Flow Traders Ltd.

Condensed Consolidated Half-Year Report 2025

FLOW TRADERS

Table of contents

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

Our Company

Flow Traders is a leading trading firm operating in the global financial ecosystem. Our mission is to challenge the status quo and drive efficiency, transparency and innovation across global financial markets. We do this by focusing on fostering innovation through investing, developing leading infrastructure and enabling trading diversification. Founded in 2004, Flow Traders is a specialist in Exchange Traded Products (ETPs) and we have leveraged our expertise to expand into digital assets, fixed income, FX and commodities. Flow Traders' role in financial markets is to maintain the availability of liquidity and enable investors to buy and sell financial instruments under all market circumstances, thereby ensuring financial markets remain resilient and continue to function in an orderly manner. With over two decades of experience, we have built a team of over 600 talented professionals who contribute to our entrepreneurial culture and are committed to delivering our Company mission.

2025 HY financials

Global ETP value traded
€30,934 billion
2024*: €22,993 billion

Flow Traders total value traded
€3,417 billion
2024*: €3,034 billion

Flow Traders ETP value traded
€999 billion
2024*: €755 billion

Total income
€279.0 million
2024*: €205.8 million

EBITDA
€130.3 million
2024*: €83.6 million

Net profit
€87.5 million
2024*: €59.0 million

*First six months of 2024

Leadership update

Building on our growth agenda

In the first half of 2025, we remained focused on the execution of our strategic growth agenda, including optimizing our core operations, enhancing our quantitative capabilities, and improving our technology infrastructure. Our strategy aims to both strengthen our existing foundation as well as embrace the future of financial markets with agility and innovation.

Leadership updates during the first half of 2025

In April 2025, Mike Kuehnel informed the Board of his decision not to seek re-election for another term as Chief Executive Officer. Mike will officially step down from his role as CEO and Executive Director of the Board at the end of August 2025. During Mike's time with Flow Traders, he demonstrated unwavering commitment, a strategic and innovative approach, and an inspiring vision for the Company's future. Under Mike's guidance and support, Flow Traders expanded its global presence, strengthened its technological infrastructure and enhanced its capabilities. His dedication to fostering a culture of excellence and collaboration within the organization has been instrumental in achieving our strategic goals.

On behalf of the Board and the entire Flow Traders team, we extend our heartfelt gratitude to Mike for his remarkable efforts and dedication. Mike's support and assistance throughout the transition period has been extremely valuable, and we wish Mike the very best in his future endeavors.

As part of the leadership change, we are pleased to announce that Marc Jansen has been appointed Co-Chief Trading Officer and has received shareholder approval for his appointment as Executive Director of the Flow Traders Ltd. Board, officially assuming his role on 1 September 2025, subject to regulatory vetting.

Looking ahead to the second half of 2025

The Board has actively been engaged in identifying a successor for Mike, evaluating a pipeline of promising candidates. After a comprehensive search process and extensive discussions, the Board is pleased to announce the appointment of Thomas Spitz as new CEO and Executive Director of the Flow Traders Ltd. Board, subject to regulatory and shareholder approval, the latter expected to come at an upcoming Special General Meeting of shareholders. Thomas will join Flow Traders on 1 September 2025. The Board is committed to driving the company forward and is confident that Thomas possesses the vision, expertise, and leadership skills necessary to lead Flow Traders into the next phase of its growth.

Mike Kuehnel (CEO)
Hermien Smeets-Flier (CFRO)
Owain Lloyd (CTO)

2025 HY financial performance overview (in thousands of euro)

Financial overview	2025	2024
	For the six months ended 30 June	
Net trading income	**283,619**	**206,619**
Other income or (expense)	(4,598)	(831)
Total income	**279,021**	**205,787**
Fixed employee expenses	47,671	41,052
Technology expenses	34,213	32,574
Other expenses (excluding Technology expenses)	18,640	13,581
Adjusted operating expenses*	**100,524**	**87,207**
Variable employee expenses	48,169	34,989
Depreciation of property and equipment	9,424	8,336
Amortization of intangible assets	315	380
(Reversal of) impairment of intangible assets	8,022	—
Operating result	**112,567**	**74,875**
add back: Depreciation of property and equipment	9,424	8,336
add back: Amortization of intangible assets	315	380
add back: (Reversal of) Impairment of intangible assets	8,022	—
EBITDA*	**130,328**	**83,591**
EBITDA margin*	**46.7 %**	**40.6 %**

	2025	2024
	For the six months ended 30 June	
Profit before tax	**107,841**	**73,025**
Tax expense	20,305	14,046
Profit for the period attributable to the owners of the Company	**87,536**	**58,979**

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

For the six months ended 30 June 2025				
Reconciliation to revenue by region	**Europe**	**Americas**	**Asia**	**Total**
Net trading income	172,189	40,941	70,489	283,619
Inter-segment revenue related to trading activities	–	709	8,320	9,029
Inter-segment expense related to trading activities	(9,029)	–	–	(9,029)
Other income or (expense)	(4,598)	–	–	(4,598)
Revenue* by region	**158,562**	**41,650**	**78,809**	**279,021**

For the six months ended 30 June 2024				
Reconciliation to revenue by region	**Europe**	**Americas**	**Asia**	**Total**
Net trading income	148,112	39,536	18,970	206,618
Inter-segment revenue related to trading activities	–	15,316	15,290	30,606
Inter-segment expense related to trading activities	(30,606)	–	–	(30,606)
Other income or (expense)	(831)	–	–	(831)
Revenue* by region	**116,675**	**54,852**	**34,260**	**205,787**

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

Markets and trends

ETP investing

The ETP ecosystem continues to mature and experience significant growth in both AuM and number of products in the first half of 2025. According to ETFGI, global ETP AuM increased from $14,846 billion at the end of 2024 to $16,874 billion at the end of June 2025. This is a reflection of the underlying market performance during the first half of 2025 coupled with record inflows into ETPs. The market expectation is that AuM will continue to grow going forward and we believe there are several reasons for this. One is that investors are attracted to the transparent nature of ETPs, which enables them to clearly follow how the underlying securities are performing. Another reason is that ETPs are liquid products which offer low transaction costs. A third reason is that ETPs can be composed of financial instruments from almost any asset class, sector or location, providing investors with access to markets that would normally be difficult to reach.

Global ETP markets grew by 14% in the first half of 2025, as measured by AuM, driven by the outperformance of the underlying markets as well as record inflows. Global inflows into ETP funds were $898 billion in the first half of 2025 ($686 billion in first half of 2024, as per ETFGI). Overall trading activity in the first half of 2025 increased significantly compared to the same period in the prior year given broad-based tariff announcements from the U.S. administration.

Global coverage

In the first half of 2025, Flow Traders' ETP value traded was just short of the €1 trillion mark, coming in at €999 billion, an all-time high for a six-month period, compared to €755 billion in the first half of 2024. The European ETP market recorded total ETP value traded of €1,717 billion in the first half of 2025, compared to €1,178 billion in the first half of 2024. Flow Traders' total ETP value traded in Europe was €465 billion in the first half of 2025, compared to €300 billion in the first half of 2024. We remain a leading liquidity provider in European ETPs and managed to grow our on- and off-exchange trading capabilities further.

The largest ETP market globally remains the Americas, where total ETP value traded (on- and off-exchange) was €24,278 billion in the first half of 2025, compared to €19,054 billion in the first half of 2024. Flow Traders' ETP value traded in the Americas was €446 billion in the first half of 2025, compared to €406 billion in the first half of 2024. Institutional trading continued to expand and Flow Traders continued to grow and deepen its overall presence in this important market.

In APAC, the ETP market remained fragmented, with large differences in trading volumes, trading costs, regulation and maturity across the financial markets. The Asian ETP market recorded total ETP value traded of €4,938 billion in the first half of 2025, including China, compared to €2,761 in the first half of 2024. Flow Traders' total ETP value traded in Asia was €88 billion in the first half of 2025, compared to €50 billion in the first half of 2024. The record ETP valued traded for Flow Traders in the first half of the year reflects the importance of APAC as a growth driver for the Company in the near future.

Our business - operations

We operate three main trading hubs in Amsterdam, Hong Kong, and New York, which are supported by branch offices. We have ongoing access to 180+ exchanges and trading venues, globally. We provided liquidity in over 6,500 unique ETP ISINs on- and off-exchange, which is more than 40% of all ETPs globally. Off-exchange, we provided liquidity in ETPs on a RFQ basis to more than 2,000 institutional counterparties across the globe, including banks, asset managers, pension funds, insurance companies, family offices, hedge funds, and others, and this number is increasing on an almost daily basis. In addition to ETPs we provide liquidity in similar instruments whose value is correspondingly affected by a change in the value of underlying or related assets, such as futures or bonds.

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

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

Financial performance

Financial overview

Flow Traders recorded a Net trading income (NTI) of €283.6 million in 2025 (vs. €206.6 million in HY2024) reflecting the overall market and trading environment. Losses from the investment portfolio, which includes digital asset holdings, were €4.6 million (first six months of 2024 a loss of €0.8 million). These losses are presented within Other income or (expense).

On the cost side, adjusted operating expenses increased to €100.5 million for the first six months of 2025 (€87.2 million in the first six months of 2024). The increase is mainly attributed to the annual wages recalibration and increased technology costs in support of our trading activities and further due to general price inflation. FTEs were slightly higher this period at 607 (30 June 2024: 594). Variable employee expenses increased to €48.2 million (€35.0 million in the first six months of 2024) 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 46.7% in 2025 (restated 30 June 2024: 40.6%) with EBITDA of €130.3 million (restated first six months of 2024: €83.6 million), due to the improved performance of the business. EBITDA for the first six months of 2024 has been adjusted as a result of the restatement of Other expenses (note 10). Additionally, EBITDA margin for the first six months of 2024 has been adjusted as a result of the above and calculating EBITDA as a percentage of Total income and not NTI. Total income consists of NTI and Other income or (expense). Profit for the first six months of 2025 was €87.5 million (first six months of 2024: €59.0 million), with basic EPS of €2.01 (first six months of 2024: €1.36).

Non-IFRS performance

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

In 2024, we decided to simplify our use of non-IFRS measures and discontinued the use of normalized alternative performance measures to reduce complexity in financial reporting and to adhere to accounting best practices.

Flow Traders has 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 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 the total income. The margin is used as a measure of profitability. The Company has changed its alternative performance measures (APM) from the prior year, where the percentage was based on net trading income, to ensure the APM reflects the financial performance presented within Other income or (expense)
- **Revenue by region:** Consists of net trading income, other income or (expense), inter-segment revenue related to trading activities less inter-segment expense related to trading activities

Dividend Policy

Flow Traders may or may not distribute 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.

