

## **MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FLOW TRADERS LTD.<sup>1</sup>**

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## Agenda item 1: Opening and announcements

**Eric Pan (Head of Investor Relations):** Good morning everyone, my name is Eric Pan, Head of Investor Relations for Flow Traders. Thank you for joining us for our 2025 AGM. We very much appreciate you making the effort to be here with us today. This meeting will be held in English as per previous AGMs. Please note, recording and or filming proceedings is not permitted. I would also like to kindly ask you to switch off your mobile phones, laptops, and tablets. We will be delighted to take questions from shareholders during this meeting. We propose to take questions at the end of each major agenda item. To ensure the orderly progress of this AGM, we kindly request for you to limit the number of questions to a maximum of two questions per person. With the housekeeping now out of the way, let me now hand it over to Chairman of the Board of Flow Traders Ltd., Rudolf Ferscha, who will chair this AGM.

**Rudolf Ferscha (Chairman of the Board):** Good morning, everyone. On behalf of Flow Traders, I would like to welcome everyone joining the 2025 Annual General Meeting of shareholders. The Board is delighted for the opportunity to interact in person with you, our shareholders, as well as being able to update you on the firm directly and take your questions. To get us started, I would like to give you a brief introduction to the Board. As of the start of this meeting, the Board currently consists of nine members. There are currently six Non-Executive Directors, all of whom are able to attend the meeting in-person today. In addition to myself, we have Jan van Kuijk, our vice-chairman who also serves as chair of the Trading & Technology Committee. Jan is one of the co-founders of Flow Traders. We are also joined by Linda Hovius on my right who chairs the Remuneration & Appointment Committee. Linda's re-election is an agenda item at today's AGM. Then we have Delfin Rueda Arroyo, who serves as chair of the Audit Committee, Paul Hilgers, who serves as chair of the Risk & Sustainability Committee, as well as Karen Frank. The Executive Directors - on my right, Mike Kuehnel, CEO. On my left, CFRO Hermien Smeets-Flier, and CTO Owain Lloyd. We are also delighted to welcome Marc Jansen as our Co-Chief Trading Officer. Marc's nomination as an Executive Director will be presented at today's AGM. He will also share a few introductory words during today's meeting. We also have Alex Kieft joining us as our Co-Chief Trading Officer as well as Anke Snaak from Ernst & Young with us. I would now like to appoint Niek Voortman, Deputy Corporate Secretary of Flow Traders, as secretary of this general meeting, who will take the minutes of the meeting. Except during the meeting, votes could be cast electronically from the record date up to and including the 6th of June at 17.00 CEST. I refer to the convening notice for the details. In accordance with section 18.2(a) of Flow Traders Ltd's bye-laws, all resolutions put to the vote of the meeting today shall be decided upon by means of a poll. The exact percentage of shares represented here, as well as the number of votes validly represented, will now be announced by the secretary.

**Niek Voortman (Deputy Corporate Secretary):** Thank you, Rudolf. There are 19,616,541 votes

validly represented at this meeting. For your information, this is 45.03% of the total issued share capital of the company, which can be voted on. These totals include the votes cast electronically. This means that resolutions can be validly taken in this general meeting of shareholders with respect to the agenda items that are voted on. This marks the opening of this meeting, and I will hand it back to you, Rudolf.

**Rudolf Ferscha:** Thank you, Niek. Before we move to agenda item 2, we will first vote on a test question. This is to make sure that everything works properly when voting. Once everything is working properly during the voting process, we can then proceed to the first agenda item. The test question is: do you expect a warmer summer this year compared to 2024? You can now insert your chip card on the side of the voting box, with the chip facing up. The operator will now arm the system. If you vote 'for', or in this case YES, press the number one, if you vote 'against', or in this case NO, press the number two and if you want to abstain or in this case you have no idea about this, press the number three. You can change your choice until the last 10 seconds tick away by pressing the letter C and re-entering the number of your choice. If you encounter any problems, please raise your hand, so that someone can assist you. The voting is now open, so please feel free to enter your vote. The voting is now closed, and the result is 20,215 votes for. So, everybody expects a warmer summer. This was only a test vote. If there were no problems or issues, we will now continue.

## **Agenda item 2: Report of the Board; annual accounts; dividend policy; remuneration report**

**Rudolf Ferscha:** We will now move on to agenda item 2, Report of the Board. As you can see, this agenda item has a number of sub-items. The first of these agenda items is 2.a, where the Executive Directors and Non-Executive Directors will give their reports for the past financial year. After the presentation from the Executive Directors, I will go through the Non-Executive Director report. Following these reports, there will be a Q&A session. First, I would like to give the floor to Mike Kuehnel, CEO of Flow Traders, who together with the CFRO Hermien Smeets-Flier will give their report for 2024.

### **a. Report of the Board for the financial year 2023**

**Mike Kuehnel (Chief Executive Officer):** Thank you very much, Rudolf, and good morning. I would like to share my own warm welcome to those shareholders joining this meeting. Before reviewing 2024, I wanted to take the opportunity to extend my gratitude for our colleagues globally. It was a special year as we achieved the second-best financial result in Company history, while celebrating the Company's 20<sup>th</sup> anniversary. In 2024, we also took strategic steps forward as a firm, in terms of capital, to fuel our growth and taking a leading positioning in fostering the convergence between traditional and digital asset financial landscapes. In terms of market dynamics, market trading volumes increased across most major asset classes and regions in 2024 when compared to 2023, as market activity recovered from one of the quietest

