

MINUTES OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FLOW TRADERS LTD.¹

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Agenda item 1: Opening and announcements

Eric Pan (Head of Investor Relations): Good afternoon everyone, my name is Eric Pan and I am a Head of Investor Relations for Flow Traders. Thank you for joining us for our 2024 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 are 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 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 afternoon, everyone. On behalf of Flow Traders, I would like to welcome everyone joining the 2024 Annual General Meeting of shareholders. The whole Board is delighted to be able to meet and interact with you in person as well as being able to present our firm directly to you and take your questions. We have a rather extensive agenda. 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 eight 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 and Technology committee. Jan is one of the co-founders of Flow Traders and you will later have the opportunity to vote on Jan's re-election to the Board. We are also joined today by Delfin Rueda, who serves as Chair of the Audit Committee. We have Karen Frank and Paul Hilgers, who serves as the Chair of the Risk and Sustainability Committee as well. To my left, our Executive Directors, CEO Mike Kuehnel and CFO Hermien Smeets-Flier. We are also delighted to welcome Owain Lloyd to our AGM. Owain joined Flow Traders in May, and his nomination will be presented at today's AGM. He will also share a few introductory words during today's meeting. Finally, Coen van Sevenhoven and Marc Jansen, our Global Co-Heads of Trading are also present alongside Kwok-Way Tang from E&Y. I would now like to appoint Frank Hulsmans, Deputy Company 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 6 June 2024 at 17:00 CEST. I refer to the convocation documentation for the legal 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.

Frank Hulsmans (Deputy Corporate Secretary): Good afternoon, everyone, and thanks for showing up today. There are 18,170,485 votes validly represented at this meeting. This is exactly 42% of the total issued share capital of the company, which can be voted on. These include the votes cast electronically. This means that the resolutions can be validly taken in this general meeting of shareholders with respect to all voting items on today's agenda. This officially marks the opening of the meeting, and we will now proceed with the first agenda item.

Rudolf Ferscha: 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 it is clear that everything is working properly during the voting process, we can then proceed to agenda item 2. The test question is: Will the AEX index be higher at the end of the year than it was on Jan. 1? 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 99.34% of the people present here are optimists, and there is a fraction of a percent which is a rounding error, and so the pessimists are in the minority. This was only a test vote. If there were no problems or issues, we will now continue. So I think we can proceed on the basis that the system works properly and we can move on to agenda item 2.

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

Rudolf Ferscha: 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, Non-Executive Directors and the auditor - EY - 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 this, Kwok-Way Tang of EY will report on the audit of financial year 2023. 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 CFO Hermien Smeets-Flier will give their report for 2023.

Agenda item 2a. Report of the Board for the financial year 2023

Mike Kuehnel (Chief Executive Officer): Thank you very much, Rudolf, and good afternoon. I would like to share my own warm welcome to those shareholders joining this meeting today. Before reviewing 2023, I wanted to take the opportunity to extend my sincere gratitude for our colleagues globally. It was a unique year for the firm, during which we focused on building and strengthening our foundation, both in terms of trading footprint and global governance.

We are delighted to also have further bolstered our leadership team and welcome both Hermien in July 2023 and Owain in May of this year. It is great to be here at today's AGM with a solid team of executives and non-executive members of our Board, as well as our trading leadership team. In terms of market dynamics, market trading volumes and volatility across all major asset classes were subdued throughout 2023 and reached some of the lowest levels we have seen in the past decade. This subsequently impacted Flow Traders' financial results. In 2023, market ETP value traded decreased by 17% when compared to 2022. Similarly, Flow Traders' ETP value traded decreased by 18% in 2023 when compared to 2022. Regardless of these more challenging circumstances, 2023 was the fifth consecutive year when our ETP value traded surpassed the 1 trillion euro mark. This is once again a testament to our market presence, resilience and leading global infrastructure. Given the market environment, Flow Traders recorded normalized total income of EUR 299.8m for the year. We were able to achieve solid margins despite the lower revenues, with a normalized EBITDA of EUR 92.2m in 2023, or a margin of 31%. Normalized net profit for the year was EUR 59.5m. Despite the challenging market environment in 2023, we continued to focus on implementing our strategic growth agenda, which saw further proof of the attractiveness of our long-term structural growth path. Moving on to our regional performance, in EMEA, we maintained our position as the leading liquidity provider in ETPs amidst subdued market trading volumes and low volatility which resulted in lower turnover and tighter bid/ask spreads. We continued to invest in the digital assets space across EMEA and the Americas, which yielded noticeable results given the increased institutional interest over the past year, particularly on the back of the U.S. Spot Bitcoin ETF approval in January 2024, where we acted as the lead market maker for several listings. We are quite excited about the accelerated adoption of digital assets. As a result of our investments in digital assets and focus on building a robust, global and institutional-grade infrastructure we are well positioned to capitalize on emerging opportunities, which we expect to increase throughout 2024 and in the years to come. Moving to the Americas, we continue to grow our international ETF equity offering by leveraging our existing capabilities and added ADRs to our product coverage last year. We also expanded our geographical footprint with the opening of a new office in Chicago, which increased our proximity to our counterparty base and opened up access to a deep talent pool in the mid-western region of the U.S. Lastly with respect to Asia, we saw positive contributions from our China operations in the first year following the approval of our QFII license and the opening of our Shanghai office. I will now hand over to Hermien for the next slide where she will cover the cost base in detail.