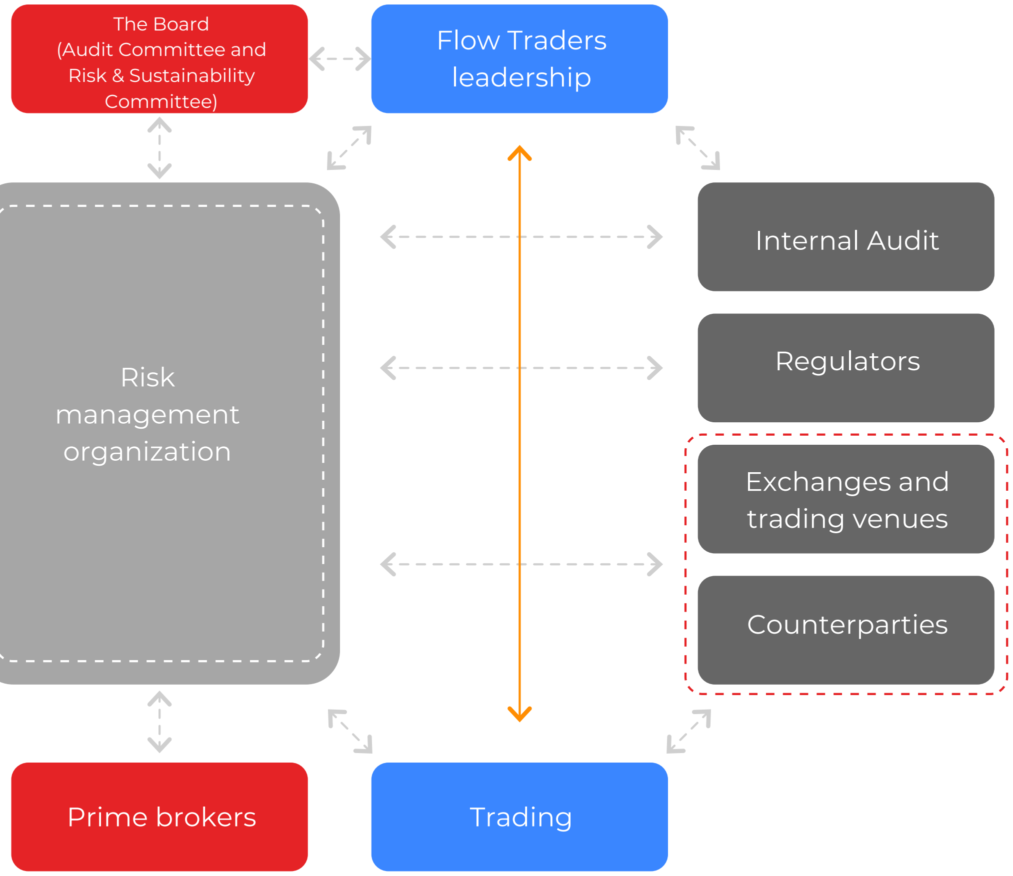
The payment of dividends, if any, and the amounts and timing thereof, will depend on a number of factors, including future profits, financial conditions, general economic and business conditions, and future prospects and other factors the Board may deem relevant, as well as other legal and regulatory 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 helps us to ensure that we have adequate systems and controls including the management of our liquidity and capital. This is delivered through a consistent, continuous and careful method for addressing, managing and prioritizing our key risks in the context of 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	Description of the risk
Financial risk	Capital risk	Capital risk (cost of doing business) refers to the situation where potential loss of investment value happens due to factors such as market volatility, regulatory and prime broker requirements, economic downturns, or poor financial performance of a company. It is the risk of failing to meet compulsory capital requirements invested in an asset or investment which are needed to maintain a firm's trading licenses and normal business activities and relationships with prime brokers.
	Liquidity risk	Liquidity risk refers to the inability to replenish capital to the required level. This can happen when: 1) not being able to obtain additional funding in a timely manner at a reasonable cost and 2) an inefficient internal management on liquidity. This is the risk of not being able to quickly convert an investment into cash without experiencing a significant loss in value, due to a lack of buyers or sellers in the market, restrictions on trading, or the illiquid nature of the asset itself that leads to an inability to easily buy or sell an asset without incurring significant costs. It can also happen because of a lack of access to alternative sources of funding such as short-term loans, trading credit from certain platforms, etc. in a timely manner. This is the risk of internal management deficiency which can lead to liquidity constraints.
	Market risk	Market risk is the risk to an institution resulting from movements in market prices; in particular, changes in interest rates, foreign exchange rates, and equity, cryptocurrency and commodity prices.
	Credit risk	Credit risk is the risk of a counterparty and/or issuing institution involved in trading in or issuing a financial instrument defaulting on an obligation.

Risk taxonomy domain	Level 1 risk category	Description of the risk
Business and strategic risk	Strategy risk	Risk that may arise from the pursuit of a company's business plan, from strategic changes in the business environment, and/or from adverse strategic business decisions. Market activity risk is part of this risk as trading income and profitability are primarily a function of the level of trading activity, or trading volumes, in the financial instruments traded.
	Concentration risk	Probability of loss arising from heavily lopsided exposure to a particular group of counterparties or products. Concentration risk also includes supplier dependency risks.
	Project delivery & management risk	The risk of inaccurate project management leading to inadequate realization of strategic project objectives.
	Sustainability & environment risk	The risk that an environment, social or governance (related) issue or event will impact the entity financially, non-financially and/or in the realization of strategic objectives of the entity.
Compliance and ethical risk	Fraud risk	Acts intended to defraud, misappropriate assets, deceive or circumvent regulations or the law, attempted or perpetrated against the entity.
	Reputation risk	The reputation risk is the risk of loss resulting from negative exposure to stakeholders.
	Financial crime risk	The risk of money laundering, sanctions violations, bribery and corruption, and Know Your Customer (KYC) failure.
	Regulatory compliance risk	Failure to comply with any legal or regulatory obligations that are not captured through other risks.
	Conduct risk	Failure to act in accordance with internal and external stakeholders and society's best interests, fair market practices, and codes of conduct.
Operational risk	Business continuity risk	The risk of failure to provide and maintain appropriate Business Continuity Management (BCM), including inadequate business continuity plans.
	Trading execution risk	The risk of losses due to errors in the execution.
	Legal risk	Legal risk refers to the potential exposure and negative consequences that an individual or organization may face as a result of non-compliance with applicable laws, regulations, and legal obligations.
	People risk	The risk that the entity is not able to develop, retain and attract the necessary skills and diverse capabilities in its workforce to realize strategic objectives.
	Model risk	Model risk for a trading firm refers to the potential for adverse consequences resulting from errors or limitations in the financial models and algorithms used for trading and risk management. This risk arises from the reliance on mathematical models and computer algorithms to make trading decisions, value financial instruments, and manage risk. Model risk can stem from inaccuracies in the models, inappropriate assumptions, data errors, or the failure to account for all relevant market factors.
	Reporting risk	The risk of not being able to report adequately to stakeholders (e.g., regulatory reporting).
	Taxation risk	The risk of unexpected tax charges, including interest and penalties including tax related events resulting in for example a damaged reputation with the tax authorities, investors, employees and the public at large.

Risk taxonomy domain	Level 1 risk category	Description of the risk
Operational risk	Third-party risk	The risk of failing to manage third-party relationships and related risks appropriately.
	Trade settlement risk	The risk of ineffective trading leading to financial performance variability and non-compliance with internal and external regulation.
	Physical security risk	The risk of damage to the organization's physical assets or harming of employees at the workplace.
	Financial reporting risk	The risk of incorrectly reporting financial information (balance sheet, income statement, cash flow statement, statement of changes in equity, Annual Report) to various stakeholders, such as shareholders, investors, creditors, and government regulatory bodies.
Technology risk	Technology systems risk	Risks in technology surrounding malfunctions, algorithmic risk, natural disasters, software bugs, and hardware failures resulting in service interruptions, lack of available data, financial losses and reputational damage.
	Cyber security risk	The risk of not protecting computer systems, networks, data from digital attacks, unauthorized access and therefore posing damage or disruption to the firm.
	Data management risk	The risk of failing to appropriately manage and maintain data, including all types of data, for example, counterparty data, employee data, and the organization’s proprietary data.
	Technology strategy risk	The risk that the IT strategy is not described, unclear or incomplete and thereby not sufficient to contribute to IT and business objectives. This includes the risk of the strategy not being properly executed.

Risk management governance

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

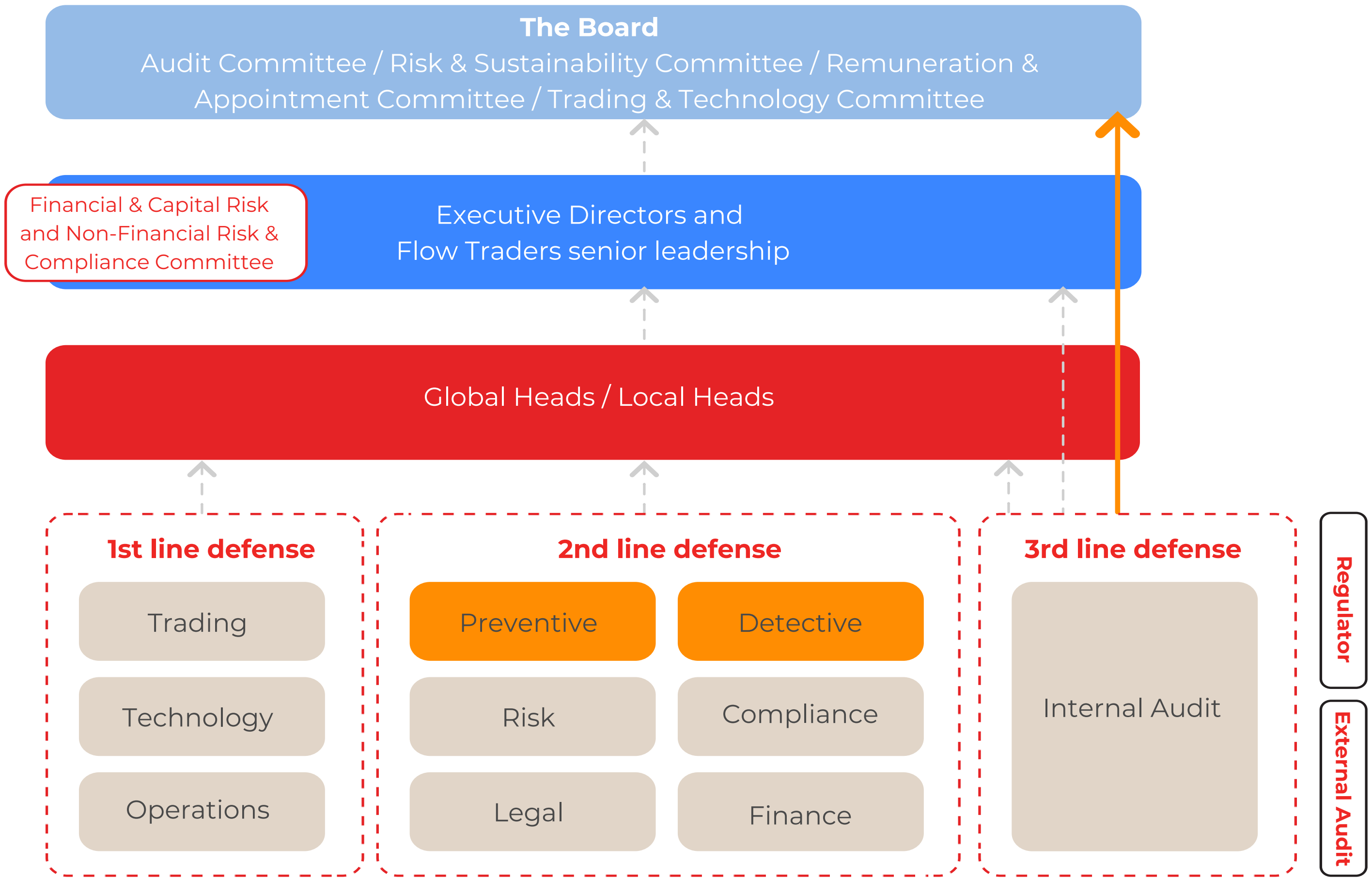
Our risk management is organized along three lines of defense. The first line of defense is comprised of Trading, Technology and Operations. These departments are critical for managing the core processes within Flow Traders and are responsible for incorporating preventive and detective controls into 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.