years that we have seen in the past decade in 2023. As highlighted on this slide, in 2024, Market ETP Value Traded increased by 11% when compared to 2023. Similarly, Flow Traders ETP Value Traded increased by 5% and total value traded increased by 12 percent in 2024 when compared to 2023, the sixth year in a row with our ETP value traded surpassing the €1 trillion mark. The Company was able to benefit from the improvement in market activity, and as I mentioned previously, achieved our second-best financial year in the Company's 20-year history with Total Income of €479.3m, up 58% year-on-year, and coming in only behind the COVID year of 2020. This is once again testament to our growth and diversification strategy, as we were able to take advantage of pockets of opportunities in different asset classes and regions throughout the year. Fixed operating expenses decreased by 2% in 2024 to €177.0m, while EBITDA increased by 222% to €217.1m with a margin of 45%, given our fixed cost base and flexible compensation policy. Net Profit for the year came in at €159.5m, or €3.69 per share, an increase of 341% from the previous year. Moving on to our regional performance. While the market in 2024 saw increased volumes when compared to 2023, volatility levels were actually lower on average for the year. Despite this, we were able to capture opportunities that emerged throughout the year across different regions and asset classes. This was achieved by shifting our trading capital to areas that presented the most attractive opportunities. In EMEA, we maintained our position as the leading liquidity provider in ETPs as market trading volumes improved while volatility was lower than 2023. The region also benefitted from unexpected monetary policy decisions by central banks elsewhere in the world. In the Americas, market activity and volatility were muted during the first half of the year but picked up in the second half of the year going into the U.S. presidential election. The region also benefited from the spot Bitcoin ETF launches during the first quarter, which sparked a resurgence of interest in digital assets. More specifically on digital assets, our multi-year and steadfast strategic investments in trading capabilities within this asset class have enabled the Company to capture the opportunities that arose last year. As an early adopter to the digital asset space, having established a presence in 2017, we leveraged our capabilities to further build our proposition and commercial strategies in the space, to evolve into an end-to-end digital asset provider to our partners. In addition, the increased institutional interest yielded noticeable results, and the asset class was a major contributor to our strong performance over the year. In total, the liquid crypto market added \$1.6 trillion to its market cap in 2024, finishing the year up 88% year on year at \$3.4 trillion, presenting exciting opportunities for our firm as we continue to see the asset class expand and gain traction across all investors. Similarly, our continued investments in Asia yielded a record year as we doubled our NTI from that region in 2024. We were able to capture opportunities that arose from unexpected monetary policy changes by various central banks in the latter half of the year. We remain excited with the opportunities in the region as ETP adoption continues to grow across many of the east Asian countries. We continue to see this as an accelerated growth opportunity for our firm. With ETPs becoming immensely important as an increasing number of China-based investors are looking to gain exposure to U.S. underlying's. With our

established presence in Hong Kong, and the bridges into China which presents many arising opportunities in the future. On the strategic investments front, our AllUnity joint venture with DWS and Galaxy Digital continued to proceed with obtaining regulatory approval from the German regulator BaFin. We also entered into partnerships with Borse Stuttgart Digital and Wormhole in the digital assets space and OpenYield in the fixed income space that will allow the company to further participate and shape the future of financial markets. I will now hand over to Hermien for the next few slides where she will cover the finance and control functions.

**Hermien Smeets - Flier (Chief Financial and Risk Officer):** Thank you, Mike. Before I share more on our expenses, I also would like to extend a warm welcome to our shareholders. In terms of costs, as you can see, we saw a 2% year-on-year decrease in Fixed Operating expenses. The decrease was due to a one-off strategic advisory cost incurred in 2023. The high operating leverage and variable compensation philosophy of the company enabled us to deliver a 45% EBITDA margin for the year, up from 23% the year before. Headcount declined slightly from 613 to 609 during a year of consolidation focusing on operational efficiencies after a few years of rapid expansion. I will now move on to the firm's risk and compliance highlights. In 2024, in light of the firm's continued focus on diversifying and growing its businesses, we concentrated on enhancing our internal risk function further. We enhanced our enterprise risk management through improvement of the Risk Control Self-Assessment cycle, alignment of a full calendar year control cycle ensuring timely review and actions on potential deficiencies. We further enhanced defining our risk strategy with our Risk appetite. We also strengthened our operational risk management by implementing new methodologies, such as tracking and documenting incidents, control sample-testing and (Regulatory Technical Standards) the RTS-6 self-assessment. We further increased accountability by clearly defining roles and responsibilities for control owners within the business, with enhanced policy management by introducing the Global Policy House framework. In 2024, we enhanced our third-party risk management, with a focus on Digital Operational Resilience Act or DORA, for example third-party readiness. Throughout the year, we increased our capital base across all the relevant regulatory and prime broker capital requirements to effectively manage and control the firm's growth. Within Compliance, we effectively implemented all required DORA regulations and seamlessly integrated DORA deliverables with our existing ISO 27001 project. As of January 2025, FTBV is fully compliant with DORA regulations. We further enhanced our three lines of defense model across the organization, maximizing its operational effectiveness. The AML 1st and 2nd line split was already fully implemented. We further strengthened our specialized expert teams to address structural aspects for the firm's crypto-related activities including customized onboarding requirements as well as tailored controls. As a firm, we remained actively engaged in contributing to emerging regulations through proactive and transparent dialogues with global regulators and in collaboration with industry peers to establish best practices and alignment. This concludes my update, and I shall now hand back over to Mike, who will run through Flow Traders' capital position, our strategy, and recent

achievements.

**Mike Kuehnel:** Thank you, Hermien. On slide 15, we present both the NTI by region and NTI by asset class breakdown as they demonstrate the progress of our regional and asset class diversification strategy as presented at our capital markets update back in July of 2022. For 2024, NTI contributions from the Americas and Asia accounted for 43% of total group NTI, down slightly from 45% in 2023 given the strong contribution from digital assets, which was traded mostly from Europe, during the year. From an asset class perspective, NTI contributions from FICC together accounted for 51% of total group NTI in 2024. This is an increase from the 48% in 2023 and is the first time that the contribution from the non-Equity portion of our trading strategies has exceeded the Equity portion. Throughout 2024, our diversification strategy and the high degree of flexibility to quickly deploy trading capital across different asset classes and regions gave us the opportunity to steer liquidity to optimally capture market dislocations where they occurred. On the next slide, we look at the historical performance of the company in the context of market volatility. As you can see in the chart on the left, the company has delivered structural NTI growth since the IPO with higher highs and higher lows given the investments we have made in our trading capabilities across different regions and asset classes. Our growth and diversification strategy has enabled the company to capture opportunities wherever they arose. This positions the company to deliver solid results during periods of muted market activity, while periods of high volatility provide strong upside. On the chart on the right, you can see the strong and healthy through-the-cycle average EBITDA margins of over 40% over the years given the high operating leverage inherent in our business, of which our flexible compensation philosophy plays a large role. Given our fixed vs. variable compensation structure and the firm-wide bonus pool, employee compensation tracks in-line with the profitability of the company and aligns the interests of employees with those of our shareholders. Moving to the next slide, trading capital is the life blood of any trading firm and bolstering our trading capital is a strategic priority. Given the strong historical return on trading capital, we took the decision last July to accelerate the expansion of our trading capital base with the suspension of the dividend and the pursuit of external debt. As a result of this major decision and strong profit generation, we were able to boost our trading capital by 33% over the course of the year to €775m at the end of 2024, the highest level in the company's history. Shareholders' Equity also increased by 31% to a record €768m at the end of 2024, tracking the level of increase in trading capital. Despite the rapid increase in Shareholders' Equity, we still delivered a strong 24% Return on Equity for the year as the company has averaged an impressive 35% Return on Equity since IPO. The strong 2024 results serve as validation of the firm's trading capital expansion plan and the continued expansion of our diversified set of existing and newly emerging trading strategies. We continue to believe that with more trading capital we can deliver significant returns and further strengthen the Company's role as a leading global trading firm, providing liquidity and efficiency across a wide range of financial markets. Moving on to the Company's 1Q 2025

