



13 JUNE 2024

Flow Traders Ltd. Annual General Meeting

FLOW ■ TRADERS

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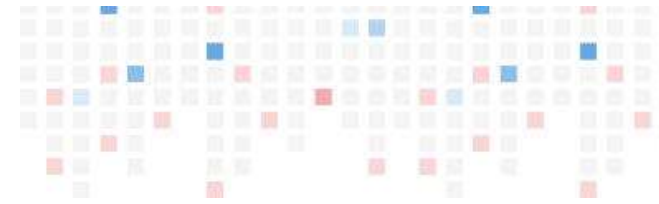
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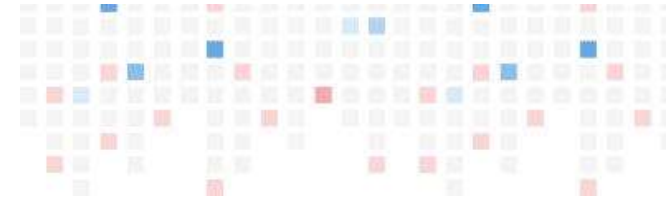
All results published in this release are unaudited.



AGM Agenda

#	Item
1	Opening and announcements
2	Report of the Board
	2.a Report of the Board for the financial year 2023 (discussion item)
	2.b Annual accounts for the financial year 2023 (discussion item)
	2.c Dividend policy (discussion item)
	2.d Dividend (non-binding advisory voting item)
	2.e Remuneration Report for the financial year 2023 (non-binding advisory voting item)
3	Composition of the Board
	3.a Proposal to re-elect Mr Jan van Kuijk to the Board (voting item)
	3.b Proposal to elect Mr Owain Lloyd to the Board (voting item)
4	Authority to issue shares and exclude or limit pre-emptive rights
	4.a Authority to issue shares (voting item)
	4.b Authority to exclude or limit pre-emptive rights (voting item)
5	Authority to purchase own shares (voting item)
6	Auditor (voting item)
7	Any other business and closing

1. Opening and announcements



#	Item
1	Opening and announcements

1. Opening and announcements



Rudolf Ferscha
Chairman & Non-Executive Director



Jan van Kuijk
Vice-Chairman & Non-Executive Director



Delfin Rueda Arroyo
Non-Executive Director



Linda Hovius
Non-Executive Director



Paul Hilgers
Non-Executive Director



Karen Frank
Non-Executive Director



Mike Kuehnel
Chief Executive Officer & Executive Director



Hermien Smeets - Flier
Chief Financial Officer & Executive Director



Owain Lloyd
Chief Technology Officer & Executive Director
nominee

Other

Coen van Sevenhoven
Global Co-Head of Trading

Marc Jansen
Global Co-Head of Trading

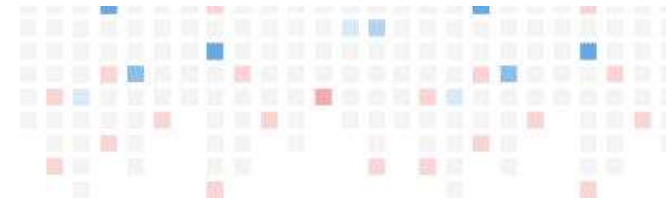
Anke Snaak
Ernst & Young
Accounts LLP

Eric Pan
Head of Investors Relations

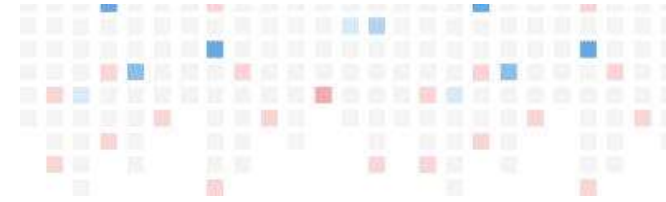
Test question

Will the AEX index be higher at the end of the year than it was on Jan. 1?

1. For
2. Against
3. Abstain



2.a Report of the Board



#	Item
2	Report of the Board
	2.a Report of the Board for the financial year 2023 (discussion item)
	i. Report from the CEO and CFO
	ii. Report from the Chairman
	iii. Q&A

2.a.i – Report from the CEO and CFO

Discussion item

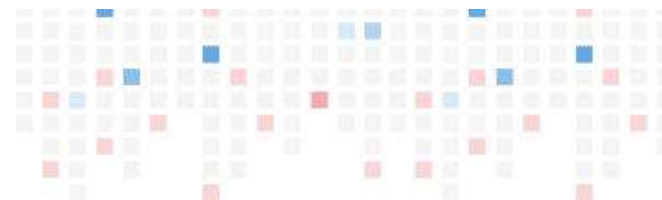


Mike Kuehnel
Chief Executive Officer &
Executive Director

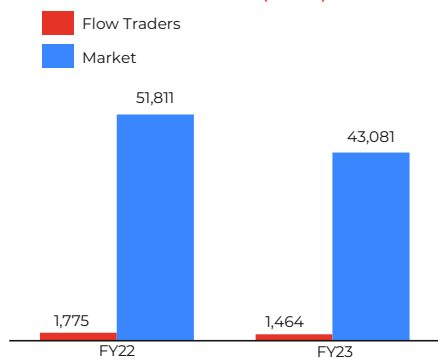


Hermien Smeets - Flier
Chief Financial Officer &
Executive Director

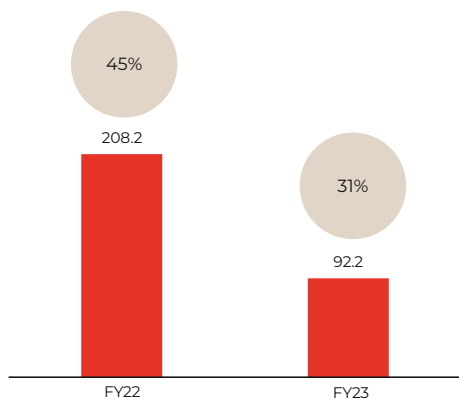
2.a.i 2023 performance overview



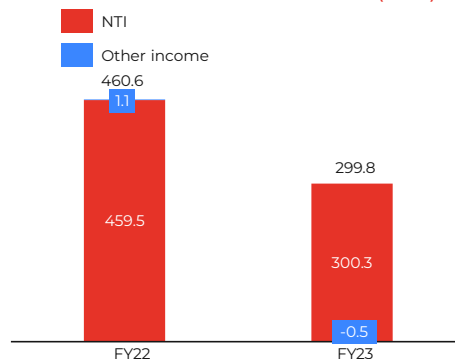
ETP Value Traded (€bn)



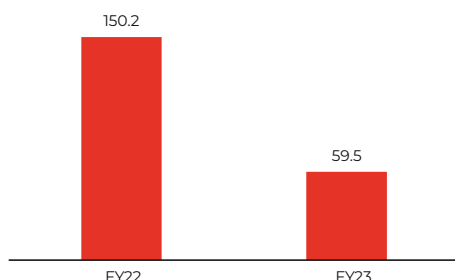
Normalized EBITDA (€m) and margin



Normalized Total Income (€m)



