



Remuneration report

F L O W ■ **T R A D E R S**



Remuneration report

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2024

Letter from the Chairwoman 2024

Dear Stakeholders,

On behalf of the Remuneration & Appointment Committee, I am pleased to present our 2024 Remuneration report. This report includes a summary of our Remuneration Policy currently in place and the remuneration paid out in 2024 in accordance with this policy. In relation to the allocated remuneration for 2024, this was aligned to Flow Traders' strong financial performance, including a record fourth quarter in 2024 and second-best year in terms of financial performance in the firm's 20-year history. To provide context, as a result of the overall increase in market activity over the year, we recorded net trading income of €467.8 million and net profit of €159.5 million for the financial year 2024, which was well above our financial performance in the prior year. These results are aligned with the KPI scorecard and formed the basis for the remuneration distributed for the financial year 2024. The Non-Executive Directors, in close consultation with, and supported by, the Executive Directors have decided that the 2024 firm-wide variable remuneration pool is €87 million (2023: €34.7 million), corresponding to 32.5% of operating result in 2024.

Competition for talent

Talented professionals, especially those with expertise relevant to Flow Traders, are in short supply. To stay ahead of the competition, we prioritize attracting, retaining, and developing top talent. That is why we have strengthened our talent pipeline and enhanced our remuneration frameworks to align with our ambitious talent goals. In 2024, we developed and implemented revised salary frameworks and increased transparency in the distribution of our profit-sharing scheme in an effort to further improve our position as an employer of choice.

A stronger technology team

A key element in building strong, engaged teams is appointing the right leaders. In 2024, we were thrilled to welcome Owain Lloyd as our CTO. With his extensive expertise and proven track record in critical areas such as quantitative systems, automation, and scaling technology infrastructure, Owain brings the leadership and vision needed to drive our technology function forward.

His appointment marks an exciting step in our continued growth. Since joining the firm, Owain has already made a significant positive impact by strengthening the core Technology leadership team as well as improving cross-functional collaboration. We look forward to the continued impact he will make as we advance our mission and strengthen our capabilities.

Fostering culture

The Flow Traders Board members, and specifically the Remuneration & Appointment Committee, remain committed throughout the year in supporting initiatives that foster engagement and strengthen the firm's entrepreneurial culture.

In 2024, the Executive Directors, supported by the broader leadership team, developed and executed regional engagement plans aimed at enhancing key focus areas such as team collaboration, communication, and strategic transparency. Additionally, members of the Remuneration & Appointment Committee engaged directly with employees to build connections and gain valuable insights. These interactions enable us, as Non-Executive Board members, to provide informed guidance and support to the organization, ensuring we continue to drive growth and innovation.

Linda Hovius
Chairwoman of the
Remuneration &
Appointment Committee



2024 remuneration for the Executive Directors of the Board

The remuneration (and other arrangements) for the Executive Directors is determined by the Non-Executive Directors of the Board (following proposals from the Remuneration & Appointment Committee). The Non-Executive Directors have assessed the remuneration of the Executive Directors based on their performance - both individual and as a team- and in accordance with Company performance in 2024. A detailed explanation of the assessment is included in the Performance assessment section of this Annual Report.

Total remuneration

The table below shows the total remuneration awarded to individual Executive Directors in 2024. Flow Traders recorded a record fourth quarter in 2024 and second-best year in terms of financial performance in our 20-year history. The firm-wide variable remuneration pool in 2024 represents 32.5% of the operating result, in line with the existing Remuneration Policy. In line with the proposed cap on total remuneration in the 2024 Remuneration Policy, the hard cap on total remuneration for each Executive Director in 2024 is €4.8 million. The cap is based on average employee total pay of €239.8k, calculated according to the recommendation of the Dutch Monitoring Commission.

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

Remuneration of Executive Directors (in thousands of euros)																
	Fixed remuneration		Variable remuneration				Extraordinary items		Pension scheme		Total remuneration		Proportional split (%) of remuneration in fixed/variable			
Name	Base salary		Cash				Company shares¹						Variable			
	2024	2023	2024		2023		2024	2023	2024	2023	2024	2023	2024	2023		
			Upfront	Deferred	Upfront	Deferred										
Mike Kuehnel, CEO (2023 -)¹	300	156	400	400	125	125	800	250	—	—	—	—	1,900	656	16%/84%	24%/76%
Hermien Smeets-Flier, CFO (2023 -)	300	134	416 ²	381	100	100	763	200	—	—	—	—	1,860	534	16%/84%	25%/75%
Owain Lloyd, CTO (2024-)³	201	—	219	219	—	—	437	—	—	—	—	—	1076 ⁴	—	19%/81%	—

¹ Mike Kuehnel's current term is 2021-2025, he assumed the role of CEO as of 2023.

