Flow Traders Foundation Annual Report

FLOW TRADERS FOUNDATION

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Message of the Board

Dear reader,

We are proud to present the 2025 Annual Report of the Stichting Flow Traders Foundation (the "Foundation").

The Foundation is dedicated to fighting poverty in all regions where the Flow Traders group operates. Our mission is to provide support and resources to those in need, helping individuals and families build better, more secure futures.

2025 marks a significant milestone for the Foundation, as we celebrated our fifth anniversary. To mark the occasion, our community came together to make food packages for those in need, a moment that reflected both the growth of the Foundation and the continued dedication of all those involved.

Reflecting on the year, we have deepened ties with long-standing partners, supported impactful initiatives across multiple regions, and continued to find meaningful ways to engage our employees, ambassadors, and the broader community in our mission.

We were pleased to continue our partnership with SINA, this year marked by our first-ever Bitcoin Pizza Day, during which pizzas were donated to people in need. A small but fitting gesture, and one that stayed true to the Foundation's commitment to supporting the most vulnerable.

Our commitment to local communities remained strong across all regions of Flow Traders' operation. In New York, Flow Traders employees volunteered to cook for those experiencing homelessness, continuing a tradition of direct, hands-on support. In the APAC region, donations were made to support individuals in need, in addition to our commitment to our long-standing partners, such as Stichting Rainbow and IIMpact India. The team in London has additionally started investigating meaningful partnerships in the region.

In the Netherlands, our partnership with Gezond in Mijn Streek took a new step forward with the organization of our first-ever football tournament, an event that brought local communities together. We also once again participated in the Annual Financial Poker Tournament, a long-standing fixture within the Amsterdam financial community that continues to raise funds for meaningful causes.

We would like to extend our sincere gratitude to the Flow Traders employees, ambassadors, and partners who have supported the Foundation through volunteering, fundraising, and close collaboration with our charity partners. Your continued dedication makes our work possible.

Thank you for supporting the Flow Traders Foundation. Together, we make a difference.

Sincerely,

The Board of the Stichting Flow Traders Foundation

Chairman: Dennis Dijkstra

Treasurer: Jan van Kuijk

Secretary: Roger Hodenius

Our mission

The overall mission of the Foundation is to fight poverty. The Foundation aims to provide support and assistance to those living in poverty. Its primary focus is on creating long-term, sustainable societal improvements through structural support and by partnering with initiatives that align with its mission and approach. This results in the Foundation providing direct and indirect aid (goods), granting microcredits, providing information, volunteering for events, supporting initiatives shared by Flow Traders employees, and/or financial means.

Flow Traders has always encouraged and supported its employees to give to society, in 2020 the Foundation was formally created to capture these initiatives and create greater impact. Over the last few years, we have continued to support several global and local charities and projects, expanded our activities in terms of employee volunteering and formalized our operations.

Financial Statements

Statement of financial position			As at 31 December
	Note	2025	2024 (restated)
Assets			
Fixed assets	6	7,978,187	6,847,521
Non-current assets		**7,978,187**	**6,847,521**
Cash and cash equivalents	7	1,492,936	1,165,401
Total current assets		**1,492,936**	**1,165,401**
Total assets		**9,471,123**	**8,012,922**
Equity			
Core capital purpose reserve	8, 5	9,966,124	9,966,124
General reserve	8	1,492,936	1,165,401
Revaluation reserve	8, 5	(1,987,937)	(3,118,604)
Total reserves		**9,471,123**	**8,012,922**
Total reserves & liabilities		**9,471,123**	**8,012,922**

The section notes to the financial statements are an integral part of these financial statements.

