (2025: €0.2 million).

Number of shares

	As at 30 June **2026**	As at 31 December **2025**
Outstanding at 1 January	**46,459**	**75,541**
Granted during the period	33,669	23,400
Vested during the period	(8,677)	(33,687)
Forfeited during the period	(5,610)	(18,795)
Outstanding as at period end	**65,842**	**46,459**

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 30 June 2026 was €0.8 million (31 December 2025: €3.1 million). The expense recognized during the period was €0.8 million (30 June 2025: €2.3 million).

10. Other expenses

	For the six months ended 30 June	
	2026	**2025**
Technology	40,543	34,213
Housing	2,351	2,329
Advisors and assurance	5,734	4,644
Regulatory costs	1,458	1,537
Fixed exchange costs	3,517	3,760
Travel expenses	2,209	1,867
Various expenses	4,459	4,503
Other expenses	**60,271**	**52,853**

11. Taxation

	For the six months ended 30 June	
	2026	**2025**
Current Tax expense		
Current period tax expense	19,942	18,789
Adjustment for prior years	207	962
Deferred Tax expense		
Movement deferred tax	2,053	554
Movement in deferred tax related to prior years	(270)	—
Income tax expense reported in the Interim condensed consolidated statement of profit or loss	**21,932**	**20,305**

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 six month ended 30 June			
	2026 (€)	**2026**	**2025 (€)**	**2025**
Dutch standard tax rate	29,182	25.8%	27,824	25.8%
Different weighted average statutory rate of group	(2,742)	(2.4%)	(4,318)	(4.0%)
Income (partly) exempted	(5,158)	(4.6%)	(6,452)	(6.0%)
Other non deductible costs	650	0.6%	3,251	3.0%
Subtotal	**(7,250)**	**(6.4%)**	**(7,519)**	**(7.0%)**
Effective tax rate	**21,932**	**19.4%**	**20,305**	**18.8%**

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.

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	As at 30 June **2026**	As at 31 December **2025**
Revaluation of investments to fair value	(2,071)	(1,879)
Deferred bonus	1,043	680
Right-of-use assets	(9,047)	(5,865)
Lease liabilities	10,868	7,582
Accelerated depreciation for tax purposes	8	(1,060)
Share based payments	199	1,150
Capitalized R&D for tax purposes	1,055	1,999
Carry forward losses	1,008	1,690
Other	(84)	59
Net asset/(liability)	**2,980**	**4,356**
Deferred tax assets	3,105	4,465
Deferred tax liabilities	(124)	(110)
Deferred tax assets, net	**2,980**	**4,355**

In addition to the movement of deferred tax included in the income tax expense in the Interim condensed consolidated statement of profit or loss and other comprehensive income, an amount of €0.3 million is reported through other comprehensive income relating to Investments at fair value through other comprehensive income.

Unrecognized deferred tax assets

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	15,484	Never expire

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

12. Cash and cash equivalents

	As at 30 June 2026	As at 31 December 2025
Europe	2,293	1,556
Americas	277	343
Asia	4,353	5,328
Total cash and cash equivalents	**6,923**	**7,227**

Cash and cash equivalents are available on demand.

13. Financial assets held for trading

	As at 30 June 2026	As at 31 December 2025
Long positions in equity securities-trading	10,067,672	6,743,131
Long positions in debt securities-trading	699,087	249,422
Mark to market derivative assets	34,006	68,843
Total financial assets held for trading	**10,800,765**	**7,061,396**

14. Trading receivables

	As at 30 June 2026	As at 31 December 2025
Receivables for securities sold	9,643,544	7,317,474
Due from brokers and exchanges	348,058	1,064,099
Total trading receivables	**9,991,602**	**8,381,573**

Given the short-term nature of these assets, their carrying amount is a reasonable approximation of fair value.

15. Other assets held for trading

	As at 30 June 2026	As at 31 December 2025
Other assets held for trading	289,214	343,209
Total other assets held for trading	**289,214**	**343,209**

These amounts include digital assets traded on centralized and decentralized exchanges.

16. Other receivables

	As at 30 June 2026	As at 31 December 2025
Prepayments	17,735	12,469
Dividend withholding tax	1,983	1,521
Security deposits	2,850	2,763
Receivable from employees	3	3
Other receivables	8,047	8,723
Total other receivables	**30,618**	**25,479**

Given the short-term nature of these assets, their carrying amount is a reasonable approximation of fair value.

17. Investments measured at fair value through other comprehensive income

	As at 30 June 2026	As at 31 December 2025
Debt investments	329	1,876
Equity investments	24,058	25,110
Total Investments measured at fair value through OCI	**24,387**	**26,986**

18. Investments measured at fair value through profit or loss

	As at 30 June 2026	As at 31 December 2025
Debt investments	8,549	6,816
Equity investments	3,516	3,962
Derivative investments	1,286	—
Total Investments measured at fair value through PL	**13,351**	**10,778**

19. Intangible assets

Investments

With reference to the material accounting policies, €3.0 million (31 December 2025: €2.6 million) of the €4.3 million (31 December 2025: €4.1 million) Intangible assets on the Interim condensed consolidated statement of financial position represents Investment class intangible assets. During the period ended 30 June 2026, €1.76 million of Investment class intangible assets were acquired in non-cash transactions as a result of exercising legal rights from previous 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 30 June 2026, 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. During the period ended 30 June 2026, €1.4 million of impairments were recognized (30 June 2025: €8.0 million) on the Interim condensed consolidated statement of profit or loss and other comprehensive income.

