




23 June 2026

Capital Markets Day

*Horizon 2030: Becoming the
24/7 liquidity provider of
choice*

Agenda

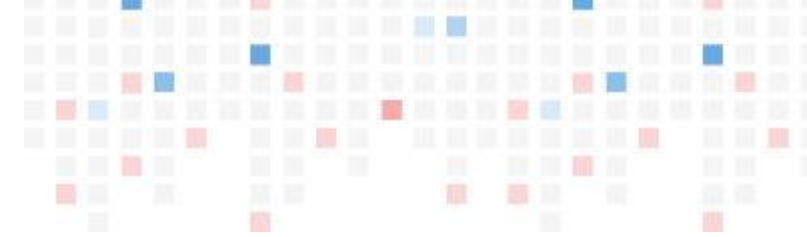
10:00	Welcome	Dick Peters
	Building the 24/7 liquidity provider of choice	Thomas Spitz
	Expanding our traditional franchise	Alex Kieft
	Leading the convergence to 24/7 markets	Marc Jansen
15-minute break		
	Innovation through technology, AI & deep learning	Owain Lloyd
	Accelerating growth and improving profitability	Dick Peters
	Concluding remarks	Thomas Spitz
	Q&A	All presenters
13:00	Wrap-up	Dick Peters

A scenic view of a canal in Amsterdam, likely the Herengracht. The canal is lined with traditional Dutch architecture and lush green trees. Several houseboats are moored along the banks. In the foreground, a dark houseboat has a sign that says "See a houseboat inside". Further down the canal, a white truck is visible on a bridge. The sky is overcast with grey clouds. The overall atmosphere is peaceful and historic.

Building the 24/7 liquidity provider of choice

Thomas Spitz
Chief Executive Officer

Setting the scene for today



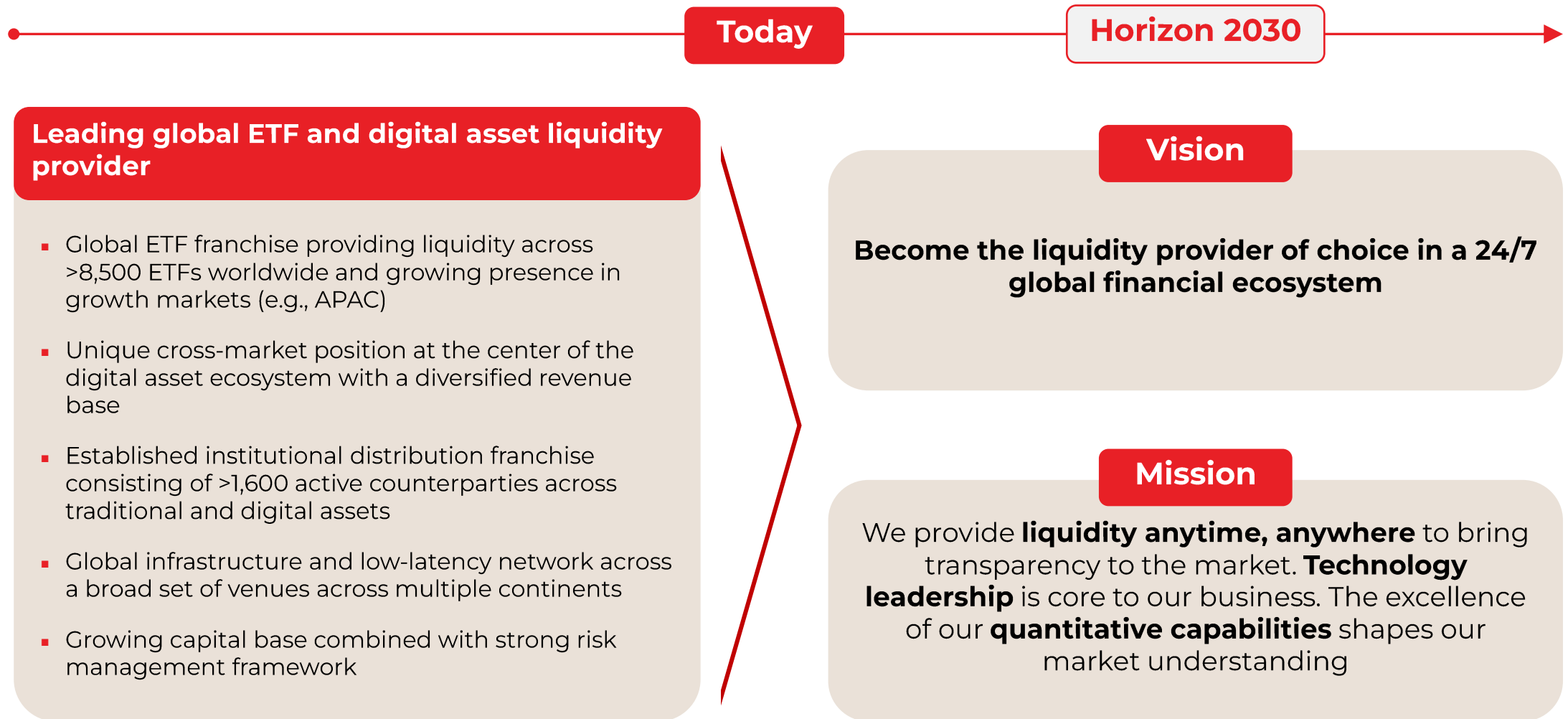
Strategic announcements

- The traditional business will expand its ETF product coverage, deepen market presence, enter new markets
- Continue to build out our unique digital asset franchise and leverage existing trading and distribution capabilities to lead the convergence to 24/7 and tokenized markets
- Leverage AI and deep learning to expand our business with quantitative trading strategies
- Build a unified 24/7 distribution model to meet evolving counterparty needs
- Application of research and technology will be at the core of our operating model and will drive our growth ambition
- New and seasoned leadership team ready to deliver on our strategic growth agenda and drive value creation
- ***Ambition to become the liquidity provider of choice in a 24/7 global financial ecosystem***

Financial announcements

- Identified key financial levers to drive increased value creation
 - Deliver revenue growth
 - Increase operational efficiency
 - Accelerate trading capital expansion
- Clear 2030 financial ambitions
 - Net trading income of > €1bn
 - Return on trading capital of > 50%
 - EBITDA margin of > 45%

Where we come from, where we stand and where we are going



Where we are today: a leading global ETF and digital asset liquidity provider

Business overview¹

€7.2tn
Annual total
value traded

>25,000
Products
covered

>440m
Annual number
of trades

>1,600
Active
counterparties

8
Offices globally

>150
Venues

>60
Nationalities

>600
FTEs

FY25 financials

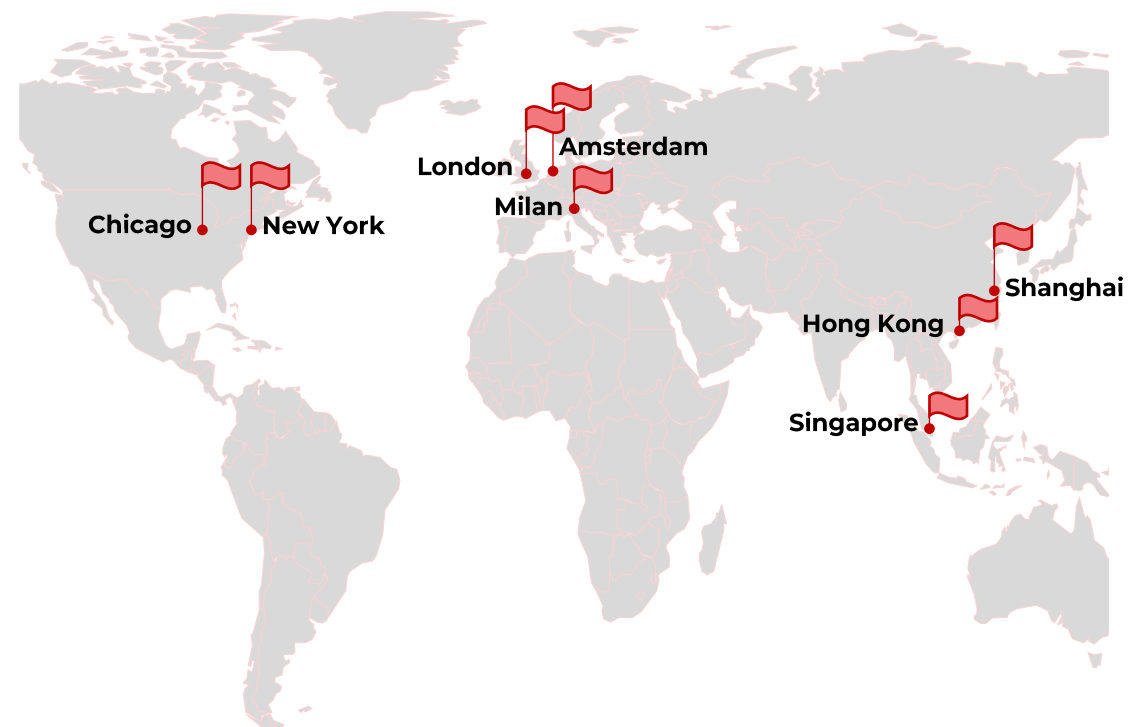
€1,044m
Trading
capital

€481m
Revenues
53% RoTC²

€199m
EBITDA
41% EBITDA margin


€134m
Net profit

Global footprint



Note(s): 1) All metrics per 1Q26, except annual total value traded and annual number of trades – based on 1Q26 LTM. 2) Return on Trading Capital.

Trends driving the global evolution towards 24/7 markets



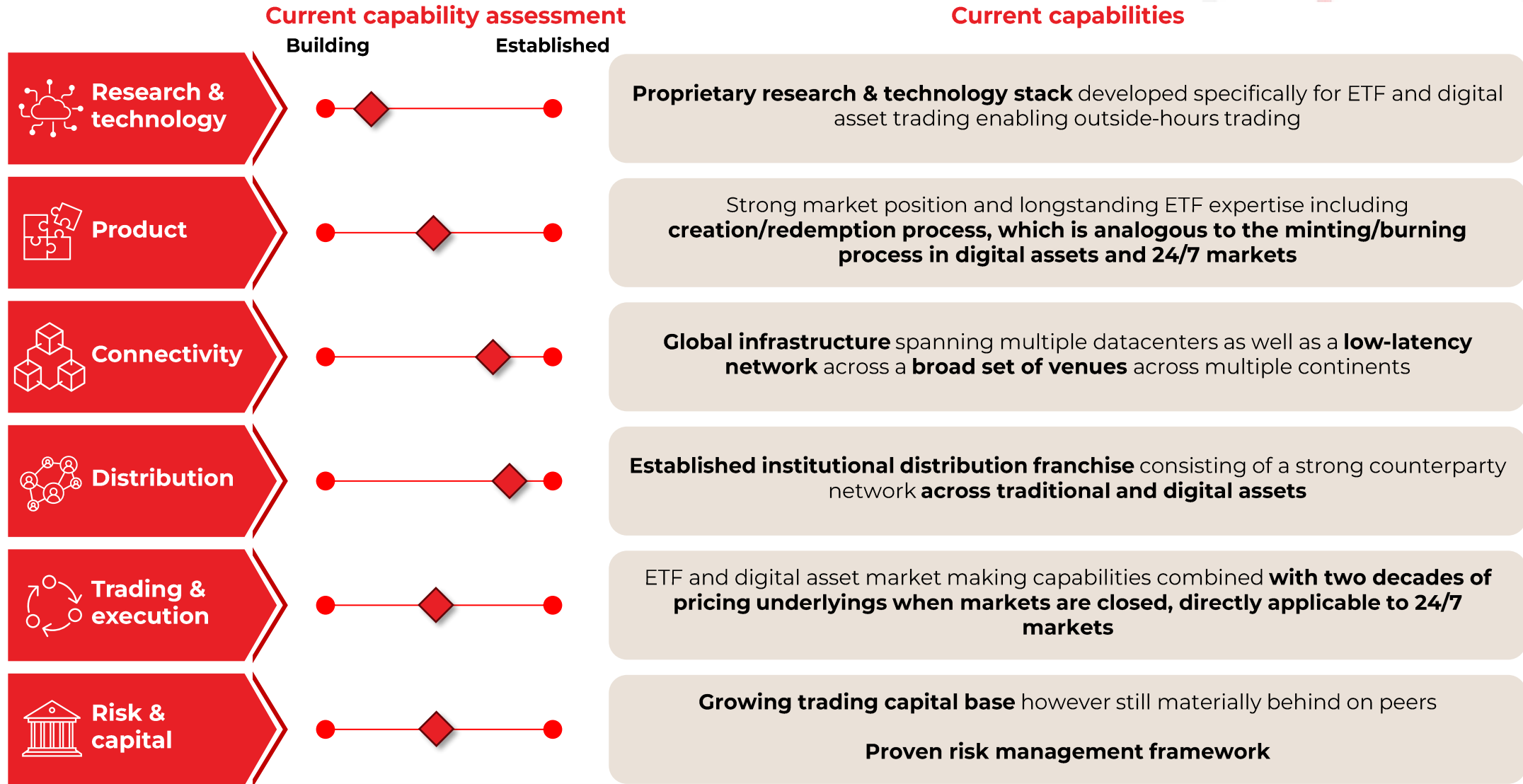
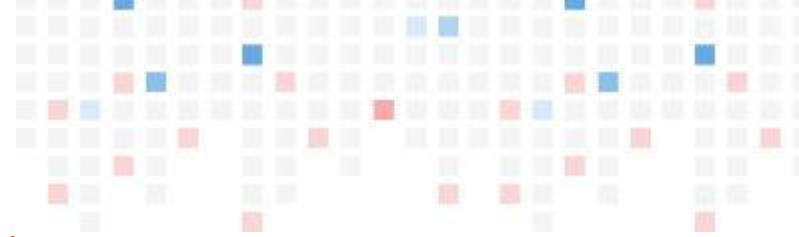
- ETFs and digital assets as a blueprint**
ETFs democratized access and built distribution infrastructure; digital assets proved assets can trade anytime, anywhere, expanding the TAM across ETFs, digital assets and 24/7 markets simultaneously
- Tokenization: the next ETF-style market structure revolution**
Like ETFs fundamentally rewired market structure, tokenization is their logical extension by moving traditional assets onto more efficient digital infrastructure that enables 24/7 trading and broader access to investments
- Evolving investor landscape**
A new generation of investors demands instant market access and the ability to trade and hedge against global events in real-time, regardless of time zone
- Infrastructure modernization**
Always-on cloud platforms, ultra-low-latency networks and on-chain settlement rails are eliminating the boundaries between TradFi and DeFi, creating the foundation for a unified, always-on financial system
- AI & deep learning driven research**
Utilization of frontier technologies to optimize trading strategies, pricing and risk management to create edge



