

2025

■

Remuneration Report

F L O W ■ T R A D E R S



Remuneration report

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Letter from the Chairwoman

Dear Stakeholders,

On behalf of the Remuneration & Appointment Committee, I am pleased to present our 2025 Remuneration report. This report includes a summary of the Remuneration Policy currently in force and the remuneration awarded in 2025 in accordance with this policy. The allocation of remuneration for 2025 was closely aligned with Flow Traders' financial performance.

To provide context, as a result of the overall increase in market activity during the year, we recorded a net trading income of €485.8 million and a net profit of €133.6 million for the financial year 2025. These results are reflected in the KPI scorecard and formed the basis for determining the remuneration distributed for the financial year 2025. The Non-Executive Directors, in close consultation with, and supported by, the Executive Directors, have decided that the firm-wide variable remuneration pool for 2025 amounts to €74.4 million (2024: €87 million), corresponding to 32.5% of the operating result in 2025.

Leadership transitions

2025 marked important developments within our leadership team. Mike departed the firm after a significant period of contribution, and we thank him for his leadership and dedication. We were pleased to appoint Thomas as Chief Executive Officer, bringing a renewed focus on disciplined execution, sustainable growth, and long-term value creation. In addition, Marc was appointed Co-Chief Trading Officer, and joined the Board as Executive Director, strengthening senior oversight and deepening our trading capabilities. These changes ensure continuity in our strategic priorities while enhancing performance and accountability.

Strengthening our quantitative edge through talent

During the year, Flow Traders prioritized the hiring of exceptional quantitative talent, recognizing their central role in our performance and sustaining our competitive edge. By structuring our quantitative team, spanning research, model development, and quant engineering, we are accelerating strategy innovation and execution while strengthening risk discipline. This focus supports our technology roadmap, which is aimed at handling higher trading volumes, enhancing our quantitative capabilities, and driving operational efficiency across the firm.

Fostering a high-performance, entrepreneurial culture

The Board, and particularly the Remuneration & Appointment Committee remains focused on nurturing an open, accountable, and entrepreneurial culture. During the year, the Executive Directors and the leadership team advanced regional engagement initiatives to strengthen collaboration, align on strategy, and improve communication. Committee members met regularly with employees across different levels and locations and participated in informal sessions, including lunch meetings, to listen, exchange ideas and gather feedback. These interactions inform our oversight and help ensure that our remuneration structures and talent practices continue to underpin sustainable growth, prudent risk-taking, and continuous innovation.

Linda Hovius

Chairwoman of the
Remuneration &
Appointment Committee



2025 remuneration for the Executive Directors of the Board

The remuneration and other contractual arrangements of the Executive Directors are determined by the Non-Executive Directors of the Board, based on proposals from the Remuneration & Appointment Committee.

The Non-Executive Directors have assessed the remuneration of the Executive Directors based on both individual and collective performance, as well as the Company's performance in 2025. A detailed explanation of this assessment is included in the Performance assessment section of this Annual Report.

Total remuneration

The table below shows the total remuneration awarded to individual Executive Directors in 2025. The firm-wide variable remuneration pool in 2025 represents 32.5% of the operating result, in line with the proposed cap on total remuneration in the 2025 Remuneration Policy. The hard cap on total remuneration for each Executive Director in 2025 is €4.5 million. The cap is based on the 2025 average employee total pay of €224.2k, calculated according to the recommendation of the Dutch Monitoring Commission.