² Includes final payment of 35k of guaranteed profit share contractually agreed in 2023.

³ Owain Lloyd was elected as Chief Technology Officer in June 2024, employed as of May 2024.

⁴ Total remuneration includes full contractually agreed guaranteed profit share in 2024.

Base salary

In 2024, Owain Lloyd joined the firm as CTO and member of the Flow Traders Board. Alongside Mike Kuehnel (CEO) and Hermien Smeets-Flier (CFO), our Executive Directors receive an annual base salary of €300,000. This modest base salary is in line with our remuneration philosophy, which heavily relies on variable remuneration based on positive Company performance.

Variable remuneration

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

Executive Directors performance assessment

To determine the Executive Directors' variable remuneration awards, the Non-Executive Directors conduct a holistic assessment of the performance of each Executive Director and the Executive Directors as a whole in accordance with a defined scorecard. In this holistic performance assessment, the Non-Executive Directors consider performance against Company targets, which have a weight of 70% of

their variable compensation and include both financial and sustainability KPIs. To ensure a balanced assessment, our KPIs do not have pre-determined weightings, allowing the Remuneration & Appointment Committee to determine the overall outcome and ensure appropriateness in wider circumstances. Objectives for the KPIs included in the scorecard are set prior to the beginning of the year and where appropriate quantitative targets are predefined to ensure the assessment is robust. Individual performance is assessed alongside Company performance with a 30% weighting to determine the final variable compensation outcomes. Below we present the Company KPIs and the explanation on the performance assessment as conducted for 2024. Total remuneration amounts are formally capped for any individual Executive Director of the Board at 20 times the average FTE total remuneration.

Performance assessment

The Company performance scorecard is focused on six specific performance criteria. The criteria were chosen to align with our business, our strategy and include a range of financial and sustainability metrics. During 2024 similar Company performance criteria were applied as in 2023 (with a change in the Normalized EBITDA margin to EBITDA margin), with a weighting of 70%. The remaining 30% is based on individual performance metrics.

The criteria were set ahead of the performance period, ensuring that the achievement of targets is challenging, and were as follows:

1. Median daily net trading income (NTI) normalized for volatility:

We believe that the median daily NTI normalized by volatility provides a statistically clean picture of overall business growth. The distribution of daily NTI is not normally distributed but more shaped like a

Poisson or Gamma distribution with a few negatives days and more higher profitability days. Due to the fact that the higher profitability days are independent, a simple average of daily NTI is statistically less relevant than the median of the daily NTI. It is Flow Traders' ambition to increase this median NTI for equal volatility scenarios. Therefore, it is necessary to normalize the observed daily NTI by the volatility. Since volatility does not have a linear effect, but a moderately exponential impact, it has been determined that the most appropriate calculation option is to divide the daily median NTI by the square root of the volatility. This exercise has been performed on our historical results and the average VIX value has been used to normalize the NTI. It is important to note that for a business with a global footprint which is exposed to multiple different asset classes, VIX is a simplified proxy for overall volatility (VIX is the implied volatility of the S&P500). However, it does provide a measure of general market sentiment.

The target value set by the Company is to have this metric increase by 10 points every year which equals an increase of approximately €50,000 per trading day. The target for this metric was set at 247 for 2024 and Flow Traders achieved an actual result of 350.

2. EBITDA margin

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

The target for this metric was set at 34.3% for 2024, this is reflective of prior annual outcomes and is at a level which ensures a sustainable and growing business for all internal and external stakeholders. Flow Traders achieved an actual result of 45%.

The criteria of this metric was changed from Normalized EBITDA margin to EBITDA margin during the 2024 performance year.

3. Return on average shareholders' equity

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

The target for this metric was set at 20% for 2024, which is an approximation of Flow Traders' cost of equity and steers towards delivering a return on shareholders' equity that is greater than the Company's cost of equity. Flow Traders achieved an actual result of 24%.