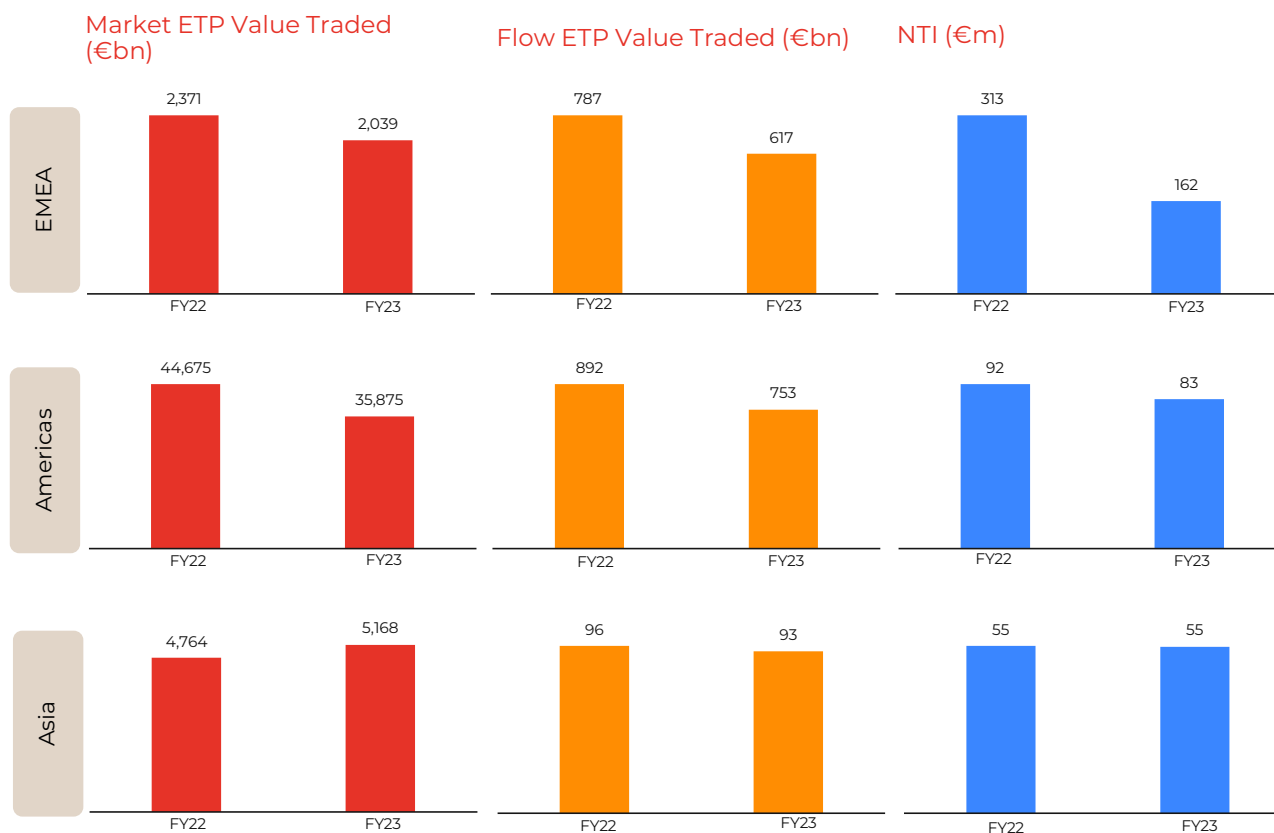
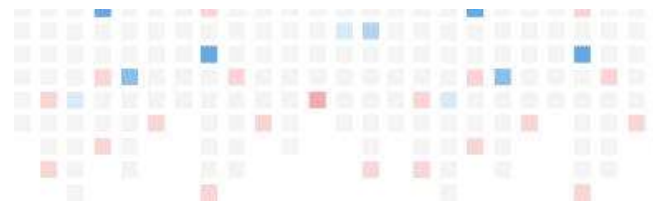
Normalized Net Profit (€m)



Summary

- 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.
- Market ETP Value Traded decreased by 17% FY23 vs FY22.
- Flow Traders ETP Value Traded decreased by 18% in FY23 vs FY22.
- Flow Traders recorded a Normalized Total Income of €299.8m in FY23 vs €460.6m in FY22.
- Flow Traders recorded a Normalized EBITDA of €92.2m, with a margin of 31%, down from €208.2m and with a margin of 45% in FY22.
- The firm generated Normalized Net Profit of €59.5m in FY23 vs €150.2 in FY22.

2.a.i 2023 regional performance overview

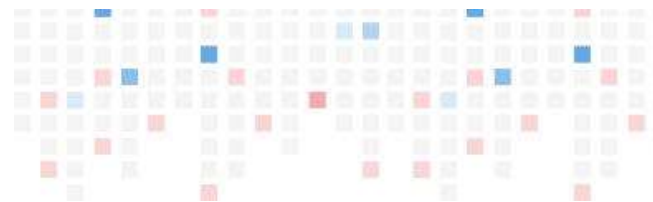


Note: Asia market ETP value traded excludes China

Summary

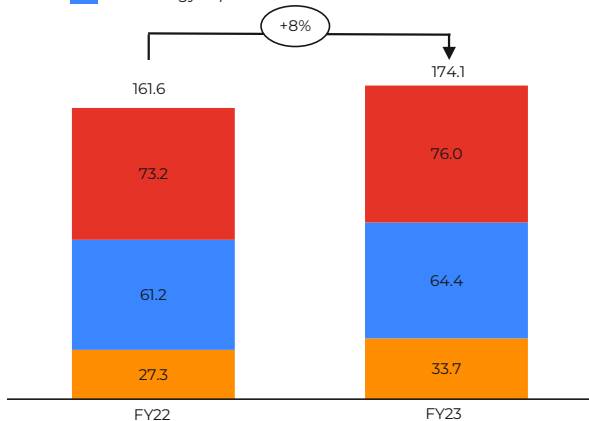
- Flow Traders maintained strong positions throughout 2023 amidst subdued market trading volumes and low volatility which resulted in lower turnover and tighter bid/ask spreads.
- The firm continued to invest in the digital assets space with noticeable results in EMEA and the Americas given the increased institutional interest over the past year, which further increased due to the SEC's U.S. Spot Bitcoin approval and subsequent listings in the U.S. in Jan 2024.
- We grew our international ETF equity offering by leveraging its existing capabilities, adding ADRs to our product coverage.
- Expanded our Americas footprint with the establishment of the Chicago office.
- Positive contribution from our China trading operations in the first year following the approval of our QFII license and opening of our Shanghai office.

2.a.i Solid margins maintained despite lower revenues

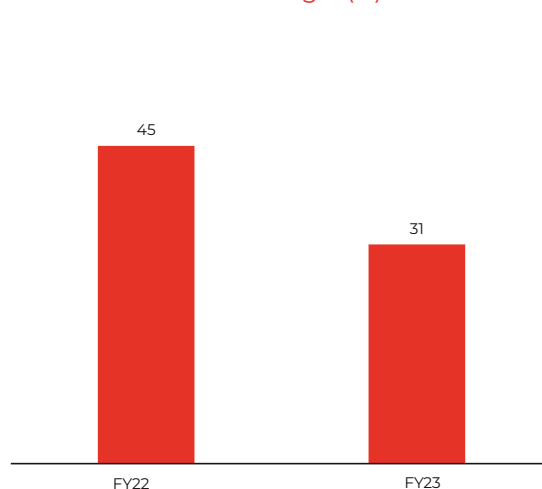


Normalized Fixed Operating Expenses (€m)

Employee expenses (fixed) Other expenses
Technology expenses

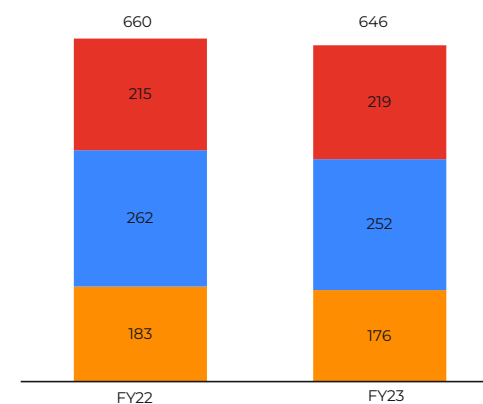


Normalized EBITDA margin (%)