Enterprise risk management roles and responsibilities



The annual Risk Management Cycle follows the ERMF

Every year the Executive Directors and senior leadership establish strategic goals, generally in November/December, subsequently the business targets are set. Then, the Board approves both the strategic goals and business targets.

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

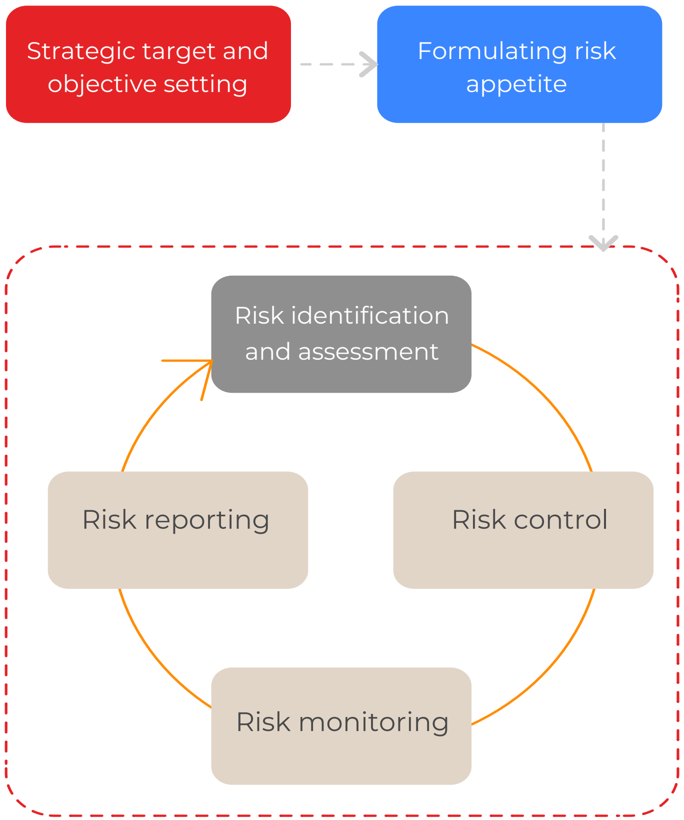
Based on the targets and objectives, the Executive Directors and senior leadership formulate the risk appetite of the Company. The targets, objectives and risk appetite give direction to the various departments within Flow Traders and are used to derive the Company's strategic risks.

Flow Traders' Risk Management Cycle is used to identify, manage and mitigate our financial, non-financial and compliance risks.

The Risk Management Cycle consists of four recurring activities: risk identification & assessment, risk control, risk monitoring and risk reporting. The cycle is designed and implemented to determine and assess our risk, take mitigating actions to control our risk, monitor the effectiveness and developments of the taken measures and report findings and effectiveness of all measurements and actions taken.

The 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.

Risk Management Cycle



Risk reporting

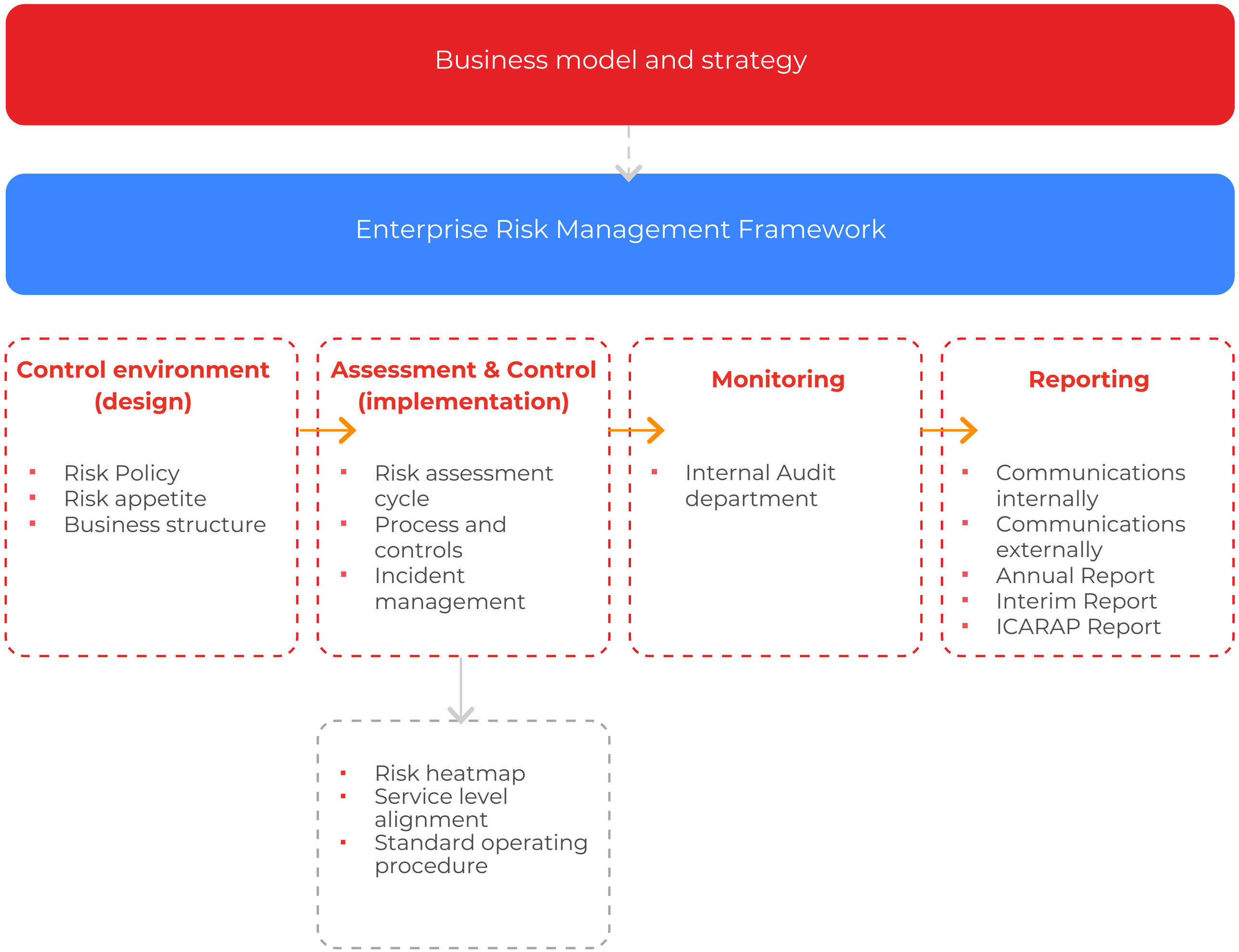
Flow Traders has a Financial & Capital Risk Committee and a Non-Financial Risk & Compliance Committee that continuously assess the risks we face in our business, and are comprised of our Global Head of Risk and Compliance, the Executive Directors and certain members of our senior leadership.

Aside from regular communication, there are quarterly Financial & Capital Risk and Non-Financial Risk & Compliance Committee meetings. During these meetings they 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, we have a Risk & Sustainability Committee, all members of the Board are part of the Committee. The Global Head of Risk and Compliance informs the Risk & Sustainability Committee about the effectiveness of the internal risk management and control systems. This includes the reasonable assurance that the aforementioned systems do not contain any material inaccuracies.

The tasks of the Risk & Sustainability Committee include supervision and monitoring, and advising the Executive Directors, and Co-Chief Trading Officers on the operation of the Company's internal risk management and control systems. As well as providing advice on the Company's development, performance, sustainability of its trading strategies and reviewing the risk of the Company.

The annual Risk Management Cycle follows the below ERMF



Key risks detailed

Key financial risk

Liquidity risk

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

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

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

Market risk

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

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

Credit risk

Credit risk is the risk of a counterparty and/or issuing institution involved in trading in or issuing a financial instrument defaulting on its obligation. As part of our credit risk framework, Flow Traders monitors platform credit risk on a real-time basis against an established credit risk limit. In addition, Flow Traders has real-time monitoring on platform assets in- and out-flows to be able to anticipate on a platform insolvency event. Furthermore, funding is spread across multiple platforms and counterparties ensuring a diversified allocation that greatly limits the impact of a possible credit risk or liquidation event. The Company manages credit risk through its Risk and Mid-Office departments that provide specific guidelines, rules and procedures for identifying, measuring and reporting credit risk. Policies include amongst others:

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

Business and strategic risk

Concentration risk (Market business risk)

Our NTI and profitability are primarily a function of the level of trading activity, or trading volumes, in the financial instruments in which we trade, and the bid-ask spreads (which largely determine the profit on the trade, or margins, we capture).

Trading volumes in securities, derivatives, currencies, commodities, cryptocurrencies and other financial instruments on exchange and on other trading venues are directly affected by factors beyond our control, including economic and political conditions, broad trends in business and finance, regulatory requirements, actions by central banks, and changes in the markets in which such transactions occur.