4. Business development

It is an ongoing goal of the Company to further grow and diversify our trading activities each year, particularly in the context of the broader market volumes. We revised the business development KPI in the previous year to more closely align with the Company's stated growth and diversification agenda, with four components contributing to this KPI. An important component of our trading is off-exchange with institutional counterparties and the value traded per active counterparty helps to measure the development in this area. As we diversify our trading into different asset classes, the net trading income we derive from fixed income, commodities, FX and digital assets as a portion of total net trading income measures the growing diversification of the business. In a similar vein, the net trading income we derive from the Americas and APAC as a portion of total net trading income measures the growth of the business

outside of our European market. And lastly, our own ETP value traded compared to the market ETP value traded measures our share of the overall market.

This business development score provides a relative score based on an algorithm comprised of several input levers including the number of active counterparties, off-exchange value traded, our net trading income by asset class and by region, our own ETP value traded and total market ETP value traded. At the end of 2024, Flow Traders had over 2,000 counterparties and off-exchange value traded amounted to €518 billion for the year. Fixed income, commodities, FX and digital assets accounted for 51% of total NTI and the Americas and APAC accounted for 44% of total NTI. Flow Traders ETP value traded amounted to €1,545 billion and market ETP value traded amounted to €47,933 billion.

The target for this metric was set at 1.8 for 2024, given these inputs and developments, Flow Traders achieved an actual score of 1.72.

5. Compliance awareness score

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

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

Flow Traders achieved a 100% outcome with respect to its compliance awareness score which is in line

with the 2024 target set for the executives. All incidents were reported on a timely basis and Flow Traders relies on the procedures and training of the Compliance and Business teams to ensure any breach of obligations are sufficiently escalated and acted upon.

6. Engagement score

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

On the engagement score a 7.2 (2023: 7.0) was scored, this is 6% below the global target of 7.7 for 2024. However, the regional scores (EMEA: 7.1, Americas: 7.4, APAC: 7.0) were all in line with the regional benchmarks.

2024 performance summary

The performance on the Company scorecard in combination with the Executive Directors' individual performance have determined the individual variable compensation outcome. As mentioned, our KPIs do not have further pre-determined weightings, allowing the Remuneration & Appointment Committee to determine the overall outcome and ensure appropriateness in overall circumstances.

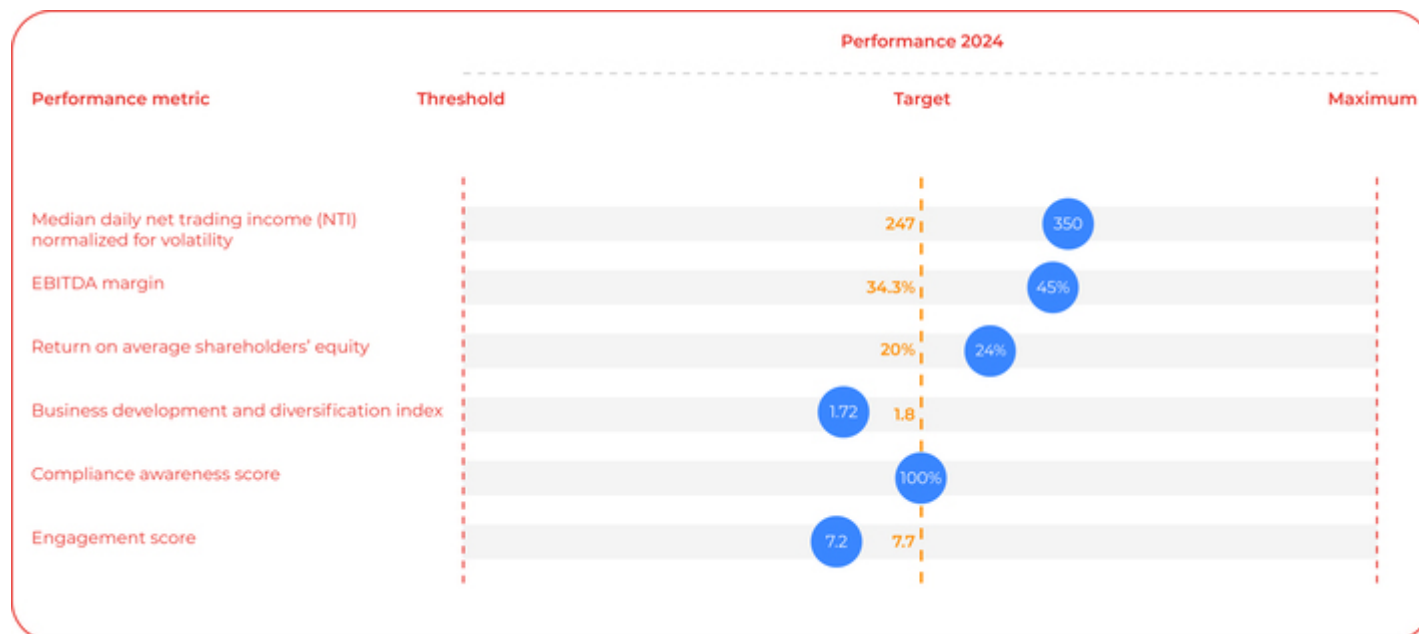
While the results of the engagement score and business development measures came in below target, performance on these metrics was still viewed as acceptable, given the market circumstances. The rationale for not reaching the targets has been