FTEs

Trading Technology Other

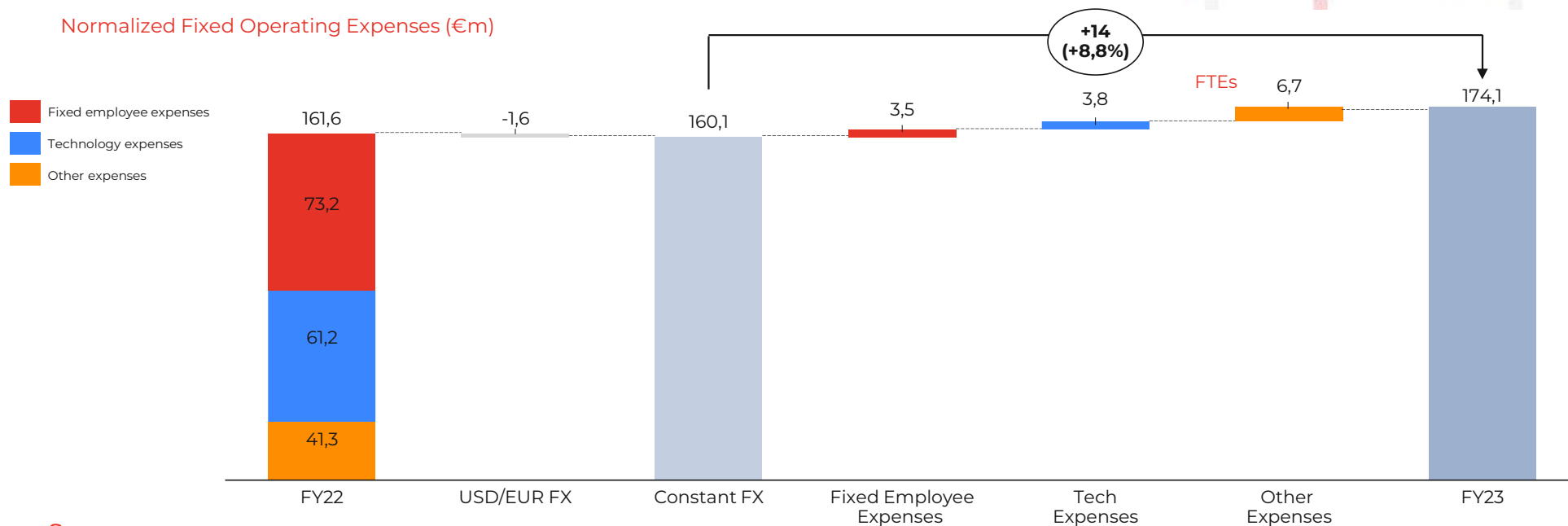


Summary

- Normalized fixed operating expenses for FY23 came in at €174m which is below Flow Traders' guidance of €175-185m. Main drivers of y/y increases in fixed expenses relate to targeted base compensation increases implemented in Q22, continued technology investments and inflationary pressures.
- Normalized EBITDA totaled €92.2m, with a margin of 31%, down from €208.2m and 45% in FY22.
- 646 FTEs at the end of FY23 vs 660 at the end of FY22, compared to guidance of broadly flat for the year.

2.a.i Normalized Fixed Operating Expenses

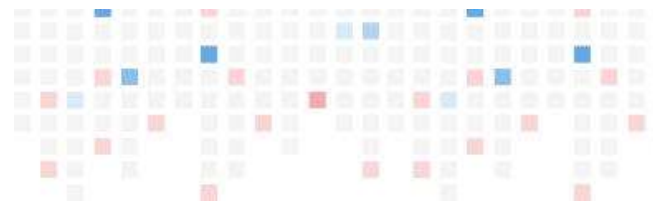
Normalized Fixed Operating Expenses (€m)



Summary

- Normalized Fixed Operating Expenses were up by 7.7% y/y in FY23, or 8.8% y/y when adjusted for the weaker USD.
- Overall, the firm remains fully focused on operational and cost efficiencies across the business. For FY24, Fixed Operating Expenses are expected to be in the same range as FY23 for the full year as headcount is expected to be flat to down for the year, offset by continued technology investments and inflationary pressures.

2.a.i Risk & Compliance 2023 highlights



Risk

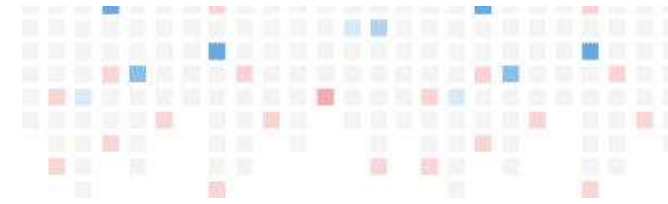
- Flow Traders continued to focus on diversifying and growing its businesses, and further enhancing its internal risk function.
- The firm's key focus areas for 2023 comprised of its enterprise risk framework, including prime broker diversification, pre-trade risk controls and firm-wide capital base.
- Flow Traders further strengthened its enterprise risk framework with the underlying objective to assess, identify and monitor the firm's risk positions in a more efficient and resilient manner.
- Flow Traders enhanced its pre-trade risk controls for positions and price limits to assure that the firm's order activity is consistently conducted within strict pre-determined trading and position limits.
- The firm focused on further developing its IT infrastructure and connectivity to enhance alignment with its risk appetite and business diversification. As well as continuing to mitigate technology investment risks and support a resilient and robust internal control framework.
- Flow Traders also maintained a stable capital base across all the relevant regulatory and prime broker capital requirements to effectively manage and control the firm's growth.

Compliance

- 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 as well as advanced tooling for pre-trade and intraday monitoring.
- Flow Traders remained actively engaged in contributing to emerging regulations through proactive and transparent dialogues with global regulators and in collaboration with industry peers to establish best practices and alignment.

2.a.i ESG strategy progress

- 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.
- In 2023, a double materiality assessment (DMA) was undertaken as critical input to identify Flow Traders' ESG strategic priorities.
- We have consolidated the material issues and our impact areas into five sustainability themes and linked these to the United Nations Sustainable Development Goals.



ESG strategic themes

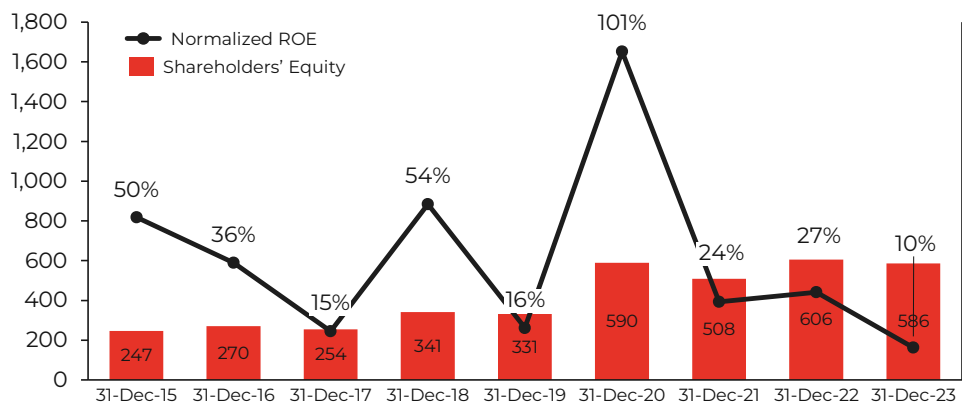
- 1. Environmental footprint**
- 2. Sustainable employment**
- 3. Responsible supply chain**
- 4. Good governance**
- 5. Sustainable green transition**

United Nations Sustainable Development Goals



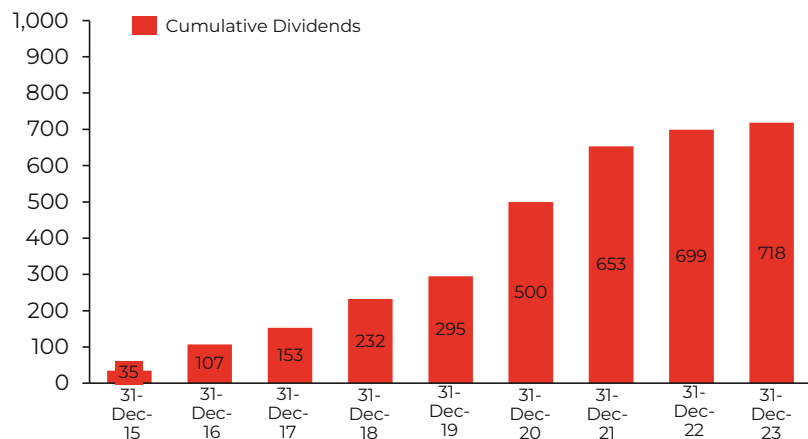
2.a.i Trading capital

Shareholders' Equity and Normalized ROE

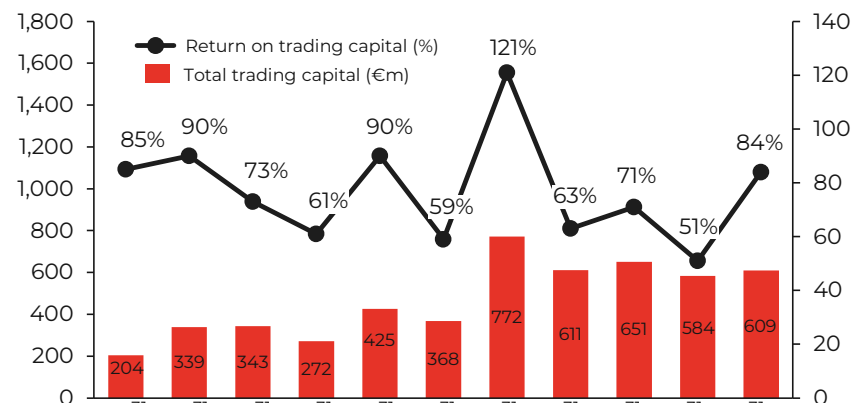


Note: Normalized ROE calculated as the LTM net profits divided by the average of the prior year end of period and current end of period shareholders' equity.