performance. The first quarter of 2025 as whole saw increased activity in the market trading environment while volatility levels in the quarter were also elevated. Flow Traders' ETP Value Traded increased by 24% in the quarter compared to the same period last year, outpacing the market's 20% year-over-year increase, and by 20% when compared to last quarter. Total Value Traded increased by 11% year-over-year and 4% quarter-over-quarter. Flow Traders' Value Traded across each of our asset classes also saw corresponding increases that were largely in-line with the increase in the Total Value Traded. We achieved a Net Trading Income of €140.2m in the quarter, our third straight quarter of triple-digit NTIs and only the second time in the company's history. The strength in the quarter was driven mostly by increased activity in Equity across Europe and Asia, offset somewhat by lower contribution from Digital Assets when compared to the first quarter of last year, which benefitted from the spot Bitcoin ETF launches in the U.S. Total income was €135.1m for the quarter when including a €5.1m loss in Other Income. As a reminder, Other Income reflects the unrealized gains and losses of our investment portfolio, which also includes digital asset holdings, and can fluctuate from quarter-to-quarter. In addition, we recorded a €10.5m impairment in intangible assets related to some of our digital asset holdings as the value of digital assets experienced a pullback in the first quarter after a few quarters of increases. It is important to note that we hedge some of these digital asset holdings and saw a corresponding increase in our NTI as an offset in the quarter. However, given IFRS accounting standards have lagged behind the rapid adoption of digital assets we had to allocate the gains and losses separately above and below the line. Fixed Operating Expenses in the fourth quarter were €50.8m, an increase of 15% year-over-year and a 12% increase compared to the fourth quarter. The increase was to support selected hiring of subject matter experts as well as increased technology investments to further support our growth and diversification strategy. Given our relatively fixed cost base and high operating leverage, we generated an EBITDA of €62.3m in the quarter, a 1% increase compared to the same period a year ago, and a 46% margin. As a reminder, our variable employee compensation is set at 32.5% of Operating Results, which aligns employee incentives with those of our shareholders. Net Profit for the quarter decreased to €36.3m from €45.9m in the same period a year ago, with a basic EPS of €0.84, given the aforementioned impairment and higher fixed operating expenses. The strong results this quarter despite the much lower contribution from Digital Assets serves further validation of our growth and diversification strategy as we were able to find opportunities in other asset classes. On the next slide, you can see that the supportive mega trends which underline the firm's strategy remain very much intact. These four key megatrends continue to shape our market environment, acting as tailwinds to our business and offer an abundance of opportunities for the company. Crucially, these trends all feed into, and reinforce, each other. Particularly relevant to our core business is the ever-increasing acceptance of ETPs and growth in passive investing. Total industry ETP AUM increased by over \$200 billion in the first quarter of this year and is projected to increase from today's \$15 trillion to \$25 trillion by 2030, underscoring the strength and importance of the ecosystem we are a key part of. Electronification of trading is

critical for all of our activities but in particular it is within the fixed income asset class where this is a key structural trend in corporate credit and emerging market sovereign bonds. Increasing adoption of electronic trading ties into our core technology-enabled competency set as fixed income ETF AUM is projected to triple from \$2 trillion to \$6 trillion by 2030. With the recent regulatory developments regarding digital assets, institutional interest in this asset class continues to increase globally. We anticipate continued growth in investor demand as the asset class remains a long-term growth opportunity with the underlying technology forecasted to drive growth in the tokenization of real-world assets from an estimated \$250 billion today up to \$30 trillion by 2030. Lastly, regulation continues to be conducive to our business in terms of creating a level playing field from the aspect of execution transparency. For digital assets, increased regulatory oversight helps to create safeguards around the industry while removing barriers for investors. We continue to work with regulators all around the world to drive increase transparency, efficiency and improve liquidity across all markets and asset classes. Moving on to the Company's strategic pillars. On this slide, I will recap the firm's four key strategic pillars to grow, strengthen and accelerate the business as well as highlight some core proof points delivered in 2024. The first is the continued optimization of our core and growth of capital. This means building an increasingly resilient and efficient business model through dedicated optimization of the firm's trading core; while simultaneously growing the firm's capital base to accelerate the monetization of all existing and new trading strategies across asset classes and regions. The Trading Capital Expansion Plan we instituted last year was a significant step for the company in ensuring that we have the necessary capital to grow and diversify the business across regions and asset classes. As I referred to earlier, in the presentation, 2024 was the second-best financial year for Flow Traders. We were able to deploy the additional capital in an effective manner during the spikes of volatility immediately following the announcement of the plan, which demonstrate that we are equipped, with the talent, strategies and infrastructure to deploy the extra capital effectively. Through retaining earnings and attracting external debt, the firm can further expand and grow, especially in digital assets and fixed income where additional capital is necessary to scale and deploy our strategies. Our consistent investment into our digital asset trading capabilities over the past 8 years that enabled us to be a first mover in this emerging asset class serves as a great example of this strategic pillar. In 2024, and into 2025, we saw digital assets further maturing and resulting in greater adoption. As a builder in the space, we have successfully grown our business beyond market making in the space, to an investor, integration and all rounds go to market partner. In this space, it is really crucial to take on this role as it enables the market to mature and players in the space are looking for an end-to-end partnership. Third is technology and innovation. We will further adopt emerging technologies and increase the utilization of data insights within trading to improve our own pricing competency as well as internal hedge and execution efficiencies. This is what our CTO Owain Lloyd is working on given the wealth of experience and expertise he brings in this area. And last but not least, diversify our business model & revenue streams. We will continue to invest