Hermien Smeets - Flier (Chief Finance Officer): Thank you, Mike. Before I share more on expenses, I also would like to welcome the shareholders. This is my first AGM since the election last year, September, and I'm delighted to be here. In terms of costs, as you can see, we have seen an 8% Year-on-Year increase in Normalized Fixed Operating Expenses. The main drivers of this increase in fixed expenses relate to targeted base compensation increases

implemented in the second quarter of 2022, continued technology investments and inflationary pressures we saw last year. I will discuss these developments in greater detail on the next slide. The business overall continues to maintain solid margins despite lower revenues, and we were able to achieve Normalized EBITDA margin of 31%. Our headcount at the end of 2023 stood at 646 FTEs globally, compared to 660 FTEs end of 2022. While we remain committed to bringing onboard additional talent in growth business areas, FTEs are expected to remain flat to down for 2024 given expected efficiency gains throughout the firm. I will now discuss the development of our Normalized Fixed Operating Expenses in 2023 on the next slide. On this slide, we present a cost waterfall to provide additional detail and explanation around the development of our Fixed Operating Expenses for the year. Normalized fixed operating expenses came in at EUR 174m for the year, and below guidance of EUR 175-185m, and an increase of 7.7% compared to 2022, or 8.8% when adjusted for the weaker USD. EUR 3.5m came from an increase in the fixed employee expenses. EUR 3.8m came from increases in technology expenses as a result of continued investment to support business growth, as well as general price inflation. Other expenses increased by EUR 6.7m, mostly due to one-time expenses relating to advisory costs and the legal provision relating to a sanction issued by Consob. This concludes the cost overview. Reflecting on our financial reporting, in 2021 we instituted normalized financials after the significant returns we achieved in 2020. This was to eliminate the outsized impact of deferred remuneration on subsequent years. As we cycled through that impact at the end of 2023, we felt that normalized financials no longer served its original purpose and now only convolutes our reporting. Therefore, we decided to eliminate the normalization of financials starting in January 2024. I will now move onto the firm's risk and compliance highlights. In 2023, in the light of the firm's continued focus on diversifying and growing its businesses, we concentrated on enhancing our internal risk functions further. As such, our focus area for 2023 included our enterprise risk framework, including prime broker diversification, pre-trade risk controls, as well as our firm-wide capital base. More specifically, we strengthened our enterprise risk framework with the underlying objective of assessing, identifying, monitoring the firm's risk positions in a more efficient and resilient manner. Additionally, we enhanced our pre-trade risk controls for positions and price limits to ensure that the firm's order activity is consistently conducted within strict pre-determined trading and position limits. In 2023, we also focused on further developing our IT infrastructure and general IT controls to enhance alignment with our risk appetite and business diversification. We continued to mitigate our technology and IT risks and further support our resilient and robust internal control framework. Throughout 2023, Flow Traders has maintained a stable capital base across all relevant regulatory and prime broker capital requirements to effectively manage and control the firm's growth. Moving onto compliance, in terms of our highlights, Flow Traders prioritized simplifying global regulatory readiness and change management by standardizing processes for designing, evaluating, and executing compliance. Key initiatives like DORA, MiCAR, and U.S. T+1 settlement cycle reduction were notable developments. Flow Traders also established specialized expert teams to address