Cumulative Dividends Paid (€m)



Return on Trading Capital

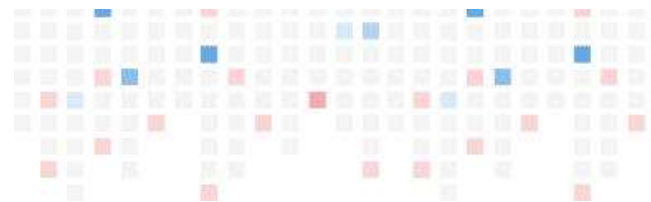


Note: Return on trading capital defined as LTM NTI divided by end of period trading capital. Q124 return on trading capital is annualized.

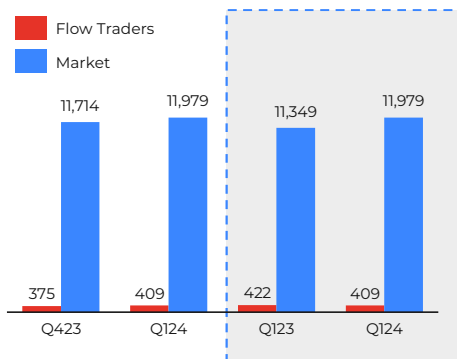
Summary

- Shareholders' Equity was down slightly at €586m at the end of FY23 compared to €606m at the end of FY22.
- Trading capital was €584m at the end of FY23 compared to €651m at the end of FY22.
- Return on trading capital was 51% at the end of FY23 compared to 71% at the end of FY22.
- Proposed final dividend of €0.15, which together with the interim dividend of €0.30 result in a total dividend of €0.45 for FY23, or a 54% payout ratio.
- €3.2m worth of shares were repurchased in FY23 as part of the €15m share buyback program announced in Nov 2022.

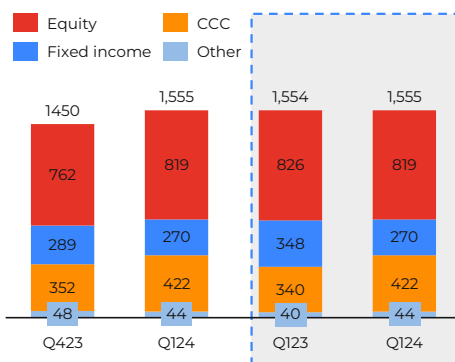
2.a.i Q124 trading performance update



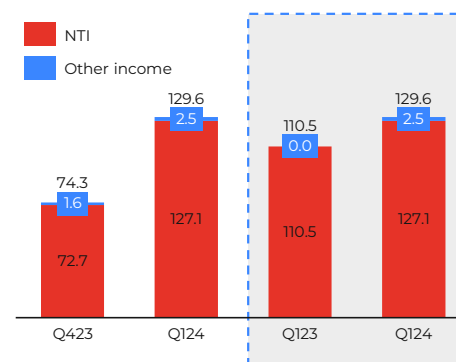
ETP Value Traded (€bn)



Total Value Traded (€bn)



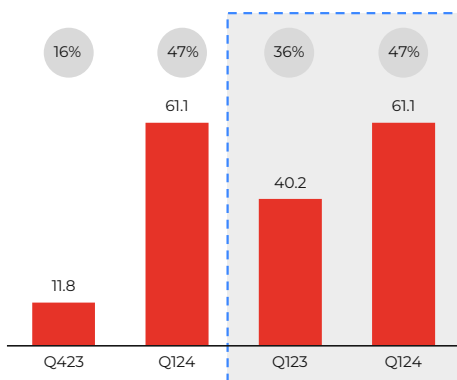
Total Income (€m)



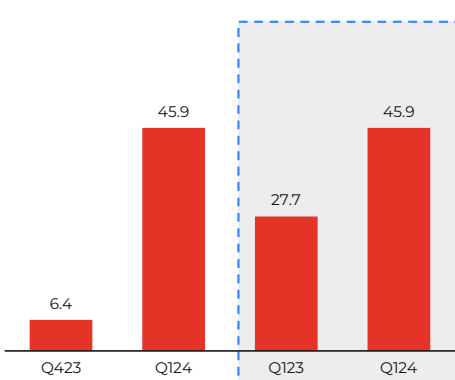
Summary

- Market trading volumes improved slightly in the quarter, however volatility remained subdued.
- Flow Traders ETP Value Traded increased by 9% q/q in Q124.
- Fixed Operating Expenses were €43.6m for Q124, in-line with the full-year guidance.
- Total Operating Expenses were €68.5m in Q124 vs €70.3m in Q123 due mainly to the absence of one-off expenses.
- Strong Net Profit of €45.9m in Q124 compared to €27.7m in Q123 and €6.4m in Q423.
- 633 FTEs at the end of Q124 vs 646 at the end of Q423, compared to guidance of flat to down for the year.
- €4.3m worth of shares were repurchased in the quarter as part of the €15m share buyback program, with €7.6m of the program remaining.

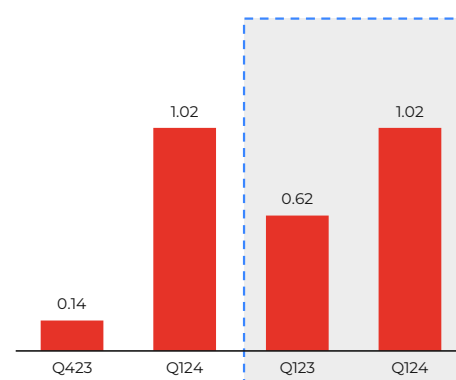
EBITDA (€m) and margin



Net Profit (€m)



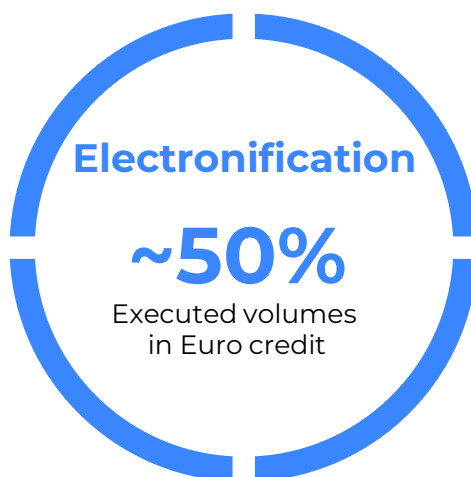
EPS (€)



2.a.i Supportive mega trends remain intact



- Industry ETF AUM projected to more than double from \$10 trillion in 2023 to \$25 trillion in 2030.
- ETFs remain a small % of global capital markets with <2% of fixed income and <7% of equities in 2023.



- Credit algos have comprised ~50% of executed volumes in Euro credit in the last 2-3 years, particularly in the sub 1m ticket sizes.
- Fixed income ETF AUM projected to triple from \$2 trillion in 2023 to \$6 trillion in 2030.