in adjacent business propositions as well as in connectivity, platforms, data and tokens via dedicated partnerships to accelerate innovation across financial markets and to diversify existing revenue streams. We are looking forward to the launch of AllUnity, our Euro-denominated stablecoin partnership with DWS and Galaxy in the next few months. It's an instrument that we expect to help bridge the world of traditional finance and digital assets, revolutionizing and bringing new possibilities to traditional finance as we know it. To conclude, as we execute on these four key strategic pillars, we are proud to deliver a third consecutive triple-digit NTI quarter in Q1, only the second time in the company's history. We are confident that such quarters will be a regular occurrence going forward as we deliver on each of these strategic priorities. Overall, the leadership team throughout 2024, has focused on strengthening the fundamentals of the firm and the firm that stands today is better equipped to enter its next phase of growth. Furthermore, these fundamentals, amplified through our strong culture and focus on talent enables Flow Traders to have the right to win in the space, something that has been extremely proud of having achieved as a leadership team. This now concludes the Executive Directors' report and I'll now hand back to Rudolf for the Board report. We look forward to answering any questions you may have at the end of this agenda section.

**Rudolf Ferscha:** Thank you, Mike. I will now take you through the Chairman's report as part of the Report of the Board. Flow Traders is built on pricing and hedging excellence, advanced technology and a robust risk management framework, combined with a strong team-driven culture. Accordingly, all Board committees focus on these cornerstones. The Trading and Technology Committee oversees the process regarding the implementation of trading strategies, our IT systems, IT investments and costs, and cyber security. The Risk and Sustainability Committee looks at topics such as capital allocations, the relationships with our clearing banks and risk management in general. In addition, it looks at the performance and sustainability of its trading strategies, as well as the ESG agenda and disclosures. The Remuneration and Appointment Committee looks at topics such as culture, remuneration policy, recruiting initiatives and succession planning in relation to the Board and key leadership. The Audit Committee discusses the company financials, the reporting process, risk and control systems, regulations and compliance. In addition, it has close contact both with the external auditor as well as with our Internal Audit Function. The External Auditor focuses, among other things, on the control and audit of the financial statements. The Internal Audit Function focuses on identifying potential areas for improvement in the organization. Finally, I would like to highlight a particularly important aspect regarding our reporting lines. Formally, the business reports to the Executive Directors on the Board. In addition, we have arranged it in such a way that the Executive Directors and other relevant members of management regularly join the relevant Board committee meetings to provide the committees with information and opportunities for Q&A. The committees then report back to the full Board. In

this way, we ensure that we, as Non-Executive Directors of Board, are fully kept abreast of what is going on in the business. Next, I would like to continue with a summary of the activities of the Board during 2024. You find detailed information in our 2024 annual report, so I will only highlight a few points here. Strategy and strategy related risks: The Board regularly discusses strategy, the implementation of strategy, as well as any associated risks. Reviewing the Company's risk assessment processes and the monitoring of the Company's internal risk management and controls systems continued to be a priority and joint responsibility of the Board and all committees throughout the year 2024. Succession planning: we discussed the succession planning of all the directors on the Board, both Executive and Non-Executive. In a growing company like Flow Traders, we also review on a regular basis whether we have the right composition/skills on the Board. One clear outcome of these discussions was the election of Owain as Executive Director and CTO. Culture and core values, and in particular how we should preserve and nurture these important aspects, like every year, was a high focus topic within the Board. Our Culture is one of the core success factors at Flow Traders and is described in detail in the annual report. We have a strong team-driven culture, focusing on taking initiative, embrace responsibility across the organization as well as foster ownership, innovation, entrepreneurship and collaboration in the interest of the overall company. Off-site: the Board met for a three-day off-site meeting in the Flow Traders New York office. During this off-site, the Board concentrated on gaining insights into and interacting with the U.S. operations, which involved engaging with local leadership and essential ecosystem partners. New legislation and regulations: as always, new laws and regulations were periodically discussed at our meetings. We continued to monitor developments in relation to the adoption of the Corporate Sustainability Reporting Directive within Dutch legislation and with respect to rules and regulations concerning the Company's technology operations. Financial results and investments: we discussed general market developments and the financial results of the Company against that background. Based on the agreed strategy we discussed the investments needed. Corporate governance structure: The functioning of the Executive Directors, their remuneration and their targets were discussed by the Remuneration Committee. Other positions of the Non-Executive Directors and their independence status are also routinely reviewed on a periodic basis. We also received industry related updates, where relevant updates and educational sessions were provided by the heads of specific departments as well as external advisors to keep the Board updated. The recommendations of the Internal Audit function, the functioning of and the progress of the 2024 Internal Audit Plan have been discussed and followed up during 2024. As every year, the Board also carried out a self-assessment in 2024. As a result of the conclusions of the 2024 Board self-assessment, it was agreed that the focus would be on the dynamics between and the functioning of the Board members and further strengthening the joint strategic vision. It was concluded that the Board composition reflects sufficient diversity in experience and competencies to collectively be able to ensure a proper and effective governance for the Company. This now concludes the Board report. We are now happy to take any questions relating to this section of the agenda.

If there are no questions, I would now like to proceed to the next agenda item 2b, Annual accounts for the financial year 2024, which is a discussion item. Prior to handing over to Anke Snaak from EY, to run through the Accountant Statements, I would just like to state that we continue to work closely with our auditor in a transparent and integral manner and we appreciate the partnership. I would also like to confirm that The Company has cancelled the obligation of EY to observe confidentiality for the purpose of the AGM. The auditor has the obligation to correct any materially incorrect statements and/or announcements in relation to the Financial Statements or the Independent Auditor's Report. EY will ask to correct any material misstatement, if any, during the AGM and/or before the minutes of the Meeting are distributed. Finally, EY has discussed the audit process and procedures in relation to the Financial Statements. The Executive Directors of the Board have discussed the Annual Report, Financial Statements and the most relevant matters as enclosed in the Report to the Board of EY. I would now like to give the floor to Anke Snaak.