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

Name	Fixed remuneration		Variable remuneration				Extraordinary items		Pension scheme		Total remuneration		Proportional split (%) of remuneration in fixed/variable		
	Base salary		Cash		Company shares ¹		2025	2024	2025	2024	2025	2024	Variable		
	2025	2024	2025	2024	2025	2024							2025	2024	
Thomas Spitz, CEO (2025-) ¹	99	—	463	163	—	—	325	—	—	—	—	1,049	—	13%/87%	—
Mike Kuehnel, CEO (2023 - 2025) ²	225	300	125	125	400	400	250	800	—	—	—	725	1,900	26%/74%	16%/84%
Hermien Smeets-Flier, CFRO	300	300	275	275	416	381	550	763	—	—	—	1,400	1,860	21%/79%	16%/84%
Owain Lloyd, CTO (2024-)	300	201	288	288	219	219	575	438	—	—	—	1,450	1,077	21%/79%	19%/81%
Marc Jansen, CTrO (2025-) ³	267	—	300	300	—	—	600	—	—	—	—	1,467	—	17%/83%	—

¹ Thomas Spitz joined Flow Traders as of 1 September 2025 and was appointed as Chief Executive Officer and Executive Director of the Board as of 1 November 2025. The upfront cash includes Thomas' sign on fee

² Mike Kuehnel completed his term as Chief Executive Officer on 31 August 2025

³ Marc Jansen was appointed as Co-Chief Trading Officer and Executive Director of the Board as of 1 September 2025

Base salary

In 2025, Thomas Spitz joined the firm as Chief Executive Officer (CEO) and member of the Flow Traders Board. Marc Jansen also joined the Flow Traders Board as Co-Chief Trading Officer (CTrO). Together with Hermien Smeets-Flier, Chief Financial and Risk Officer (CFRO), and Owain Lloyd, Chief Technology Officer (CTO), our Executive Directors receive an annual fixed base salary of €300,000. This relatively modest base salary is fully aligned with our remuneration philosophy, which places significant emphasis on variable remuneration linked to positive Company performance.

Variable remuneration

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

Executive Directors performance assessment

To determine the Executive Directors' variable remuneration awards, the Non-Executive Directors conduct a holistic assessment of the performance of each Executive Director and the Executive Directors as a whole in accordance with a defined scorecard. In this holistic performance assessment, the Non-Executive Directors consider performance against Company targets, which have a weight of 70% of their variable compensation and include both financial and sustainability KPIs. To ensure a balanced assessment, our KPIs do not have pre-determined weightings, allowing the Remuneration & Appointment Committee to determine the overall outcome and ensure appropriateness in wider circumstances. Objectives for the KPIs included in the scorecard are defined prior to the beginning of the year and, where appropriate, quantitative targets are predetermined to ensure a robust and transparent assessment. Individual performance is assessed in conjunction with Company performance, with a 30%

weighting applied to determine the final variable remuneration outcomes. We present the Company-level KPIs and an overview of the performance assessment conducted for 2025 in the next section. Total remuneration for any individual Executive Director of the Board is formally capped at 20 times the average FTE total remuneration.

Performance assessment

The Company performance scorecard is focused on six clearly defined performance criteria. These criteria were selected to align closely with our business model and strategic priorities and include a balanced set of financial and sustainability metrics.

In 2025, largely the same Company performance criteria were applied as in 2024, with one refinement in how the Company assesses employee engagement. Instead of relying solely on a global engagement score, regional engagement scores were incorporated, providing a more granular and representative assessment. The Company performance criteria carry a weighting of 70%, with the remaining 30% linked to individual performance metrics for the Executive Directors' variable remuneration. The criteria were established prior to the start of the performance period, ensuring that the targets set were appropriately challenging, and were as follows:

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

We believe that the median daily NTI, normalized for volatility, provides a statistically clean picture of overall business growth. The distribution of daily NTI is not normally distributed, but instead more closely resembles a Poisson or Gamma distribution, with a limited number of negatives days and a higher frequency of days with elevated profitability. As these higher-profitability days are independent, a simple average of daily NTI is statistically less meaningful than the median of the daily NTI. It is therefore Flow Traders' ambition to increase this median NTI for equal volatility scenarios. To achieve this, it is necessary to normalize the observed daily NTI for volatility. Given that volatility does not have a linear impact, but a moderately exponential effect, the most appropriate calculation method is to divide the daily median NTI by the square root of the volatility. This methodology has been performed on our historical results, using the average VIX value to normalize the NTI. It is important to note that, for a business with a global footprint which is exposed to multiple different asset classes, VIX is a simplified proxy for overall volatility (VIX is the implied volatility of the S&P500). However, it does provide a measure of general market sentiment.