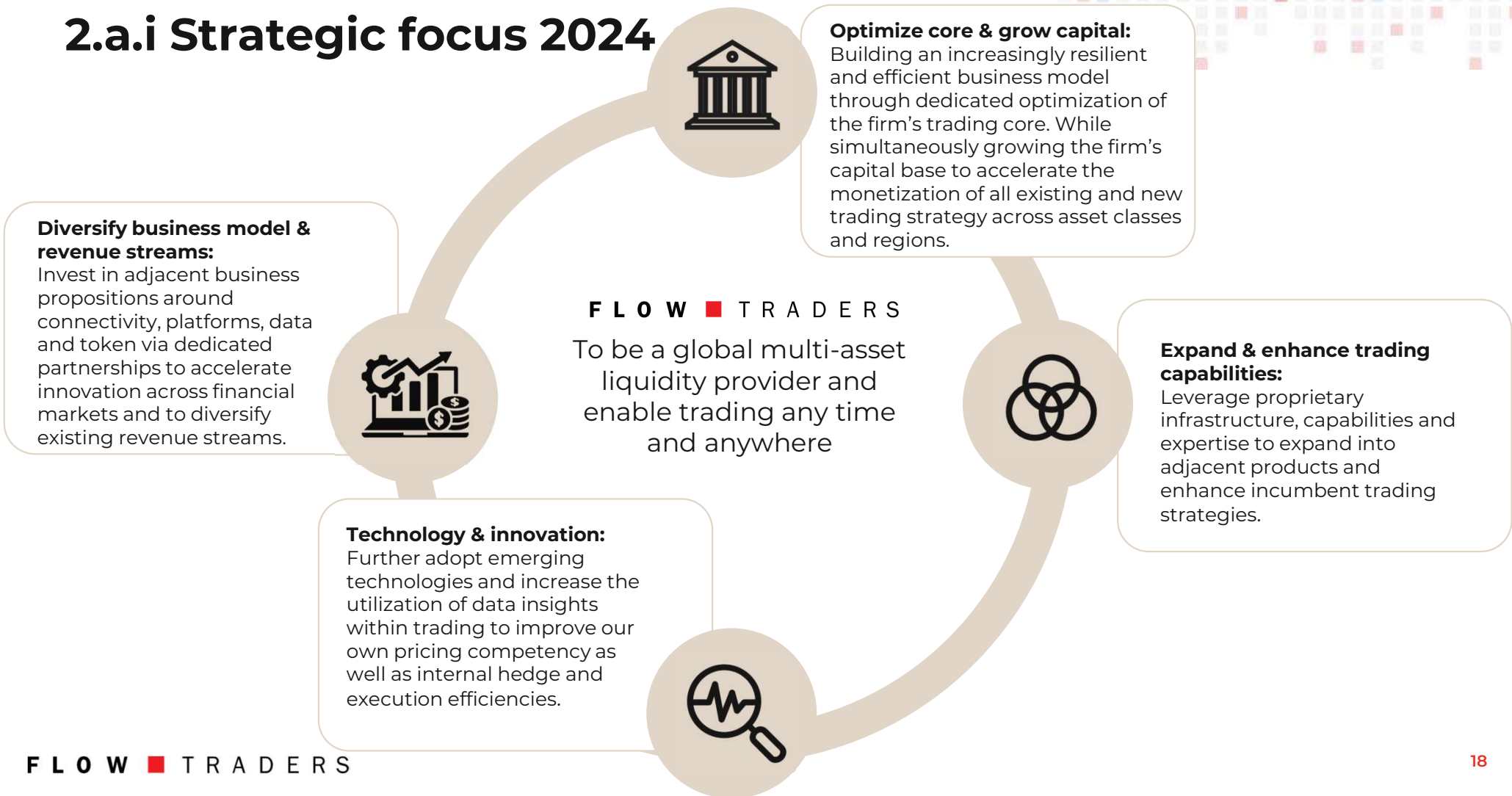


- Long-term opportunities to capitalize on digitization 2.0.
- Increasing institutional and retail adoption, spot Bitcoin ETFs approved and successfully launched in the U.S.
- Accelerated growth in stablecoins market cap is currently \$160 billion.



- Increasing standards for trade execution, reporting, and settlement harmonization, e.g. proposed EU consolidated tape.
- Accelerating regulatory dialogue around digital asset, e.g. Bitcoin ETF approvals, MiCAR.

2.a.i Strategic focus 2024



2.a.i Flow Traders Strategic Capital

Investing strategically where Flow Traders has specific domain knowledge in order to drive and accelerate financial market innovation which benefits our core business



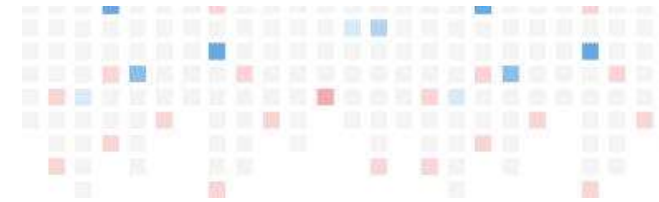
Leveraging deep market structure and trading expertise into long-term strategic investments



Value proposition includes the deployment of capital, market making liquidity, human capital and IP



Increases Flow Traders' proximity to technology developments and the ecosystem we operate in



Global investment scope



Capital Markets
Fintech



Connectivity,
Platforms, Data,

Selected portfolio



Regulated EUR-stablecoin



Central Clearing House for digital assets



Institutional digital assets spot trading platform



Institutional digital assets infrastructure platform



Institutional digital assets derivatives trading platform



U.S. equities and options exchange

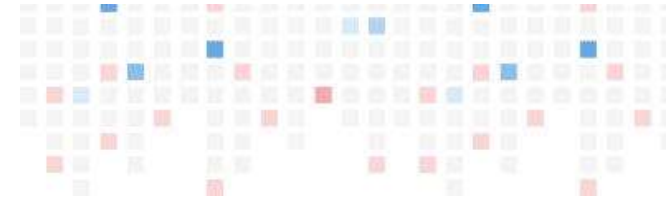


Institutional ECM network infrastructure



Global multi-asset request-for-quote platform

2.a Report of the Board



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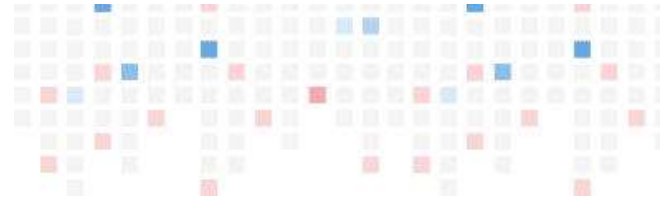
2.a.ii – Report from the Chairman