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

Compliance and ethical risk

Flow Traders continues to be a strong driver of effective, efficient and equal regulation and we contribute to the regulatory dialogue in our key jurisdictions to campaign for markets to be fair, transparent and functioning in an orderly manner.

Financial crime risk

We are committed to complying with all relevant laws and regulations that apply to us, wherever we operate. Especially important are the rules around anti-corruption, anti-bribery and anti-money laundering.

We also have anti-bribery, anti-corruption and anti-money laundering policies in place that apply to all our employees. We expect our counterparties, business partners, intermediaries, contractors and subcontractors to adhere to the same standards. We believe that the risk of bribery or corruption is very limited as we do not hold or manage client money or assets. We trade financial instruments for our own account and own risk only. We do not maintain production facilities or source raw materials.

Nevertheless, our employees receive regular training in anti-bribery, anti-corruption and anti-money laundering practices, as the Board would like to reinforce the importance of these policies.

As part of our compliance framework, we also follow stringent KYC processes as part of our onboarding of new counterparties and projects.

Regulatory compliance risk

We trade with institutional counterparties and do not provide investment services or ancillary services to third parties; our markets and nearly all aspects of our business are highly regulated. Where applicable, entities forming part of our Company have obtained the regulatory licenses and approvals needed to operate their regulated businesses.

Flow Traders' trading operations are established in three international jurisdictions, Amsterdam, New York and Hong Kong/Singapore and supported by branch offices. As a Company, we currently trade on 180+ exchanges and trading venues worldwide as well as operating on numerous other venues through our brokers. Our regulatory landscape is broad as we have to comply not only with our local regulations, but also the trading rules of all venues on which we trade.

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

The Compliance, Risk and Operations departments have implemented controls, internal rules and processes that have been systematically developed following applicable regulatory requirements, guidelines 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 be the case to a lesser degree for differences in interpretation or lack of timely or complete implementation of regulatory requirements.

Sanctions could include fines, penalties, disgorgement and censures, suspension or expulsion from trading venues or the revocation or limitation of licenses.

We aim to minimize such risks by focusing considerable management attention to choose the most appropriate strategic approach. We employ highly-qualified compliance and risk professionals to allow the deployment of staff training; to efficiently update our monitoring and reporting systems; and to be able to continuously evaluate the impact of current and upcoming regulations on our operations to find the optimal path to evolve our processes.

Notwithstanding such efforts and given the highly regulated nature of our business, we remain subject to routine (and more targeted) inquiries and audits from our global regulators and our trading venues.

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 the 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 also have a detailed Whistleblower Policy in place for all employees and relevant contractors, approved by our Executive Directors.

The Whistleblower Policy also provides any whistleblower with anonymity, confidentiality, and the Company will not impose sanctions on disclosure (or affect an employee's legal position) when the employee reports a suspected misconduct in good faith, unless the employee is involved in the issue that is being reported. We respect a non-retaliation approach when a suspected misconduct is reported. Our Whistleblower Policy can be found 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. Operational risk management is an integral part of our risk and control systems. Our operational risk is dominated by technology-related events at our exchanges and clearing members. Therefore, the level of our investment in technology is important to mitigate those associated risks as well as having 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 releases relating to our trading software, or an update into our production environment, any element of our trading software is subjected to a review of its code, testing in a development environment that is separate from our production environment. Furthermore, validation occurs on limited production (processing a strictly limited number of trades) and on one trading desk in respect of trading a single financial instrument, followed by more extensive testing across multiple desks and/or trading multiple financial instruments. Each step must be completed before the next and also appropriately documented.

We have a monitoring system in place to control undisrupted 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 we have a technical interface with institutions such as our prime brokers and exchanges, the integrity of the connection between the systems and the data that is being exchanged is subject to prior conformance testing and continuous monitoring.

Unexpected deviations are flagged and investigated. We also have a disaster recovery plan in place which, we continuously review to ensure it adequately captures relevant scenarios.

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

Technology risk

While the Company' 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 information systems from cyber attacks and data breaches while minimizing potential damage. The cyber security risk category was established together with the formalization of the risk appetite for 2025 to ensure a more focused approach to mitigating related cyber and information security risks.

As of January 2025, Flow Traders is compliant with the Digital Operational Resilience Act (DORA). The Company delivered their documentation to the Committee of Sponsoring Organizations (COSO) in a timely manner and were approved accordingly.

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 and 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’s 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 in this Half-Year Report covers the material topics identified following our 2024 Double Materiality Assessment (DMA). This information complies with the Non-Financial Reporting Directive (NFRD) and the EU Taxonomy Regulation.

We continue to monitor developments in relation to the adoption of the Corporate Sustainability Reporting Directive within Dutch legislation and the implications of the European Commissions' Omnibus announcement in February 2025.

Governance of sustainability matters

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

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

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 risk are defined in our internal policies as the risk that ESG (related) issues or events will impact the entity financially, non-financially and/or in the realization of strategic objectives of the entity. Our leadership is charged with monitoring the sustainability and environmental risks via the Enterprise Risk Management Framework. Environmental and sustainability risks are monitored by our second line of defense.

Double materiality assessment (DMA)

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

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

How we identify our material topics

01 02 03 04 05

01 Understanding the context

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

02 Identifying IROs

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

03 Assessing & determining the materiality of IROs

Each sustainability and business specific topics are assessed and scored based on their impact and financial materiality. These scores are used to set the materiality threshold.

04 Stakeholder validation

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

05 Strategy development

The results of the DMA serve as input for the sustainability priorities. Material issues are grouped into themes and connected to value drivers to keep focus on significant impacts.

Preparation of sustainability information

Our materiality framework is designed to reflect the requirements from, among others, the European Sustainability Reporting Standards (ESRS), DMA guidance and industry best practices. We conduct a comprehensive DMA every three years, supplemented by annual reviews of our material topics in light of new insights, evolving stakeholder expectations, shifts in the regulatory landscape, and the progress we have achieved.

In late 2023, we completed a comprehensive materiality assessment based on double materiality principles. In 2024 our DMA was updated, the material topics identified were first reported in 2024. Flow Traders has performance indicators to track progress toward its long-terms sustainability goals.

The scope for the sustainability information in this report, spans multiple locations across three continents, EMEA, APAC, and the Americas, with key trading hubs in Amsterdam, Hong Kong, and New York. When it comes to the environmental GHG footprint of our operations, the majority of our impact comes from our three largest offices (Amsterdam, Hong Kong and New York).

There has been no significant update on the risk, uncertainties or policies used as part of our sustainability framework in the first six months of this year.

Flow Traders material topics

Flow Traders has performance indicators to track progress toward its long-terms sustainability goals.

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

Flow Traders' themes

Environmental footprint

Our environmental priorities

We are committed to supporting the global transition toward a sustainable, climate-neutral economy by minimizing our environmental impact. To this end, we are committed to reducing the environmental footprint of our business operations. Our business activities do not involve manufacturing, so our GHG footprint is relatively low. Most of our electricity consumption is tied to office operations, including lighting, temperature control, and electronic devices. In terms of carbon footprint, we identify three impact areas:

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

Our direct scope 1 GHG emissions from fossil fuels are minimal. Our office buildings use electricity for heating. Our focus begins with what we can directly control: decarbonizing our own operations. Looking ahead, climate action will be essential for partnering with high-value, reputable chains, making a well-defined strategy with realistic objectives crucial to our ambition

EU Taxonomy

The EU Taxonomy is a centerpiece of the EU actions to support the transition to a sustainable economy, in which the financial sector plays a vital role. It aims to provide a basis for harmonized and comparable disclosures related to economic activities that qualifies as environmentally sustainable.

Applicable reporting requirements

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

EU Taxonomy reporting

In light of the ongoing regulatory developments — particularly the adoption of the Omnibus Delegated Act on 4 July 2025, and the expected changes under the Content Directive and broader EU Taxonomy framework — we will continue to monitor developments and the regulatory landscape closely. We intend to reassess our reporting position and approach in line with future regulatory developments and stakeholder expectations during the annual report cycle. This includes evaluating the applicability of the new materiality thresholds, simplified templates, and other reliefs introduced under the evolving framework.

Sustainable employment

As society evolves, so does our Company. Over the past two decades we have grown into a global trading firm with an entrepreneurial spirit. We strive to continuously understand and address the needs of our team, always focusing on enhancing our culture and making Flow Traders the best place to work.

We are committed to fostering an international, diverse, and empowering environment centered on teamwork, collaboration, and talent development. To sustain our business success, it is essential that our employees take pride in being part of our Company and feel connected to our goals. Every individual plays a vital role, and our leadership is dedicated to providing clear direction and recognizing top talent.

How we can contribute - our people strategy

The competition for talent in the labor market is intense, especially for the individuals we want to attract and retain. Therefore, keeping our best talent on board is critical. The need to foster engagement across our employee base and ensure a diverse and inclusive work environment has become more important. We prioritize retention while at the same time focus on attracting new talent. This is how we deliver on our 'People' mission; 'Empower the best to become even better'.

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

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

- Attraction of new talent
- Retention of the best talent
- Culture that unifies our ambitions

We want to offer our workforce the best possible employee experience, and empower them to thrive and feel truly valued. Employee experience is rarely a straight line, as individuals are at different stages in their journeys and have varying needs. We offer multiple career paths and provide a range of tools to support our employees in navigating their careers.

Employee experience journey

Recruitment
Attracting the best talent and hire the best fit.

Onboarding
Make our workforce feel welcome and connected.

Learning
Develop the skills and knowledge required for their job.

Growing
Development pathways for advancement and opportunities.

Leading
Become part of the leadership and inspire others.

Evaluate employee feedback and performance review

Policies related to employment

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

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

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

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

Good governance

Establishing a risk aware culture is crucial for building the right structures and preventing misconduct. This culture is driven by leadership tone, accountability, and open communication. Leadership must set the right example through role modelling our core values, shaping the ethical foundation our Company.

How we can contribute

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

Flow Traders has in place processes for identifying, reporting and addressing incidents of non-compliance with its Code of Conduct. Within every department in Flow Traders there is an incident reporting policy that drives this process so that any behavior that contradicts our Code of Conduct is identified and investigated.

Business conduct and corporate culture

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

Policies related to governance

Anti-Bribery and Anti-Corruption Policy

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

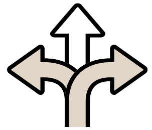
Please see our Anti-bribery and Anti-corruption Policy on our website. Read more in section: Risk management - Compliance and ethical risk.

Our five cultural pillars define our identity

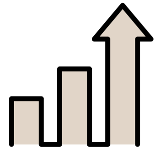
Wherever we operate, we believe that honesty and the highest standards of integrity are fundamental to creating value for our stakeholders and ensuring our long-term success. Our corporate policies and procedures, which detail our principles and compliance standards, serve as a compass for making the right decisions and staying true to our values. Please refer to the corporate documents section on our website.