The target value set by the Company is for this metric to increase by 10 points per year, which equals an increase of approximately €50,000 per trading day. For 2025, the target for this metric was set at 257, while Flow Traders achieved an actual result of 365.

2. EBITDA margin

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

For 2025, the target for this metric was set at 40%, reflecting historical performance levels and representing a level that supports a sustainable and growing business for all internal and external stakeholders. Flow Traders achieved an actual EBITDA margin of 41%, exceeding the target.

3. Return on average shareholders' equity

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

The target for this metric was set at 20% for 2025, which is an approximation of Flow Traders' cost of equity and steers towards delivering a return on shareholders' equity that is greater than the Company's cost of equity. Flow Traders achieved an actual result of 16%.

4. Business development

It is an ongoing objective of the Company to consistently grow and further diversify its trading activities each year, particularly in line with developments in overall market volumes. In the prior year, we refined the business development KPI to better reflect the Company's stated growth and diversification strategy, with four distinct components contributing to this KPI. A key component of our trading activities is off-exchange trading with institutional counterparties, and the value traded per active counterparty serves as an indicator of progress and depth of relationships in this area. As we continue to broaden our presence across asset classes, the proportion of net trading income derived from fixed income, commodities, foreign exchange and digital assets, relative to total net trading income, measures the increasing diversification of our business model. In

a similar manner, the proportion of net trading income generated in the Americas and APAC, as a share of total net trading income, reflects the expansion of our activities outside Europe. Finally, our own ETP value traded, compared to the total market ETP value traded, provides a measure of our overall market share and competitive positioning within the ETP ecosystem.

This business development score provides a relative score based on an algorithm comprised of several input levers including the number of active counterparties, off-exchange value traded, our net trading income by asset class and by region, our own ETP value traded and total market ETP value traded. At the end of 2025, Flow Traders had over 1,200 counterparties and off-exchange value traded amounted to €635 billion for the year. Fixed income, commodities, FX and digital assets accounted for 41% of total NTI and the Americas and APAC accounted for 41% of total NTI. Flow Traders ETP value traded amounted to €1,940 billion and market ETP value traded amounted to €68,915 billion. The target for this metric was set at 1.8 for 2025. Based on these inputs and developments, Flow Traders achieved an actual score of 1.6.

5. Compliance awareness score

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

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

Flow Traders achieved a 100% outcome with respect to its compliance awareness score, which is fully aligned with the 2025 target set for the executives. All incidents were reported in a timely manner, and Flow Traders relies on the robust procedures and ongoing training of the Compliance and Business teams to ensure that any breaches of obligations are appropriately escalated and addressed.

6. Engagement score

This metric represents the average score given by employees in response to the main engagement question in our annual global employee engagement survey. Engagement is a measure of how committed and enthusiastic employees are about their work and the organization. When people are engaged, they feel more

comfortable being themselves at work. Different factors contribute to employee engagement, including organizational culture, work environment, work relationships, and development opportunities.

For 2025, the engagement score in EMEA was 7.3 (2024: 7.1), which is 3% above the regional target of 7.1. AMER recorded an engagement score of 7.1 (2024: 7.4), in line with the regional target of 7.1. APAC achieved an engagement score of 6.7 (2024: 7.1), which is 6% below the regional target of 7.1 for 2025.

2025 performance summary

The performance on the Company scorecard, in combination with the individual performance of the Executive Directors, determined the individual variable remuneration outcomes. As noted above, our KPIs do not carry predefined weightings, which allows the Remuneration & Appointment Committee to exercise judgment in determining the overall outcome and to ensure that the results are appropriate in light of the prevailing circumstances.

While the Return on average shareholders' equity score and the Business development metric were below target, performance against these measures was nevertheless considered satisfactory, taking into account the market environment during the year. The underlying reasons for not fully achieving the targets were well understood. In addition to the Company performance metrics, the individual contributions and leadership performance of the Executive Directors were also taken into account when determining the final variable remuneration levels.