Key characteristics to be successful in a 24/7 “always-on” market



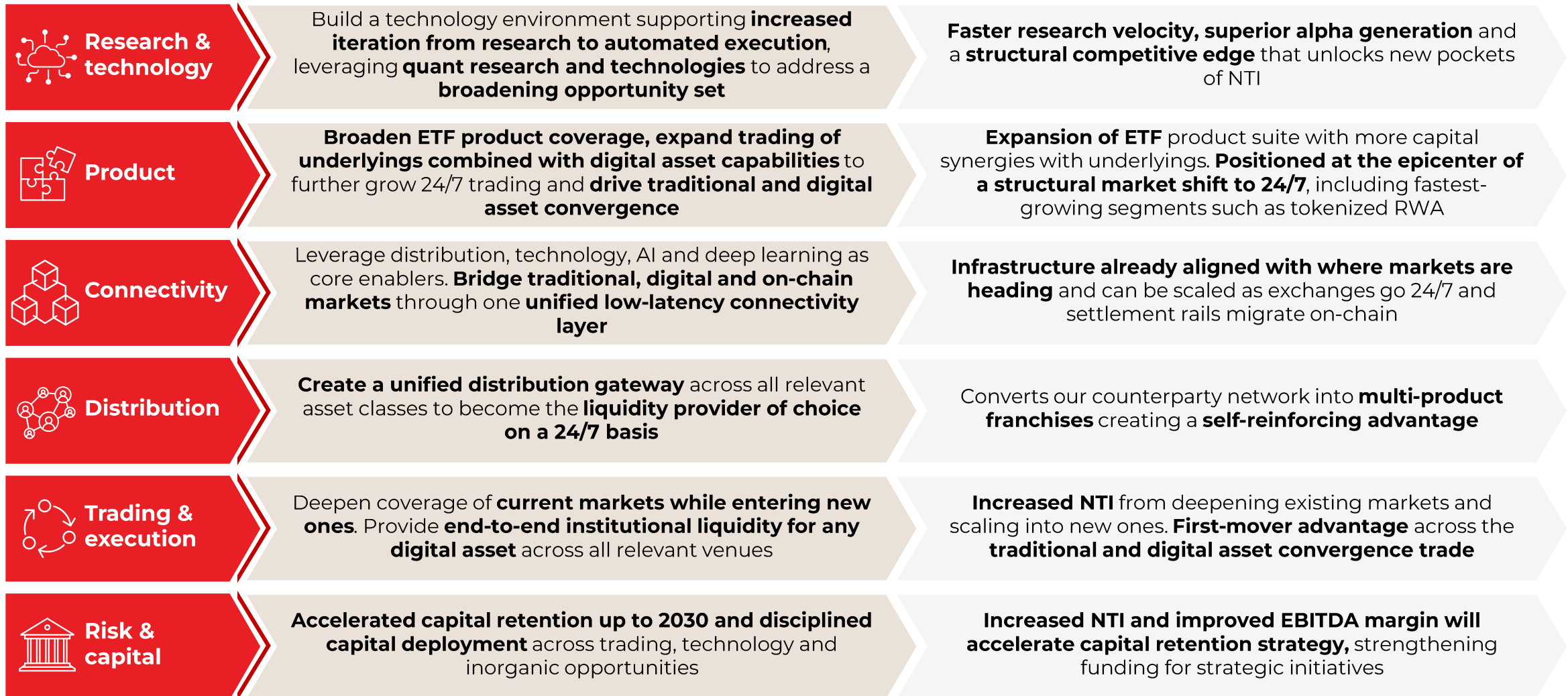
Our distinct capabilities set us up for success



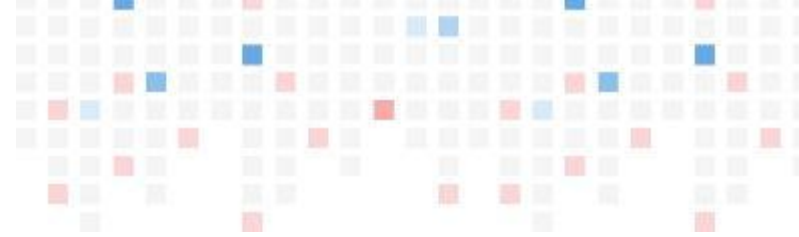
Targeted strategic priorities to become the 24/7 liquidity provider of choice

Strategic focus

What it unlocks



From liquidity provider to liquidity franchise



A shifting distribution landscape

Institutional channels are deepening

- Buy-side demands one interface, all protocols
- RFQ, IOIs and price streams via API/FIX, 24/7

Platforms now own retail flow

- Neobrokers and wealth platforms are now competing with traditional brokers
- High volume, small-ticket flow demands automated streaming at scale

Infrastructure convergence

- Crypto-native funds and tokenization venues are scaling to institutional level
- Major AMs, banks and custodians now share the same digital infrastructure

Our distribution approach

Institutional sales

One Flow voice across asset classes (e.g., ETFs, digital and tokenized assets)

Partnerships

Multi-year liquidity agreements with exchanges, issuers and platforms

Convergence and new channels

Bridging TradFi and DeFi through crypto-native and tokenization venues

Unified multi-asset direct distribution strategy: One Flow Traders

- **Single institutional interface** across all channels, products and workflows to **convert counterparty relationships into multi-product franchises**
- **One execution layer across products** (ETF, equities, digital and tokenized assets) servicing multiple connectivity needs (RFQ, IOIs, price streams via API/FIX), available 24/7 on traditional and digital rails
- **Modular, asset-agnostic architecture** with ETF at the core, with equities, digital and tokenized assets as build priorities, **designed for 24/7 uptime and new asset classes**

Distribution is the next competitive moat

A unified strategy **deepens relationships, accelerates cross-sell and positions Flow Traders as the institutional gateway** to on-chain markets and **converting counterparties into multi-product franchises**

New, seasoned and diverse leadership team ready to deliver on our strategic agenda and creating value

Executive Directors

Executive Committee



Thomas Spitz
Chief Executive Officer

Industry experience
28 years

Flow Traders experience
1 year



Hermien Smeets-Flier
Chief Financial and Risk Officer

Industry experience
26 years

Flow Traders experience
3 years



Marc Jansen
Co-Chief Trading Officer

Industry experience
13 years

Flow Traders experience
13 years



Owain Lloyd
Chief Technology Officer

Industry experience
24 years

Flow Traders experience
2 years



Alex Kieft
Co-Chief Trading Officer

Industry experience
12 years

Flow Traders experience
12 years



Frits Groenewegen
Chief Operating Officer

Industry experience
31 years

Flow Traders experience
N/A



Bill Stush
CEO Americas

Industry experience
37 years

Flow Traders experience
10 years



Frank Drouet
CEO APAC

Industry experience
37 years

Flow Traders experience
N/A



Tamara Maris-Mravunac
Global Head of Risk & Compliance

Industry experience
30 years

Flow Traders experience
3 year

The Executive Committee is supported by a team of executives to deliver on our strategic priorities



Expanding our traditional franchise

Alex Kieft
Co-Chief Trading Officer

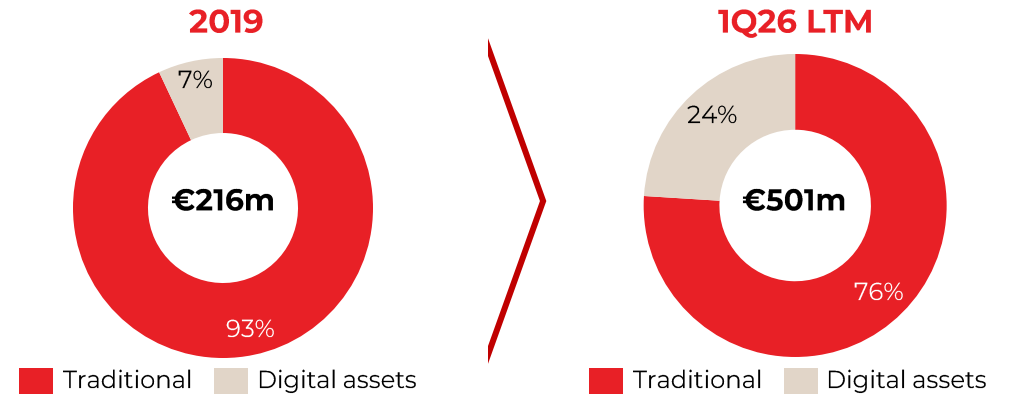
Global ETF franchise providing liquidity across >8,500 ETFs worldwide

Business overview¹

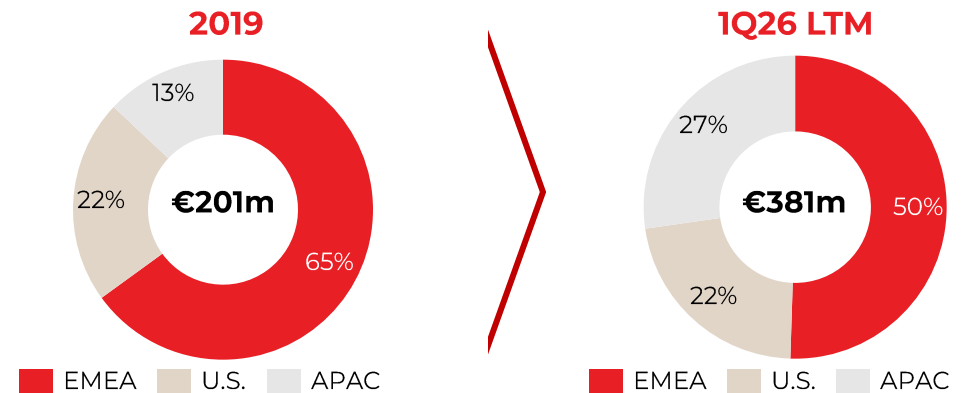


Net Trading Income (NTI) mix development

Traditional as % of NTI



Traditional NTI per region



Note(s): 1) All metrics per 1Q26, except annual total value/ETF traded, annual number of trades and annual RFQs—based on 1Q26 LTM.