understood. In addition to the Company performance metrics, the individual performance of the Executive Directors was also considered in setting the variable remuneration levels.

2025 scorecard

The Non-Executive Directors of the Board have determined that the six KPIs used to assess Executive Director performance in 2024 will be retained for the 2025 performance year. The specific targets relating to each of these KPIs are commercially sensitive and accordingly the target ranges and actual performance outcomes achieved will be disclosed retrospectively together with appropriate commentary in the next Annual Report. The weighting of the Company versus individual targets will remain at 70% versus 30%.

Performance scorecard



Deferral and vesting of variable pay

We believe in creating a culture of ownership, risk awareness and entrepreneurial spirit and we embrace an approach which truly connects our people to the business in sharing profit and risk. To ensure that the variable remuneration award of the Executive Directors is aligned with our beliefs and contributes to long-term value creation and shareholder experience, 50% of the 2024 award to the Executive Directors is paid out in equity deferred over multiple years. This approach allows us to take a longer-term outlook on remuneration and the table below illustrates the vesting schedule for outstanding awards. All equity-based awards are subject to a holding period of one-year post-vesting. The main terms and conditions of the awarded shares to Executive Directors are provided in the table 'Executive Directors share-based compensation'. The remaining 50% is settled in cash, paid in equal installments in 2025 and 2026.

The above approach accords with our culture and remuneration philosophy of encouraging management and employee share ownership, creating alignment with the our long-term success.



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

Executive Directors of the Board	2024	2025	2026	2027	2028
Mike Kuehnel, CEO					
2021	125	125	125	—	—
2022	213	213	213	213	—
2023	63	63	63	63	—
2024	—	200	200	200	200
Hermien Smeets-Flier, CFO					
2023	50	50	50	50	—
2024	—	191	191	191	191
Owain Lloyd, CTO					
2024	—	109	109	109	109
Dennis Dijkstra					
2020	963	963	—	—	—
2021	181	181	181	—	—
2022	213	213	213	213	—
Folkert Joling					
2020	963	963	—	—	—
2021	181	181	181	—	—
2022	213	213	213	213	—
Thomas Wolff					
2020	481	481	—	—	—
2021	100	100	100	—	—

Executive Directors share-based compensation (shares)

Share plan	Tranche	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Dividend reinvestment	Vested	Forfeited	Outstanding at the end of 2024	Fair value per share at the grant date
Mike Kuehnel											
2023	Tranche 1	12-Jan-24	7-Mar-24	7-Mar-25	—	3,774	—	3,774	—	—	16.56
	Tranche 2	12-Jan-24	2-Jan-25	2-Jan-26	—	3,774	28	—	—	3,802	16.56
	Tranche 3	12-Jan-24	2-Jan-26	2-Jan-27	—	3,774	28	—	—	3,802	16.56
	Tranche 4	12-Jan-24	2-Jan-27	2-Jan-28	—	3,774	28	—	—	3,802	16.56
2024 ¹	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	—	—	—	—	—	—
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	—	—	—	—	—	—
	Tranche 3	17-Jan-25	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 4	17-Jan-25	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
Hermien Smeets-Flier											
2023	Tranche 1	12-Jan-24	7-Mar-24	7-Mar-25	—	3,019	—	3,019	—	—	16.56
	Tranche 2	12-Jan-24	2-Jan-25	2-Jan-26	—	3,019	23	—	—	3,019	16.56
	Tranche 3	12-Jan-24	2-Jan-26	2-Jan-27	—	3,019	23	—	—	3,019	16.56
	Tranche 4	12-Jan-24	2-Jan-26	2-Jan-28	—	3,019	23	—	—	3,019	16.56
2024 ¹	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	—	—	—	—	—	—
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	—	—	—	—	—	—
	Tranche 3	17-Jan-25	2-Jan-26	2-Jan-28	—	—	—	—	—	—	—
	Tranche 4	17-Jan-25	2-Jan-27	2-Jan-29	—	—	—	—	—	—	—
Owain Lloyd											
2024 ¹	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	—	—	—	—	—	—
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	—	—	—	—	—	—
	Tranche 3	17-Jan-25	2-Jan-26	2-Jan-28	—	—	—	—	—	—	—
	Tranche 4	17-Jan-25	2-Jan-27	2-Jan-29	—	—	—	—	—	—	—
Total Executive Directors						27,172	153	6,793	—	20,463	