## **Agenda item 2b. Annual Accounts for the financial year 2024**

**Anke Snaak (Ernst & Young Audit Partner):** Thank you, Chairman. Also, on behalf of me and EY, thank you for the opportunity to present the highlights of our audit. I am here today together with my colleague Kwok-Way Tang, who is the second partner on the engagement and who has presented the results last year due to my absence. I thought it would be good to highlight that. Of course, Kwok-Way and myself are performing the audit with a large team, because Flow Trades is a listed company, so we have a lot of auditors in the team, but also quite a number of specialists. All in all, we came to a conclusion mid-March when the auditors finalized. In this presentation, I briefly want to focus on our audit approach and the focus areas, the topics that we have discussed with the board, fraud and non-compliance risks and the conclusion and deliverables. Well, to clarify and to confirm, the scope of our audit has been the consolidated and the statutory financial statements of Flow Traders Limited, and our audit work also included a review of the board report. As part of the board report, we have also assessed the nonfinancial information and included in there. We have also performed, which is mandatory for a listed company, an interim review on the half year numbers. Our audit procedures are performed throughout the year. Generally, we start our procedures in April, drafting an audit plan, agreeing this with management and those charged with governance, so in this case the non-executive board members. After that, we start our so-called interim procedures, meaning walkthrough procedures, testing of controls. At the same time, in July, we perform half year review procedures. Then, in the second half of the year, we continue with the testing of controls. From December to March, we audit the financial statements, which are on the agenda today. When auditing financial statements, we apply planning materiality. I can confirm that materiality has been calculated based on the same basis, being the profit before tax. I can also confirm that the benchmark is similar as prior year, but given the higher profit before tax, also our materiality consequently has been higher compared to the year before, as you can see on the slide. Then, moving to the audit areas of attention. This is not the

first year of the audit, so we continue quite a lot of things that we have performed in the past, being understanding the business, performing a top-down risk based multilocation audit. We focus on the risky areas and as I said before, we involve several specialists on multiple topics, for example in the digital asset area but also in the fraud and non-compliance area, IT area, et cetera. A specific attention area in 2024 has been the digital asset landscape, since the company has expanded its activities here. Well, what has changed in 2024? We have had increased focus on group oversight. This follows from the revised ISO 600, which came into force. That is a global revised auditing standard. Another area that has changed focus is the testing of operating effectiveness, of IT general and application controls for key processes. The last one that I want to highlight is increased focus from our side but also from the company's side, as you already heard, on the non-financial information disclosures, and this is in line with regulatory requirements. The key audit matters listed in the lower end of this slide are in line with the previous year, but of course we have tweaked them to a certain extent to reflect the current developments in 2024. Then I want to move to the topics discussed with the board. I am not going to discuss all of them, but at least I want to highlight a few. As said before, in April we discussed the overall audit approach and scope of the audit with management, but also with the non-executive board members, IT approach and internal control findings as part of the increased focus for the IT environment and as part of the interim testing procedures that I just highlighted. Non-financial information and the disclosures around that have been a specific topic that has been discussed throughout the year with the board. Of course, I would say the accountant's policy and estimates applied, key audit matters that just were listed on the previous slides. Audit differences that were above the threshold, I can confirm to you that all in all the remaining unadjusted differences remained well below the threshold. Independence matters have been discussed each and every quarter, noting no issues. Finally, that is a mandatory part of the communication with the board and also reporting from our side, is the application of the growing concern assumption by the company and also in that perspective we had no findings. Then, I already mentioned it, fraud and non-compliance with laws and regulations is a specific attention area in our audit. We involve specialists here to assist us and the procedures, we have listed a few here on the slide, but they derive from assessing the work that the company is doing, the risk management procedures they have in place, the overall integrity framework, but also from our side, we for example have a tool with which we review all the journal entries of the company to see if there is anything specific that would or could be a risk in this perspective. Then, moving to the last slide, conclusion and deliverables. As said, we report during the year based on our procedures, so in April we have reported our audit plan, in which we have set out approach, materiality, et cetera. Then in December, November/December, we have issued a management letter summarizing our internal control observations, which also includes IT. Then, in March we have issued an unqualified opinion to the 2024 statutory and consolidated financial statements of Flow Traders Ltd and at the same time we have also issued our long form report to the audit committee and the board, and that report summarizes our observations, findings and

recommendations based on the overall audit procedures. Then I would like to conclude my presentation with the statement that we have experienced transparent communication and a good cooperation with the company.

## **Agenda item 2c. Dividend policy**

**Rudolf Ferscha:** Many thanks, Anke, for your presentation. We now turn to agenda item 2.c., Dividend policy. In accordance with the Corporate Governance Code, we will discuss the company's current dividend policy. This is not a voting item. Flow Traders announced last July a suspension of the Company's dividend payments as part of the Trading Capital Expansion Plan to fuel the Company's growth and diversification strategy. As a result, Trading Capital increased by 33% from €584m at the end of 2023 to €775m at the end of 2024. This rapid expansion of Trading Capital enabled the acceleration of the Company's growth trajectory, resulting in the second-best financial year in the Company's history. As such, the Company did not pay any cash dividends for the financial year 2024 and given the success achieved in 2024 does not plan on doing so until further notice. We are now happy to take any questions relating to this section of the agenda.

**Max Schoon:** I was wondering about a diminishing return on equity as the equity increases. So, at what point is the net present value not positive anymore?

**Rudolf Ferscha:** Mike, do you want to address that, please?

**Mike Kuehnel:** So, we stated before, looking at our historical average trading capital return, that we will still see significant opportunities. As long as we clearly see the data points with higher or increasing level of capital, we can still deliver accretive returns for shareholders. We made references to historical trading capital returns, but also clearly stated that we feel comfortable delivering in the region of 50 percent plus. As long as that exists, we will continue to retain capital in the firm in order to accelerate growth. There is a strategic angle to it as well and we did make a reference to electronification of fixed income market, also referenced to the growing digital asset business, the institutionalization of it and the regional gross opportunities, specifically in APAC. These are opportunities that are all connected from our sense and we want to make sure that we can set the stage for continued gross for the company. As such, we feel comfortable with even an increasing level of trading capital and shareholders' equity, that we are delivering highly accretive return on equity figures going forward.