The entire carrying amount of the Investment class of intangible assets have been pledged as security for the private credit facility disclosed in note 24.

20. Financial liabilities held for trading

	As at 30 June 2026	As at 31 December 2025
Short positions in equity securities-trading	5,046,851	4,809,845
Short positions in debt securities-trading	559,705	343,603
Mark to market derivatives liabilities	105,404	60,193
Total financial liabilities held for trading	**5,711,960**	**5,213,641**

21. Trading payables

	As at 30 June 2026	As at 31 December 2025
Payables for cash market products	9,699,697	6,576,334
Credit facilities	4,346,526	2,719,665
Total trading payables	**14,046,223**	**9,295,999**

Due to the short-term nature of these liabilities, their carrying amount is a reasonable approximation of fair value.

Credit facilities

The Group maintains portfolio financing facilities with prime brokers and financial institutions 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 prime brokers and financial institutions for a total facilities amount of €13,062 million as at 30 June 2026. The variable interest rate charged on these facilities is based on the overnight interest rates per respective currency plus a margin. The nature of these facilities are short term and can be modified or terminated at any time. 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.

Prime brokers and financial institutions providing credit facilities 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. Other 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, financial institutions and clearing institutions mainly include minimum requirements in respect of shareholders' equity for the Group, Flow Traders B.V., Flow Traders Asia Pte. Ltd., and Flow Traders Holdings, LLC 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 24. The Group has not had any defaults and did not breach any covenants with respect to any of its liabilities during 2026 and 2025.

22. Other liabilities held for trading

	As at 30 June **2026**	As at 31 December **2025**
Other liabilities held for trading	180,021	240,195
Total other liabilities held for trading	**180,021**	**240,195**

This amount relates to loans denominated in digital currencies or held with digital asset brokers.

23. Other liabilities

	As at 30 June **2026**	As at 31 December **2025**
Long-term variable compensation payable	9,635	15,961
Subtotal non-current liabilities	**9,635**	**15,961**
Wages and variable compensation payable	47,175	60,086
Wage tax payable	2,119	3,398
Creditors and accruals	27,117	22,007
Subtotal current liabilities	**76,411**	**85,491**
Total other liabilities	**86,046**	**101,452**

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 9 and note 26.

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 9 and note 25.

Following the prior notice of regulatory action of violation of trading regulations in Asia, the Company received a letter from the trading regulating body in May 2026 which imposed a fine of €1.85 million. The amount has been recognized in Other Liabilities as part of Creditors and accruals in the Interim condensed consolidated statement of financial position and Other Expenses in the Interim condensed consolidated statement of profit or loss and other comprehensive income. The Company paid the full amount in July 2026.

24. Loans and borrowings

	As at 30 June **2026**	As at 31 December **2025**
Current liabilities	**32,036**	**3,383**
Private credit facility	820	3,383
Revolving credit facility	31,215	—
Non-current liabilities	**165,477**	**161,555**
Private credit facility	165,477	161,555
Total Loans and borrowings	**197,513**	**164,938**

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

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 30 June 2026, the drawn amounts are €173.6 million ($198.5 million) drawn from the PCF and €30.6 million ($35 million) drawn from the RCF (out of $75 million committed limit).

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 €1,117 million at 30 June 2026 (31 December 2025 €1,011 million).

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.

25. 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 30 June **2026**	As at 31 December **2025**
In issue 1 January	45,671,645	45,671,645
Treasury shares	(1,600,582)	(2,103,204)
Total	**44,071,063**	**43,568,441**

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 30 June 2026 Flow Traders Ltd. and its subsidiaries held 1,600,582 (at 31 December 2025: 2,103,204) of ordinary shares (treasury shares). No gain or loss is recognized in the Interim condensed consolidated 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 9 - 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.

26. Contingencies

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 9 - Employee Expenses).

The contingent liability from these plans are as follows:

	2026	2027	2028	Total
SARs 2022	28	9	—	37
SARs 2024	23	8	—	31
Total	**51**	**17**	**—**	**68**

Guarantees

During the six months ended 30 June 2026, the Group issued one additional guarantee to a trading counterparty and terminated one existing trading guarantee.

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.

27. Related parties

General

The executive and Non-Executive Directors of the Board are considered the persons responsible for managing, controlling and supervising the Group.

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 2026 Flow Traders contributed a total value of €0.8 million (30 June 2025: €0.2 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 €0.2 million in 2026 (30 June 2025: €0.2 million).