structural aspects for the firm's crypto-related activities including customized onboarding requirements, advanced tooling for pre-trade and intraday monitoring. Finally, throughout 2023, we remained actively engaged in contributing to emerging regulations. This was achieved through proactive and transparent dialogues with global regulators and collaboration with industry peers to establish best practices and alignment. Now, moving on to ESG, which has become an increasingly prominent topic over the past few years. Accordingly, we have worked to improve our disclosure around ESG, which can be found in our latest Annual Report. Flow Traders' ESG ambition is to contribute to markets functioning in a smooth manner which we believe will assist in financing the transition towards a sustainable society. We have a critical and important role to play in the global financial ecosystem and ensures that financial markets function in an orderly way. We serve the real economy by allowing investors, including pension funds and retail investors, to manage their risks by being able to always trade. Market makers such as ourselves have made it much cheaper and more efficient to trade than in previous decades, which benefits everyone. In this role, Flow Traders has a responsibility to contribute to financial stability and the sustainable agenda in the countries in which we operate. In 2023, a double materiality assessment (DMA) was undertaken as critical input to identify Flow Traders' ESG strategic priorities. These were defined as: one, environmental footprint; two, sustainable employment; three, responsible supply chain; four, good governance; and five, sustainable green transition. We have also connected our ESG focus areas with four corresponding United Nations Sustainable Development Goals (SDGs) that we believe are particularly relevant for Flow Traders. These are Climate Action, Gender Equality, Decent work & Economic Growth and Industry Innovation & Infrastructure. This forms the foundation for our sustainability strategy and reporting moving forward, which we are implementing during 2024. This will be reported on in the 2024 Annual Report to be published in Q1 2025. 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 the top left-hand side of the slide, you can see the company's shareholders' equity ended down slightly at EUR 586m at the end of 2023 compared to EUR 606m at the end of 2022. For 2023, Flow Traders proposed a final dividend of EUR 0.15, which together with the interim dividend of EUR 0.30 results in a total dividend of EUR 0.45 for 2023, a 54% payout ratio. We also repurchased EUR 3.2m worth of shares during the year as part of the EUR 15m share buyback program announced in November 2022. As the lower left hand chart shows, Flow Traders has paid out over EUR 700m in dividends to our shareholders since the IPO, which is more than our current trading capital base and just slightly less than our current market cap. In the upper righthand chart, trading capital was EUR 584m at the end of 2023 compared to EUR 651m at the end of 2022. Trading capital is the lifeblood of any trading firm and it's no different for Flow Traders. Given the scarcity of trading capital and our consistent strong returns, which has averaged 76% over the past ten years,

bolstering our trading capital will be one of the top priorities for the team. Turning to the next slide we take a look at our Q1 24 trading update. The first quarter of 2024 as a whole saw a slight improvement in the level of market activity as total Market ETP value traded was up 2% when compared to the previous quarter and increased by 6% when compared to the same period a year ago. However, volatility remained subdued and was relatively flat quarter-over-quarter and remained down significantly when compared to Q1 of last year. Flow Traders ETP value traded tracked relatively in-line with the market as it increased by 9% in the first quarter compared to Q4 and decreased by 3% when compared to Q1 of last year. Value traded across each of our three asset class pillars for the year saw corresponding movements that were largely in-line with the market, with crypto seeing the largest increase both quarter-on-quarter and year-on-year given the spot Bitcoin ETF launch in the U.S. and the associated renewed interest in the asset class. As a result of our continued participation and investment in the digital assets space, we delivered strong results this quarter despite the subdued market trading environment in other asset classes. Total income came in at EUR 129.6m for the quarter, a 75% increase compared to the prior quarter and a 15% improvement compared to the same period last year. Net Trading Income came in at EUR 127.1m plus other income of EUR 2m. As a reminder, the other income line item reflects the unrealized gains and losses of our strategic investments' portfolio. Despite subdued volatility levels that remains well below that of the same period a year ago, we were able to generate EUR 61.1m in EBITDA, which is more than a 4-fold increase compared to last quarter and a 52% improvement compared to Q1 of 2023, which was already a strong quarter. Net Profit for the period amounted to EUR 45.9m with basic EPS of EUR 1.06.

EUR 4.3 million worth of shares were repurchased in the quarter as part of the EUR 15m share buyback program, with EUR 7.6m of the program remaining. We executed on another EUR 5.3m of share repurchases post our Q1 results, bringing the total amount of share repurchases to-date to EUR 12.8m. The strong result from this quarter serves as further validation of our growth and diversification strategy as we continued to focus on implementing our strategic growth agenda amidst a subdued trading environment in most asset classes. Moving onto our strategic focus and growth opportunities. As you can see, the supportive megatrends that underpin our strategic focus remain intact. Four key megatrends continue to shape our market environment, acting as tailwinds to our business and offering increased opportunities. Crucially, these trends all reinforce each other. Particularly relevant to our core business is the ever-increasing acceptance of ETPs and the growth in passive investing. Total industry ETP AUM is projected to grow from today's USD 10t to USD 25t by 2030, underscoring the strength and importance of the ecosystem we are part of. Electronification of trading is critical to all our activities. The increasing adoption of electronic trading aligns with our core technology-enabled competencies. For context, algorithms have comprised almost 50% of executed volumes in Euro credit over the last 2-3 years, especially in sub-1m ticket sizes. Fixed income ETF AUM is also projected to triple from USD 2t today to USD 6t by 2030. Recent regulatory