**Alexander van der Kraan:** I have the following question. What is the timeline on reaching your goal of €1.5 billion as trading capital? And when you reach the goal of €1.5 billion trading capital, is the suspension of the dividend then unlocked?

**Rudolf Ferscha:** Mike, do you want to take this?

**Mike Kuehnel:** I think when reading into that, the first point is to our internal planning. We are fully focused on maximum acceleration, so it is not that we look into a landing point in a

non-dynamic way. So, what I am trying to say is, the company is able to generate more profit, we have more retained capital. We also monitor the global debt market and it seems that there is meaningful appetite across the institutional debt landscape, to lend money to parties in our sector, including ourselves. Then it comes back to the trading opportunities we see. So, to make it very specific, if we are able to double our trading capital base over the next few years and still generate attractive returns, it would still give us an indication that we can further deliver outsized returns for shareholders. I think the point I made during the suspension day, that I said with highly accretive returns in the region of, return on equity of 20 percent as an example or trading capital return above 50 percent, that is most likely exceeding the returns our shareholders can generate elsewhere and it is giving the company not just the substance to further grow, but also an ability to capture even more opportunities in the future. So, we are not looking into that strategy as a specific landing point statically, we really understand that the gross dynamics we have now unlocked last year are increasing the competitiveness of our firm.

**Alexander van der Kraan:** I agree with reaching that goal of €1.5 billion. Is the launch of 15 July of AllUnity, the European stable coin, reaching faster towards your goal?

**Mike Kuehnel:** This is a very interesting question. I think strategically it will have an impact on digital assets adoption. What we shared before is we believe that there is increasing conversion between traditional finance and digital assets, or DeFi, decentralized finance, and the bigger nuts the planet still has to crack, how do we move liquidity between TradFi and DeFi? AllUnity, as a member of a growing stable coin family, is helping to move liquidity. As such, it might accelerate institutional adoption, it might even have a positive impact on retail adoption. Then we made a reference to tokenization. So, if traditional assets become tokenized, both liquid and illiquid ones, that might have a significant impact on our strategic role as a market maker in this broader landscape. So, I think the net perspective from us is being excited and positive about it, but we also are humble enough to acknowledge it has not been fully built. AllUnity will play in on that, but we need many other participants in order to make it large.

**Alexander van der Kraan:** Have you already, for the launch of 15 July, a name for the stable coin, like EUDC, European Digital Coin, like the USDC in the United States, and the USDT use DT. It is in line with the MICA regulations, so you have an opportunity with USDC. You have a lease on that and you also have the opportunity with the EUDC that is very important. You see what the capital gross is of USDC, maybe that will be the same for Flow Traders.

**Mike Kuehnel:** I can share that our ambition is not settling for less. I think there is a broader microeconomic point on the question on dependency on US dollar per se, so that gives the European MICA landscape a fair chance to build a second pillar and to think from a timing standpoint. It is also quite advantageous that we hopefully get approval this year and can then go into further exploiting this opportunity. I think, what I said before, the stable coin per se will be a significant piece in retail end institution adoption. You might have seen that significant capital is now flowing or has flowed into the European landscape, so if this goes hand in hand

with digitization, tokenization and the stable coin delivering the liquidity needed, that could be accretive and attractive for us.

**Rudolf Ferscha:** Thank you. Any further questions on this section? We will now move to agenda item 2d., covering the Remuneration Report for the Financial Year 2024, which is a non-binding advisory voting item. I will now hand over to Linda Hovius, Chair of the Remuneration & Appointment Committee.

### **Agenda item 2.d Remuneration Report for the financial year 2024 (voting item)**

**Linda Hovius:** Thank you, Rudolf and welcome to you all. As we have explained in previous years, our remuneration philosophy has been key to the success of Flow Traders and a core element of the culture. The Remuneration Report has been published as part of the Annual Report for the financial year 2024. We are happy to take any questions relating to this section of the agenda. I will now hand back to Rudolf for the vote.

**Rudolf Ferscha:** Thanks, Linda. We can proceed to the vote. The voting is now open with respect to the advisory vote on the 2024 Remuneration Report. Voting is now closed. We can now announce the result of the vote. There is a majority of votes of 99.11% for, which means that the proposal has been adopted. There is a 0.89% majority against the Remuneration Report on an advisory basis. Of course, we will continue to engage with relevant stakeholders in order to address any concerns in relation to our remuneration approach. We can continue with the Board Remuneration Policy concerning the Non-Executive Directors.

### **Agenda item 3: Board Remuneration Policy concerning its Non-Executive Directors (voting item)**

**Rudolf Ferscha:** Agenda item 3 concerns the Board Remuneration Policy concerning its Non-Executive Directors, which is a voting item. I will hand it off once again to Linda to go through this item.

**Linda Hovius:** the Company's Remuneration Policy consists of two parts, one applicable to the Company's Executive Directors, and one applicable to the Non-Executive Directors. The Board proposes to amend the part of the Remuneration Policy that regards the Non-Executive Directors with effect from 1 July 2025. The Remuneration Policy for the Board concerning its Non-Executive Directors sets out the policies and procedures, which shall be applied by Flow Traders with respect to the remuneration of Non-Executive Directors. During the Company's AGM in 2021 the remuneration for the, at that time, Supervisory Directors, was most recently amended. The Company voluntarily applies the Dutch law requirement that the Remuneration Policy is submitted for adoption in full by the AGM at least once every four years, and thus again this year. We are aligning with external benchmarking and considering the cumulative impact of inflation in the Netherlands over the past few years. Therefore, the

Board proposes to increase current fixed remuneration and recommends a 25% increase of the fixed fees across the board which addresses the fast moving, complex and highly competitive environment the Company operates in and brings the Company more in line with the benchmark. The increase in the fixed annual fees are deemed appropriate to the size and organization of Flow Traders, the nature, scope and complexity of Flow Traders' activities as well as the responsibilities of the members and the time spent. On this slide, you can see a summary of the proposed changes in the Board and Committee fees. We are happy to take any questions relating to this section of the agenda. If there are no questions, I will now hand back to Rudolf for the vote.

**Rudolf Ferscha:** Thank you, Linda. Indeed, we will now proceed to the vote. The voting is now open with respect to the vote on the Board Remuneration Policy Concerning Its Non-Executive Directors. Voting is now closed. There is a majority of 99.93% votes for this resolution, which means that the proposal has been adopted.