28. Group companies

Subsidiaries	Country of incorporation	Ownership interest	
		As at 30 June **2026**	As at 31 December **2025**
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%	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%	100%
Flow Traders Asia Pte. Ltd.	Singapore	100%	100%
Flow Traders Fu Ying Pte. Ltd.	Singapore	100%	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	UK	100%	100%
Flow Traders London Ltd	UK	100%	100%
Flow Traders Technologies SRL	Romania	100%	100%
Flow Traders Investments Limited	Jersey	100%	100%
RETI Technologies Holding B.V.	Netherlands	100%	100%
RETI Technologies B.V.	Netherlands	100%	100%
RETI Technologies UK Ltd	UK	100%	100%

Branches

The Group has the following branches:

Branch	Trading Name	Country
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
Korea	Flow Traders Asia Pte. Ltd. (Korea Branch)	Korea
New York	INIT Capital B.V. (New York Branch)	USA
Cyprus	RETI Technologies B.V.	Cyprus

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.

29. 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 Interim condensed 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 Interim condensed 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 Interim condensed consolidated statement of financial position.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Interim condensed 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 14 and 21 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 30 June 2026

	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	23,725,174	(2,932,807)	20,792,367	(19,758,183)	1,034,184	—	20,792,367	1,034,184
Total financial assets	**23,725,174**	**(2,932,807)**	**20,792,367**	**(19,758,183)**	**1,034,184**	**—**	**20,792,367**	**1,034,184**
Financial liabilities								
Short positions, cash market products amounts payable to clearing agents, and borrowings	22,690,990	(2,932,807)	19,758,183	(19,758,183)	—	—	19,758,183	—
Total financial liabilities	**22,690,990**	**(2,932,807)**	**19,758,183**	**(19,758,183)**	**—**	**—**	**19,758,183**	**—**

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**	**—**

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 30 June 2026 was €1,150 million (31 December 2025 €1,044 million).

30. Non-Financial Risks

The disclosure of non-financial risks has been including on page 15.

31. Subsequent events

No material subsequent events have occurred since 30 June 2026 that require recognition or disclosure in this period's financial statements.

32. Authorization of Interim condensed consolidated financial statements

Amsterdam, 29 July 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

Independent auditor's review report

To: the shareholders and the board of Flow Traders Ltd.

Our conclusion

We have reviewed the 2026 Interim Condensed Consolidated Financial Statements (the interim condensed consolidated financial statements) included in the accompanying Half-Year Report 2026 of Flow Traders Ltd., (hereinafter also referred to as: the company) registered in Bermuda for the period from 1 January 2026 to 30 June 2026.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Flow Traders Ltd. for the period from 1 January 2026 to 30 June 2026, are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union.

The interim condensed consolidated financial statements comprises:

- The interim condensed consolidated statement of financial position as at 30 June 2026
- The following interim condensed consolidated statements for the period from 1 January 2026 to 30 June 2026: the statements of profit or loss and other comprehensive income, changes in equity and cash flows
- The supplementary notes comprising material accounting policy information and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the interim condensed consolidated financial statements section of our report.

We are independent of Flow Traders Ltd. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Responsibilities of the board for the interim condensed consolidated financial statements

The board is responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union. Furthermore, the board is responsible for such internal control as it determines is necessary to enable the preparation of the interim condensed consolidated financial statements that is free from material misstatement, whether due to fraud or error.

The audit committee is charged in particular with the supervision with respect to the provision of financial information by Flow Traders Ltd.

Our responsibilities for the review of the interim condensed consolidated financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch law, including the Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the company and its environment, including its internal control,and the applicable financial reporting framework, in order to identify areas in the interim condensed consolidated financial statements

where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of the interim condensed consolidated financial statements
- Making inquiries of the board and others within the company
- Applying analytical procedures with respect to information included in the interim condensed consolidated financial statements
- Obtaining assurance evidence that the interim condensed consolidated financial statements agree with, or reconcile to, the company's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether the board has identified all events that may require adjustment to or disclosure in the interim condensed consolidated financial statements
- Considering whether the interim condensed consolidated financial statements have been prepared in accordance with the applicable financial reporting framework and represent the underlying transactions free from material misstatement

Amsterdam, 29 July 2026

EY Accountants B.V.

signed by A. Snaak

Glossary

AFM	The Dutch Authority for the Financial Markets
AML	Anti-Money Laundering
AP	Authorized Participant
APAC	Asia Pacific
APM	Alternative Performance Metrics
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.
FICC	Fixed income, currency and commodities
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
KPI	Key Performance Index
KYC	Know Your Client
L&D	Learning and Development
NTI	Net trading income
OTC	Over the counter
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. The sustainability-related information included in this Annual Report is provided for informational purposes and reflects management’s understanding of sustainability-related matters as at the reporting date. Flow Traders is currently not within the scope of the Corporate Sustainability Reporting Directive (CSRD) and, accordingly, does not provide a sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS). The disclosures included in this Annual Report are intended to provide context on governance, risk management and sustainability-related matters relevant to the Company’s business and stakeholders. This information may evolve over time as regulatory requirements, methodologies, data availability and business circumstances develop. 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