For information on the restatement of prior years please refer to note 5

Statement of income and expenses		For the year ended 31 December	
	Note	2025	2024 (restated)
Donations received		1,034,203	812,635
Donations granted		(730,583)	(522,383)
Net donations		**303,620**	**290,252**
Dividends received		7,147	40,494
Unrealized gains and losses financial investment	6, 5	—	—
Interest income and expenses		17,818	36,689
Interest and income from investments		**24,965**	**77,184**
Bank expenses		625	1,282
Other expenses		425	1,846
Operating expenses		**1,050**	**3,128**
Result of income and expenses	9	**327,535**	**364,308**
Reduction ( ) or addition to the general reserve	8	327,535	(136,328)
Reduction ( ) or addition to the core capital reserve	8, 5	—	500,636
Total appropriation of the results		**327,535**	**364,308**

The section notes to the financial statements are an integral part of these financial statements.

For information on the restatement of prior years please refer to note 5

1. Reporting Entity

The Stichting Flow Traders Foundation (“**the Foundation**”) was founded on 28 April 2020, as a result of Flow Traders group (“**Flow Traders**”) employees as well as two of its founders, Jan van Kuijk and Roger Hodenius, wishing to make a significant societal contribution with a focus on the health and wellbeing of people in need. After its founding, the Foundation has been granted an ANBI (algemeen nut beogende instelling) status. The Foundation is registered at the Netherlands Chamber of Commerce under number 779.14007 and is registered as at the Dutch Tax and Customs Administration (Belastingdienst) under number RSIN 8611.95.800.

2. Reporting period and reporting currency

The financial statements for the year ended 31 December 2025 are presented in euros, which is also the Foundation’s functional currency and rounded to the nearest euro. Consequently, the rounded amounts may not add up to the rounded total in all cases. Following article 396 Book 2 of the Dutch Civil Code as a small foundation there is no mandatory external audit.

3. Applied standards

These financial statements have been prepared in accordance with the Dutch Financial Reporting directives for non-profit organizations (“Richtlijn voor de Jaarverslaggeving RJ 640). The principles applied for the valuation of assets and liabilities and the determination of the results are based on historical costs, unless stated otherwise in the further principles.

4. Going concern

These financial statements have been prepared on the basis of the going concern assumption.

5. Restatement Note

Statement of financial position | **2024**

In euro

	Previously presented	Adjustment	Restated balance
Core capital purpose reserve	6,847,521	3,118,604	9,966,125
General reserve	1,165,401	—	1,165,401
Revaluation Reserve	—	(3,118,604)	(3,118,604)
Total reserves	**8,012,922**	**—**	**8,012,922**

Cumulative adjustment

Statement of income and expenses | **2024**

In euro

	Previously presented	Adjustment	Restated balance
Interest and income from investments			
Unrealized gains and losses financial investment	1,185,702	(1,185,702)	—
Total appropriation of the results			
Reduction ( ) or addition to the core capital reserve	1,686,338	(1,185,702)	500,636

2024 PnL adjustment

Change in accounting policy

During 2025, the Foundation changed its accounting policy for the recognition of unrealized changes in the value of equity investments.

- Under the previous policy, unrealized gains and losses were recognized in the statement of income and expenses.
- Under the new policy, unrealized gains and losses are:
  - recognized directly in equity (revaluation reserve), and
  - no longer presented in the statement of income and expenses

Reason for the change

The change in accounting policy was implemented in order to:

- Better reflect the nature of the investment as long-term core capital of the Foundation
- Provide a clearer distinction between:
  - realised income (such as dividends and interest), and
  - unrealized valuation movements
  - reduce volatility in the statement of income and expenses, and
  - improve comparability of operational performance

Application and comparative information

In accordance with RJ 140 the change in accounting policy has been applied retrospectively.

- The comparative figures for 2024 have been restated to reflect the new accounting policy, reference is made to the disclosure above for the cumulative impact on equity and profit and loss
- Amounts previously recognized in the statement of income and expenses relating to unrealized valuation movements have been reclassified to equity (revaluation reserve)
- The restatement does not impact total equity, but affects the presentation of the result and the movements within reserves

Consistent application going forward

From 2025 onwards:

- Dividend income and interest income are recognized in the statement of income and expenses
- Unrealized changes in the value of financial fixed assets are recognized in equity
- As the future (unrealized) valuation movements cannot be quantified, the expected effect of the change in accounting policy on the statement of income and expenses cannot be provided. However, since unrealized valuation movements will be classified to the revaluation reserve in equity, the restatement will not affect future total equity.