2026 scorecard

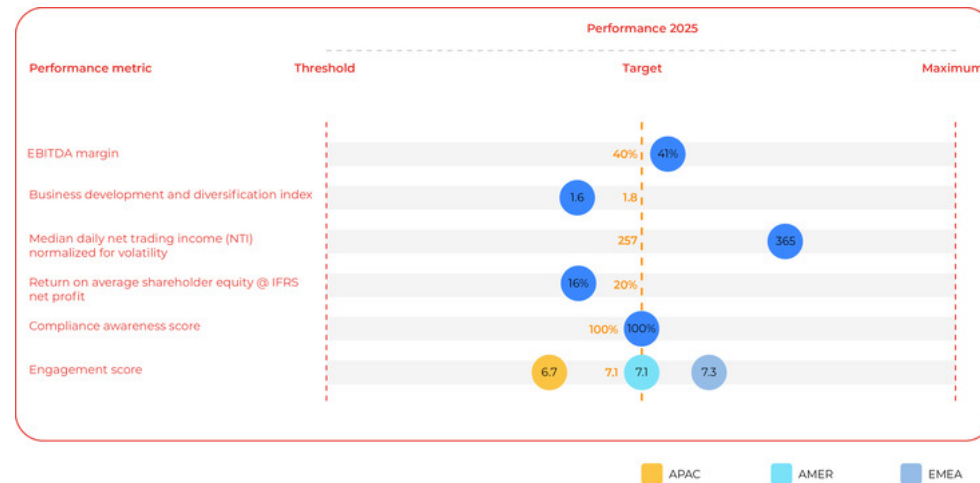
The Non-Executive Directors of the Board have determined that the six KPIs used to assess Executive Director performance in 2025 will be retained for the 2026 performance year, except for the Compliance awareness score and the EBITDA margin.

In 2026 the Compliance awareness score will be replaced by the Compliance mandatory training & attestation rate. This KPI will show the weighted completion rate of global mandatory compliance trainings together with the yearly compliance attestation completion rate. We feel this adjusted KPI will demonstrate Flow Traders' ambition and focus on risk behavior and a culture in which compliance is top of mind for all employees.

The EBITDA margin will be replaced by the Net profit margin, as this more clearly reflects the financial performance of the Company.

The specific targets relating to each of these 2026 KPIs are commercially sensitive and accordingly the target ranges and actual performance outcomes achieved will be disclosed retrospectively together with appropriate commentary in the next Annual Report. The weighting of the Company versus individual targets will remain at 70% versus 30%.

