



Ernst & Young Accountants LLP
Cross Towers, Antonio Vivaldistraat 150
1083 HP Amsterdam, Netherlands
Postbus 7883
1008 AB Amsterdam, Netherlands

Tel: +31 88 407 10 00
Fax: +31 88 407 10 05
ey.com

CONFIDENTIAL

The management board of
Flow Traders B.V.
Attn. Mr. Kuehnel
Jacob Bontiusplaats 9
1018 LL AMSTERDAM

Amsterdam, 27 July 2023

REQ6782236/EN/jb

Dear Mr. Kuehnel,

We hereby confirm consent for distributing our review report without signature on the selected interim financial information for the period ended 30 June 2023 of Flow Traders B.V. to De Nederlandsche Bank N.V. The review report to be used for distribution states the name of our firm and the name of the responsible audit partner but lacks a signature. We have enclosed a copy of the selected interim financial information for identification purposes.

We have also enclosed one copy of our review report including a signature. This copy is meant for your files only.

Yours sincerely,
Ernst & Young Accountants LLP

A. Snaak

Enclosures: Signed review report for your files
Unsigned review report to be used for distribution
Selected interim financial information for identification purposes

Independent auditor's review report

To: the management board of Flow Traders B.V.

Our conclusion

We have reviewed the accompanying selected interim financial information of Flow Traders B.V. based in Amsterdam for the period from 1 January 2023 to 30 June 2023.

Based on our review, nothing has come to our attention that causes us to believe that the selected interim financial information of Flow Traders B.V. for the period from 1 January 2023 to 30 June 2023, is not prepared, in all material respects, in accordance with the basis of preparation selected and disclosed by the entity as set out in the related notes.

The selected interim financial information comprises:

- The statement of financial position as at 30 June 2023
- the statement of profit or loss for the period 1 January 2023 to 30 June 2023
- The notes comprising of a summary of the accounting policies and other explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the selected interim financial information section of our report.

We are independent of Flow Traders B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the selected interim financial information

Management is responsible for the preparation and presentation of the selected interim financial information in accordance with the basis of preparation selected and disclosed by the entity as set out in the related notes. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the selected interim financial information that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the selected interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the selected interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- Making inquiries of management and others within the entity
- Applying analytical procedures with respect to information included in the selected interim financial information
- Obtaining assurance evidence that the selected interim financial information agrees with, or reconciles to, the entity's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the selected interim financial information
- Considering whether the selected interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Restriction of use and distribution

We draw your attention to the notes to the selected interim financial information, which describe the special purpose and the basis of preparation. This selected interim financial information is prepared by Flow Traders B.V. and reviewed by us to assist Flow Traders B.V. to comply with the requirements of the Capital Requirements Regulation article 26.2 for including its interim profits in Common Equity Tier 1 Capital in the supervisory reporting to De Nederlandsche Bank N.V.

As a result, this selected interim financial information may not be suitable for other purposes. Therefore our review report is intended solely for Flow Traders B.V. and De Nederlandsche Bank N.V. and should not be distributed to or used by other parties. Our conclusion is not qualified in this respect.

Amsterdam, 27 July 2023

Ernst & Young Accountants LLP

A. Snaak

Selected Interim Financial Information: Flow Traders B.V.

The adjacent statements of balance sheet and profit and loss account of Flow Traders B.V. for the period ended 30 June 2023 have been prepared on a basis consistent with that of the audited financial statements of Flow Trader B.V. for the year ended 31 December 2022.



BALANCE SHEET BEFORE RESULT APPROPRIATION IN THOUSANDS OF EURO

	At Jun. 2023	At Dec. 2022
Assets		
Intangible assets	1,160	1,354
Tangible fixed assets	27,133	29,257
Financial fixed assets	69	56
Total non-current assets	28,362	30,667
Financial assets held for trading	2,977,113	2,112,634
Trading receivables	5,160,861	2,874,936
Other assets held for trading	42,066	25,763
Other receivables	194,594	147,526
Current tax assets	205	617
Cash and cash equivalents	1,591	856
Total current assets	8,376,430	5,162,332
Total assets	8,404,792	5,192,999
Liabilities		
Financial liabilities held for trading	895,235	545,342
Trading payables	6,990,930	4,141,704
Other liabilities held for trading	67,479	15,799
Other liabilities	51,788	66,161
Current tax liabilities	366	5
Lease liabilities	2,308	2,456
Total current liabilities	8,008,106	4,771,467
Lease liabilities	10,383	11,051
Variable compensation payable	24,886	46,908
Total non current liabilities	35,269	57,959
Total liabilities	8,043,375	4,829,426
Equity		
Issued and paid-up share capital	61	61
Share premium reserve	88,952	88,952
Revaluation reserve	(35)	(47)
General reserve	253,608	139,579
Legal reserve	—	—
Unappropriated result	18,831	135,029
Total equity before result appropriation	361,417	363,574
Total equity and liabilities	8,404,792	5,192,999

INCOME STATEMENT IN THOUSANDS OF EURO

For the period ended 30 June

	Note	2023	2022
Gross trading income		147,908	203,099
Fees related to the trading activities		30,090	33,415
Net financial expenses related to the trading activities		45,872	16,134
Net trading income		71,946	153,550
Intergroup revenues		23,639	13,012
Intergroup result		23,639	13,012
Total Revenues		95,585	166,562
Employee expenses		38,940	52,483
Depreciation of property and equipment		5,017	3,299
Amortization of intangible assets		242	246
Write off of (in) tangible assets		—	—
Technology expenses		22,790	18,541
Other expenses		4,100	4,924
Operating expenses		71,089	79,493
Operating result		24,496	87,069
Profit before tax		24,496	87,069
Tax expense		5,665	18,739
		—	—
Profit for the year		18,831	68,330

Colophon

Flow Traders B.V.
Jacob Bontiusplaats 9
1018 LL Amsterdam
The Netherlands
www.flowtraders.com