Structural tailwinds drive growth in our addressable market



Continued global ETF adoption

- Capital continues to flow into ETF products offering transparency, liquidity and cost-efficient structures
- ETFs continue to evolve into primary building blocks for institutional and private wealth portfolios



Geographic expansion

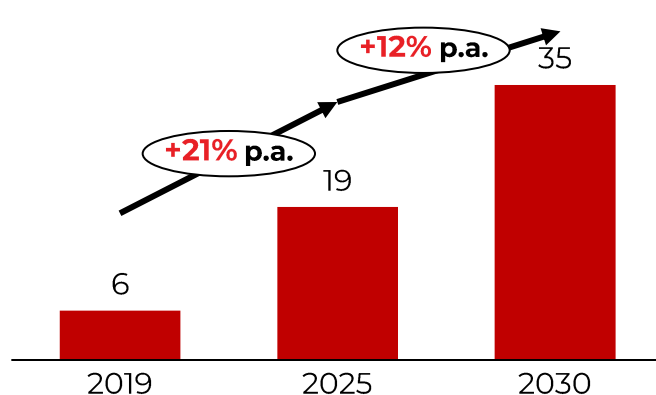
- Non-U.S. ETF AuM reached ~\$6.2tn in 2025, growing c. 40%+ YoY in both Europe and APAC
- European ETF AuM forecasted to more than double to ≥\$5.5tn by 2030; APAC to reach ≥\$5.0tn



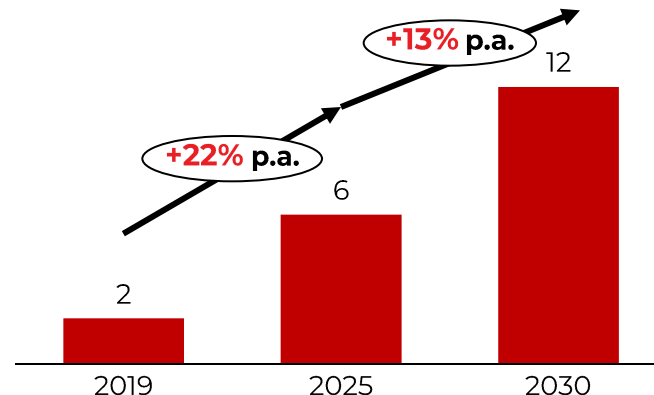
Product innovation

- More sophisticated strategies are being converted into ETFs available to a broader investor universe
- Increased number of innovative ETFs being launched (e.g., active, buffer)

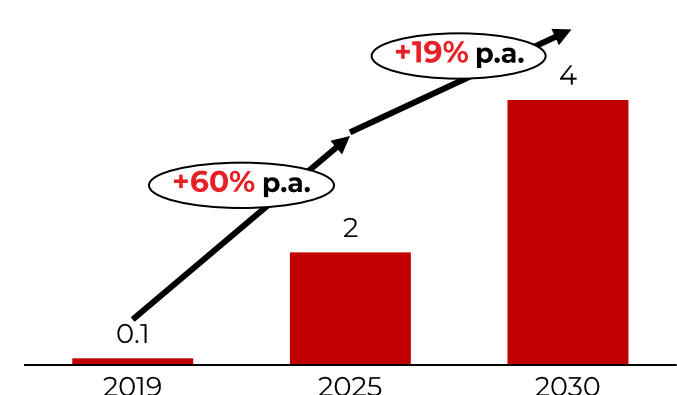
Global ETF AuM (\$tn)



Non-U.S. ETF AuM (\$tn)

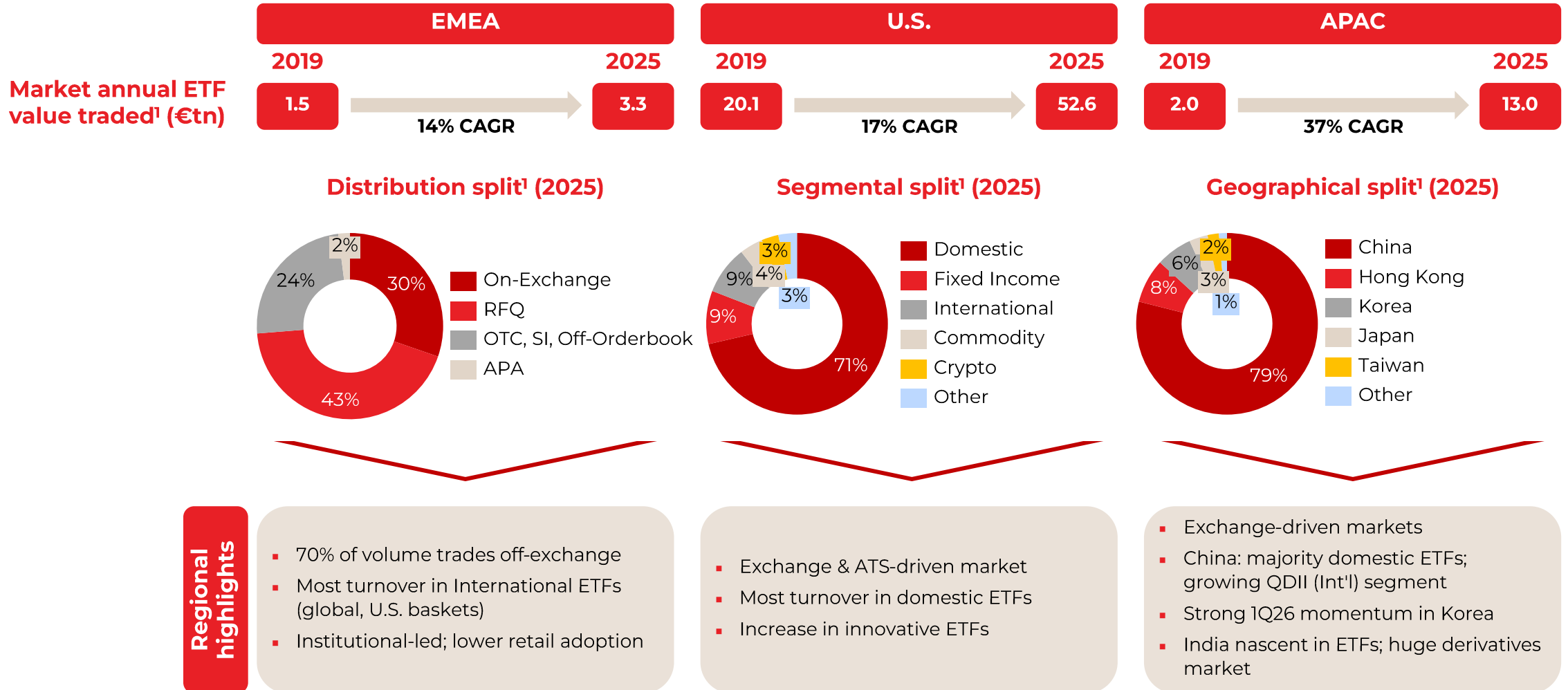


Global active ETF AuM (\$tn)



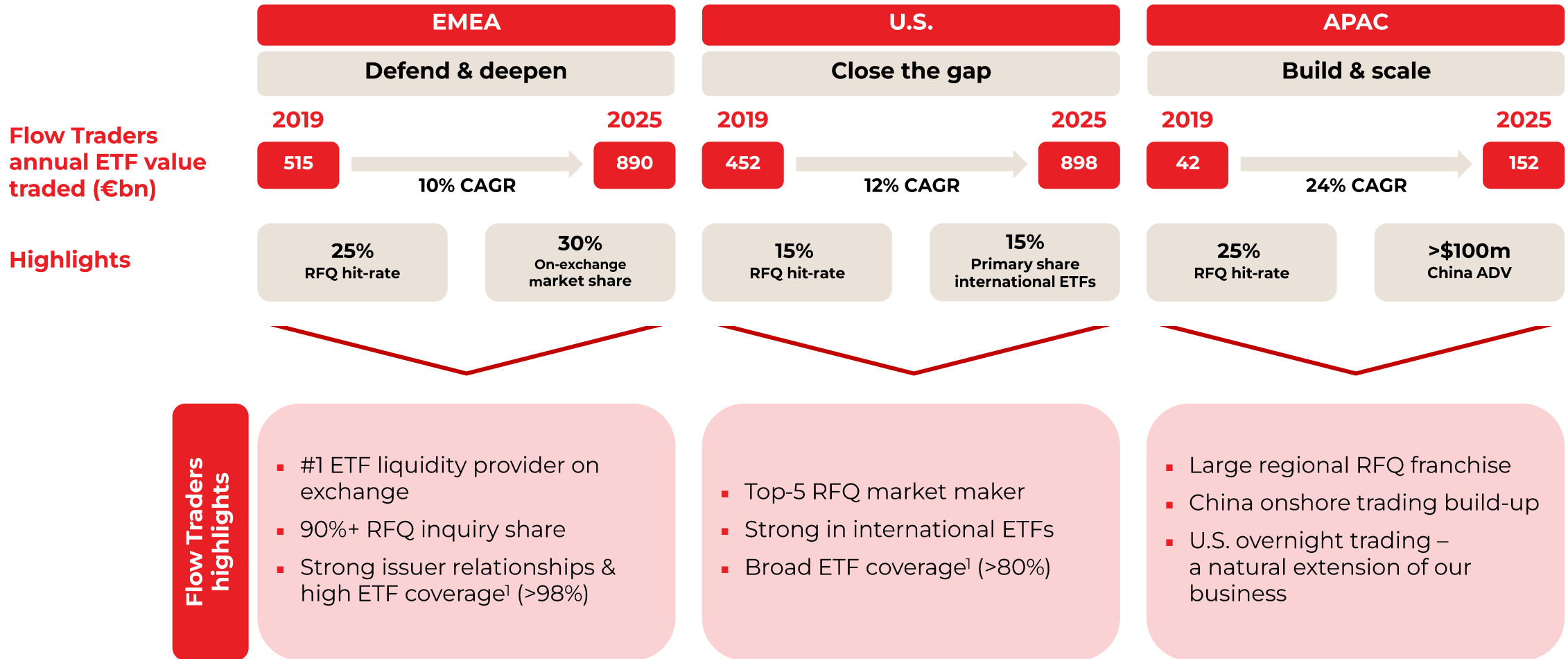
Source: PWC industry report "ETFs 2030 – capitalizing on disruptive innovation", Blackrock industry report "Innovation meets opportunity".

How the global ETF market has evolved across regions



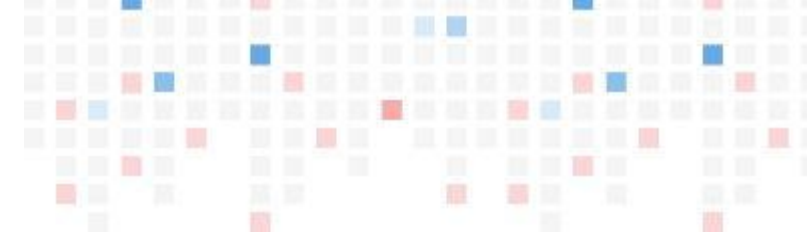
Source: Flow Traders analysis, Bloomberg, ESMA. Note(s): 1) Based on value traded.