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

¹ The 2024 share scheme will only be known at the closure of the first open period (11 March 2025), where the average VWAP for the open period will be known as well as the exact number of shares granted to each Executive Director.

Comparative overview of Company performance and remuneration

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

Internal pay ratios

The 2024 pay ratio (CEO total pay vs. average total employee pay) is 7.92 compared to 4.33 in 2023. This is well below the cap of 20 times average total employee pay.

Scenario analyses

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

This includes the calculation of remuneration under different scenarios, whereby different performance assumptions are considered. By considering different performance assumptions, the possible outcomes of variable components and the resulting impact on the total remuneration of the Executive Directors is understood and examined. The Board believes the current remuneration structure and outcomes are appropriate and aligned with shareholder experiences. The Board will continue to assess the adequacy of the remuneration structure, including performance measures used for variable remuneration components.

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

(in thousands of euro)	2020	2021	2022	2023	2024
The Board: Total remuneration awarded (actual)					
Mike Kuehnel, CEO (2023 -) ¹	—	1,040	1,795	656	1,900
Hermien Smeets-Flier, CFO (2023 -)	—	—	—	534	1,860
Owain Lloyd, CTO (2024-)	—	—	—	—	1,076
Dennis Dijkstra, CEO (2014 - 2022)	7,795	1,545	1,795	41	—
Folkert Joling, CTrO (2018 - 2023)	7,803	1,553	1,803	475	—
Comparative company performance (comparative)					
Net trading income (NTI)	331%	(59%)	20%	(35%)	56%
Normalized EBITDA	251%	(52%)	(67%)	(55%)	223%
Basic EPS	(67%)	129%	1%	11%	335%
FTE total remuneration					
Average FTE total remuneration	306%	(59%)	4%	(36%)	58%

¹Mike Kuehnel's current term is 2021-2025, he assumed the role of CEO as of 2023.

No pensions, loans and other benefits

In 2024, no personal loans, guarantees or related benefits were granted by the Company to the members of the Board as part of their compensation package. No loans, guarantees or similar instruments to the members of the Board were outstanding on 31 December 2024.

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

Clawback variable remuneration

Malus and clawback provisions are in place that are comprehensive, irreversible and substantially exceed regulatory requirements. No variable remuneration has been clawed back during 2024.

Temporary deviations from the Remuneration Policy

No temporary deviations took place from the respective policy in 2024.

Shares held by employees and Executive Board members

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

31 December 2024 shares held by Executive Directors	Number of shares	% of outstanding total shares
Mike Kuehnel (CEO)	27,464	0.1%
Hermien Smeets-Fleer (CFO)	1,524	—%
Total	28,988	0.1%

2024 remuneration for employees

Variable remuneration

We apply an annual performance cycle. At the beginning of each calendar year, clear objectives are set, which are in line with our Company objectives. Performance is reviewed twice during an annual cycle. Individual variable remuneration payable from the collective variable compensation pool is dependent on Company and business unit performance, individual performance and the individual's contribution to the long-term success of the Company as a whole, discouraging a culture of 'star' behavior and fostering collaboration and teamwork. Flow Traders does not base variable remuneration directly on financial results achieved individually. The Executive Directors approve the awarding of variable remuneration. If awarded, variable remuneration is paid in cash, Company shares and Company share like instruments in one to multiple annual installments, depending on the amount of variable remuneration awarded. The deferred variable component acts as a first loss tranche to compensate for any operating loss in the subsequent year, acting as a buffer before such loss would impact shareholder equity. This serves as an important incentive for risk-aware behavior, focusing on the long-term objectives of the Company and alignment with our risk appetite. We deem the deferral period sufficient given the Company's risk profile and horizon.