Our five cultural pillars

All employees feel valued

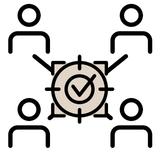


Enable flexibility



Pursue personal growth

Building deep connections



A shared purpose

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 financial statements present 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 interim financial statements provide 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,

Mike Kuehnel
Hermien Smeets-Flier
Owain Lloyd

2025 Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statement of financial position

(in thousands of euro)

	Note	As at 30 June 2025	As at 31 December 2024
Assets			
Cash and cash equivalents	12	8,134	8,389
Financial assets held for trading	13	8,167,677	6,118,987
Trading receivables	14	7,029,436	5,960,221
Other assets held for trading	15	376,593	625,085
Other receivables	16	25,888	35,464
Investments measured at fair value through OCI	17	29,936	33,094
Investments measured at fair value through PL	18	12,490	24,697
Equity-accounted investments		11,152	11,497
Property and equipment		61,715	68,905
Intangible assets	19	6,599	2,002
Current tax assets		2,677	4,866
Deferred tax assets		6,054	8,059
Total assets		**15,738,351**	**12,901,266**
Liabilities			
Financial liabilities held for trading	20	4,521,926	4,274,703
Trading payables	21	9,879,316	7,150,564
Other liabilities held for trading	22	349,188	512,492
Other liabilities	23	80,113	97,017
Loans and borrowings	24	24,778	24,957
Lease liabilities		45,073	52,178
Current tax liabilities		17,006	22,640
Deferred tax liabilities		122	107
Total liabilities		**14,917,522**	**12,134,658**
Equity			
Share capital	25	159,851	159,851
Share premium	25	556	556
Treasury shares	25	(42,689)	(57,857)
Share based payment reserve	25	25,126	35,307
Retained earnings	25	670,025	584,267
Currency translation reserve	25	(1,874)	35,400
Fair value reserve	25	9,834	9,084
Total equity		**820,829**	**766,608**
Total equity and liabilities		**15,738,351**	**12,901,266**

The supplementary notes on pages 34 to 53 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	2025	2024
Gross trading income		449,275	365,616
Fees related to the trading activities		93,016	53,812
Net financial expenses related to the trading activities		72,640	105,186
Net trading income		**283,619**	**206,618**
Other income or (expense)	8	(4,598)	(831)
Total income		**279,021**	**205,787**
Employee expenses	9	95,840	76,041
Depreciation of property and equipment		9,424	8,336
Amortization of intangible assets		315	380
(Reversal of) impairment of intangible assets	19	8,022	—
Other expenses	10	52,853	46,155
Operating expenses		**166,454**	**130,912**
Operating result		**112,567**	**74,875**
Finance cost	10, 24	(1,824)	(1,231)
Share of profit/(loss) of equity-accounted investments, net of tax		(2,902)	(619)
Profit before tax		**107,841**	**73,025**
Tax expense	11	20,305	14,046
Profit for the period attributable to the owners of the Company		**87,536**	**58,979**
Other comprehensive income (loss)			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	25	(37,274)	6,480
Items that will not be reclassified subsequently to profit or loss			
Changes in investments at fair value through other comprehensive income	25	750	3,440
Other comprehensive income for the period, net of tax		**(36,524)**	**9,920**
Net other comprehensive income for the period attributable to the owners of the Company		**51,012**	**68,899**
Earnings per share			
Basic earnings per share	7	2.01	1.36
Diluted earnings per share	7	1.98	1.33

The supplementary notes on pages 34 to 53 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 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									
Dividends	25	—	—	—	—	—	—	—	—
Cancellation of shares	25	—	—	—	—	—	—	—	—
Repurchase of shares	25	—	—	—	—	—	—	—	—
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**

Interim condensed consolidated statement of changes in equity *(in thousands of euro)* **30 June 2024**

	Note	Share capital	Share premium	Treasury shares	Share based payment reserve	Currency translation reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2024		**162,871**	**556**	**(88,008)**	**40,740**	**18,072**	**2,271**	**449,336**	**585,838**
Profit		—	—	—	—	—	—	58,979	58,979
Total other comprehensive income		—	—	—	—	6,480	3,440	—	9,920
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**6,480**	**3,440**	**58,979**	**68,899**
Transactions with owners of the Company									
Dividends	25	—	—	—	—	—	—	(6,480)	(6,480)
Cancellation of shares	25	(3,020)	(16,981)	20,001	—	—	—	—	—
Repurchase of shares	25	—	—	(9,576)	—	—	—	—	(9,576)
Share based payments	9, 25	—	(1,085)	21,706	(21,693)	—	—	—	(1,071)
Total transactions with owners of the Company		**(3,020)**	**(18,066)**	**32,131**	**(21,693)**	**—**	**—**	**(6,480)**	**(17,127)**
Balance at 30 June 2024		**159,851**	**(17,510)**	**(55,877)**	**19,047**	**24,552**	**5,711**	**501,834**	**637,608**

The supplementary notes on pages 34 to 53 are an integral part of these Interim condensed consolidated financial statements.

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

	Note	For the six months ended 30 June 2025	2024 (restated)
Cash flows from operating activities			
Profit for the period		87,536	58,979
Adjusted for:			
Depreciation of property and equipment		9,424	8,336
Amortization of intangible assets		315	380
(Reversal of) impairment of intangible assets	19	8,022	—
Share of profit/(loss) of equity-accounted investees (net of tax)		2,902	619
Share-based payment transactions	9	5,541	1,571
Tax expense	11	20,305	14,046
Net (gains)/losses on Investments at FVPL		3,367	831
Interest expense on loans and borrowings	24	857	—
Interest expense on leases		964	924
Changes in working capital			
▪ (increase)/decrease financial assets held for trading	13	(2,048,690)	(907,022)
▪ (increase)/decrease trading receivables	14	(1,069,215)	(255,617)
▪ (increase)/decrease other assets held for trading	15	248,492	(224,826)
▪ (increase)/decrease other receivables	16	(230)	(4,987)
▪ increase/(decrease) financial liabilities held for trading	20	247,223	384,676
▪ increase/(decrease) trading payables	21	2,728,752	708,311
▪ increase/(decrease) other liabilities held for trading	22	(163,304)	255,271
▪ increase/(decrease) other liabilities	23	(49,063)	(9,695)
▪ Corporate income tax paid		(23,148)	(5,219)
▪ Change in provisions		—	(4,111)
Cash flows from operating activities		**10,050**	**22,467**
Cash flows from investing activities			
Investments and acquisitions of financial assets held at FVOCI		—	(8,829)
Investments and acquisitions of financial assets held at FVPL		(2,714)	(6,935)
Investments and acquisitions of equity-accounted investees		(2,557)	(4,616)
Investments and acquisitions of intangible assets	19	(155)	(127)
Disposals or sales of financial assets held at FVOCI		2,333	—
Disposals or sales of financial assets held at FVPL		2,722	—
Disposals or sales of equity-accounted investees		—	—
Disposals or sales of intangible assets		3,649	—
Acquisition of property and equipment		(4,246)	(4,585)
Cash flows from investing activities		**(968)**	**(25,092)**

Cash flows from financing activities			
Dividend paid	25	—	(6,480)
Payment of lease liabilities		(7,771)	(5,095)
Proceeds from loans and borrowings	24	—	24,853
Interest paid on and loans and borrowings	24	(724)	—
Transaction costs related to loans and borrowings	24	(312)	—
Repurchases of shares	25	—	(9,576)
Cash flows from financing activities		**(8,807)**	**3,702**
Effect of movements in exchange rates on cash and cash equivalents		(530)	—
Change in cash and cash equivalents		**(255)**	**1,077**
Change in cash and cash equivalents			
Cash and cash equivalents at opening	12	8,389	5,708
Cash and cash equivalents at close	12	8,134	6,785
Change in cash and cash equivalents		**(255)**	**1,077**

For the period ended 30 June 2025 the interest paid amounted to €117.1 million (2024: €127.2 million), which includes €116.2 million (2024: €126.7 million) related to trading income and €0.9 million (2024: €0.4 million) to Finance cost. The interest received for the six month period ended 30 June 2025 is €43.6 million (2024: €40.3 million). This interest is all trading related.

The supplementary notes on pages 34 to 53 are an integral part of these Interim condensed consolidated financial statements. Refer to Note 3 for additional information regarding restated balances for the six month period ended 30 June 2024.

Notes to the Interim condensed consolidated financial statements

All amounts in thousands of euro, unless stated otherwise.

1. *Reporting entity*

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. These 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.

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

2. *Basis of preparation*

a) Statement of compliance

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

These Interim condensed consolidated interim 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 International Financial Reporting Standards (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 2024.

b) Material accounting policies

With the exception of the policy detailed below, the same accounting and methods of computation that were applied in the most recent annual Group's consolidated financial statements for the year ended 31 December 2024 have been applied to the Interim condensed financial statements for the six-month period ended 30 June 2025, except for the adoption of new standards or amendments effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

During the period ended 30 June 2025, the Group acquired assets which represent a new Investment class within intangible assets. These intangible assets are indefinite-life assets and measured at cost less impairment. Given the nature of these intangible assets, the Group performs a review for circumstances which indicate that the carrying value may be impaired on a continuous basis. Impairment is measured with reference to the individual asset’s recoverable amount and the individual asset’s carrying value. The recoverable amount is based on the fair value less costs of disposal (FVLCD). FVLCD is measured with reference to an active market bid price and a discount for lack of marketability (DLOM).

Any impairments within this class of intangible assets is presented within (Reversal of) impairment of intangible assets on the Interim condensed consolidated statement of profit or loss. Any reversals of historical impairments are presented within the same line. Upon disposal, any difference between the net proceeds and the carrying value at sale completion is recognized within Other income or (expense) on the Interim condensed consolidated statement of profit or loss.

3. *Restatement of prior period errors*

Restatement 1

The Interim condensed consolidated statement of cash flows as at 30 June 2024 has been restated for the effect of incorrect recognition of certain derivative contracts. For these contracts only an asset or liability should had been recognized depending on the contract's gain or loss position. However, notional amounts have been incorrectly recognized as both assets and liabilities, despite not meeting the recognition criteria in IFRS 9. Additionally, these derivative contracts were previously presented within trading receivables and trading payables and should have been presented as financial assets or liabilities held for trading. There was nil impact on the Interim condensed consolidated statement of financial position as at 31 December 2024 and the Interim condensed consolidated statement of profit or loss as the restatement had been included in the 2024 Annual Report. Additionally, there was nil impact on retained earnings.