Performance scorecard



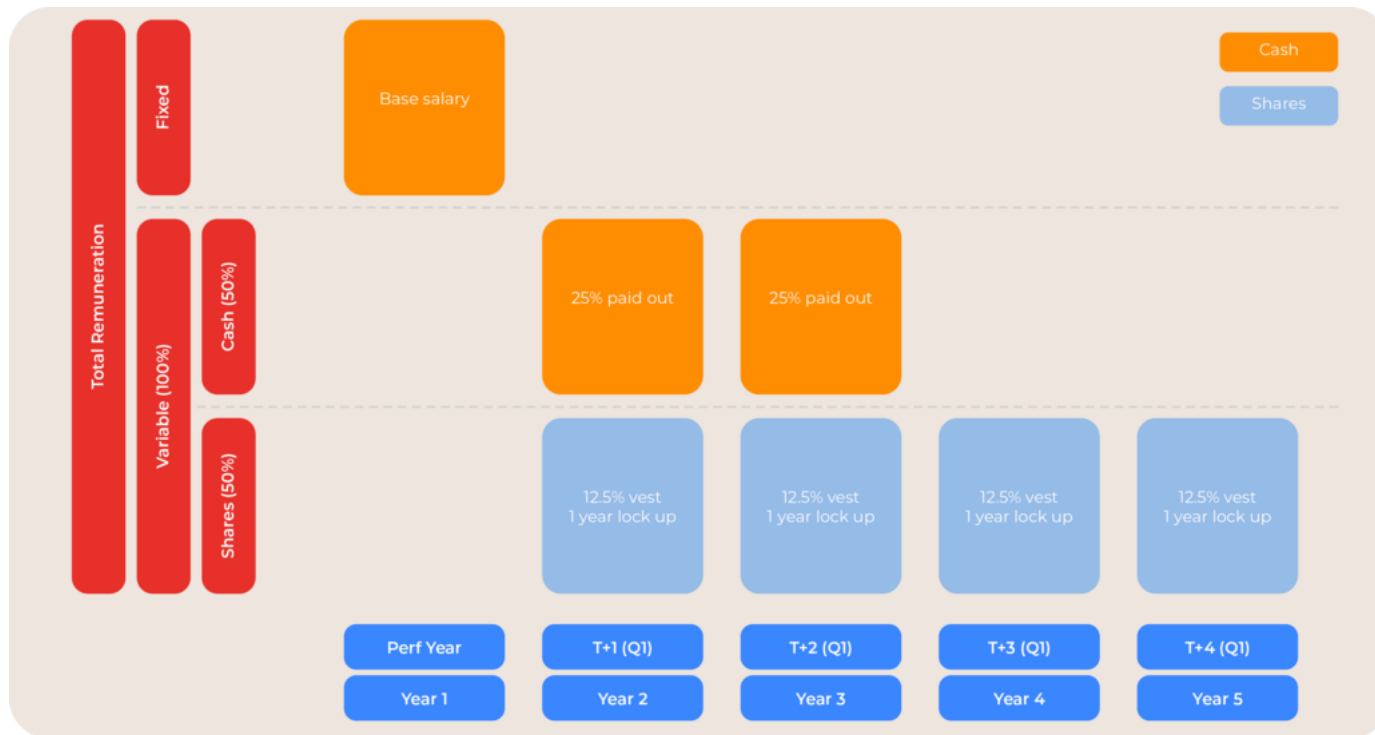
For 2025, the engagement score was assessed distinctively, with individual regional targets of 7.1 for EMEA, APAC and the U.S.

Deferral and vesting of variable pay

We believe in creating a culture of ownership, risk awareness and entrepreneurial spirit and we embrace an approach which truly connects our people to the business in sharing profit and risk.

To ensure that the variable remuneration award of the Executive Directors is aligned with our beliefs and contributes to long-term value creation and shareholder experience, 50% of the 2025 award to the Executive Directors is paid out in equity deferred over multiple years.

This approach allows us to take a longer-term outlook on remuneration, and the table below illustrates the vesting schedule for outstanding awards. All equity-based awards are subject to a holding period of one-year post-vesting. The main terms and conditions of the awarded shares to Executive Directors are provided in the 'Executive Directors' share-based compensation' table. The remaining 50% is settled in cash, paid in equal installments in 2026 and 2027. The above approach accords with our culture and remuneration philosophy of encouraging management and employee share ownership, creating alignment with our long-term success.



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

Executive Directors of the Board	2025	2026	2027	2028	2029
Thomas Spitz, CEO					
2025	—	81	81	81	81
Mike Kuehnel					
2021	125	125	—	—	—
2022	213	213	213	—	—
2023	63	63	63	—	—
2024	200	200	200	200	—
2025	—	63	63	63	63
Hermien Smeets-Flier, CFRO					
2023	50	50	50	—	—
2024	191	191	191	191	—
2025	—	138	138	138	138
Owain Lloyd, CTO					
2024	109	109	109	109	—
2025	—	144	144	144	144
Marc Jansen, CTrO					
2025	—	150	150	150	150
Dennis Dijkstra					
2020	963	—	—	—	—
2021	181	181	—	—	—
2022	213	213	213	—	—
Folkert Joling					
2020	963	—	—	—	—
2021	181	181	—	—	—
2022	213	213	213	—	—
Thomas Wolff					
2020	481	—	—	—	—
2021	100	100	—	—	—

Executive Directors' share-based compensation (shares)