Flow Traders' footprint – where we lead, compete and grow



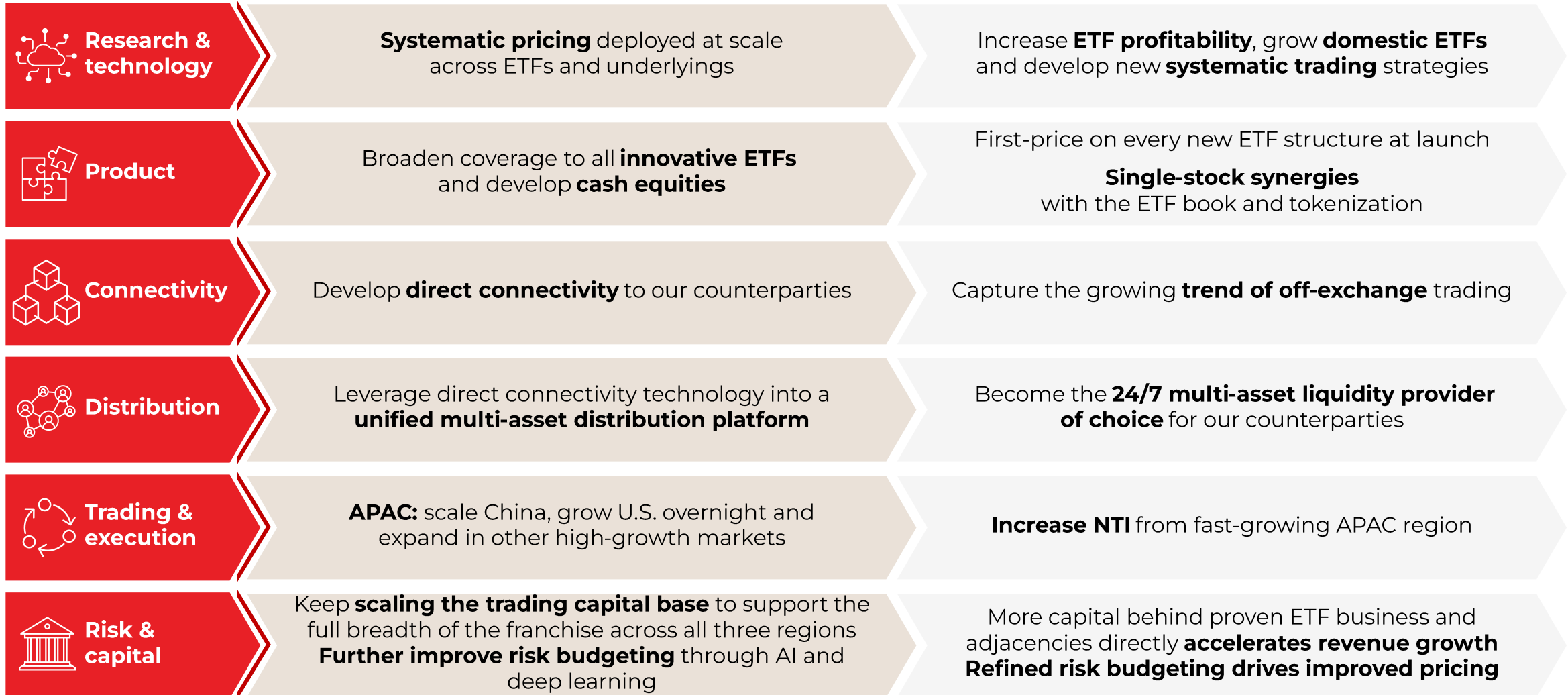
Source: Flow Traders data; 1) for ETFs with ADV > €1m

Strategic focus to scale our ETF business



Strategic focus

What it unlocks



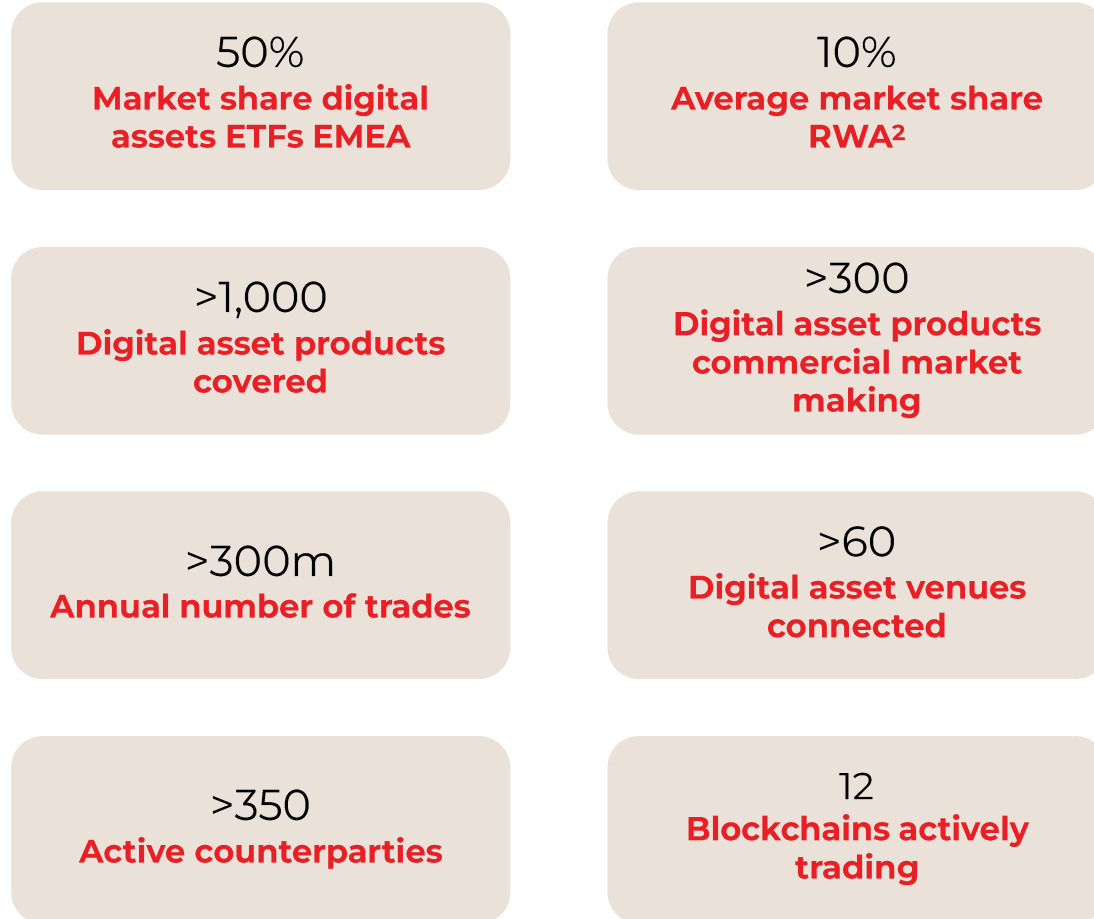
The background of the slide is a photograph of the Tower Bridge in London at sunset. The sun is low on the horizon, creating a bright starburst effect and casting a golden glow over the scene. The bridge's two towers and suspension cables are silhouetted against the sky. In the upper right corner, there is a semi-transparent grid pattern with some squares highlighted in red and blue. The overall mood is professional and modern.

Leading the convergence to 24/7 markets

Marc Jansen
Co-Chief Trading Officer

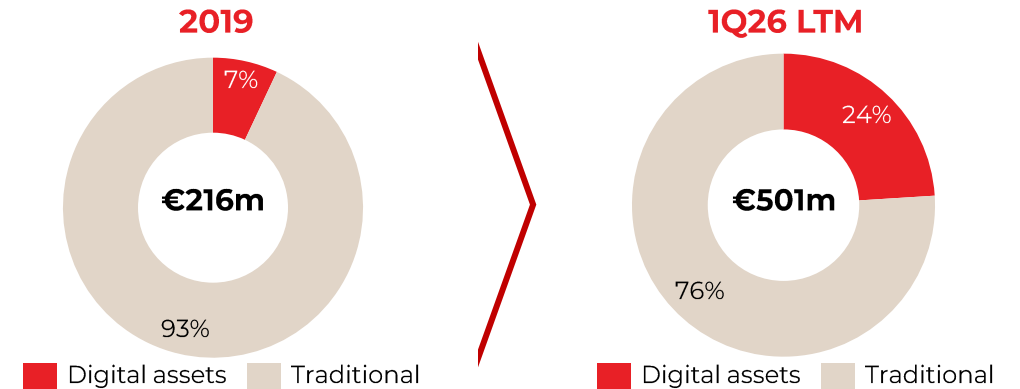
Our unique cross-market position at the center of the digital asset ecosystem

Business overview¹

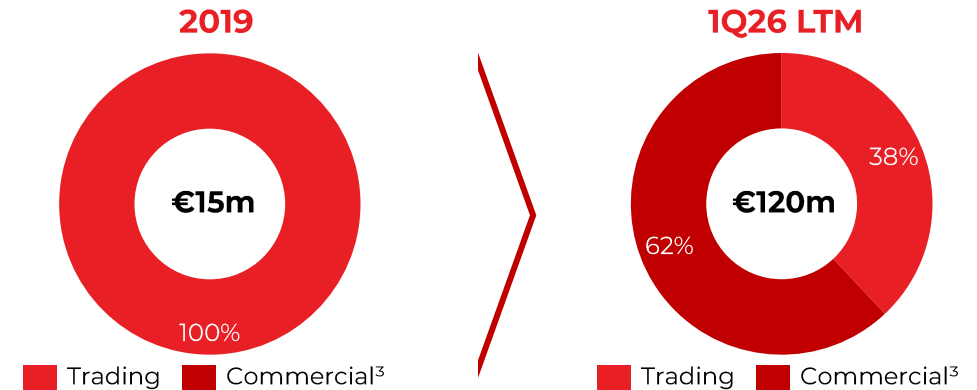


Net Trading Income (NTI) mix development

Digital assets as % of NTI

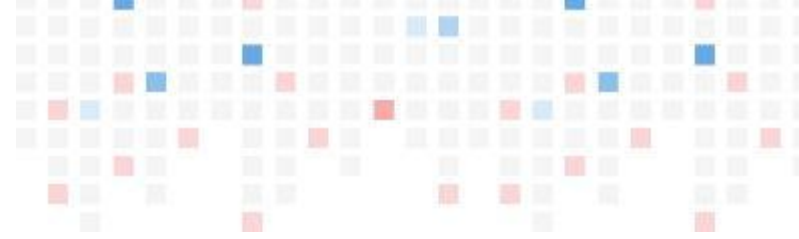


Digital assets NTI split



Note(s): 1) All metrics per 1Q26. 2) Based on venues on which we actively trade. 3) Income generated from VC investments and partnerships (e.g., NTI, fees – does not include investment returns on VC portfolio), our on-chain infrastructure, and our market-making agreements

Structural tailwinds driving digital asset markets



Continued crypto growth

- Institutional adoption has accelerated the growth of crypto assets and their market cap
- Despite market downturns (e.g., crypto winter) the market has demonstrated consistent resilience

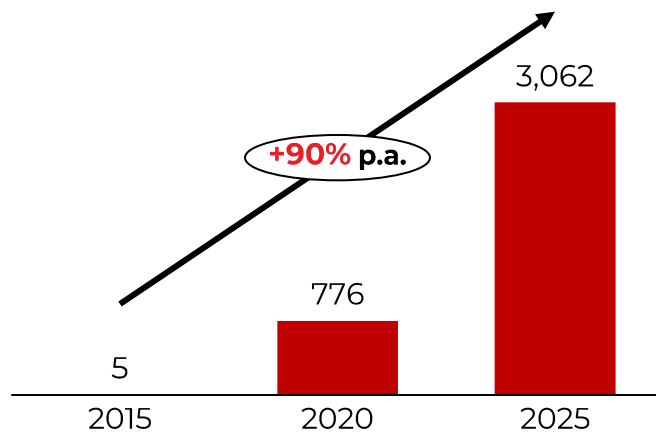
Digital asset growth & innovation

- Grown into enterprise-grade infrastructure that supports institutional adoption of digital assets as asset class
- Product offering is expanding on-chain highlighting continuous innovation

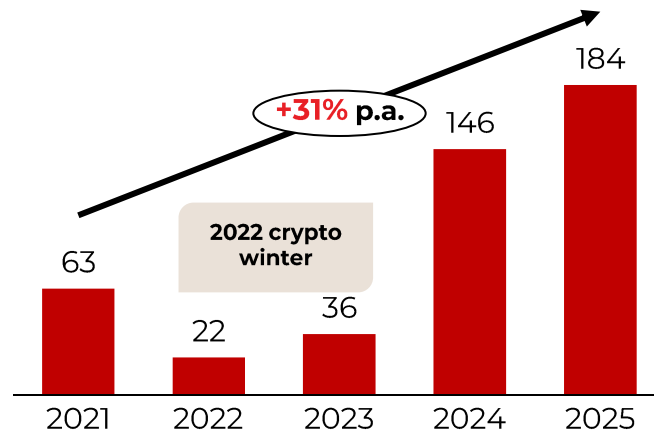
Tokenization of RWA

- Increased institutional adoption of tokenized assets with large asset managers bringing various assets on chain
- Tokenization enables 24/7 trading of traditional assets and fractional ownership

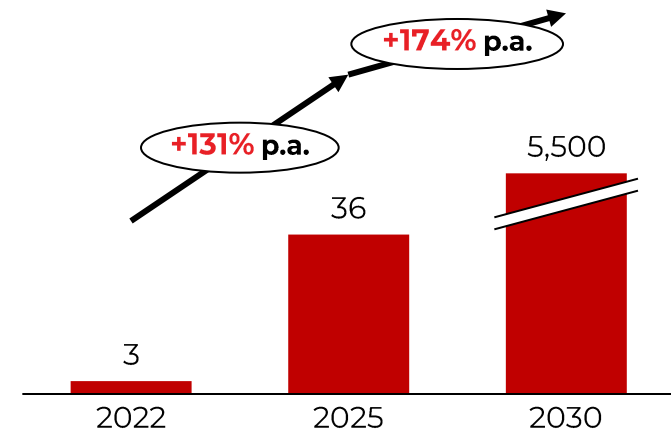
Global crypto market cap (\$bn)



Global crypto ETF AuM (\$bn)



Global tokenized RWAs¹ (\$bn)



Source: CoinGecko for crypto market cap, RWAxyz market estimate for 2022 and Nov-2025. Citigroup estimate for 2030. Note(s): 1) Real World Assets.