Restatement 2

The Interim condensed consolidated statement of cash flows as at 30 June 2024 has been restated for the effect of incorrect presentation for stablecoins (digital assets) as trading receivables and trading payables. Digital assets are presented as other assets and liabilities held for trading and accounted for as inventory under IAS 2. Trading receivables and trading payables are financial assets and liabilities accounted for under IFRS 9. There was nil impact on the Interim condensed consolidated statement of financial position as at 31 December 2024 and the Interim condensed consolidated statement of profit or loss as the restatement had been included in the 2024 Annual Report. Additionally, there was nil impact on retained earnings.

Please see the following table for impact on the Interim condensed consolidated statement of cash flows.

Interim condensed consolidated statement of cash flows

	For the six months ended 30 June 2024			
	Previously presented	**Restatement 1**	**Restatement 2**	**Restated**
(Increase)/decrease financial assets held for trading	(804,640)	(102,382)	—	(907,022)
(Increase)/decrease trading receivables	(1,643,362)	1,339,916	47,829	(255,617)
(Increase)/decrease other assets held for trading	(176,997)	—	(47,829)	(224,826)
Increase/(decrease) financial liabilities held for trading	325,868	58,808	—	384,676
Increase/(decrease) trading payables	2,012,194	(1,296,342)	(7,541)	708,311
Increase/(decrease) other liabilities held for trading	247,730	—	7,541	255,271
Cash flow impact	**(39,207)**	**—**	**—**	**(39,207)**

4. *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 2025. These amendments and interpretations do not have an impact on the Interim condensed consolidated financial statements of the Group.

The Group continues to identify all impacts of IFRS 18 on the primary financial statements and notes to the financial statements. The standard is effective for reporting periods beginning on or after 1 January 2027. It is not expected that the Group will early adopt the standard.

5. *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, UK, Italy, trading activities in Jersey and internal IT activities in Romania. Americas consists of the subsidiaries in the USA. Asia contains our subsidiaries in Hong Kong and Singapore and a Chinese representative office in Shanghai. 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 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
Net 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 transactions	—	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 (b)	**8,427,370**	**5,621,077**	**1,689,904**	**15,738,351**
Liabilities (b)	**7,989,237**	**5,388,239**	**1,540,046**	**14,917,522**
Capital expenditure	**1,261**	**2,301**	**1,487**	**5,049**
FTE	**434**	**96**	**77**	**607**

Segment reporting

For the six months ended 30 June 2024 (restated)	Europe	Americas	Asia	Total
Gross trading income	253,151	80,040	32,425	365,616
Fees related to the trading activities	33,332	15,385	5,095	53,812
Net financial expenses related to the trading activities	71,707	25,119	8,360	105,186
Net trading income	**148,112**	**39,536**	**18,970**	**206,618**
Other income or (expense)	(831)	—	—	(831)
Total Income	**147,281**	**39,536**	**18,970**	**205,787**
Inter-segment revenue related to trading services	—	15,316	15,290	30,606
Inter-segment revenue related to other intercompany transactions	23,342	—	—	23,342
Total revenues	**170,623**	**54,852**	**34,260**	**259,735**
Employee expenses	49,112	16,906	10,023	76,041
Inter-segment expense related to trading services	30,606	—	—	30,606
Inter-segment expense related to other intercompany transaction	—	13,179	10,163	23,342
Other expenses [(a)]	36,472	9,381	302	46,155
Total operating expenses	**116,190**	**39,466**	**20,488**	**176,145**
Depreciation of property and equipment	4,015	2,327	1,994	8,336
Amortization of intangible assets	369	11	—	380
Operating result	**50,049**	**13,048**	**11,778**	**74,875**
Finance costs [(a)]	(432)	(657)	(142)	(1,231)
Share of profit/(loss) of equity-accounted investments, net of tax	(456)	(163)	—	(619)
Profit before tax	**49,161**	**12,228**	**11,636**	**73,025**
Tax expense	11,256	2,277	512	14,046
Profit for the period	**37,905**	**9,951**	**11,124**	**58,979**
Assets [(b)]	**6,523,739**	**5,550,557**	**826,971**	**12,901,266**
Liabilities [(b)]	**6,083,405**	**5,342,621**	**708,632**	**12,134,658**

Capital expenditure	**4,277**	**1,199**	**1,230**	**6,706**
FTE	**418**	**95**	**81**	**594**

(a) The Segment reporting for the six months ended 30 June 2024 has been restated to reclassify Interest on lease liabilities from Other expenses to Finance costs. Additionally, Finance costs have been reclassified to be presented below Operating result, consistent with the Interim condensed consolidated statement of profit or loss and other comprehensive income. Please see note 10 for additional information.

(b) Total assets and Total liabilities are presented as at 30 June 2025 and 31 December 2024 to align with the Segment reporting period's respective Interim condensed consolidated statement of financial position date.

6. *Fair value measurement*

Valuation models

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

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

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

required to reflect differences between the instruments, for example unlisted equity securities.

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

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

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

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	Market approach	Discount for lack of marketability (DLOM) (25%-35%)	The estimated fair value would increase/ (decrease) if: Management concluded the DLOM were lower/ (higher)
Investments measured at fair value through other comprehensive income	Market approach	Discount for lack of marketability (DLOM) (40%-60%)	The estimated fair value would increase/ (decrease) if: Management concluded the DLOM were lower/ (higher)
Other liabilities held for trading	Market approach	Implied Volatility (80%-120%)	If implied volatility were to increase, the fair value would increase

The discount for lack of marketability is driven by factors which include the contractual terms of each investment as well as time elapsed. Due to this, the range of DLOMs used as of the reporting date will change year over year to reflect the portfolio as of the reporting date.

A reasonably possible alternative assumption to the illiquidity discount is an increase or decrease of the percentage by 5% (2024: 5%). For investments measured at FVPL, this would increase/decrease the total fair value by €0.4 million (30 June 2024: €1.1 million) and for investments measured at FVOCI, this would increase/decrease the total fair value by a €0.2 million (30 June 2024: €0.5 million).

A reasonably possible alternative assumption for applying the range of implied volatility would be to apply a 120% implied volatility for all other liabilities held for trading measured using a significant unobservable input of implied volatility. This would result in an increase in the total fair value of other liabilities held for trading by €1.6 million (30 June 2024: 0.7 million). If those instruments were to all have an 80% implied volatility, the impact would be a decrease in the total fair value of other liabilities held for trading of €2.7 million (30 June 2024: €0.9 million).

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 6 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 2025
	Level 1	Level 2	Level 3	Total
Long positions in equity securities - trading	188,700	7,613,153	—	7,801,853
Long positions in debt securities - trading	—	312,549	—	312,549
Mark to market derivative assets	1,531	51,744	—	53,275
Financial assets held for trading	**190,231**	**7,977,446**	**—**	**8,167,677**
Other assets held for trading	—	376,593	—	376,593
Investments measured at fair value through PL	—	—	12,490	12,490
Investments measured at fair value through OCI	—	2,584	27,352	29,936
Total long positions	**190,231**	**8,356,623**	**39,842**	**8,586,696**
Short positions in equity securities-trading	385,532	3,774,316	—	4,159,848
Short positions in debt securities-trading	—	331,938	—	331,938
Mark to market derivative liabilities	4,986	25,154	—	30,140
Financial liabilities held for trading	**390,518**	**4,131,408**	**—**	**4,521,926**
Other liabilities held for trading	—	300,122	49,067	349,188
Total short positions	**390,518**	**4,431,530**	**49,067**	**4,871,114**

Fair value hierarchy — As at 31 December 2024

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

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

g. Level 3 fair value measurements

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 loss of €3.4 million (30 June 2024: loss of €0.8 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 gain of €1.2 million (30 June 2024: gain of €3.5 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.

Investments — As at 30 June 2024

	FVPL	FVOCI	Total
Balance at 1 January	6,485	18,886	25,371
Additions	6,705	4,687	11,392
Disposals	—	—	—
Net gain/(loss) during period	(831)	3,537	2,706
Effect of movement in foreign exchange differences	230	572	802
Balance as at period end	**12,589**	**27,682**	**40,271**

Other liabilities held for trading	As at 30 June
	2025
Balance at 1 January	130,297
Additions	21,212
Disposals	(54,774)
Transfer to Level 2	(277)
Net (gain)/loss during period	(47,391)
Balance as at period end	**49,067**

Other liabilities held for trading	As at 30 June
	2024
Balance at 1 January	69,472
Additions	72,525
Disposals	(29,681)
Transfer to Level 2	—
Net (gain)/loss during period	34,224
Balance as at period end	**146,540**

The unrealized gain of €47.4 million (2024: loss of €34.2 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.

7. 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	
	2025	2024
Profit for the period	87,536	58,979
Profit attributable to ordinary shareholders	**87,536**	**58,979**
Weighted average number of ordinary shares	43,480,186	43,392,837
Dilutive effect of share-based payments	742,536	850,373
Weighted average number of ordinary shares for diluted net profit	**44,222,722**	**44,243,210**
Basic earnings per share	**2.01**	**1.36**
Diluted earnings per share	**1.98**	**1.33**

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 6 and note 19, respectively.

9. *Employee expenses*

	For the six months ended 30 June	
	2025	**2024**
Wages and salaries	36,860	32,348
Social security charges	4,223	3,698
Recruitment and other employment costs	6,588	5,006
Fixed employee expenses	**47,671**	**41,052**
Variable compensation paid in cash	35,540	27,717
Variable compensation paid in shares	12,629	7,272
Variable employee expenses	**48,169**	**34,989**
Employee expenses	**95,840**	**76,041**

Employee expenses has increased from the same period in 2024 mainly due to variable employee expenses. 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	
	2025	**2024**
Variable remuneration share plans	12,446	6,832
Company loyalty and sign-on package share plans	184	441
Total expenses arising from equity settled share-based payments	**12,630**	**7,273**
Expenses arising from cash settled share-based payments	2,332	2,643
Total expenses arising from share-based payments	**14,962**	**9,916**

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 **2025**	As at 31 December **2024**
Company loyalty and sign-on package share plans	53,041	75,541
Variable remuneration share plans	957,821	2,006,706
Total number of shares outstanding	**1,010,862**	**2,082,247**

a) Variable remuneration share plans - equity settled

Under the variable remuneration share plans, shares are granted to employees as part of their variable compensation. The shares vest in 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	2024	2023	2022
Fixed monetary value in €	29,346	3,241	27,432
Fair value share price at grant date	€23.88	€17.42	€23.26
VWAP share price of first open period	€26.04	€16.56	€26.64

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

Number of shares

	As at 30 June 2025	As at 31 December 2024
Outstanding at 1 January	**2,006,706**	**1,902,516**
Granted during the period	—	1,239,551
Changes due to dividend reinvestment	—	7,460
Vested during the period	(819,022)	(1,059,344)
Forfeited during the period	(105,051)	(110,063)
Changes in shares recalculated based on final VWAP	(124,812)	26,586
Outstanding as at period end	**957,821**	**2,006,706**

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

Under the Company loyalty and sign-on package share plans, shares are granted as a part of variable compensation to certain employees. The shares vest over a period of one to 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 2025 was of €23.88 (2024: €17.53). 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 €0.2 million (2024: €0.4 million).