developments around digital assets and market digitization have sparked growing institutional interest, accelerated investment, and overall adoption, particularly since the start of 2024. Today's crypto market has a market cap of USD 2.7t, presenting many long-term opportunities for our firm. With the SEC approving the first spot Bitcoin ETFs in the U.S. in January and subsequent approvals and listings in Hong Kong, we anticipate growing investor demand for digital assets. Additionally, Flow Traders announced a partnership with DWS and Galaxy Digital to launch AllUnity, a EUR-denominated stablecoin. The stablecoin market currently has a market cap of USD 160b, presenting many exciting prospects for this project. Lastly, regulation continues to support our business by creating a level playing field regarding execution transparency. This is exemplified by the recent proposal to adopt a consolidated tape and pending MiCAR regulation in the EU. We believe increased regulatory adoption of digital assets will also create more opportunities for our firm, and we are actively participating in these discussions with regulators. These trends as I mention reinforce each and present many opportunities for our firm. This leads me to outline our focus core four pillars to grow, strengthen and accelerate our business. One, optimize our core and grow 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 strategy across asset classes and regions. Two, expand and enhance trading capabilities. We will leverage proprietary infrastructure, capabilities and expertise to expand into adjacent products and enhance incumbent trading strategies. Three, technology & 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. Four, diversify business model & revenue streams. We will invest in adjacent business propositions around capital markets FinTech as well as connectivity, platforms, data and tokens via dedicated partnerships to accelerate innovation across financial markets and to diversify existing revenue streams. Moving to Flow Traders Strategic Capital, which we strongly believe demonstrates the strategic pillar of diversifying our existing business model and directly contributing to innovation in global financial markets. Through our Strategic Capital arm, we invest strategically where Flow Traders has specific domain knowledge in order to drive and accelerate financial market innovation which directly benefits our core business. Many notable investments such as AllUnity, ClearToken, D2X and Elwood - to name a few - illustrate the value Flow Traders brings as a partner to new ventures and contributes directly to our mission of making markets more transparent, resilience and efficiency. 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. As of 1 January 2024, we enhanced our Risk Committee by forming the Risk and Sustainability Committee and this Committee now 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 the Board, are fully kept abreast of what is going on in the business.

I would like to continue with a summary of the activities of the Board during 2023. You find detailed information in our 2023 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. We review competitive dynamics and investments in people and technology as well as broader industry developments and growth opportunities.

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 proposed election of Hermien as new Executive Director and CFO.

Culture and core values: 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, ownership, innovation, entrepreneurship and collaboration in the interest of the overall company. New

legislation and regulations: as always, new laws and regulations were periodically discussed at our meetings. This included rules regarding ESG and DORA, that will impact our sustainability agenda and the contracting of critical ICT providers.

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. Linda will cover this in greater detail later. The Non-Executive Directors also evaluated the then Supervisory Board's own functioning and performance. Other positions of the Non-Executive Directors and their independence status are also routinely reviewed on a periodic basis.

Industry related updates: relevant updates and educational sessions were provided by the heads of specific departments as well as external advisors to keep the Board updated.

Internal Audit Function: the recommendations of the Internal Audit Function, the functioning of the Internal Audit Function and the progress on the Internal Audit Plan 2023 have been discussed and followed up on during 2023.

As every year, the Board also carried out a self-assessment in 2023, given the recent changes in composition, this was facilitated by an external governance expert. As a result of the conclusions of the 2023 self-assessment, it was agreed within the Board to further cultivate the interaction between the Board and the employees on the ground. 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 further questions, we will continue with the Annual Accounts for the financial year and we can have a look at slide number 29 prior to handing over to Kwok-Way Tang from Ernst & Young, who will run through the accounting statements. I would also like to state that we continue to work closely with our auditor in a transparent and integral manner and we continue to value their work very highly.