The shift to 24/7 on-chain markets is already happening

2026 – EXCHANGES GOING 24/7

CME crypto futures now trading 24/7; SEC approves Nasdaq 23/5; NYSE Arca approved for 22h

2026 · ASSET MANAGERS ON-CHAIN

BlackRock, Franklin Templeton, Fidelity and State Street all deepening tokenization programs. The world's largest asset managers are moving on-chain

MAR 2026 · INDICES ON-CHAIN

S&P Dow Jones officially licenses the S&P 500 for perpetuals on Hyperliquid, a first for any major index provider

2025/2026 · EQUITIES ON-CHAIN

Robinhood, Kraken, Coinbase and Binance all launch tokenized equity products, household names making tokenized stocks mainstream

2025-2026 · REGULATION

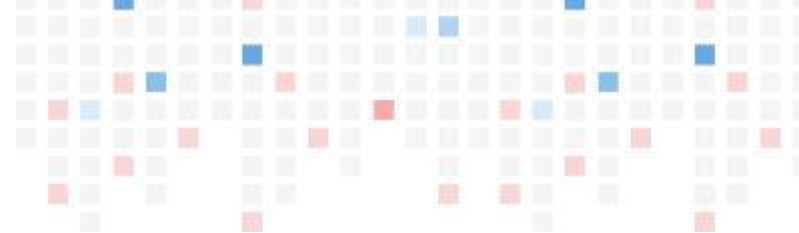
GENIUS Act signed: first US stablecoin framework; MiCA fully live in EU; CLARITY Act advancing through Senate.

2025-2026 · INSTITUTIONAL RAILS

DTCC tokenizing stocks, ETFs and Treasuries across multiple blockchains, US market settlement infrastructure moving on-chain

The shift to 24/7, on-chain capital markets is happening across products, venues and regulators, at the same time

We are already built for what is coming next



Tokenization is a market structure revolution

Like ETFs, tokenization makes existing assets more efficient to issue, trade and settle, and **we are positioned to be the liquidity backbone of this new infrastructure**

Early mover on the ETF adoption curve

Tokenization is tracking the same adoption path as ETFs, early skepticism giving way to institutional embrace. Our **combined ETF and digital asset experience positions us to lead** as the market matures

ETF expertise directly translates to tokenization

Tokenization mirrors ETF market structure, minting/burning tokens is economically identical to creation/redemption, meaning **our core market making and liquidity skills apply from day one**

24/7 pricing is natural territory

We already **price international ETFs when underlying markets are closed**, using futures, FX and correlated signals. Extending this to **tokenized assets around the clock is an evolution of existing capability**, not a new challenge

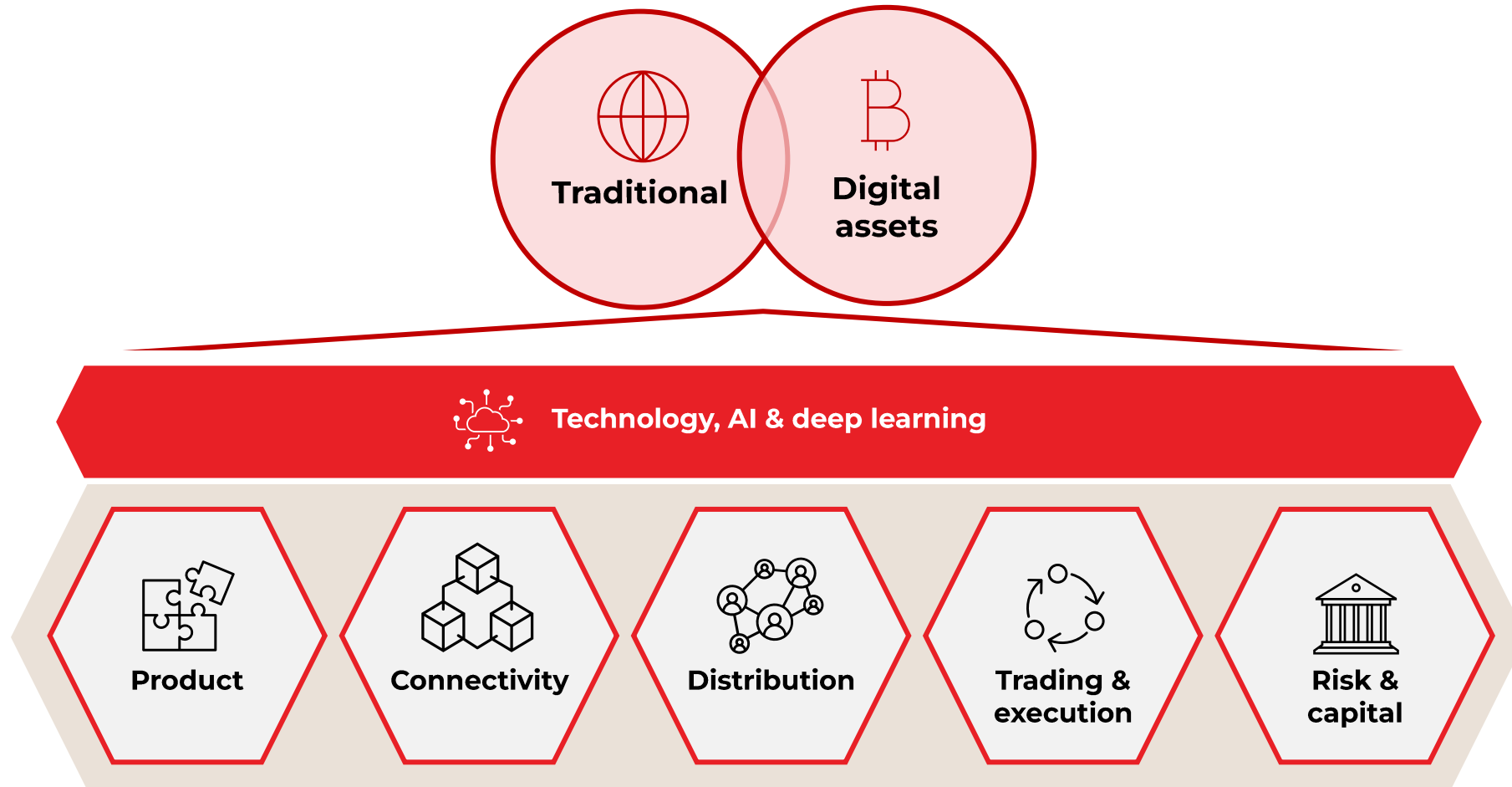
Built for trading across fragmented venues

Tokenized markets will be multi-venue and fragmented which is **exactly the environment we already operate in**. Keeping prices aligned across global venues is our core business and capability

Distribution is the next competitive moat

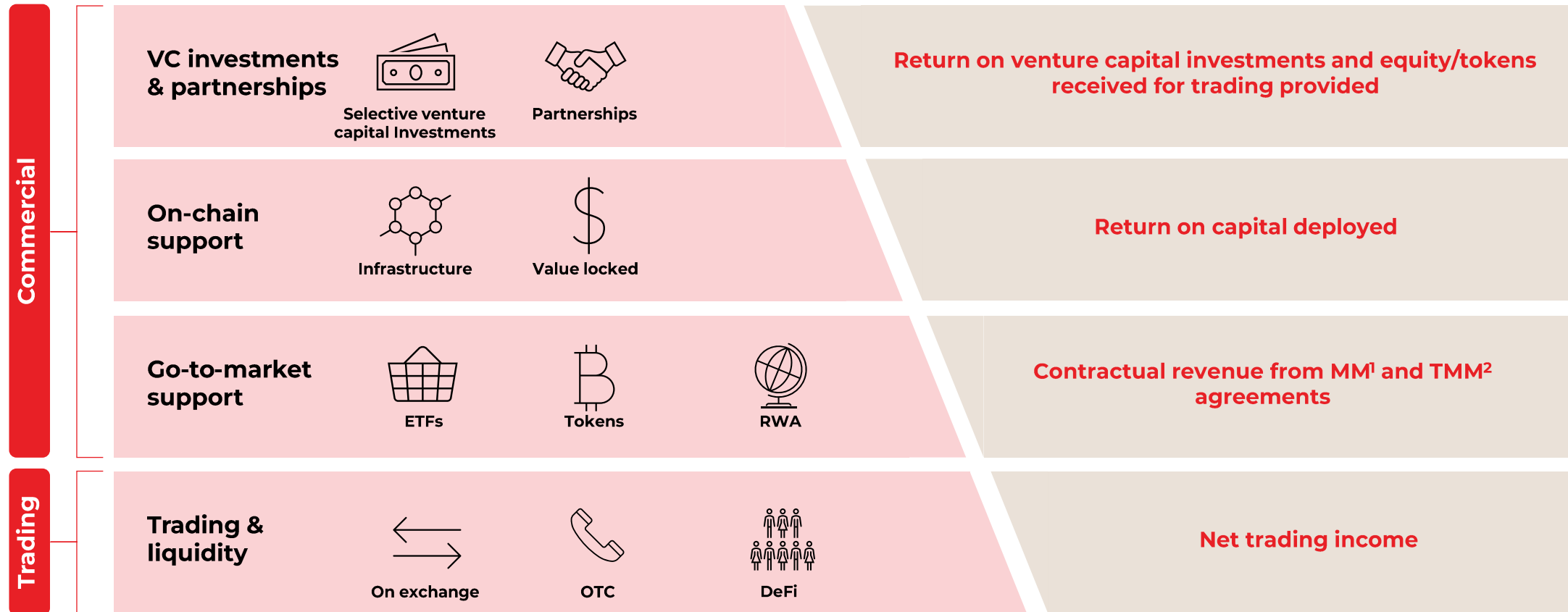
Tokenization only scales with the connectivity to match, our growing direct counterparty network and multi-asset distribution platform are built precisely for this

Our target platform: converging traditional and digital asset capabilities into a unified 24/7 platform, powered by research & technology



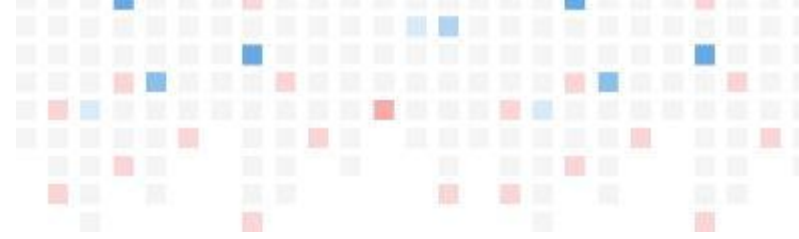
Our current platform: commercially-built, institutionally-adopted, and active across every stage of the asset lifecycle