Discussion item

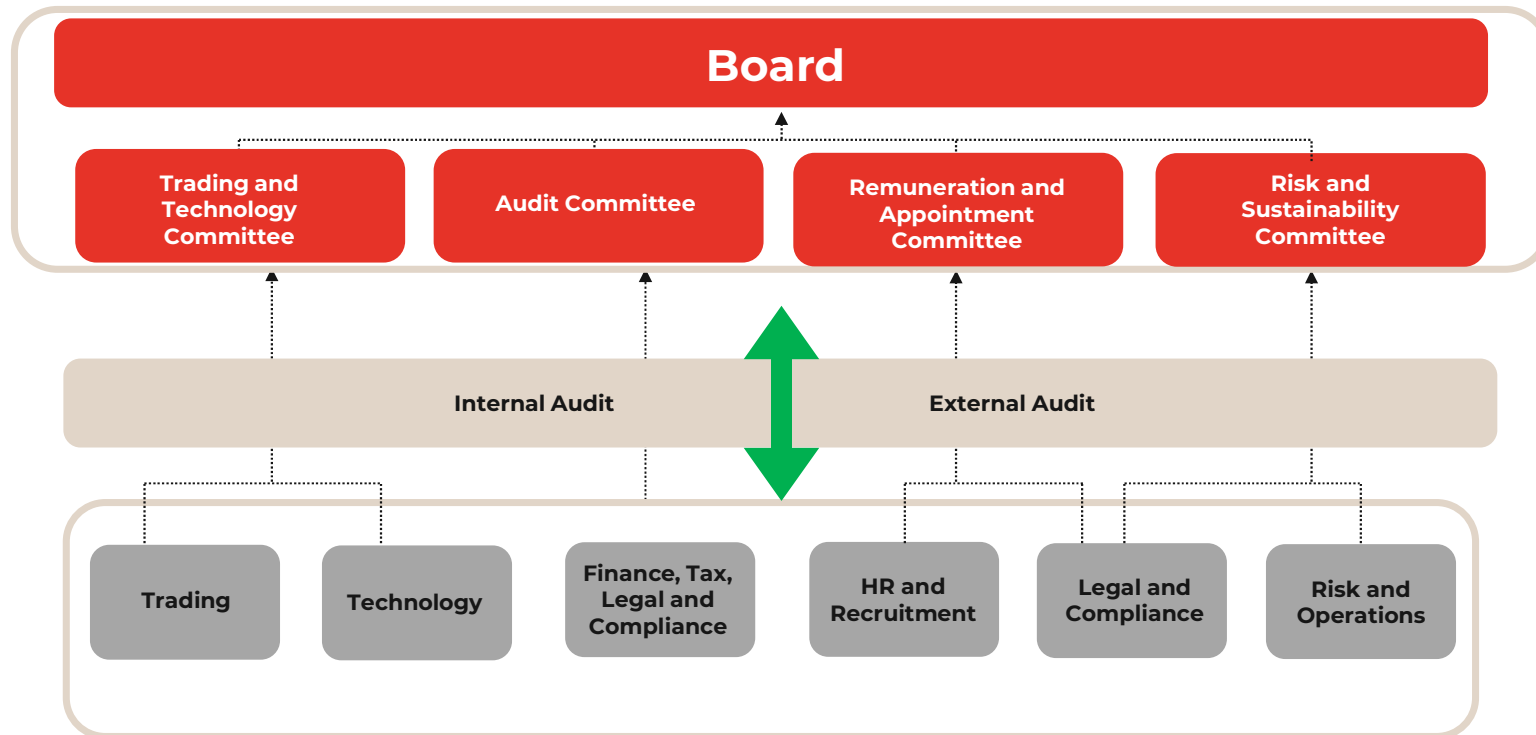


Rudolf Ferscha

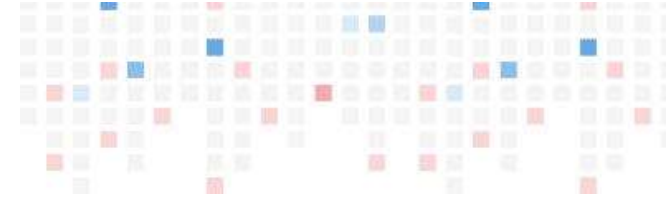
Chairman of the Board



2.c Report from the Chairman



2.c Report from the Chairman



Main topics in 2023

Strategy and strategy related risks

Succession planning

Culture and core values

New legislation and regulation

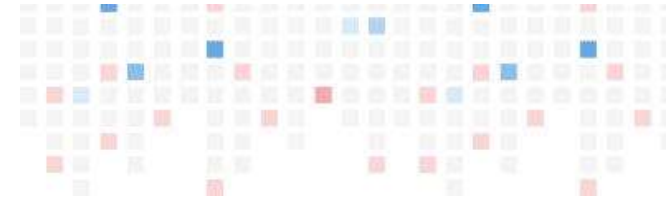
Financial results and investments

Corporate governance structure

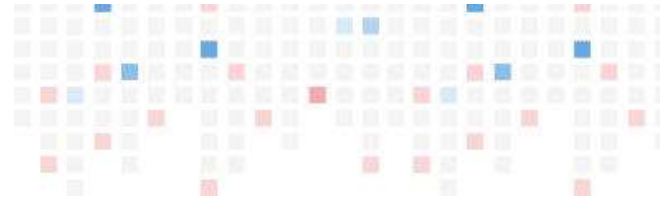
Industry-related updates

Internal Audit Function

2.a Report of the Board

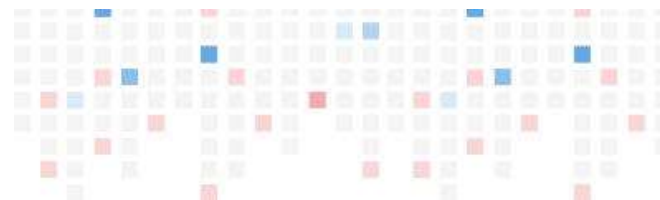


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2.a.iii – Q&A

2.b Report of the Board



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	2.b Annual accounts for the financial year 2023 (discussion item)
	2.c Dividend policy (discussion item)
	2.d Dividend (non-binding advisory voting item)
	2.e Remuneration Report for the financial year 2023 (non-binding advisory voting item)

2.b Annual accounts for the financial year 2023

Discussion item



Kwok-Way Tang

Ernst & Young
Accounts LLP

An aerial night view of a city, likely London, showing illuminated buildings and streets. A large yellow rectangular box is overlaid on the left side of the image, containing text.

Flow Traders Ltd

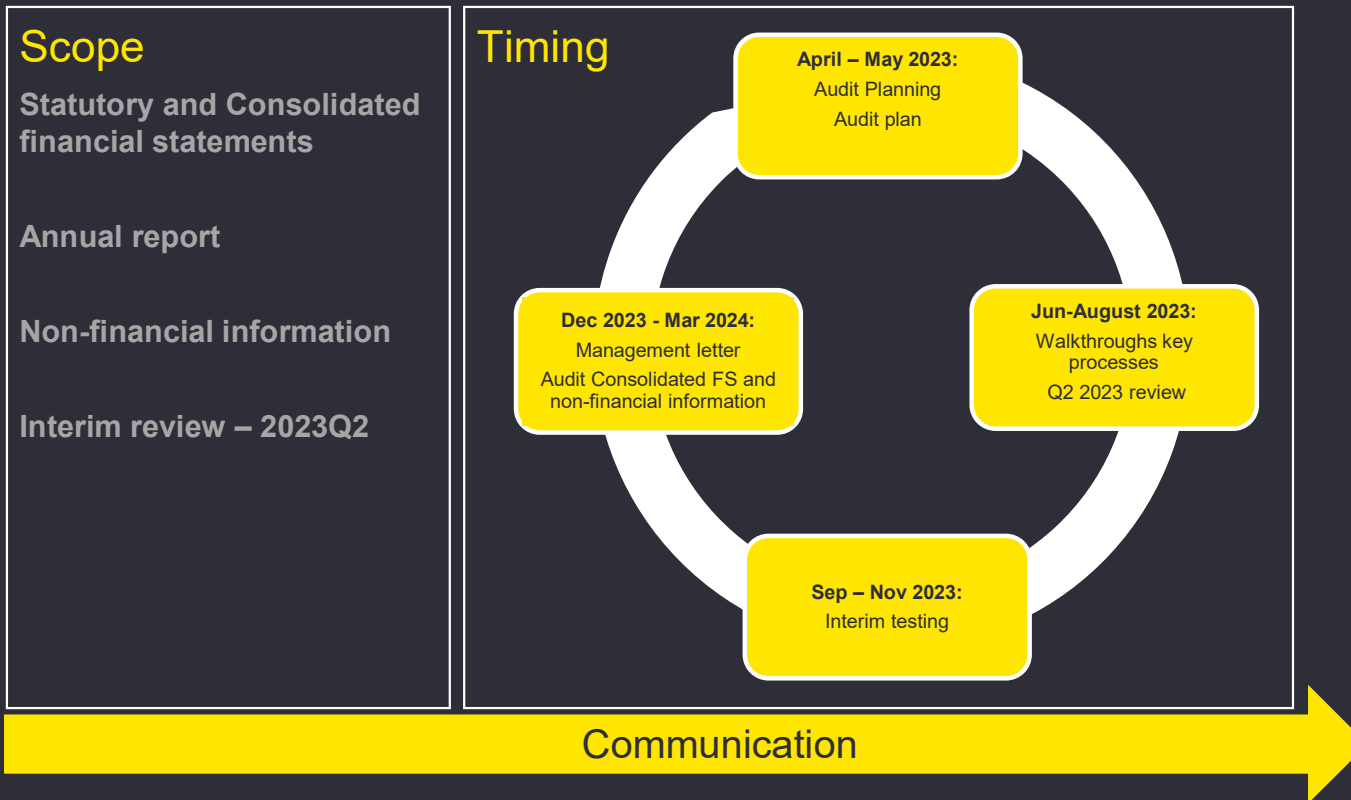
Financial statements 2023

Ernst & Young Accountants LLP

General Meeting 13 June 2024

Audit approach & focus

Financial statements 2023



Audit approach & focus (continued)

Financial statements 2023

Audit areas of attention

What has continued in our approach?