#### **Agenda item 4: Composition of the Board**

**Rudolf Ferscha:** Agenda item 4 concerns the composition of the Board and contains three voting items.

#### **Agenda item 4a: Proposal to re-elect Mr. Mike Kuehnel to the Board (voting item)**

**Rudolf Ferscha:** Agenda item 4a is the Proposal to re-elect Mr. Mike Kuehnel to the Board. In accordance with the Bye-Laws of the Company, the Board nominates Mr. Mike Kuehnel for re-election as member of the Board as Executive Director with effect from 13 June 2025 until and including 31 August 2025. This is to ensure a smooth transition as Mike has decided to pursue a new opportunity outside of the Company. Mike joined Flow Traders in August 2021 and was appointed as a member of the Management Board and CFO in September 2021. As CFO, Mike was instrumental in Flow Traders' growth and diversification strategy that was presented at the Capital Markets Update back in 2022. Mike took over as CEO in February 2023 and led the formulation and adoption of the Trading Capital Expansion Plan announced last July, taking the lead on the unenviable and underappreciated strategic decision to suspend the dividend. Under Mike's leadership, Flow Traders achieved ~~its~~ the second-best fiscal year results in its 20-year history after the suspension of the dividend, behind only the COVID-related year of 2020. He also oversaw the growth of trading capital and shareholders' equity to record levels, leaving Flow Traders in the best financial position it has ever been in ~~its history~~. Embodying a collaborative and driven mindset, Mike has been a pleasure to work with throughout his tenure with Flow Traders. On behalf of the entire Board, and I would like to take this opportunity to personally thank Mike for his leadership and strategic direction over the past four years. We wish him much success in his ~~next and any~~ future endeavors and we are confident that he will be a valuable asset to any company. I would now like to hand over to



Mike for a few words.

**Mike Kuehnelt:** Thank you, Rudolf. I wanted to take this opportunity to share a few words and extend my gratitude to the Board, the entire Flow Traders team, and to our shareholders. Over the past four years, Flow Traders has fully embraced our collective vision to build a stronger, more resilient, and effective firm, one that plays a significant role in the ongoing evolution of financial markets. I am extremely proud to lead this team and will continue to do so in the period ahead. We have achieved an incredible amount, and this leadership team as well as the entire organization is well positioned to seize the emerging and exciting opportunities across the financial markets landscape.

**Rudolf Ferscha:** We will now proceed to the vote. The voting is now open. Voting is now closed. The proposal has been adopted with a majority of 97.06%. Congratulations Mike and thank you for staying on board to help ensure a smooth transition.

#### **Agenda item 4b: Proposal to elect Mr. Marc Jansen to the Board (voting item)**

**Rudolf Ferscha:** Agenda item 4.b is the proposal to elect Mr. Marc Jansen to the Board. In accordance with the Bye-Laws of the Company, the Board nominates Mr. Marc Jansen for election as member of the Board as Executive Director and co-Chief Trading Officer (co-CTrO) with effect from 1 September 2025 for the period of four years, until the end of the Annual General Meeting to be held in 2029. Marc was appointed Global Head of Trading and member of the Flow Traders B.V. Board, the Company's largest operating entity, at the start of 2024. He was appointed as Co-Chief Trading Officer in April 2025. The Board proposes to nominate him for election in view of his in-depth knowledge of trading. His drive and proven track record are of great value to the Company. The proposed election takes the Board Profile and the Diversity, Equity & Inclusion Policy into account. I would now like to invite Marc to say a few words.

**Marc Jansen:** Thank you, Rudolf, and good morning, everyone. As mentioned, my name is Marc Jansen, and I am honored to have been considered and now to be nominated to join the Board of Flow Traders. I would like to share a brief history about myself. I was born in Ede and raised in Veenendaal. I am a husband of a very caring and understanding wife and also proud to be the father of 2 young kids. I studied in Rotterdam both Econometrics as well as business economics and I hold a double master in Quantitative Finance and in Strategy Economics & Entrepreneurship. After my studies, I joined Flow Traders in 2013 as a Trader and was in the early years focusing on commodities. 3 years later I also traded and helped our expansion into trading FX. Later I led our EMEA trading team, and after 2 years went to New York, to work with the equity trading team and co-heading the AMER region. In 2021, I returned to Amsterdam to lead our Crypto, Currency & Commodity trading and in early 2024, I was appointed Global co-Head of Trading and joined the board of Flow Traders B.V., where I am responsible for trading. Most recently, in April 2025, I stepped into the role of Co-Chief Trading Officer alongside my colleague Alex Kieft. Throughout my career at Flow Traders, I have remained deeply committed to driving innovation and supporting Flow Traders entrepreneurial mindset. In this

new role, I am excited to help lead the trading division into its next phase of development. And once again, I sincerely appreciate your consideration, and I would be honored to serve as a member of the Board. I would now like to hand back to Rudolf.

**Rudolf Ferscha:** We will now proceed to the vote. Voting is now open. Voting is now closed. We have 18,798,402 pro-votes, which is 96.02%. This is a clear majority which means that the proposal has been adopted. Congratulations Marc and welcome to the Board.

### **Agenda item 4c: Proposal to re-elect Mrs. Linda Hovius to the Board (voting item)**

**Rudolf Ferscha:** Agenda item 4.c is the proposal to re-elect Mrs. Linda Hovius to the Board. In accordance with the Bye-Laws of the Company, the Board nominates Mrs. Linda Hovius for re-election as member of the Board as Non-Executive Director with effect from 13 June 2025 for a period of four years, until the end of the Annual General Meeting to be held in 2029. Mrs. Hovius serves as an Independent Non-Executive Director on the Flow Traders Ltd. Board and is Chairwoman of the Remuneration & Appointment Committee. She is also a member of the Risk & Sustainability Committee and the Trading & Technology Committee. Mrs. Hovius was appointed as a member of the Supervisory Board of Flow Traders in April 2021. Mrs. Hovius is independent, as defined in the Corporate Governance Code and accordingly will be qualified by the Board as an independent director. We will now proceed to the vote. The voting is open. Voting is now closed. There is a majority of votes in favor of this resolution, which means that the proposal has been adopted. Congratulations, Linda, and we are glad you can continue with us on this journey going forward.