Distribution and monetization strategy



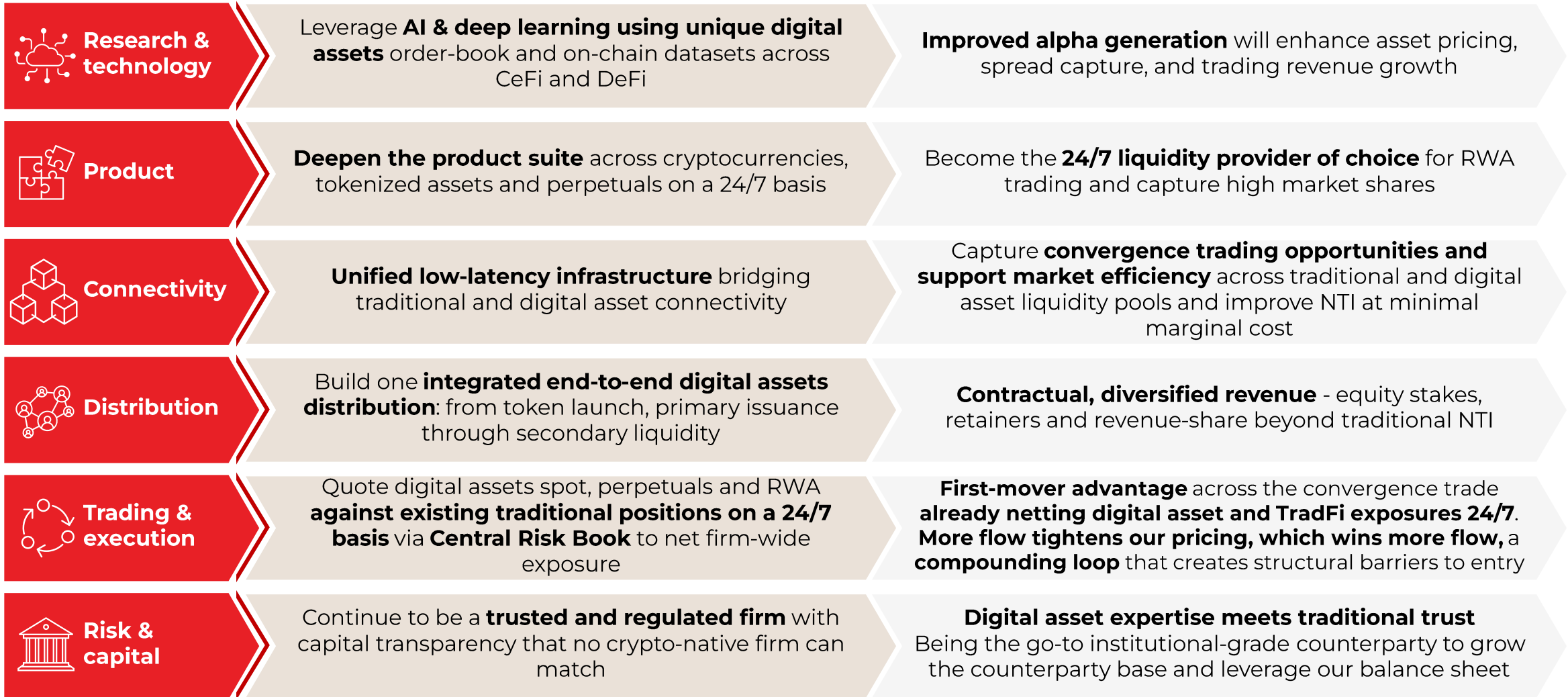
Note(s): 1) Market Making. 2) Token Market Making.

Strategic focus to deliver on 24/7 convergence



Strategic focus

What it unlocks



An aerial view of a city skyline, likely Hong Kong, with a grid overlay in the top right corner. The grid consists of small squares in red, blue, and grey. The city features numerous skyscrapers and a large body of water in the background.

Innovation through technology, AI & deep learning

Owain Lloyd
Chief Technology Officer

Technology, AI and deep learning are fundamentally reshaping the market making industry and its competitive landscape



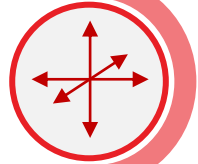
Focus on increased research velocity

Modern machine learning techniques available to create a continuous research feedback loop while increasing velocity which allows us to achieve trading improvements at an accelerated rate



Application of AI and deep learning

Frontier methodology following the trajectory from linear heuristic models, through machine learning and feature engineering to large neural networks, this is fundamentally changing how liquidity provision works



Increased and diversified opportunity set

Enables targeted liquidity provision by tailoring execution strategies and pricing to specific counterparty segments or local liquidity pools and creates a more diversified set of opportunities and strategies



Increased market efficiency

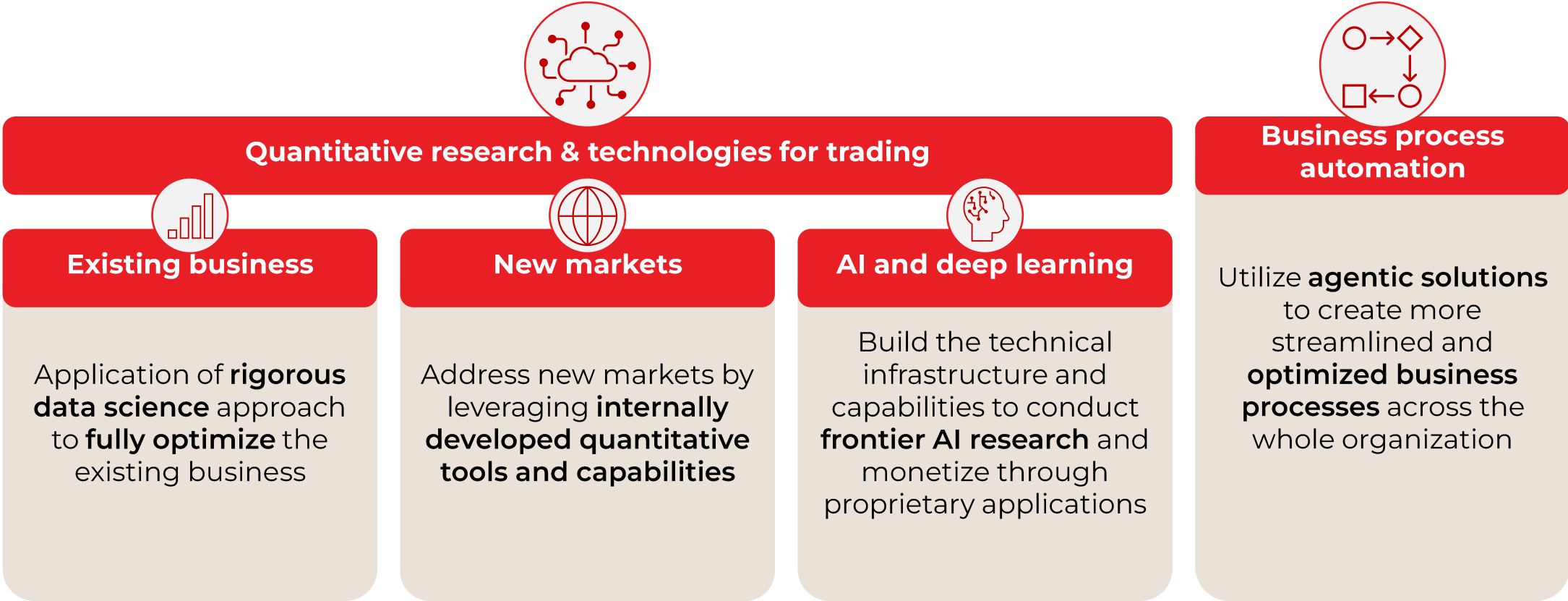
Modern data science leads to faster, better price discovery and tighter spreads

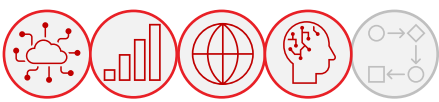


Alternative data and multimodal ingestion

Advanced systems now integrate diverse unstructured data types to identify hidden market trends faster than traditional price-feed methods to gain a comprehensive, high frequency view of the market

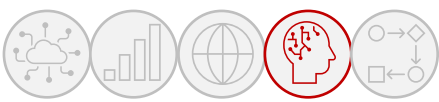
Our investment in data driven technologies to build capabilities and infrastructure to accelerate our growth





We are expanding trading capabilities across all products and opening up new markets through quantitative research and technologies





Building our own AI & deep learning division to capture broadening opportunity set

With the market evolving at rapid pace....

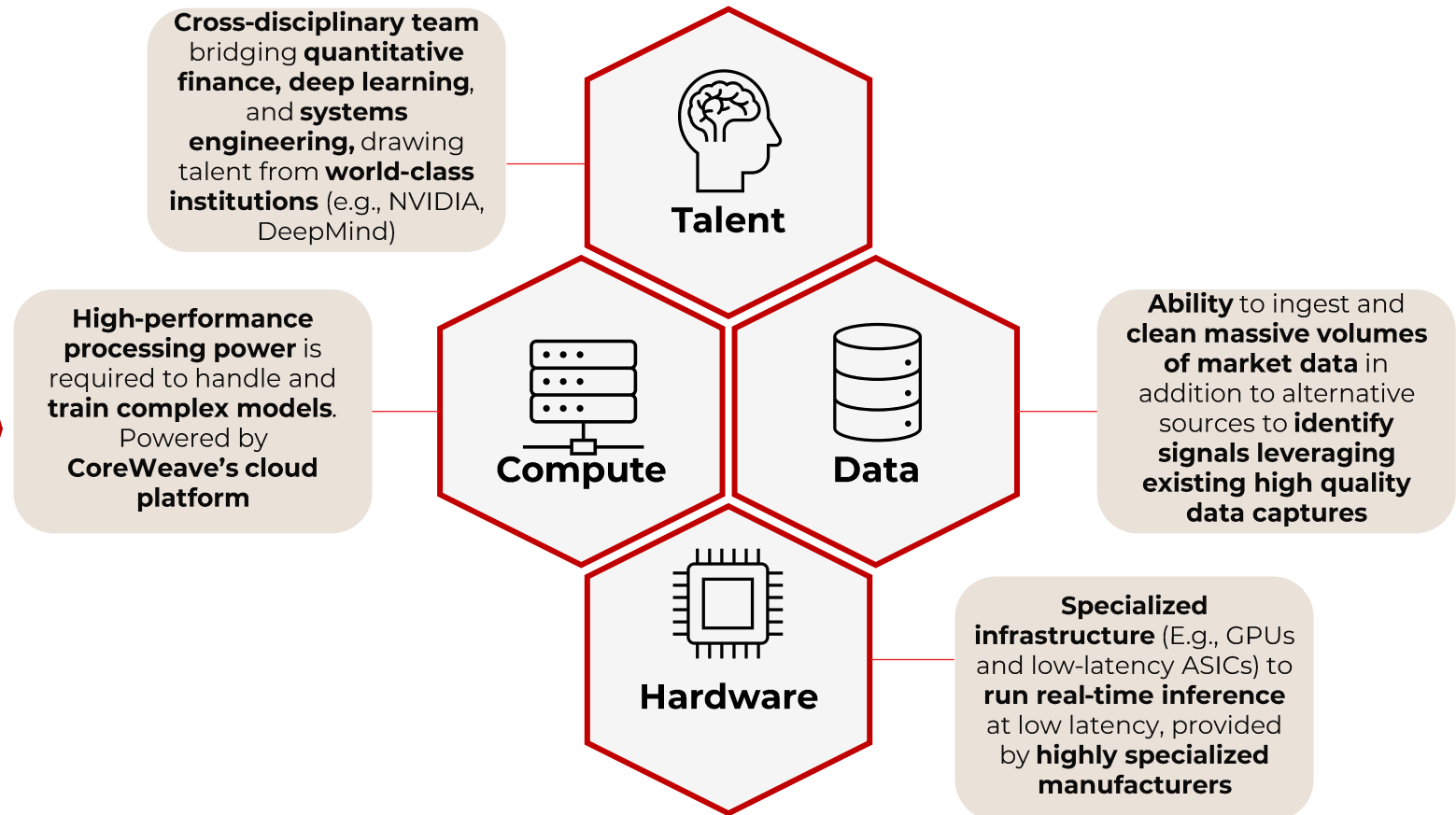
Competitive landscape is evolving with **AI-native liquidity providers growing at rapid pace**

AI-native liquidity providers invest heavily in all key enablers of their business model (e.g., talent, compute, data, hardware)