- Understand the business and its environment
- Top down, risk based multi-location audit
- Team with specialists involved on multiple topics

What changed in our 2023 audit:

- Specific considerations for the effects of geopolitical tensions
- Further considerations for the effects of the update in the corporate holding structure
- Specific attention to expanding digital asset landscape

Key audit matters:

- Fair value measurement of financial assets and liabilities held for trading
- Existence and valuation of digital assets
- Valuation of (long-term) investments accounted for at fair value
- Reliability of continuity of the IT environment

Materiality and topics discussed with the Non-Executive and Executive Board Members

Financial statements 2023



Materiality

- Materiality for Flow Traders is based on profit before tax
- Benchmark is set at 5%, in line as prior years
- Planning level: EUR 2.2 million (2022: € 8.0 million)
- Threshold for reporting items to the summary of audit differences: EUR 0.1 million (2022: € 0.4 million)

Topics discussed with the Non-Executive and Executive Board Members:

- Overall approach and scope of the audit
- IT and internal control findings
- Accounting policies and estimates applied
- Fraud / non-compliance with laws and regulations
- Key audit matters
- Findings from our quarterly review procedures
- Audit differences above our threshold
- Independence matters

Conclusion and audit deliverables

Financial statements 2023

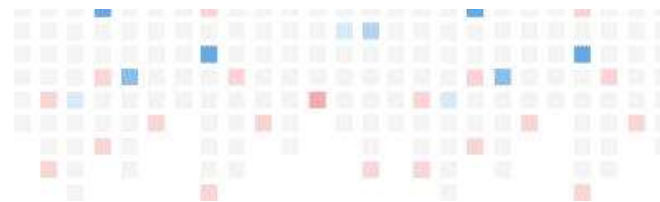
Management letter on internal control observations

Unqualified opinion on the 2023 Statutory and Consolidated financial statements

Long form report 2023 to the Audit Committee and the Non-Executive and Executive Board Members

Transparent communication and good cooperation

2.c Report of the Board



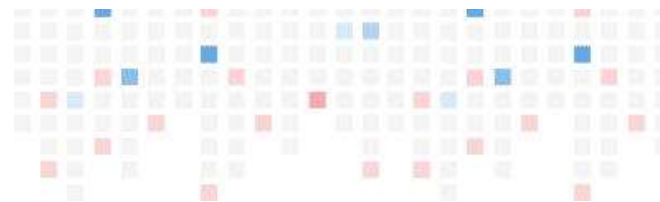
#	Item
2	Report of the Board
	2.a Report of the Board for the financial year 2023 (discussion item)
	2.b Annual accounts for the financial year 2023 (discussion item)
	2.c Dividend policy (discussion item)
	2.d Dividend (non-binding advisory voting item)
	2.e Remuneration Report for the financial year 2023 (non-binding advisory voting item)

2.c Dividend policy 2023

Discussion item

Flow Traders intends to pay dividends annually in two instalments, with a target aggregate dividend payout 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.

2.d Report of the Board



#	Item
2	Report of the Board
	2.a Report of the Board for the financial year 2023 (discussion item)
	2.b Annual accounts for the financial year 2023 (discussion item)
	2.c Dividend policy (discussion item)
	2.d Dividend (non-binding advisory voting item)
	2.e Remuneration Report for the financial year 2023 (non-binding advisory voting item)

2.d Determination of the dividend

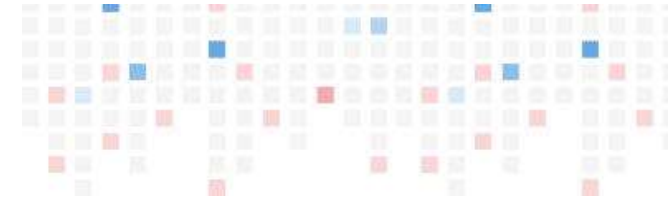
Non-binding advisory voting item

It is proposed to the General Meeting that a total cash dividend of €0.45 per share will be paid out to shareholders for the financial year 2023, subject to a 15% Dutch dividend withholding tax (dividendbelasting). An interim cash dividend of €0.30 per share has been paid out in August 2023. This means that the final cash dividend proposal to the General Meeting is €0.15 per share.

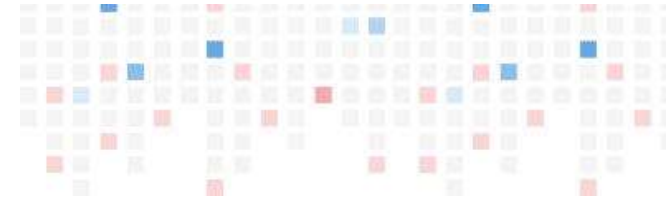
2.d Determination of the dividend

Non-binding advisory voting item

1. For
2. Against
3. Abstain



2.e Report of the Board



#	Item
2	Report of the Board
	2.a Report of the Board for the financial year 2023 (discussion item)
	2.b Annual accounts for the financial year 2023 (discussion item)
	2.c Dividend policy (discussion item)
	2.d Dividend (non-binding advisory voting item)
	2.e Remuneration Report for the financial year 2023 (non-binding advisory voting item)

2.e Remuneration Report 2023

Non-binding advisory voting item



Linda Hovius

Chair of the Remuneration &
Appointment committee

2.e Remuneration Report 2023

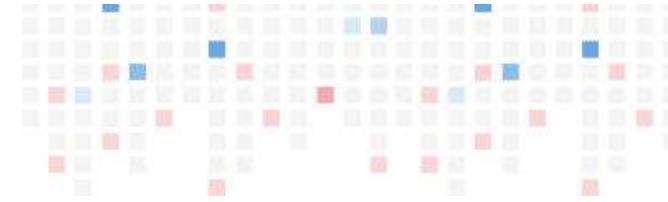
Non-binding advisory voting item

Discussion of the Remuneration Report regarding the remuneration of the Non-Executive Directors of the Board and Executive Directors of the Board over the year 2023. The Remuneration Report has been published as part of the Annual Report for the financial year 2023 and is also published separately on our website. <https://www.flowtraders.com/investors/reports-documents>

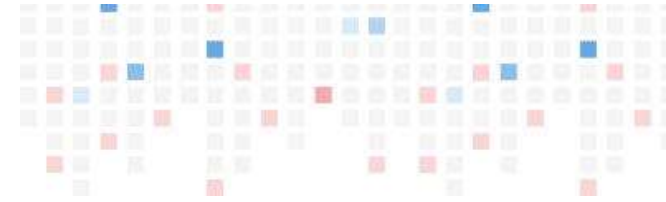
2.e Remuneration Report 2023

Non-binding advisory voting item

1. For
2. Against
3. Abstain



3.a Composition of the Board



#	Item
3	Composition of the Board
	3.a Proposal to re-elect Mr Jan van Kuijk to the Board (voting item)
	3.b Proposal to elect Mr Owain Lloyd to the Board (voting item)

3.a Proposal to re-elect Mr. van Kuijk to the Board

Voting item

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 (i.e. until the end of the annual general meeting to be held in 2028).

Jan van Kuijk was initially appointed as member and Vice-Chairman of the Supervisory Board of Flow Traders N.V. on 9 July 2015, and he was reappointed on 26 April 2018 and on 29 April 2022. He has been a Non-Executive Director of the Company on the same terms as his appointment to the Supervisory Board of Flow Traders N.V. on continuation of the Company in Bermuda. He is Chairman of the Trading & Technology Committee, and a member of the Audit Committee, the Risk & Sustainability Committee and the Remuneration & Appointment Committee. He is one of the co-founders of Flow Traders and served as its Co-CEO from its inception in 2004 until January 2014. Until 1996, he served as a partner at Optiver, a proprietary trading firm, and was involved in setting up its first electronic trading activities at the Deutsche Börse in 1993. In 1997 he co-founded Newtrade Financial Group, an options market-making firm which discontinued after he co-founded Flow Traders in 2004.

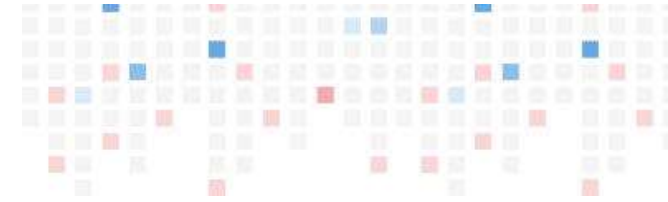


Jan van Kuijk
Vice-Chairman & Non-Executive Director

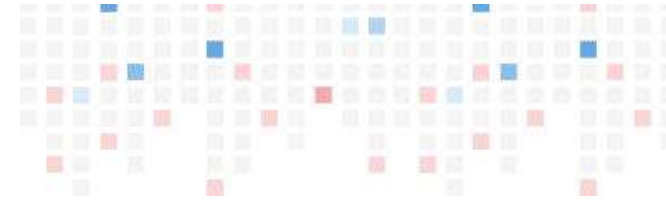
3.a Proposal to re-elect Mr. van Kuijk to the Board

Voting item

1. For
2. Against
3. Abstain



3.b Composition of the Board



#	Item
3	Composition of the Board
	3.a Proposal to re-elect Mr Jan van Kuijk to the Board (voting item)
	3.b Proposal to elect Mr Owain Lloyd to the Board (voting item)

3.b Proposal to elect Mr. Lloyd to the Board

Voting item

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 (CTO) 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.

Owain Lloyd brings over 20 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 & Chase.