Agenda item 2b. Annual Accounts for the financial year 2023

Kwok-Way Tang (Erns & Young Audit Partner): Thank you, Chairman. Good afternoon, all. My name is Kwok-Way Tang. I'm an audit partner at Ernst & Young. In the coming couple of minutes, I want to elaborate on our audit of the 2023 financial statements of Flow Traders, amongst others, the scope of our audit, the attention areas, matters that we have discussed with the Executive Board and also with the Non-Executive Board, and finally, our conclusion. If you look at our scope of the audit, we audited the statutory and the constituted financial statements. We have reviewed in detail the Annual Report, including the Board report and

also the non-financial information, and lastly, we reviewed the interim financial results report of the second quarter. If you look at our audit cycle in terms of timing, we start with our audit planning in April - May, and this results in an audit plan, which we have discussed with the Audit Committee. In the period of June until August, we perform walkthroughs on the key processes, and we also perform the review on the interim financial statements. In the period of September up to and including November we perform interim testing, and finally, in the period from December until March next year, we perform all the procedures in the financial statements, and we also issued our management letter. And throughout the whole audit cycle, we have continuous communication with the Board. If I continue with the audit approach, if you look at areas of attention, what has continued in our audit approach - understanding the business and its environment, our audit is top-down and risk-based on multi-location audit. As you may be aware, Flow Traders is a worldwide company with activities across the world, and we have our component teams also in, for instance, the US and in Asia. Our team is not only auditors and IT auditors, but we also do involve specialists, for instance, forensic specialists, specialists in the area of sustainability, transfer pricing, digital assets, and valuation of long-term investments. Talking about what has changed in our audit 2023 - we have specific considerations for the effects of geopolitical tensions. Furthermore, we have had a close look of the effects on the update of the corporate holding structure of Flow Traders, and we have specific attention to the increased portfolio of digital assets of Flow Traders. The key audit matters are those matters that require more than average attention and efforts from the auditor, and for this year we have four key audit matters: the fair value measurement of financial assets and liabilities held for trading, existence and valuation of digital assets, the valuation of long-term investments accounted for their value, and lastly, reliability and continuity of the IT environment. Within our audit, we apply a materiality which is based on the basis profit before tax, which is 5%, resulting in EUR 2.2m, and the basis is consistent with prior year. If you look at matters that we have discussed with the Executive Board and Non-Executive Board, those are the overall approach and the scope of our audit, IT and internal control findings, accounting policies and estimates applied, and those mainly relate to areas where judgment is required, fraud and potential non-compliance with laws and regulations, the key audit matters, findings from our second quarter review, any other differences above our thresholds, and independence matters. And finally, if you look at our conclusion, we issued an unqualified opinion on the finance statements 2023. We issued a management letter with our internal control observations and also a long-form report with our final audit results. And finally, I can say the experience with Flow Traders Board was transparent in its communications and we experienced good cooperation. Thank you.

Agenda item 2c. Dividend policy

Rudolf Ferscha: Many thanks Kwok-Way for your presentation. For good housekeeping, I can confirm that the company has canceled the obligation of Ernst & Young to observe confidentiality for the purpose of the AGM. The auditor has the obligation to correct any

material incorrect statements and/or announcements in relation to the financial statements or the independent auditor's report. Ernst & Young will ask to correct any material misstatement, if any, during the AGM and/or before the minutes of the meeting are distributed. Finally, Ernst & Young has discussed the audit process and procedures in relation to financial statements. The Executive Directors of the Board have discussed the Annual Report, the financial statements, and the most relevant matters as enclosed in the report of the Board of Ernst & Young. We now turn to agenda item 2.c., the company's 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 intends to pay dividends annually in two instalments, with a target aggregate dividend pay-out ratio of at least 50% of the company's net profits realized during the financial year. The Board may decide that the profits realized during a financial year will fully or partially be appropriated to increase and/or form reserves. We are now happy to take any questions relating to this section of the agenda.

Mr. Dekker: *Ik heb een vraag niet zozeer over het dividend, maar over de situatie rondom the withholding tax. Ik heb gemerkt dat dat door banken verschillend wordt behandeld en de oorzaak blijkt te schuilen in het feit dat de vennootschap is verhuisd naar Bermuda waar naar mijn weten geen withholding tax ingehouden wordt, maar waar withholding tax waarschijnlijk wordt ingehouden in het kader van de Nederlandse fiscus. Die opzich als het wordt geïnterpreteerd als een dividend uit Bermuda geen withholding tax accepteert. Dus ik zou graag horen hoe dat zo in 2023 gegaan is, in de, laat ik maar zeggen instructies naar de betalende instanties en hoe dat dan in 2024 gaat lopen, want over 2023 was ik daarover in ieder geval niet blij, dankjewel.*

Rudolf Ferscha: Hermien, would you be able to translate the question for us?