Crucial to invest in AI and deep learning **to future-proof our business model**

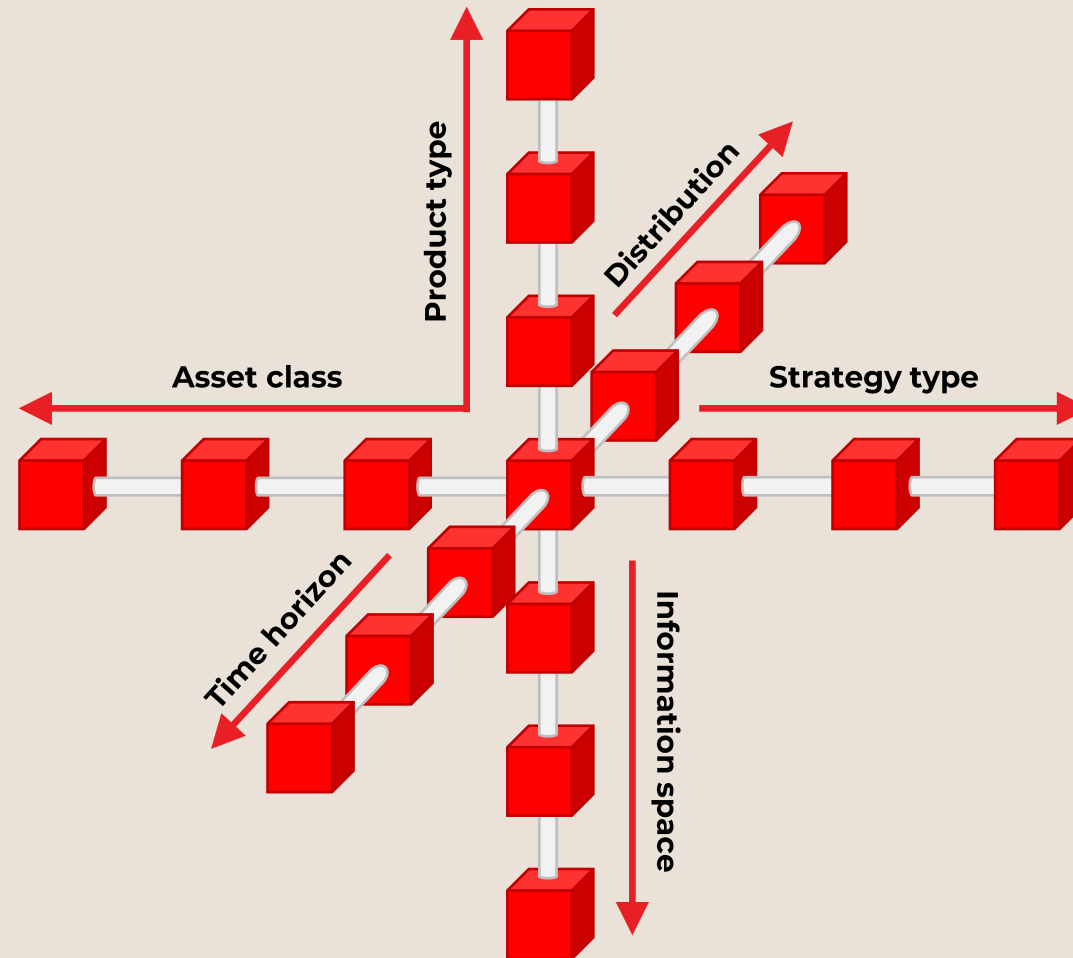
Liquidity providers **risk becoming obsolete** if they don't evolve their business models

...Flow Traders is building its own AI & deep learning division which will go-live in 2027

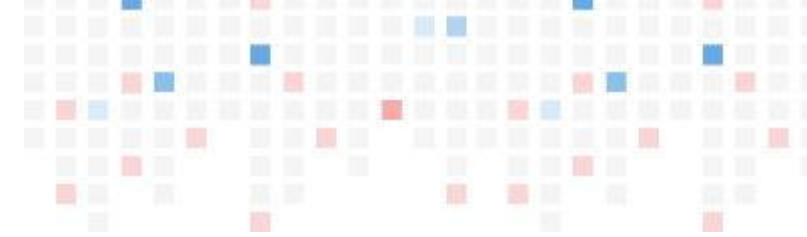


Systematically navigating the broadening opportunity set to create edge and drive alpha generation for quantitative trading strategies

Illustrative overview of multi dimensional opportunity space



Why we believe we can succeed



Clean sheet architecture

Unlike incumbents retrofitting AI onto legacy systems, our **research platform is architected from the ground up for the latest generation of tools** – a structural advantage that capital alone cannot replicate

Data that compounds

Years of executing across thousands of instruments has generated a combination of **genuinely private datasets and high-quality market data from every market** that becomes a **more powerful training foundation** with every trade we do

Domain expertise as a research accelerant

Deep ETF market expertise gives us strong priors that cut the research domain space in ways pure technology firms cannot replicate

Focused beats broad

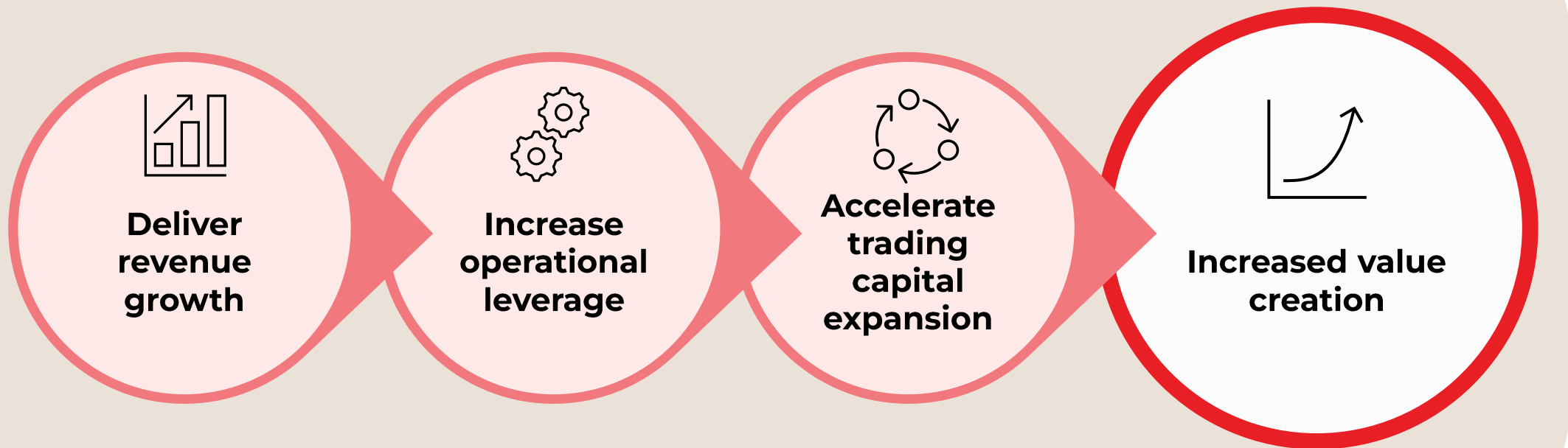
Rather than competing across all markets, we **concentrate frontier AI capability on the specific instruments and venues to generate superior signal** from the same tools

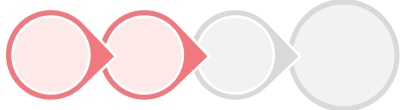
A photograph of the Shanghai skyline at dusk, featuring the Oriental Pearl Tower and various skyscrapers. A semi-transparent grid of squares in shades of blue, red, and grey is overlaid on the right side of the image.

Accelerating growth and improving profitability

Dick Peters
Global Head of Corporate Strategy

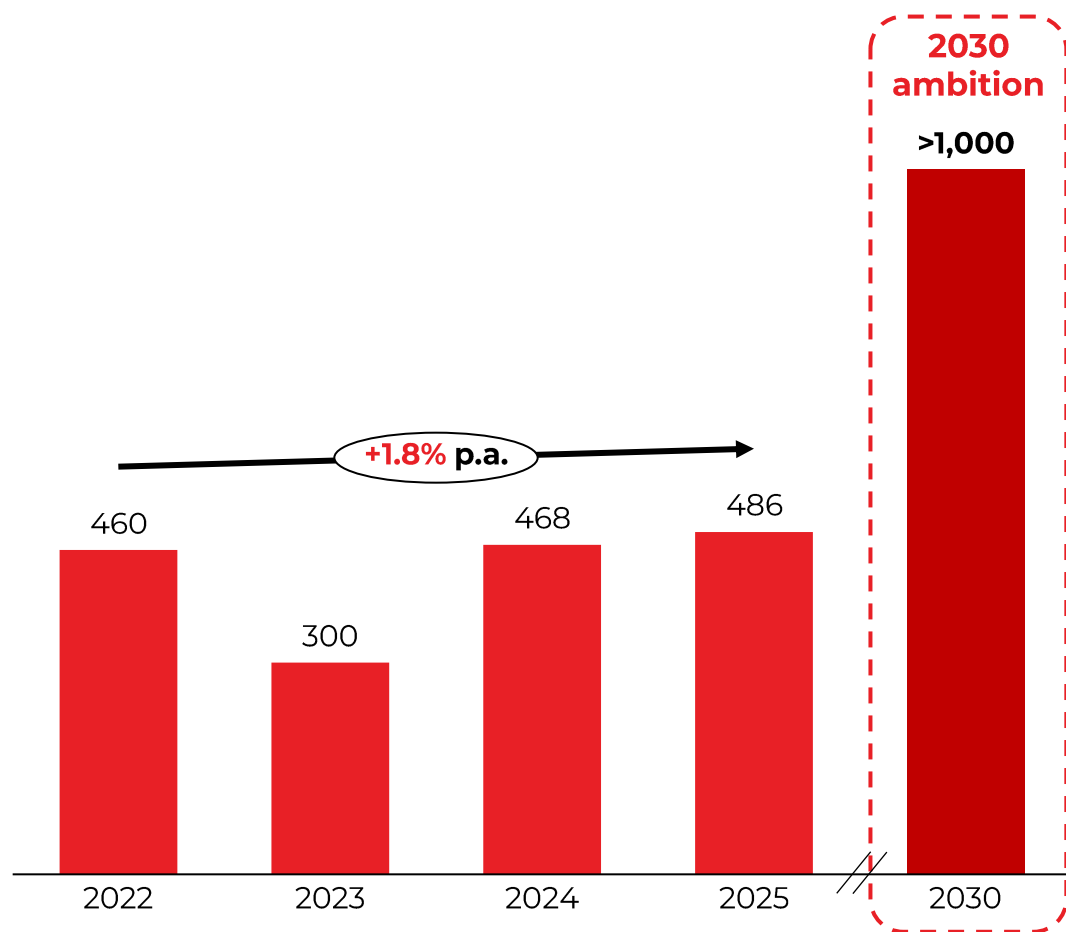
Framework for delivering sustainable growth and value creation