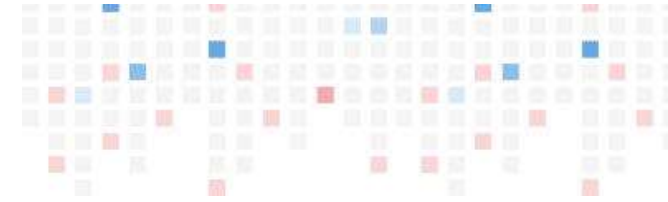
Owain Lloyd

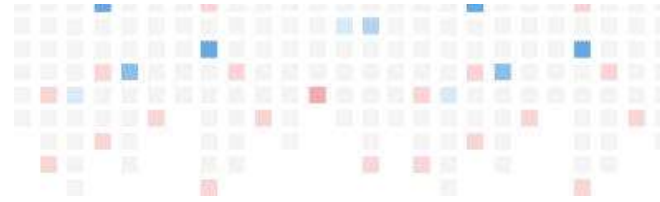
Chief Technology Officer
& Executive Director
nominee

3.b Proposal to elect Mr. Lloyd to the Board

Voting item

1. For
2. Against
3. Abstain





4.a Authority to issue shares and exclude or limit pre-emptive rights

#	Item
4	Authority to issue shares and exclude or limit pre-emptive rights
	4.a Authority to issue shares (voting item)
	4.b Authority to exclude or limit pre-emptive rights (voting item)

4.a Authority to issue shares

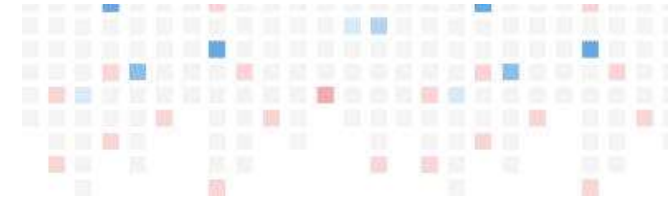
Voting item

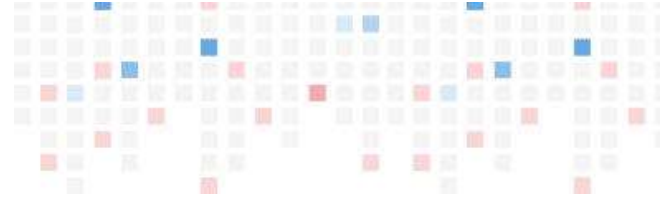
It is proposed to renew the authority of the Board to issue common shares or to grant rights to subscribe for common shares for a period of 18 months from the date of this General Meeting (i.e. up to and including 13 December 2025) for up to 10% of the total number of shares issued at the time of the General Meeting for any purposes.

4.a Authority to issue shares

Voting item

1. For
2. Against
3. Abstain





4.b Authority to issue shares and exclude or limit pre-emptive rights

#	Item
4	Authority to issue shares and exclude or limit pre-emptive rights
	4.a Authority to issue shares (voting item)
	4.b Authority to exclude or limit pre-emptive rights (voting item)

4.b Authority to exclude or limit pre-emptive rights

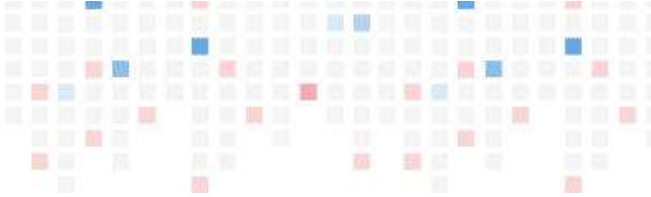
Voting item

It is proposed to renew the authority of the Board to exclude or limit applicable pre-emptive rights when issuing common shares or granting rights to subscribe for common shares as set out in item 4.a above for a period of 18 months from the date of this General Meeting (i.e. up to and including 13 December 2025).

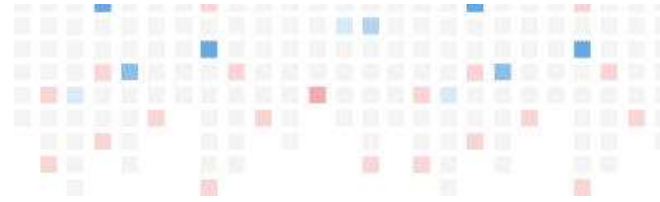
4.b Authority to exclude or limit preemptive rights

Voting item

- 1. For
- 2. Against
- 3. Abstain



5. Authority to purchase own shares



#	Item
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5	Authority to purchase own shares (voting item)
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5. Authority to purchase own shares

Voting item

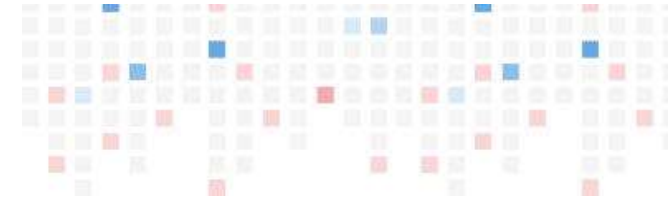
It is proposed to renew the authority of the Board to purchase shares in the capital of the Company, either through purchase on a stock exchange or otherwise. The authority will apply for a period of 18 months from the date of this General Meeting (i.e. up to and including 13 December 2025), under the following conditions:

- (i) up to 10% of the total number of shares issued at the time of the General Meeting;
- (ii) provided that the Company will not hold more shares in treasury than 10% of the issued share capital; and
- (iii) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase plus 10%.

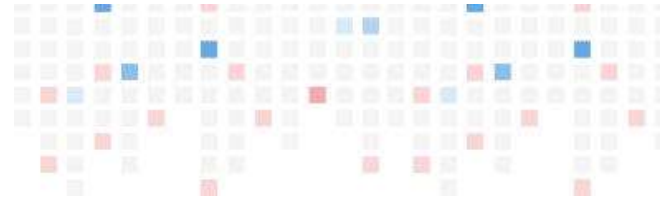
5. Authority to purchase own shares

Voting item

1. For
2. Against
3. Abstain



6. Auditor



#	Item
6	Auditor (voting item)

6. Auditor

Voting item

The Audit Committee of Flow Traders Ltd. conducted an independent assessment of the performance of the Company's external auditor, Ernst & Young Accountants LLP, over the past year.

The outcome of the assessment was positive. Based on such assessment, the Audit Committee of the Company recommended to the Board to propose Ernst & Young Accountants LLP for appointment as external auditor for the reporting year 2024 and 2025.

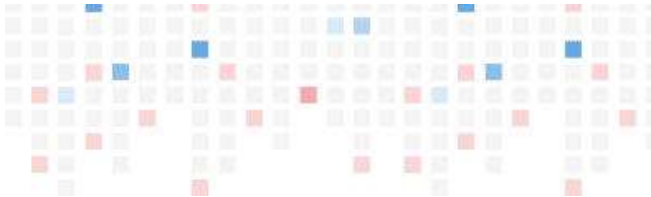
The Board decided to follow the recommendation of its Audit Committee and proposes to appoint Ernst & Young Accountants LLP as the Company's external auditor for the reporting year 2024 and 2025.

Upon appointment of Ernst & Young Accountants LLP above, the Board shall be authorized to determine the auditors' remuneration accordingly.

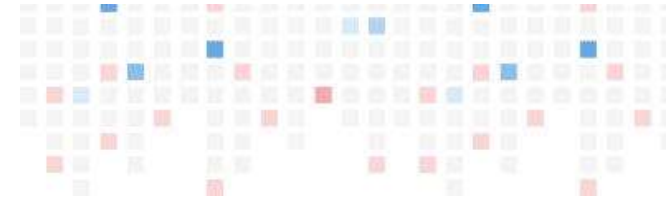
6. Auditor

Voting item

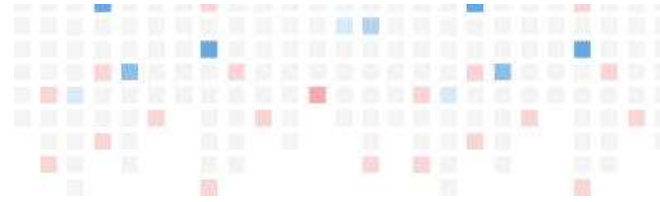
- 1. For
- 2. Against
- 3. Abstain



7. Any other business and closing



#	Item
7	Any other business and closing



7. Any other business and closing