Hermien Smeets - Flier: I think the gist of the question is, with the move-up to Bermuda whether withholding taxes are treated differently for us as Flow Traders and Mr. Dekker was referring to the banking system, how that was dealt with. But actually, I can confirm quite shortly that we apply the Dutch tax regime, so even though we moved to Bermuda, as a Board and as a company, we are still Dutch tax resident. So basically, there is no different treatment compared to before.

Rudolf Ferscha: Could you repeat the follow-up question please?

Mr. Dekker: Well, there was withheld withholding tax, but the bank booked it as withholding tax from Bermuda.

Hermien Smeets - Flier: I understand that you mean for you personally? I think, Chairman, that we need to take that question away and deal with that personally, because that should not be the case, is our understanding.

Mr. Dekker: It was a problem with the Rabobank, for instance.

Rudolf Ferscha: That is maybe also slightly outside the scope of our meeting today, but we are happy to look into it and come back to you. Any other questions regarding this?

Mr. Jansen: Finance is a great way to distribute profits, but why can't we repurchase shares and cancel them subsequently? I believe that is a more financial sound approach regarding

the share price. Can you reflect on that?

Rudolf Ferscha: Mike, if you maybe can make some comments on that? It's a general question regarding the usefulness of share re-purchasing, if I correctly interpreted your question.

Mike Kuehnel: Thank you so much for the question. I think there are two points to highlight. One element is when we initiate the share buyback, we, as a management team, clearly felt that the intrinsic value of the company is higher than the prevailing share price at that point in time. So, it was important to us to also send a message, and I have been quite vocal on the various growth initiatives we have embarked upon, and we felt that was the right time to highlight it again. The second point is a bit more technical. Parts of our compensation is in shares, and we hedge ourselves by buying back shares also for this internal program. So, that explains why not all shares being held in treasury are cancelled, because in order to be hedged for this part of the compensation scheme within Flow Traders, we maintain a certain portion of shares on our balance sheet.

Mr. Jansen: Okay. But I would like to emphasize that I would love to see more repurchases in the future than has been done past year.

Mike Kuehnel: Over the last few years, we have been quite diligent in understanding how important capital is for the firm, and it very much starts with utilizing our trading capital. The company has grown over the last few years, so we did see an increased number of opportunities to deploy capital highly accretive and made the reference earlier on the above 70% trading capital return. So, what I am trying to bring across is when we talk about the usage of our capital, we are very mindful of the trading opportunities being given to us, also the market circumstances and how market sentiment has changed and will further change. And this is very much embedded in our capital decision-making on whether to use capital for trading capital or to use it, for instance, for buying back shares. But I appreciate your comment. The share buyback is an integral part of our capital strategy.

Rudolf Ferscha: Thank you for the question. Are there any other questions regarding this section?

Mr. Spanjer: *Ik heb een vraag aan de accountant. Ik heb begrepen dat de accountant ook een Nederlander is, dus praat even in het Nederlands wat makkelijker dan kan hij me goed uitleggen wat hij bedoelde. Kun je me vertellen wie de OBK was?*

Rudolf Ferscha: Hermien, could you do us a favor and translate a little bit? I got the gist of it, but maybe it's better to first repeat in English and then we'll try to answer. Thank you.

Hermien Smeets - Flier: The question is in Dutch because the accountant is Dutch, and the question is: who is the OKB. Kwok-Way Tang, you can please explain a bit further what that means. Thank you.

Kwok-Way Tang: Flow Traders is a public interest entity which requires a so-called engagement quality reviewer on our engagement. And the engagement quality reviewer for Flow Traders is Bernard Roeders from Ernst & Young.

Mr. Spanjer: *Hoe heeft u de eerste 9 maanden dat we nog onder Nederlands recht zaten, hoe heeft u artikel 8 van de Europese wetgeving gebruikt? Want dat is artikel 8 de vordering 537-2024, dat is de Europese richtlijn. Want in de eerste negen maanden van 2023 waren ze wel Europees, toen waren ze nog wel een N.V.*

Rudolf Ferscha: Hermien, could you briefly summarize the question for us?

Hermien Smeets - Flier: I'll try my best. It's about the first 9 months that Mr. Spanjard believes that we were still an NV, and then he's referring to specific guidelines, which then would have been applicable, and how Ernst & Young has dealt with that.

Kwok-Way Tang: What I can tell on this is that we also rely on, of course, the legal assessment as performed by Flow Traders. The Flow Traders legal team made an extensive assessment on your question, and we have assessed that also with the involvement of our legal specialists and we concur with their approach.

Mr. Spanjer: *En mijn derde vraag, daarna hou ik op, Anke Snaak heeft getekend, wat is uw rol in het team? Want Anke Snaak heeft getekend.*

Rudolf Ferscha: Hermien, could you briefly summarize the question for us?