- Variable remuneration components may become subject to reduction or clawback if it is determined that the relevant employee did not meet adequate norms of competence and appropriate behavior or was responsible for behavior that led to a substantial deterioration of

the Company's position, in accordance with applicable law

- We do not award guaranteed variable remuneration to employees unless the guaranteed variable component is awarded in relation to hiring new staff, limited to the first year of employment, and only if we have a sound and strong capital base
- We do not award severance payments if there is a serious imputable act or negligence by the employee in the fulfillment of his or her function or where an employee resigns voluntarily (unless this is the consequence of a serious imputable act or negligence (ernstig verwijtbaar handelen of nalaten) by the Company)
- The Company does not grant its employees any personal loans, guarantees or equivalent benefit as part of their compensation package. We do not provide any other ancillary benefits for any employee. We have not reserved or accrued any amounts to cover pension claims or retirement claims

Emphasizing share ownership

We value ownership, both in terms of mindset, behavior as well as a share in the ownership of the Company. We believe that being a shareholder aligns the interests of the Company with those of our employees. Ever since the Company went public and before, we have a history of offering our employees the opportunity to become shareholders. From performance year 2020 onwards, we have begun rewarding employees directly in Company shares. The higher the variable remuneration an individual

receives, the higher the proportion of variable compensation paid out in shares.

We are also maintaining our FLIP (Flow Loyalty Incentive Plan) program, whereby we award Company shares to employees marking their two-year anniversary with the Company. Shares awarded under the FLIP are subject to a lock-up period. All shares awarded to employees are fully paid out from the variable compensation pool. The terms and conditions of the employee share plans are subject to review by the Executive Directors annually. As a part of these plans, shares have been and will be bought in the market.

Pension

We encourage our employees to save for retirement. At our headquarter in Amsterdam, we partner with a pension provider, giving employees the freedom of choice to select the option that best suits their individual needs while incentivizing participation in the Company-sponsored program. In our other offices we offer schemes that are driven by country specific practices and regulations.

Variable compensation granted

In 2024, the total amount of variable remuneration awarded to all employees including the Executive Directors was €87 million (2023: €34.7 million).

In 2024, Company-wide average compensation (includes salary, social security costs and variable remuneration) paid per average FTE was €239.8K (2023: €151.7K), while variable remuneration per average FTE amounted to 56.8% (2023: 33.8%) of total compensation in 2024. This excludes any Executive Director remuneration.

2024 remuneration for the Non-Executive Directors of the Board

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

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

2023 remuneration for the Non-Executive Directors of the Board

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

Remuneration of the Non-Executive Directors		Committee fees, annualized (€)						
	Chair	Board fee (€)	Audit Committee	Remuneration & Appointment Committee	Risk & Sustainability Committee	Trading & Technology Committee	Total annualized fees (€)	Actual fees paid, 2023 (€)
Rudolf Ferscha	Board	100,000	7,500	7,500	7,500	7,500	130,000	130,000
Jan van Kuijk	Trading & Technology	70,000	7,500	7,500	7,500	10,000	102,500	102,500
Linda Hovius	Remuneration & Appointment	70,000		15,000	7,500	7,500	100,000	100,000
Paul Hilgers	Risk & Sustainability	70,000			10,000	7,500	87,500	74,058
Delfin Rueda	Audit	70,000	15,000	7,500	7,500	7,500	107,500	82,118
Karen Frank		70,000	7,500		7,500	7,500	92,500	70,660
Oliver Bisserier	Audit Committee and Risk Committee	70,000	15,000		10,000	7,500	102,500	34,167
Rodger Hodenius		70,000		7,500	7,500	7,500	92,500	30,833
Ilonka Jankovich		70,000	7,500		7,500	7,500	92,500	0
Total 2023		660,000	60,000	45,000	72,500	70,000	907,500	624,336

1. Paul Hilgers, Delfin Rueda and Karen Frank were elected as Non-Executive Directors at the 2023 AGM, held on 26 April 2023. Olivier Bisserier's and Roger Hodenius' term of office ended at the 2023 AGM and they decided not to go up for re-election.

2. Ilonka Jankovich stepped down as a member of the (former) Supervisory Board as per 13 January 2023

No variable remuneration shares, pensions, loans and other benefits

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



F L O W ■ T R A D E R S