Number of shares

	As at 30 June 2025	As at 31 December 2024
Outstanding at 1 January	**75,541**	**111,590**
Granted during the period	10,500	19,241
Changes due to dividend reinvestment	—	389
Vested during the period	(25,762)	(48,535)
Forfeited during the period	(7,238)	(7,144)
Outstanding as at period end	**53,041**	**75,541**

c) Share appreciation rights - cash settled

Certain employees are awarded share appreciation rights (SARs) as part of their variable remuneration, settled in cash. The SARs vest in equal installments over a period of three to four years subject to the condition that the employee remains employed on the vesting date. The liability for the SARs is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs. The carrying amount of the liability relating to the SARs at 30 June 2025 was €3.8 million (31 December 2024: €7.2 million). The expense recognized during the period was €2 million (30 June 2024: €1.4 million).

10. *Other expenses*

	For the six months ended 30 June	
	2025	2024 (restated)
Technology	34,213	32,574
Housing	2,329	2,631
Advisors and assurance	4,644	2,611
Regulatory costs	1,537	1,305
Fixed exchange costs	3,760	3,409
Travel expenses	1,867	1,033
Various expenses	4,503	2,592
Other expenses	**52,853**	**46,155**

Various expenses for the six months ended 30 June 2024 has been restated by a decrease of €1.2 million due to an incorrect presentation of interest expense from lease liabilities as Other expenses instead of Finance costs. Finance costs, which was previously not presented, has been increased by €1.2 million for the six months ended 30 June 2024.

11. *Taxation*

	For the six months ended 30 June	
	2025	2024
Current Tax expense		
Current period tax expense	18,789	10,665
Adjustment for prior years	962	(245)
Deferred Tax expense		
Movement deferred tax	554	3,626
Income tax expense reported in the Interim condensed consolidated statement of profit or loss	**20,305**	**14,046**

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			
	2025 (€)	2025	2024 (€)	2024
Dutch standard tax rate	27,824	25.8%	18,840	25.8%
Different weighted average statutory rate of group	(4,318)	(4.0%)	(1,537)	(2.1%)
Income (partly) exempted	(6,452)	(6.0%)	(4,240)	(5.9%)
Other non deductible costs	3,251	3.0%	984	1.3%
Subtotal	**(7,519)**	**(7.0%)**	**(4,794)**	**(6.6%)**
Effective tax rate	**20,305**	**18.8%**	**14,046**	**19.2%**

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.

12. *Cash and cash equivalents*

	As at 30 June 2025	As at 31 December 2024
Europe	4,148	3,890
Americas	885	745
Asia	3,101	3,754
Total cash and cash equivalents	**8,134**	**8,389**

Cash and cash equivalents are available on demand.

13. Financial assets held for trading

	As at 30 June **2025**	As at 31 December **2024**
Long positions in equity securities-trading	7,801,853	5,495,262
Long positions in debt securities-trading	312,549	309,140
Mark to market derivative assets	53,275	314,585
Total financial assets held for trading	**8,167,677**	**6,118,987**

14. Trading receivables

	As at 30 June **2025**	As at 31 December **2024**
Receivables for securities sold	6,647,884	5,049,192
Due from brokers and exchanges	381,552	911,029
Total trading receivables	**7,029,436**	**5,960,221**

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 **2025**	As at 31 December **2024**
Other assets held for trading	376,593	625,085
Total other assets held for trading	**376,593**	**625,085**

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

16. Other receivable

	As at 30 June **2025**	As at 31 December **2024**
Prepayments	14,173	21,929
Dividend withholding tax	1,801	1,639
Security deposits	2,863	3,166
Receivable from employees	1	7
Other receivables	7,050	8,723
Total other receivables	**25,888**	**35,464**

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 **2025**	As at 31 December **2024**
Debt investments	3,879	4,846
Equity investments	26,057	28,248
Total Investments measured at fair value through OCI	**29,936**	**33,094**

18. Investments measured at fair value through profit or loss

	As at 30 June **2025**	As at 31 December **2024**
Debt investments	6,908	13,119
Equity investments	5,582	11,578
Total Investments measured at fair value through PL	**12,490**	**24,697**

19. *Intangible assets*

With reference to the policy described in note 2, €4.7 million (2024: nil) of the €6.6 million (2024: €2.0 million) Intangible assets on the Interim condensed consolidated statement of financial position represents Investment class intangible assets. During the period ended 30 June 2025, €17.3 million of Investment class intangible assets were acquired in non-cash transactions as a result of exercising legal rights from previous investments.

The carrying value of the individual intangible assets within this class of intangible assets is reviewed on a continuous basis with their estimated recoverable amount based on fair value less costs of disposal (FVLCD). The estimate of the FVLCD uses a market approach valuation technique which is most sensitive to a Level 3 input of a DLOM. The DLOM is driven by factors which include contractual terms of each investment as well as time elapsed. Due to this, the range of DLOMs used as of the reporting date will change year over year to reflect the portfolio of investment class intangible assets as of the reporting date. As of 30 June 2025, the range of DLOM was 30% to 70%.

During the period ended 30 June 2025, impairment expense of €8.0 million (2024: nil), which is the net impairment expense after reversals of impairment of €3.0 million, was recognized in the Investment class intangible assets and presented within the (Reversal of) impairment of intangible assets on the Interim condensed consolidated statement of profit or loss. The events which lead to the impairment charge were the underperformance of the capital markets experienced in early 2025.

Disposals of €3.8 million in Investment class intangible assets resulted in a gain of €0.1 million which was recognized in Other income or (expense) on the Interim condensed consolidated statement of profit or loss.

20. *Financial liabilities held for trading*

	As at 30 June **2025**	As at 31 December **2024**
Short positions in equity securities-trading	4,159,847	3,642,083
Short positions in debt securities-trading	331,939	396,549
Mark to market derivatives liabilities	30,140	236,071
Total financial liabilities held for trading	**4,521,926**	**4,274,703**

21. *Trading payables*

	As at 30 June **2025**	As at 31 December **2024**
Payables for cash market products	6,849,686	5,265,981
Credit facilities	3,029,630	1,884,583
Total trading payables	**9,879,316**	**7,150,564**

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

The Group has interest-bearing credit facilities with its prime brokers and clearing institutions for a total facilities amount of €4,528 million as at 30 June 2025. The variable interest rate charged on these facilities is based on the overnight interest rates per respective currency plus 50 bps. These facilities can be modified or terminated at any time and do not have an expiration date and are yearly automatically renewed. The facilities are exclusively for the financing of positions of the financial instruments traded in the ordinary course of the trading activities using the various prime brokers.

Our prime brokers require the Group to post cash to cover the haircut or margin requirements (representing a minor portion of our portfolio's size, which is variable and calculated on a daily basis depending on portfolio size and composition) in cash or securities as security for our positions held with the relevant prime broker. The positions are subject to pledge and collateral arrangements.

Covenants

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

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

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

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

22. *Other liabilities held for trading*

	As at 30 June **2025**	As at 31 December **2024**
Other liabilities held for trading	349,188	512,492
Total other liabilities held for trading	**349,188**	**512,492**

Per year end the Group had other liabilities held for trading with a total value of €349.2 million (2024: €512.5 million) comprising of loans denominated in digital currencies or held with digital asset brokers.

23. *Other liabilities*

	As at 30 June **2025**	As at 31 December **2024**
Long-term variable compensation payable	14,925	25,743
Subtotal non-current liabilities	**14,925**	**25,743**
Wages and variable compensation payable	41,048	45,472
Wage tax payable	2,230	1,756
Creditors and accruals	21,910	24,046
Subtotal current liabilities	**65,188**	**71,274**
Total other liabilities	**80,113**	**97,017**

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

24. *Loans and borrowings*

The Group has extended its EUR denominated interest-bearing term-loan with Barclays Bank PLC for an amount of €25 million for an additional year. The amount of the loan has been fully drawn as of 30 June 2025. The corresponding nominal interest rate is 3.2% plus 3 months EURIBOR.

Covenants on the term-loan with Barclays Bank PLC include requirements to maintain shareholders' equity of at least 75% of the shareholders' equity as of the most recent annual accounts of the Group as well as ratios of available capital to required regulatory capital ranging from 1.05 to 1.25.

The Group has not had any defaults and did not breach any covenants with respect to the term-loan agreement during 2025 and 2024.

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 **2025**	As at 31 December **2024**
In issue 1 January	45,671,645	45,671,645
Treasury shares	(2,107,104)	(2,602,889)
Total	**43,564,541**	**43,068,756**

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 2025 Flow Traders Ltd. and its subsidiaries held 2,107,104 (at 31 December 2024: 2,602,889) of ordinary shares (treasury shares). No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any differences between the carrying amount and the consideration, if reissued, is recognized in equity.

Share-based payment reserve

The share-based payment reserve includes the straight-line accrual over the vesting period of the grant date fair value of shares granted to employees including the value of reinvested dividends on unvested shares. At the moment of settlement, the net amount between the grant date fair value of the shares and the fair value of treasury shares used to satisfy the share-based payment plan is recognized in the Retained earnings reserve.

Reference is made to note 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. *Provisions and contingencies*

Provisions

There have been no additional provisions made during the half-year period ended 30 June 2025.

During the first six months of 2024, the Group fully settled a fine for trading violations which had been provided for as of 31 December 2023.

	Legal
As at 1 January 2024	**4,111**
Provisions made during the period	402
Provisions used during the period	4,513
Provisions reversed during the period	—
Unwind of discount	—
As at 31 December 2024	**—**

Cash incentive provided to employees

As from 2020 certain employees receive part of their variable compensation in share appreciation rights (SARs). The SARs vest in equal installments over a period of three to five years subject to the condition that the employee remains employed on the vesting date. The SAR are expenses and recognized in the financial statements in line with the IFRS 2 Share based payment - cash settled accounting rules (refer also to note 9 - Employee Expenses).

The contingent liability from these plans are as follows:

	2026	2027	2028	Total
SARs 2021	14	—	—	14
SARs 2022	157	89	—	246
SARs 2023	274	—	—	274
SARs 2024	82	126	—	208
Total	**527**	**215**	**—**	**742**

Guarantees

The Group did not enter into any new guarantees with external counter-parties during the six months ended 30 June 2025. Additionally, the Group has not amended or extinguished any guarantees with external counterparties which were previously disclosed as of 31 December 2024.