6. *Financial Fixed Assets*

The investment portfolio of the Foundation will consist of Flow Traders Ltd. ordinary shares and/or ordinary shares of other listed companies. The board of the Foundation applies an investment policy by which the Core Capital will not be reduced ("Core Capital", refer to note 8 Core Capital Reserve).

Financial fixed assets include equity investments of the Foundation.

- Up to and including the financial year 2024, these equity investments were valued at market value, with unrealized changes included in the statement of income and expenses.
- From the financial year 2025, these equity investments continue to be valued at market value, however unrealized changes are recognized directly in equity and no longer included in the statement of income and expenses

Unrealized changes are recorded in a revaluation reserve for equity investments within Equity. For more information refer to note 5.

Fixed assets movements	2025	2024
Opening Balance	6,847,521	5,161,183
Additions and purchases	—	500,636
Sales transactions	—	—
Price Movements	1,130,667	1,185,702
Other movements		—
Closing Balance	**7,978,187**	**6,847,521**

As per year end 2025 the Foundation hold 317,603 shares of Flow Traders Ltd. against a price of €25.12 (2024: 317,603 shares at €21.56) with market value of €7,978,187 (2024: €6,847,521).

As part of the donation agreements between certain Non-Executive Directors to the Board of Flow Traders Ltd. and the Foundation, the Foundation is obligated to invest the donations received from these members into shares of the Company. During 2025 the Foundation did not receive a donation from current and former Non-Executive Board members of Flow Traders Ltd., therefore no shares in Flow Traders Ltd. were purchased.

7. Cash and cash equivalents

The liquid assets are related to the Foundation's bank accounts at ING Bank and are at the free disposal of the Foundation.

8. Equity

Equity	2025	2024 (restated)
Core capital purpose reserve	9,966,124	9,966,124
General reserve	1,492,936	1,165,401
Revaluation reserve	(1,987,937)	(3,118,604)
Total reserves	**9,471,123**	**8,012,922**

Refer to note 5 for the restatement impact on the above reserves.

Core capital purpose reserve

The Core Capital Reserve is a special purpose reserve of the Foundation and per 31 December 2025 no longer equals the Financial Fixed Assets of €7,978,187 (2024: €6,847,521) as a result of change in accounting policy. The Core Capital of the Foundation will consist of Flow Traders Ltd. ordinary shares and/or ordinary shares of other listed companies. The Core Capital cannot be reduced. The Core Capital remains a solid base for a sustainable source of dividend income and will only be released upon liquidation and spent in accordance with the then existing purpose and the articles of association.

General reserve

The general reserve reflects the free disposable capital of the Foundation. As at 31 December 2025 the general reserve amounted to €1,492,936 (2024 €1,165,401).

Revaluation reserve

During 2025, the Foundation changed its accounting policy for the recognition of unrealized changes in the value of equity investments (refer to note 5 and note 6). Following this change in accounting policy a revaluation reserve has been created to reflect the cumulative unrealized gains and losses on financial investments that were previously recognized in the statement of income and expenses and that have been reclassified to equity.

9. Principles for determining the income and expenses

The result is determined as the difference between the total income and the total costs. The income is recognized in the year in which it was realized and costs as soon as they are foreseeable. Income is related to donations from Flow Traders group, Flow Traders staff members as well as independent non-executive board members. Dividends received and interest are accounted for in the income statement.

10. Budget

It has been decided not to add the Foundation's budget figures in the statement of income and expenditure, because it is not seen as instrumental in the activities of the Foundation.

11. Staff

The entity had no employees during 2025 (2024: nil). The Foundation receives support from Flow Traders in the form of legal, finance, communications activities and services.

12. Directors' remuneration

In financial year 2025, no remuneration as referred in Article 2:383 paragraph 1 BW was paid to directors.

Amsterdam, 30 June 2026

Chairman: Dennis Dijkstra
Treasurer: Jan van Kuijk
Secretary: Roger Hodenius

Colophon

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