Main elements of Board agreement with Mr. Thomas Spitz

The following summarizes the main elements of the Board agreement with Mr. Thomas Spitz:

Term

Flow Traders Ltd. (the **Company**) and Mr. Thomas Spitz have entered into a board agreement (the **Board Agreement**). The conditions that must be fulfilled for the Board Agreement to enter into force and effect are: (i) the General Meeting of shareholders of the Company has elected Thomas Spitz as Executive Director and Chief Executive Officer of the Company, and (ii) regulatory approval from the Dutch Central Bank (*De Nederlandsche Bank*) and from the Netherlands Authority for Financial Markets (*Autoriteit Financiële Markten*) has been obtained as per the effective date, which is envisaged to be 1 November 2025 (the **Conditions**). The election will be for a fixed term until the date of the Company's Annual General Meeting held in 2029. The Board Agreement may be terminated by the Company at any time by giving Mr. Thomas Spitz six months' prior notice in writing and by Mr. Thomas Spitz at any time by giving the Company three months' prior notice in writing. The Board Agreement may also be terminated by the Company with immediate effect in exceptional circumstances (including serious default, gross misconduct, gross negligence and certain criminal offences).

Employment Agreement v. Board Agreement

In anticipation of the election of Mr. Thomas Spitz as Executive Director of the Company, Flow Traders B.V. (**Flow Traders BV**) and Mr. Thomas Spitz have entered into an employment agreement for a definite term, effective as per 1 September 2025 for the position of Director (the **Employment Agreement**). In case the Conditions will be fulfilled, the Employment Agreement will terminate, and the Board Agreement will enter into effect as per that date. In case the Conditions are not fulfilled on 31 December 2025 at the latest, the Employment Agreement will terminate automatically.

Remuneration

Mr. Thomas Spitz's remuneration under the Board Agreement is required to be determined by the Non-Executive Directors of the Company with due observance of the current Remuneration Policy, as well as applicable laws and regulations.

Mr. Thomas Spitz's remuneration (both under the Employment Agreement and the Board Agreement) consists of a fixed base fee and eligibility for annual variable compensation, dependent on the Company's performance and Mr. Thomas Spitz's personal performance. The annual fixed base fee amounts to EUR 300,000 gross. The annual base fee is payable in twelve equal monthly instalments.

Given Mr. Thomas Spitz's relocation to the Netherlands, Mr. Thomas Spitz is entitled to the following components as well: (a) a maximum budget of EUR 20,000 net to cover temporary accommodation costs, (b) a maximum budget of EUR 10,000 net to cover the relocation costs to the Netherlands and (c) an additional maximum budget of EUR 25,000 to cover the relocation costs of family members to the Netherlands.

Subject to the fulfilment of the Conditions and the appointment of Mr. Thomas Spitz as Executive Director and Chief Executive Officer of the Company, Mr. Thomas Spitz shall be entitled to a sign-on bonus of EUR 300,000 gross. In addition, Mr. Thomas Spitz shall be entitled to a guaranteed, one-off, non-recurring profit share of EUR 600,000 gross in respect of performance year 2025, to be paid in accordance with the Company's Remuneration Policy.

All payments remain subject to the applicable Remuneration Policy as well as laws and regulations.

As approved by the Annual General Meeting of shareholders of the Company on 26 April 2023, 50% of any variable remuneration shall be paid out in the form of equity. 62.5% of variable remuneration is deferred over a period of up to four years. The cash component of the awarded variable remuneration will vest on a pro-rata basis over two years, whereby the first tranche will vest at date of award. The equity component of the variable remuneration will vest over a 4-year period on a pro-rata basis, whereby the first tranche will vest at date of award and the other tranches in subsequent years. All equity awards that vest are subject to a holding period of one year. All previously awarded and outstanding variable remuneration acts as a first loss tranche to compensate any potential operating loss of the Company. The Non-Executive Directors of the Company have complete discretion to reduce or entirely forfeit any outstanding variable remuneration awards of Executive Directors in case the Company makes an operating loss. In addition, all variable remuneration is subject to malus and claw back provisions.

Performance criteria

Performance criteria are proposed by the Remuneration and Appointment Committee and set by the Company's Non-Executive Directors. These criteria reflect financial performance and include other quantitative and qualitative criteria related to the Company's non-financial performance. The variable remuneration awarded to the Executive Directors are determined on the basis of the following principles.

- The maximum variable remuneration is set by the Company's Non-Executive Directors within the limits of the firm-wide variable remuneration pool for a given year. As set out in the Remuneration Policy, the variable component of the total remuneration is primarily a function of operating results: if there is no or insufficient profit or capital, there will be no variable remuneration. The profit pool will be capped at 32.5% of the operating result and is directly contingent upon positive operating results.
- In addition to the operating result, the following considerations will be made when determining the variable remuneration pool:
    - Overall performance of Flow Traders, including quality of earnings and capital strength
    - Current risks, expected losses and estimated unexpected losses
    - Stressed conditions associated with Flow Traders' activities
    - Returns to shareholders
- The Company's Non-Executive Directors determine the share of the variable remuneration pool that will be allocated to the Executive Directors based on the following inputs and undertake several iterative feedback loops before determining the final outcome:

  - The relative ranking and proposed variable pay of the top 50 employees
  - The realized scores against the company KPI score card (70% weighting)
  - The realized scores against individual performance targets for the individual Executive Director (30% weighting)
  - Due regard for the cap of 20 times average FTE total remuneration
- The Company KPI scorecard includes both financial and non-financial performance measures:
  - Median daily net trading income (NTI) normalized for volatility;
  - EBITDA margin;
  - Return on .equity;
  - Business development;
  - Compliance awareness score; and
  - Engagement score.
- During the year, the Company's Non-Executive Directors discuss performance with the individual Executive Directors in mid-year and year-end assessment meetings. The main messages and the year-end assessment of KPI's for the individual Executive Directors are included in their year-end letter which also communicates their variable remuneration for the year.

Ancillary benefits and pension

Executive Directors do not receive any material ancillary benefits. The Company has, other than the specific components mentioned in this overview, not reserved or accrued any amounts to provide pension, retirement or similar benefits for Executive Directors.

Severance

The Company does not award severance payments to Mr. Thomas Spitz that exceed 100% of his annual fixed remuneration. The Company does not award severance payments, and does not intend to award such payments in the future, in any of the following situations (i) Mr. Thomas Spitz resigns voluntarily as Executive Director (unless this is the consequence of serious culpable act or omission (*ernstig verwijtbaar handelen of nalaten*) or failure by the Company); (ii) there is a serious culpable act or omission (*ernstig verwijtbaar handelen of nalaten*) by Mr. Thomas Spitz in the fulfilment of his duties; or (iii) failure of the Company by means of bankruptcy.

In case the Board Agreement does not enter into effect for other reasons than the Conditions not being fulfilled and, consequently, the Employment Agreement expires as per 31 December 2025, Mr. Thomas Spitz shall be entitled to a severance payment of EUR 300,000 gross, to the extent that (i) the reasons for the Board Agreement not entering into force and consequently, the Employment Agreement expiring on 31 December 2025 cannot be attributed to Mr. Thomas Spitz and (ii) Flow Traders BV's financial situation does not prevent from paying the severance payment in accordance with the EBA Guidelines on sound remuneration policies under Directive (EU) 2019/2034.