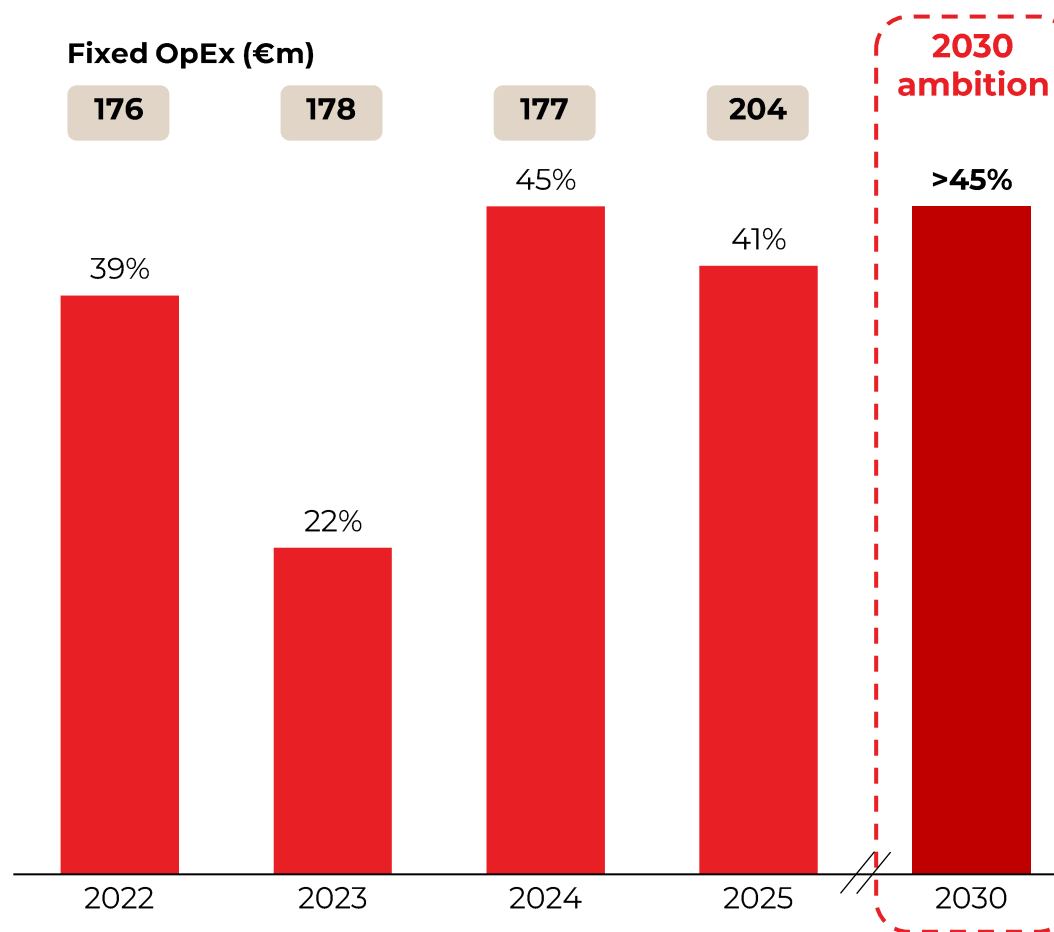


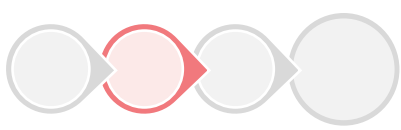
Delivering our strategic plan combined with cost control will drive NTI development, EBITDA margin improvement and value creation

NTI development (€m)



EBITDA margin development (%)





Focus on cost control combined with business process automation drives operational excellence and EBITDA margin improvement



Identified cost levers

Upskilling of workforce to be able to deliver on strategic priorities and **optimization of workforce with initial actions taken**

Ongoing review of technology expenses to identify areas for **cost control and optimization**

Stricter cost discipline on other expenses category

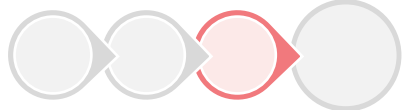


Business process automation

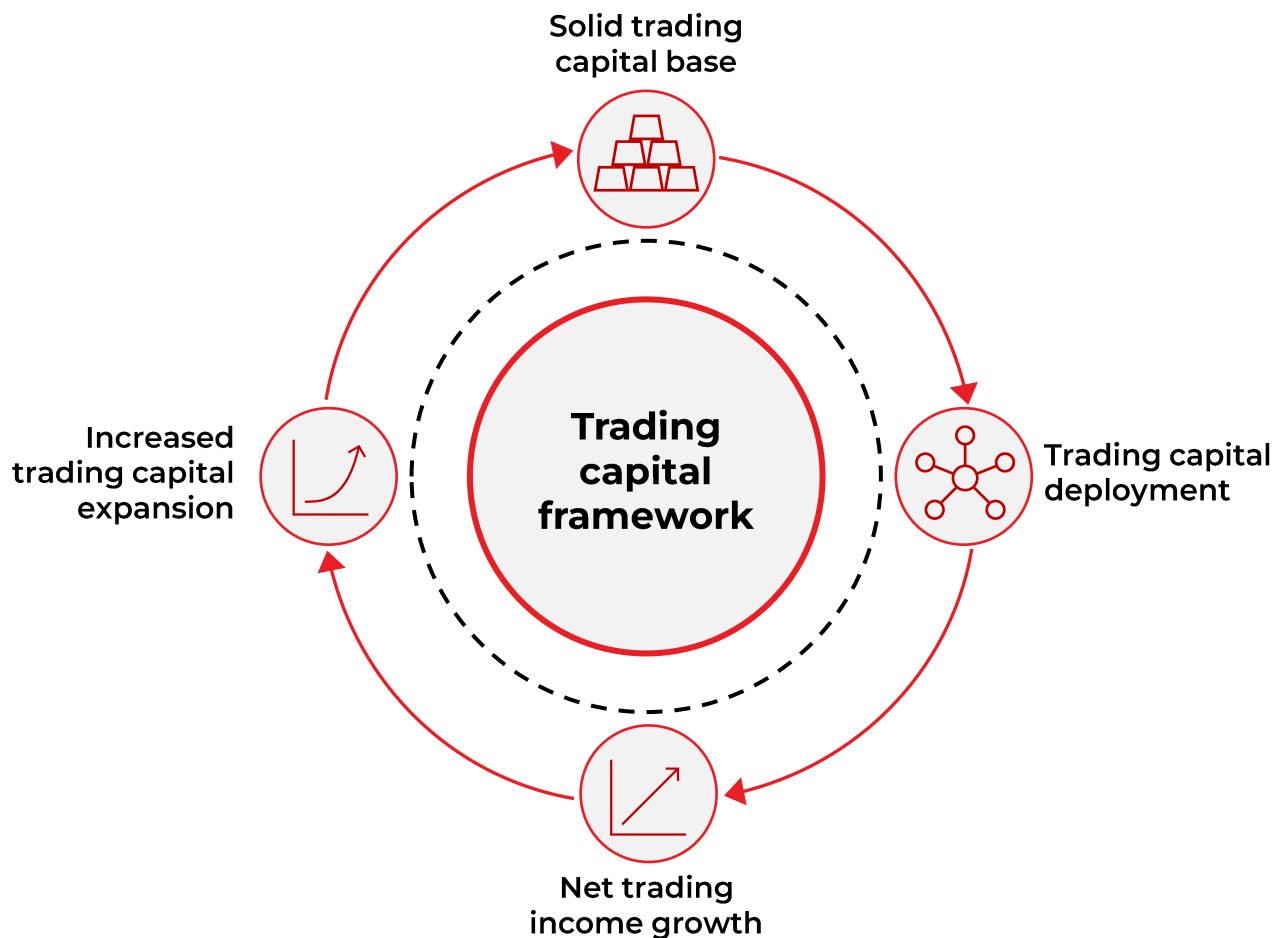
Process understanding
Map and analyze workflows across all business functions to identify inefficiencies and automation opportunities

Latest AI tooling
Deploy AI agents to eliminate repetitive manual tasks and free up capacity for higher value work

Intelligent automation
Use AI tools to accelerate every team, from document processing to regulatory monitoring



Leveraging our trading capital framework to accelerate growth and increase value creation



Overview of trading capital framework

Solid trading capital base

- Solid trading capital base on the back of trading capital expansion plan and \$200m private credit facility
- Current trading capital stands at €1,092m (1Q26), 75% growth since 2Q24

Trading capital deployment

- Disciplined, economic trading capital allocation and deployment
- Deploy to (i) trading desks, (ii) expand into new strategies, (iii) technology, capabilities and/or talent or (iv) value accretive inorganic growth
- Current dividend and capital distribution approach remains to reinvest all profit into the growth of the business

Net trading income (NTI) growth

- Sufficient opportunities to continue NTI growth at appropriate RoTC levels
- Long term median RoTC stands at 63%¹

Increased trading capital expansion

- Continued capital retention will further strengthen trading capital base
- Will result in further acceleration of value creation through trading capital deployment

Note(s): 1) Based on median annual return on trading capital for 2016 to 2025



Financial ambitions for 2030 anchored in our strategic priorities while continuing to invest in frontier technology, AI and deep learning

Financial ambitions for 2030

Net trading income

> €1bn

Return on trading capital

> 50%

EBITDA margin

> 45%

2030 financial ambitions are long-term aspirations, prepared within the context of an uncertain macro and market environment. The NTI ambition is supported by the company's Trading Capital Expansion Plan and strategic growth initiatives; RoTC and EBITDA margin are through-the-cycle ambitions

Disclosure to provide a more comprehensive perspective on Flow Traders

Flow Traders' disclosure

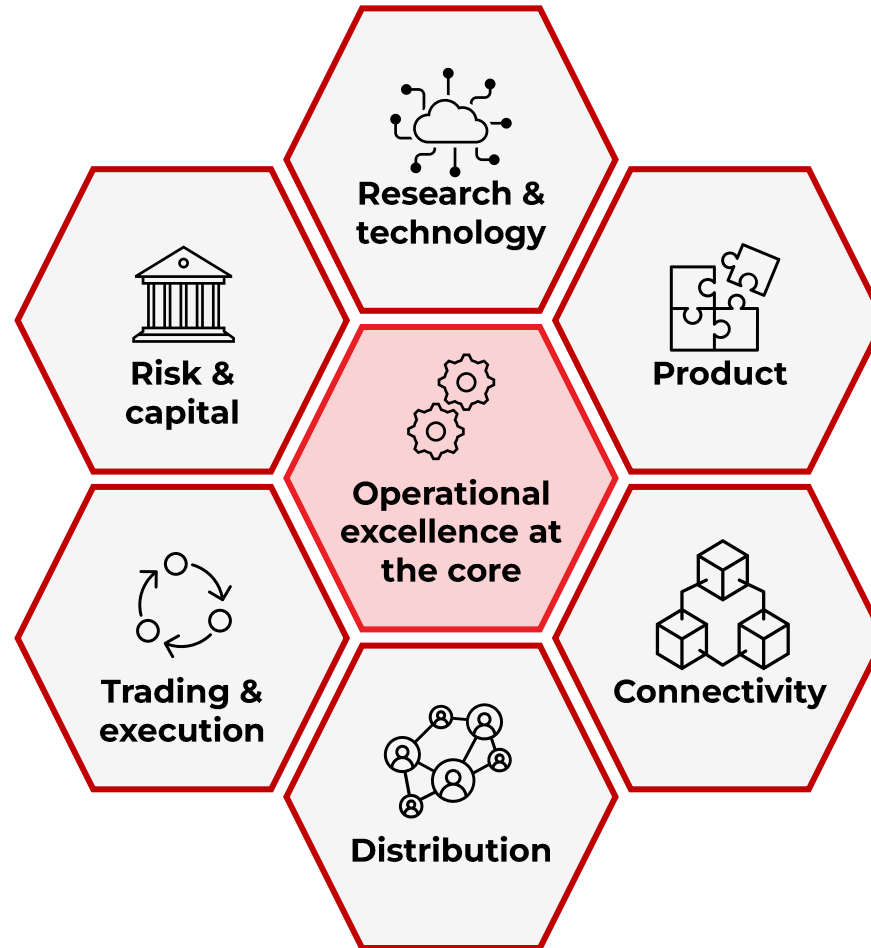
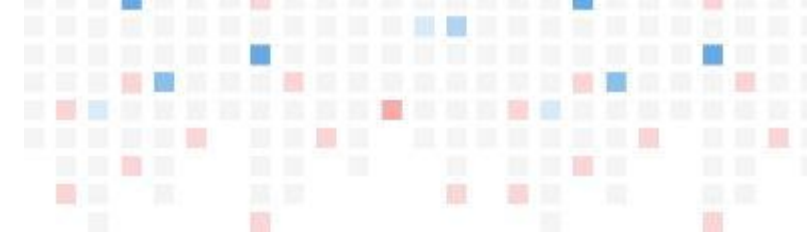
- **Clear and comprehensive disclosure** in line with today's presented strategy
- In addition to a geographical NTI split, an **NTI split between traditional and digital assets** is included
- For the **traditional** business, the following market and business data are included
 - Monthly ETF market statistics
 - Quarterly (ETF) value traded split across regions (market and Flow Traders)
 - Quarterly NTI split across regions
- For the **digital asset** business, the following market and business volume data are included
 - Monthly crypto ETF market statistics
 - Quarterly Flow Traders crypto ETF
 - Quarterly NTI for digital assets
- **Updates on progress on our "Horizon 2030" strategy** are provided during our half year reporting, including cost guidance
- **Half year reporting and quarterly trading updates**



Key highlights of today

Thomas Spitz
Chief Executive Officer

Key highlights of today



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The press release which accompanies this presentation contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

F L O W ■ **T R A D E R S**