Share plan	Tranche	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2025	Granted	Dividend reinvestment	Vested	Forfeited	Outstanding at the end of 2025	Fair value per share at the grant date
Thomas Spitz											
2025 ¹	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Mike Kuehnel											
2023	Tranche 2	12-Jan-24	2-Jan-25	2-Jan-26	3,802	—	—	3,802	—	—	€17.42
	Tranche 3	12-Jan-24	2-Jan-26	2-Jan-27	3,802	—	—	—	—	3,802	€17.42
	Tranche 4	12-Jan-24	2-Jan-27	2-Jan-28	3,802	—	—	—	—	3,802	€17.42
2024	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	7,681	—	7,681	—	—	€23.88
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	7,681	—	—	—	7,681	€23.88
	Tranche 3	17-Jan-25	2-Jan-27	2-Jan-28	—	7,681	—	—	—	7,681	€23.88
	Tranche 4	17-Jan-25	2-Jan-28	2-Jan-29	—	7,681	—	—	—	7,681	€23.88
2025 ¹	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Hermien Smeets-Flier											
2023	Tranche 2	12-Jan-24	2-Jan-25	2-Jan-26	3,019	—	—	3,019	—	—	€17.42
	Tranche 3	12-Jan-24	2-Jan-26	2-Jan-27	3,019	—	—	—	—	3,019	€17.42
	Tranche 4	12-Jan-24	2-Jan-26	2-Jan-28	3,019	—	—	—	—	3,019	€17.42
2024	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	7,321	—	7,321	—	—	€23.88
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	7,321	—	—	—	7,321	€23.88
	Tranche 3	17-Jan-25	2-Jan-27	2-Jan-28	—	7,321	—	—	—	7,321	€23.88
	Tranche 4	17-Jan-25	2-Jan-28	2-Jan-29	—	7,321	—	—	—	7,321	€23.88

Share plan	Tranche	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2025	Granted	Dividend reinvestment	Vested	Forfeited	Outstanding at the end of 2025	Fair value per share at the grant date
Hermien Smeets-Flier (continued)											
2025 ¹	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Owain Lloyd											
2024	Tranche 1	17-Jan-25	12-Mar-25	12-Mar-26	—	4,200	—	4,200	—	—	€23.88
	Tranche 2	17-Jan-25	2-Jan-26	2-Jan-27	—	4,200	—	—	—	4,200	€23.88
	Tranche 3	17-Jan-25	2-Jan-27	2-Jan-28	—	4,200	—	—	—	4,200	€23.88
	Tranche 4	17-Jan-25	2-Jan-28	2-Jan-29	—	4,200	—	—	—	4,200	€23.88
2025 ¹	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Marc Jansen											
2025 ¹	Tranche 1	23-Jan-26	23-Jan-26	23-Jan-27	—	—	—	—	—	—	—
	Tranche 2	23-Jan-26	2-Jan-27	2-Jan-28	—	—	—	—	—	—	—
	Tranche 3	23-Jan-26	2-Jan-28	2-Jan-29	—	—	—	—	—	—	—
	Tranche 4	23-Jan-26	2-Jan-29	2-Jan-30	—	—	—	—	—	—	—
Total Executive Directors					20,463	76,808	—	26,023	—	71,248	

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

¹ The 2025 share scheme will only be known at the closure of the first open period (21 March 2026), where the average VWAP for the open period will be known as well as the exact number of shares granted to each Executive Director.

Comparative overview of Company performance and remuneration

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

Internal pay ratios

The 2025 pay ratio (CEO total pay vs. average total employee pay) is 7.92 compared to 7.92 in 2024. This is well below the cap of 20 times average total employee pay.

Scenario analyses

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

This includes the calculation of remuneration outcomes under a range of scenarios, in which different performance assumptions are applied. By considering different performance scenarios, the potential outcomes of the variable remuneration components, as well as the resulting impact on the total remuneration of the Executive Directors, are assessed and evaluated. The Board believes that the current remuneration structure and resulting outcomes are appropriate and aligned with interests and experiences of shareholders. The Board will continue to assess the adequacy of the remuneration structure, including performance measures used for variable remuneration components.