Hermien Smeets - Flier: The question relates to the signing partner who is Anke Snaak, and why Kwok-Way Tang is representing EY during this AGM. I can answer this, the reason is that this morning Mrs. Snaak had a personal medical emergency.

Mr. Spanjer: *Okay, hou maar op, nu begrijp ik het. Dat is begrijpelijk want de gezondheid daar hebben we geen agenda van. Dat zijn twee dingen. Dat is het een, het andere onderdeel is het weer dat kunnen we ook niet lezen, Al ook niet. Dank je voor de vragen.*

Hermien Smeets - Flier: Thank you for your understanding and your questions.

Kwok-Way Tang: And I can add to that, Anke Snaak is our global client service partner and I am the engagement partner on the other team. So I was fully involved in the audit of Flow Traders.

Rudolf Ferscha: Great. As there are no further questions regarding this section, we will move to item 2.d, which is a non-binding voting item.

Agenda item 2d. Dividend

Rudolf Ferscha: It is proposed to the general meeting that a total cash dividend of EUR 0.45 per share will be paid out to shareholders for the financial year 2023, subject to 15% Dutch dividend withholding tax. An interim cash dividend of EUR 0.30 per share has already been paid out in August 2023. This means that the final cash dividend proposal to the general meeting is EUR 0.15 per share. We are now happy to take any questions relating to this.

Mr. Debets: Just a general question. I see it is a non-binding advisory voting item. Has that to do with the difference in the juridical situation between the Netherlands and Bermuda? As in the Netherlands it is officially normally a binding item, the dividend proposal.

Rudolf Ferscha: That's correct. As there are no further questions, we can proceed to the vote. Voting is now open. We have 17,889,770 "for" and 251,133 "against". That means 98.62% have voted "for", 1.38% "against". This means the proposal has been adopted. We will now move to

agenda item 2.e., covering the regeneration report. I would like to hand over to Linda Hovius, our Chair of the Remuneration and Appointment Committee, to present. Thank you.

Agenda item 2.e Remuneration Report for the financial year 2023

Linda Hovius: Thank you, Rudolf and welcome to you all. As you know, our remuneration philosophy has been key to the success of flow traders since its inception. It is a core element of the culture. As you can also read in our Remuneration report, that philosophy is built on a number of pillars, profit sharing, rewarding for exceptional performance, guarding long-term interest, stimulating risk - awareness, emphasizing share ownership. The Remuneration Report has been published as part of the Annual Report for the financial year 2023. We are happy to take any questions to this section of the agenda that you may have right now.

Rudolf Ferscha: Are there any questions? If that is not the case, thanks a lot, Linda. We can proceed to the vote. The voting is now open with respect to the advisory vote on the 2023 Remuneration Report. We have 18,049,076 votes “for” and 86,269 votes “against”, which means we have 99.52% “for” and 0.48% “against”, which means the proposal was adopted. Thank you. We now come to the composition of the board.

Agenda item 3: Composition of the Board

Rudolf Ferscha: Agenda item 3 concerns the composition of the board, and it contains two voting items.

Agenda item 3a: Proposal to re-elect Mr Jan van Kuijk to the Board

Rudolf Ferscha: Agenda item 3.a is the proposal to re-elect Mr. Jan van Kuijk to the Board. In accordance with the Bye-Laws of the Company, the Board nominates Mr. Van Kuijk for re-election as member of the Board as Non-Executive Director with effect from 13 June 2024 for the period of four years. We proceed to the vote now. We have 16,153,403 votes “for” and 2,009,030 votes “against”, which means that 88.94% have voted “for” and 11.06% “against”, which means that the majority of the votes has been cast in favor of the adoption of this resolution. We now come to agenda item 3.b, the proposal to elect Owain Lloyd to the Board.

Agenda item 3b: Proposal to elect Mr Owain Lloyd to the Board (voting item)

Rudolf Ferscha: Let me just give you a few words of introduction. In accordance with the Bye-Laws of the Company, the Board nominates Mr. Owain Lloyd for election as a member of the Board as Executive Director and Chief Technology Officer with effect from 13 June 2024, or a date thereafter following the required regulatory approval for a fixed term until the date of the Company’s Annual General Meeting of shareholders to be held in 2028. We are delighted to have Owain join the firm, he brings over twenty years of senior leadership experience as a Technology leader within the trading industry. In 2019, he co-founded Mercury Trading, a high-frequency trading firm focused on cryptocurrency, where he also managed

the Technology, Quantitative Trading and Corporate functions. In 2022, he joined Numeus Research, a Switzerland based digital asset management firm, as a Partner and CTO, where he amongst others built the global engineering team and was a member of the investment committee for the firm's venture capital fund. Prior to co-founding Mercury Trading, Owain held multiple senior and executive Technology roles within Credit Suisse, Citadel Investment Group, Morgan Stanley and most recently as Global Head of Electronic Market Making at JP Morgan. I would now like to invite Owain to say a few words.