Contingent liabilities

The Group is not involved in any significant and material legal other procedures and/or claims.

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. As of 31 December 2024, management concluded that it is probable that the tax authority in the Netherlands will accept our treatment of earnings stripping rules. It is possible that different interpretation of local rules may result in tax effects from timing differences.

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.

27. *Offsetting financial assets and financial liabilities*

The disclosures set out in this paragraph include financial assets and financial liabilities that:

- are offset in the Group's Consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Consolidated statement of financial position.

The similar agreements include derivative clearing agreements, global master repurchase agreements, and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements, securities borrowing and securities lending agreements. Financial instruments, such as loans and deposits, are not disclosed in this paragraph unless they are offset in the Consolidated statement of financial position.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Consolidated statement of financial position. This is because they create a right to offset recognized amounts for the parties to the agreement that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events.

In addition, the Group and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Group has outsourced collateral management to its prime brokers. It can receive and grant collateral in the form of cash and marketable securities in respect of the following transactions:

- derivatives;
- sale and repurchase, and reverse sale and repurchase agreements; and
- securities lending and borrowing.

The Group receives and grants collateral in the form of cash and marketable securities as set out in notes 14 and # 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 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	16,904,948	(1,707,835)	15,197,113	(14,406,706)	790,406	—	15,197,113	790,407
Other assets held for trading	—	—	—	—	—	376,593	376,593	376,593
Total financial assets	**16,904,948**	**(1,707,835)**	**15,197,113**	**(14,406,706)**	**790,406**	**376,593**	**15,573,706**	**1,167,000**
Financial liabilities								
Short positions, cash market products amounts payable to clearing agents, and borrowings	16,109,077	(1,707,835)	14,401,242	(14,406,706)	(5,464)	—	14,401,242	(5,464)
Other liabilities held for trading	—	—	—	—	—	349,188	349,188	349,188
Total financial liabilities	**16,109,077**	**(1,707,835)**	**14,401,242**	**(14,406,706)**	**(5,464)**	**349,188**	**14,750,430**	**343,724**

Offsetting As at 31 December 2024

	Offsetting recognized on the Statement of financial position			Netting potential not recognized on the Statement of financial position		Assets not subject to netting arrangements		Maximum exposure to risk
	Gross assets/ liabilities before offset	Offsetting with gross liabilities (IAS 32)	Net positions recognized on the Statement of financial position	Netting Potential	Positions after 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	12,808,470	(729,262)	12,079,208	(11,425,267)	653,941	—	12,079,208	653,941
Other assets held for trading	—	—	—	—	—	625,085	625,085	625,085
Total financial assets	**12,808,470**	**(729,262)**	**12,079,208**	**(11,425,267)**	**653,941**	**625,085**	**12,704,293**	**1,279,026**
Financial liabilities								
Short positions, cash market products amounts payable to clearing agents, and borrowings	12,154,529	(729,262)	11,425,267	(11,425,267)	—	—	11,425,267	—
Other liabilities held for trading	—	—	—	—	—	512,492	512,492	512,492
Total financial liabilities	**12,154,529**	**(729,262)**	**11,425,267**	**(11,425,267)**	**—**	**512,492**	**11,937,759**	**512,492**

28. *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 2025 Flow Traders contributed a total value of €0.2 million related to support of organizations such as SINA and Project Backboard. The Group also reserved €0.2 million in 2025 (2024: €0.2 million) from the 2025 variable remuneration pool for employees to be donated to the Foundation.

In addition, as part of donation agreements between certain Non-Executive Directors to the Board and the Foundation, the Foundation is obligated to invest the donations received from this member into shares of the Company. There were no donations received from the Non-Executive Board members in the first six months of 2025. The Foundation did not purchase any shares in Flow Traders Ltd. in the first six months of 2025.

29. *Group companies*

Subsidiaries	Country of incorporation	Ownership interest	
		As at 30 June **2025**	As at 31 December **2024**
Flow Traders B.V.	Netherlands	100%	100%
Flow Traders Technologies B.V.	Netherlands	100%	100%
INIT Capital B.V.	Netherlands	100%	100%
Flow Traders Investments B.V.	Netherlands	100%	100%
Flow Traders 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 Asia 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%	-
RETI Technologies B.V.	Netherlands	100%	-
RETI Technologies UK Limited	UK	100%	-

During the six months ended 30 June 2025, the Group incorporated three new entities. These entities were incorporated to research and develop trading strategies.

Other branches

The Group has the following branches:

Branch	Trading Name	Country
Paris	Flow Traders B.V. (Paris Branch)	France
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

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 2025 was €831.4 million (31 December 2024 €774.9 million).

30. ***Non-Financial Risks***

The disclosure of non-financial risks has been including on page 17.

31. ***Subsequent events***

No material subsequent events have occurred since 30 June 2025 that require recognition or disclosure in this period's financial statements.

32. ***Authorization of Interim condensed consolidated financial statements***

Amsterdam, 30 July 2025

Executive Directors

- Mike Kuehnel (Chief Executive Officer)
- Hermien Smeets-Flier (Chief Financial & Risk Officer)
- Owain Lloyd (Chief Technology Officer)

Non-Executive Directors

- Rudolf Ferscha (Chairman)
- Jan van Kuijk (Vice-Chairman)
- Linda Hovius
- Delfin Rueda
- Paul Hilgers
- Karen Frank

Independent auditor's review report

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

Our conclusion

We have reviewed the 2025 Interim Condensed Consolidated Financial Statements (the "interim condensed consolidated financial statements") included in the accompanying Condensed Consolidated Half-Year Report 2025 of Flow Traders Ltd. (hereinafter also referred to as: the company), registered in Bermuda, for the period from 1 January 2025 to 30 June 2025.

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 2025 to 30 June 2025, is 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 comprise:

- The interim condensed consolidated statement of financial position as at 30 June 2025
- The following interim condensed consolidated statements for the period from 1 January 2025 to 30 June 2025: 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 undertakes preparatory work for the board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting. Working within the board, 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 judgement 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, 30 July 2025

EY Accountants B.V.

Signed by A. Snaak

Glossary

AGM	Annual General Meeting of shareholders
AFM	The Dutch Authority for the Financial Markets
AML	Anti-Money Laundering
AMX	Amsterdam Midcap Index
AP	Authorized Participant
APAC	Asia Pacific
APM	Alternative Performance Metrics
APT	Dutch Association of Proprietary Traders
AuM	Asset Under Management
AuM CAGR	Asset Under Management Compound Annual Growth Rate
CapEx	Capital expenditure
CCA	Climate Change Adaptation
CCM	Climate Change Mitigation
CEO	Chief Executive Officer
CFO	Chief Finance Officer
CID procedure	Counterparty Identification Procedures
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	Chief Trading Officer
DLOM	Discount for lack of marketability
DNB	Dutch Central Bank
DNSH	Do no significant harm
DMA	Double materiality assessment
EBITDA	Earnings before interest tax deprecation & amortization
EMEA	Europe, Middle East, and Africa
EPS	Earnings per share
ERM	Enterprise Risk Management

ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
ETF	Exchange-Traded Funds
ETP	Exchange traded product
EY	EY Accountants B.V.
General Meeting	Annual General Meeting of Shareholders
FCIP	Flow Cash Incentive Plan
FIA EPTA	FIA European Principal Traders Association
FIA PTG	FIA Principal Traders Group
FICC	Fixed income, currency and commodities
FLIP	Flow Loyalty Incentive Plan
FSI Schemes	Fast Semi-Iterative schemes
FTE	Full-time equivalent
FWD	Forward
FVLCD	Fair value less costs of disposal
FVPL	Fair value through Profit or Loss
FVOCI	Fair value through Other Comprehensive Income
FX	Foreign currency
GAAP	Generally accepted accounting principles
GHG	Greenhouse gas
IA	Internal audit function
IFD	Directive (EU) 2019/2034 on the prudential supervision of investment firms
IFR	Regulation (EU) 2019/2033 on the prudential requirements of investment firms
IFRS	International Financial Reporting Standards
IR	Investor Relations
KPI	Key Performance Index
KYC	Know Your Client
kWh	Kilowatt hour
L&D	Learning and Development

MiFID II	Markets in Financial Instruments Directive (Directive 2014/65/EU; as amended)
MWh	Megawatt hour
NDF	Non-Deliverable Forward
NTI	Net trading income
NTI CAGR	Net Trading Income Compound Annual Growth Rate
OECD	Organization for Economic Cooperation and Development
OTC	Over the counter
QFII	Qualified Foreign Institutional Investor China
RMF	Risk Management Framework
ROE	Net profit divided by average end of period equity
RSA	Risk (self-) assessments
SDG	Sustainable Development Goals
VWAP	Volume weighted average price

Colophon

Flow Traders B.V.
Jacob Bontiusplaats 9
1018 LL Amsterdam
The Netherlands
www.flowtraders.com

Flow Traders Ltd.
Canon's Court
22 Victoria Street
PO Box HM 179
Hamilton HM EX
Bermuda
www.flowtraders.com

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. 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. 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 loss of 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, as well as our perceptions of historical trends, current conditions, expected future developments, and other factors we deem appropriate. Furthermore, any sustainability-related statements—pertaining to environmental, social, and governance (ESG) considerations—are based on the best evidence and information available to us at the time of this report. These statements, including those regarding future opportunities or risks, are inherently uncertain and subject to change as our understanding of ESG factors evolves. From a quantitative perspective, some of our sustainability metrics, such as emissions calculations, rely on estimates and external sources, including conversion factors. These estimates are based on current methodologies and sources, which may vary, leading to potential adjustments in reported figures over time. As such, the figures presented in this report should be understood as estimates that could change depending on the data sources or methods employed. While we believe the expectations reflected in the forward-looking and sustainability statements are reasonable as of the date they are made, we cannot guarantee their accuracy. Therefore, you are cautioned not to place undue reliance on these statements. Except as required by applicable law or stock exchange regulations, we do not undertake any obligation to update or revise any forward-looking statements or sustainability metrics, whether as a result of new information, future events, or otherwise. Any forward-looking statements should not be interpreted as guarantees of future performance or outcomes. If the risks or uncertainties materialize, or if the assumptions underlying our forward -looking statements prove inaccurate, our actual operational results, financial condition or sustainability outcomes could differ significantly from those anticipated, believed, estimated or expected. Statements regarding the market, industry trends, including the FX market, developments in ETP Assets under Management in specific markets, ETP value traded in certain markets and Flow Traders' competitive position, are based on external data and sources. As these sources and methodologies evolve, so too may the information we present.

FLOW TRADERS