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

(in thousands of euro)	2021	2022	2023	2024	2025
The Board: Total remuneration awarded (actual)					
Thomas Spitz, CEO (2025-) ¹	—	—	—	—	1,049
Mike Kuehnel, CEO (2023 -) ²	1,040	1,795	656	1,900	725
Hermien Smeets-Flier, CFRO (2023 -)	—	—	534	1,860	1,400
Owain Lloyd, CTO (2024-)	—	—	—	1,077	1,450
Marc Jansen, CTrO (2025-) ³	—	—	—	—	1,467
Dennis Dijkstra, CEO (2014 - 2022)	1,545	1,795	41	—	—
Folkert Joling, CTrO (2018 - 2023)	1,553	1,803	475	—	—
Comparative company performance (comparative)	2021:2022	2022:2023	2023:2024	2023:2024	2024:2025
Net trading income (NTI)	(59%)	20%	(35%)	56%	4%
EBITDA	(52%)	(67%)	(55%)	223%	(9%)
Basic EPS	129%	1%	11%	335%	(16%)
FTE total remuneration	2021:2022	2022:2023	2023:2024	2023:2024	2024:2025
Average FTE total remuneration	(59%)	4%	(36%)	58%	(6%)

¹ Thomas Spitz joined Flow Traders as of 1 September 2025 and was appointed as Chief Executive Officer and Executive Director of the Board as of 1 November 2025

² Mike Kuehnel completed his term as Chief Executive Officer on 31 August 2025

³ Marc Jansen was appointed as Co-Chief Trading Officer and Executive Director of the Board as of 1 September 2025

No pensions, loans and other benefits

In 2025, no personal loans, guarantees or related benefits were granted by the Company to the members of the Board as part of their compensation package. No loans, guarantees or similar instruments to the members of the Board were outstanding on 31 December 2025.

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

Clawback variable remuneration

Malus and clawback provisions are in place that are comprehensive, irreversible and substantially exceed regulatory requirements. No variable remuneration was clawed back during 2025.

Temporary deviations from the Remuneration Policy

No temporary deviations took place from the respective policy in 2025.

Shares held by employees and Executive Board members

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

31 December 2025 shares held by Executive Directors	Number of shares	% of outstanding total shares
Mike Kuehnel	34,967	0.08%
Hermien Smeets-Flier (CFRO)	6,756	0.01%
Owain Lloyd (CTO)	2,121	0.005%
Marc Jansen (CTrO)	117,525	0.26%
Total	161,369	0.35%

2025 remuneration for employees

Variable remuneration

We apply an annual performance cycle. At the beginning of each calendar year, clear objectives are set, aligned with the Company's strategic objectives. Performance is reviewed twice during the annual cycle. Individual variable remuneration payable from the collective variable compensation pool is determined based on Company and business unit performance, individual performance and the individual's contribution to the long-term success of the Company as a whole. This approach discourages a culture of 'star' behavior and actively promotes collaboration and teamwork. Flow Traders does not base variable remuneration directly on individually achieved financial results. The Executive Directors approve the awarding of variable remuneration. Where awarded, variable remuneration is paid in a combination of cash, Company shares and Company share-like instruments, and is settled in one or more annual installments, depending on the amount awarded. The deferred variable remuneration component acts as a first-loss tranche to absorb any operating losses in subsequent years, thereby serving as a buffer before such losses would impact shareholders' equity. This mechanism provides a strong incentive for risk-aware behavior, reinforces a long-term focus, and ensures alignment with the Company's risk appetite. The Board considers the deferral period to be appropriate and proportionate, given the Company's risk profile and time horizon.