Owain Lloyd (Executive Director and CTO Nominee): Thank you Rudolf, for your kind words. I am genuinely excited to have joined Flow Traders in May. During my professional career spanning more than 20 years, I've helped lead highly profitable automated trading businesses on the technology side. From startups, hedge funds and investment banks, to being a founding partner of an automated trading firm. I've successfully built and scaled technologically driven quantitative trading capabilities in both regulated listed markets and digital assets with a focus on both prop strategies and data driven research engineering. Given my background, I will focus on further developing the efficiencies and quantitative research capabilities within Flow Traders. My various responsibilities within Flow Traders will give me a unique opportunity to support the firm on its mid- to long-term value creation path. Since joining in May, I have spent time understanding the technology stack and team and it is evident that a solid foundation has been created. I'm humbled to be in a role that gives me the opportunity to work with a talented team as well as further defining and accelerating the company's growth over the years to come. I would now like to hand back to Rudolf.

Rudolf Ferscha: Thank you Owain, we're delighted to have you. We will proceed to the vote now. We have 18,087,755 votes "for" and 61,644 votes "against", which means that this resolution has been accepted with 99.66%. Congratulations, Owain.

Agenda item 4: Authority to issue shares and exclude or limit preemptive rights

Rudolf Ferscha: We can continue now with the authority to issue and exclude or limit preemptive rights.

Agenda item 4a: Authority to issue shares (voting item)

These agenda items will look familiar to you as those are renewal requests for similar authorities granted by our shareholders in the past. Starting with the first authority renewal request; the shareholders are asked 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. 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 2025. We are now happy to take any questions relating to this section of the agenda. Any questions pertaining to this? Yes, please.

Shareholder: I was wondering regarding the plans to issue shares and what will they be used

for?

Rudolf Ferscha: Mike, can I ask you to take this question? Thank you.

Mike Kuehnel: It's currently not concretely planned. It's part of the broader capital deployment in terms of understanding the investment needs of the company, specifically on the technology side for the next few years ahead. But as of today, there are no specific plans to fund these activities via equity issuances.

Rudolf Ferscha: Thank you. Any further questions? As that's not the case, we'll proceed to the vote. There are 18,075,464 votes "in favor" and 60,899 "against", which means this resolution has been adopted with 99.66%.

Agenda item 4b: Authority to exclude or limit pre-emptive rights (voting item)

Rudolf Ferscha: In agenda item 4.b, shareholders are asked to renew the current authority to exclude or limit preemptive 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. This means that it will apply up to and including 23rd of December 2025. As there are no questions pertaining to this, we can proceed to the vote. There is an outcome of 18,110,777 votes "for", 26,514 "against", which means that this agenda item has been adopted. The resolution has been adopted with 99.85%. We can continue to the authority to purchase our own shares.

Agenda item 5: Authority to purchase own shares (voting item)

Rudolf Ferscha: Under this agenda item five, 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 18 months. This means that it applies up to and including 13 December 2025. We are now happy to take any questions relating to this section of the agenda. As there are no questions we proceed to the vote. There is an outcome of 18,003,032 votes "for", 142,486 votes "against", which means that this agenda item has been approved with 99.21%. We are now coming to the final voting item of this meeting.

Agenda item 6: Auditor (voting item)

Rudolf Ferscha: This 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 2024 and 2025. We are now happy to take any questions relating to this section of the agenda. If there are none, we will proceed to the vote. We have 18,081,551 votes "for" and 55,905 votes "against", which means this agenda item has been approved with a majority of 99.69%.

Agenda item 7: Any other business and closing

Rudolf Ferscha: We are coming to the final agenda item. Are there any remaining questions that could be answered? If that is not the case, we close the meeting at 14.12 CEST. Thank you very much for joining us, and we very much look forward to having a chat over drinks and hope to see you all in coming years. Thank you very much.

Eric Pan: Thanks everyone for coming. On behalf of Flow Traders, we would like to thank everyone for joining us today and we would like to cordially invite you for a drink next to the registration desk for the next hour. If you do not elect to attend the reception and want to validate your parking ticket, you can do this immediately when you leave the meeting room at the registration point. If you decide to enjoy a drink in the bar, then you can have your card validated upon leaving the bar. Thank you.

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13 September 2024