### **Agenda item 5: Authority to issue and exclude or limit pre-emptive rights**

**Rudolf Ferscha:** We will now proceed with the next item on the agenda, the authority to issue shares and exclude or limit pre-emptive rights. These agenda items will look familiar to you as those are renewal requests for similar authorities granted by our shareholders in the past.

### **Agenda item 5a: Authority to issue shares (voting item)**

Starting with the first authority renewal request, item 5a, authority to issue shares. We ask the shareholders to renew the authority of the Board to issue ordinary shares or to grant the right to subscribe for ordinary shares up to 10% of the total number of shares issued as per today for any purpose. When the authority is granted, it will apply for a period of 18 months, starting today, the day of this meeting. This means that it applies up to and including 13 December 2026. We are now happy to take any questions relating to this section of the agenda. We will now proceed to the vote. The voting is now open. Voting is now closed. There is a majority of 99.64% votes in favor of this resolution, which means that the proposal has been adopted.

## **Agenda item 5b: Authority to exclude or limit pre-emptive rights (voting item)**

**Rudolf Ferscha:** Continuing with the second authority renewal request, item 5b, authority to exclude or limit pre-emptive rights. We ask the shareholders to renew the current authority to exclude or limit pre-emptive rights when issuing ordinary shares or granting rights to subscribe for shares. This is linked to the previous agenda item. Similar to that agenda item, if the authority requested here is granted, it will apply for a period of 18 months, starting today, the day of this meeting. This means that it applies up to and including 13 December 2026. We are now happy to take any questions relating to this section of the agenda. We will now proceed to the vote. The voting is now open. Voting is now closed. There is a majority of 99.71% votes in favor of this resolution, which means that the proposal has been adopted.

## **Agenda item 6: Authority to purchase own shares (voting item)**

**Rudolf Ferscha:** Now we continue with the third authority renewal request, item 6, authority to purchase own shares. With this agenda item, we ask the shareholders to renew the authority of the Board to acquire shares in the capital of the company. When the authority is granted, it will apply for a period of 18 months. This means that it applies up to and including 13 December 2026. We are now happy to take any questions relating to this section of the agenda.

**Shareholder:** Are you going to use the shares for buyback?

**Rudolf Ferscha:** Mike, can I hand over?

**Mike Kuehnle:** So, as part of our trading capital expansion plan, we are currently not planning to do share buybacks, and that very much relates to what I stated earlier. As long as we feel that we have highly accretive returns in further building the capital base and enhancing our trading strategies, we will retain the capital and also not initiate another share buyback.

**Rudolf Ferscha:** If there are no further questions, we will proceed to the vote. The voting is now open. Voting is closed. There is a majority of 99.99% votes in favor of this resolution, which means that the proposal has been adopted.

## **Agenda item 7: Auditor (voting item)**

**Rudolf Ferscha:** We are now coming to the final voting item of this meeting, item 7, auditor. This agenda item concerns the proposal of the Board, based on the recommendation of the Audit Committee, to reappoint Ernst & Young Accountants LLP as external auditor of the company for the reporting year 2026. Upon appointment of Ernst & Young Accountants LLP above, the Board shall be authorized to determine the auditors' remuneration accordingly. We are now happy to take any questions relating to this section of the agenda.

**Max Schoon:** Will the auditor be implementing, in the right way, the IFRS rules, especially IFRS 9? Is Ernst & Young also auditing the IFRS rules? Will that be communicated well? That is my question.

**Hermien Smeets - Flier:** Thank you for the question. I think I would like to answer that Ernst & Young is one of the big four and worldwide a highly regarded audit firm, and that we need to comply with IFRS reporting standards, which we always will do. They have of course their internal procedures and guidelines in ensuring that we will adhere to these standards, so that includes also IFRS 9.

**Rudolf Ferscha:** If there are no further questions, we will proceed to the vote. The voting is now open. Voting is now closed. We can now announce the results. There is a majority of 99.57% votes in favor of this resolution, which means that the proposal has been adopted.

## **Agenda item 7: Any other business and closing**

**Rudolf Ferscha:** We are now at the final agenda item of today's meeting: Any other business and closing. If there are any remaining questions, they can be asked now.

**Alexander van der Kraan:** Do you have someone in mind as the new CEO after Mike leaves the Company in August?

**Rudolf Ferscha:** Yes, we have an international search using a professional executive search firm and clearly we are looking for candidates with high leadership caliber and experience in capital markets and for a strong team player. So, that is the brief. We are conducting a standard process of finding a new CEO.

**Shareholder:** For the new CEO, do you have someone who knows about the business of Flow Traders? He has to know about trading, like Marc or Alex. That is very important in the profile of a new CEO, that is very clear also to shareholders.

**Rudolf Ferscha:** Absolutely. Any other questions?

**Alexander van der Kraan:** Currently the market is much more going towards electronification. With that comes a lot of risk of power outages. How do you manage those risks?

**Rudolf Ferscha:** Owain, maybe you can take that?

**Owain Lloyd:** Sorry, could you repeat the question?

**Alexander van der Kraan:** If we look into the future, there are opportunities coming. How do you manage those opportunities, especially technological? We now get exchanges that are 24/7 and it is kind of moving that way. We see it in crypto, but now it is moving to TradFi.

**Owain Lloyd:** Yes, indeed. 24/7 is a cool principle of where we believe the market is going and

technology systems need to support that. We have plans in place to ensure that we can maintain the resiliency and time requirements that are necessary as the markets widen across all asset classes. I think our extensive experience in the digital asset space stands us in good stead for those changes across traditional markets as well.

**Rudolf Ferscha:** Thank you. Any further questions? If not, I would like to thank you all very much for your participation and contribution to this meeting and proceed to close the meeting. We hope to see you again next year at our Annual General Meeting. I now declare this meeting closed at 10:23am. I will now hand the meeting back to Eric for closing statements.

**Eric Pan:** Thank you, Rudolf. On behalf of Flow Traders, we would like to thank everyone for joining us today and we would like to cordially invite you for some snacks and refreshments next to the registration desk. If you do not elect to attend the reception and want to validate your parking ticket right away, you can do this immediately when you leave the meeting room at the registration point. Otherwise, you can have your card validated upon leaving the hotel. Thank you very much. .

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8 August 2025