- Variable remuneration components may become subject to reduction or clawback if it is determined that the relevant employee did not meet adequate norms of competence and appropriate behavior or was responsible for behavior that led to a substantial deterioration of the Company's position, in accordance with applicable law
- We do not award guaranteed variable remuneration to employees unless the guaranteed variable component is awarded in relation to hiring new staff, limited to the first year of employment, and only if we have a sound and strong capital base

- We do not award severance payments if there is a serious imputable act or negligence by the employee in the fulfillment of his or her function or where an employee resigns voluntarily (unless this is the consequence of a serious imputable act or negligence (ernstig verwijtbaar handelen of nalaten) by the Company)
- The Company does not grant its employees any personal loans, guarantees or equivalent benefit as part of their compensation package. We do not provide any other ancillary benefits for any employee. We have not reserved or accrued any amounts to cover pension claims or retirement claims

Emphasizing share ownership

We value ownership, both in terms of mindset and behavior, as well as through direct participation in the ownership of the Company. We believe that share ownership strongly aligns the interests of the Company with those of our employees. Since before the Company's listing, and following the IPO, we have a long-standing track record of offering employees the opportunity to become shareholders. From performance year 2020 onwards, we have increasingly rewarded employees directly in Company shares. The higher the level of variable remuneration an individual receives, the greater the proportion of variable compensation that is paid in shares, reinforcing long-term alignment.

We also continue to operate the Flow Loyalty Incentive Plan (FLIP), under which Company shares are awarded to employees upon reaching their two-year anniversary with the Company. Shares awarded under the FLIP are subject to a lock-up period. All shares awarded to employees are funded from the variable remuneration pool. The terms and conditions of the employee share plans are reviewed annually by the Executive Directors. As part of these plans, Company shares have been, and will continue to be, purchased in the market.

Pension

We encourage our employees to actively plan and save for retirement. At our headquarters in Amsterdam, we partner with a pension provider that offers employees the flexibility to choose the option that best suits their individual needs, while encouraging participation in the Company-sponsored program. In our other offices, we offer retirement arrangements that are aligned with local market practices and regulatory requirements, reflecting country-specific frameworks and employment standards.

Variable compensation granted

In 2025, the total amount of variable remuneration awarded to all employees including the Executive Directors was €74.4 million (2024: €87 million).

In 2025, Company-wide average compensation (including salary, social security costs and variable remuneration) paid per average FTE was €224.2K (2024: €239.8K), while variable remuneration per average FTE amounted to 49.1% (2024: 56.8%) of total compensation in 2025. This excludes any Executive Director remuneration.

2025 remuneration for the Non-Executive Directors of the Board

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

Remuneration of the Non-Executive Directors		Committee fees, annualized (€)					Total annualized fees (€)	Actual fees paid, 2025 (€) ¹
	Chair	Board fee (€)	Audit Committee	Remuneration & Appointment Committee	Risk & Sustainability Committee	Trading & Technology Committee		
Rudolf Ferscha	Board	112,500	8,500	8,500	8,500	8,500	146,500	130,000
Jan van Kuijk	Trading & Technology	78,750	8,500	8,500	8,500	11,250	115,500	102,500
Linda Hovius	Remuneration & Appointment	78,750	—	16,875	8,500	8,500	112,625	100,000
Paul Hilgers	Risk & Sustainability	78,750	—	—	11,250	8,500	98,500	98,500
Delfin Rueda	Audit Committee	78,750	16,875	8,500	8,500	8,500	121,125	121,125
Karen Frank		78,750	8,500	—	8,500	8,500	104,250	104,250
Caroline Terry		14,583	—	—	1,583	1,583	17,750	17,750
Total 2025		520,833	42,375	42,375	55,333	55,333	716,250	674,125

¹Remaining 2025 Board fees have been paid in 2026

2024 remuneration for the Non-Executive Directors of the Board

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

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

No variable remuneration shares, pensions, loans and other benefits

The Non-Executive Directors did not receive variable remuneration for their work as Board members or any share-based remuneration, and no personal loans, guarantees or equivalent benefits were granted by the Company to the Non-

Executive Directors as part of their compensation package. We have not reserved nor accrued any amounts to cover pension claims or retirement claims. We do not provide any other ancillary benefits for any Non-Executive Director.

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