

admirals

2025

Unaudited Interim Report

Admiral Markets AS



Admiral Markets AS

Unaudited interim report 2025

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Main area of activity	Investment services
Activity Licence No.	4.1-1/46
Beginning and end date of financial year	01. January - 31. December
Chairman of the Management Board	Eduard Kelvet
Members of the Management Board	Anton Tikhomirov Aleksandr Ljubovski
Chairman of the Supervisory Board	Alexander Tsikhilov
Members of the Supervisory Board	Anatolie Mihalcenco Dmitri Lauš

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Highlights 2025

- Company net trading income was EUR -1.0 million (2024: EUR 13.5 million, 2023: EUR 9.1 million and 2022: EUR 44.3 million)
- EBITDA* was EUR -14.9 million (2024: EUR 1.1 million, 2023: EUR -6.9 million and 2022: EUR 25.9 million)
- EBITDA margin was 1477% (2024: 8%, 2023: -76% and 2022: 59%)
- Net profit (loss) was EUR -16.2 million (2024: EUR 0.4 million, 2023: EUR -8.2 million and 2022: EUR 24.8 million)
- Net profit margin was 1694% (2024: 2.6%, 2023: -90% and 2022: 56%)
- Cost to income ratio was 1525% (2024: 102%, 2023: 203% and 2022: 48%)
- Number of active clients** in the Admirals Group (hereinafter "the Group") went down by 32% to 29,455 clients compared to 2024 and is down by 67% compared to 2023 (2024: 43,332, 2023: 89,764 and 2022: 55,242).
- Number of active accounts*** in the Group went down by 42% to 36,666 clients compared to 2024 and is down by 67% compared to 2023 (2024: 63,249, 2023: 110,471 and 2022: 70,346).
- Number of new applications in the Group went down by 49% to 49,288 applications compared to 2024 and is down by 82% compared to 2023 (2024: 95,782, 2023: 266,779 and 2022: 151,116 new applications).

*Earnings before interest, taxes, depreciation and amortization.

**Active clients represent clients who traded at least once in the respective of year.

***Active accounts represent accounts via which at least one trade has been concluded in the respective of year.

Management Report



Our Company

Admiral Markets AS was founded in 2003. In 2009, the Estonian Financial Supervisory Authority granted Admiral Markets AS activity license no. 4.1-1/46 for the provision of investment services. The Company is part of an international group (hereinafter "Group") that operates under a joint trademark – Admirals.

Admirals Group AS, the parent company of Admiral Markets AS, owns 100% of the shares of Admiral Markets AS. The main activity of Admiral Markets AS is the provision of trading and investment services (mainly leveraged and derivative products) to retail, professional, and institutional clients. Customers are offered leveraged Contracts for Difference (CFD) products in the over-the-counter market, including Forex, Indices, Commodities, Digital currencies, Stocks, and ETFs, as well as listed instruments.

Admiral Markets AS' role in the Group is to perform as a significant intra-group service provider. In line with the Group's strategy, subsidiaries of Admirals Group AS hedge the risks arising from their clients' transactions in their sister company – Admiral Markets AS, which is also their main liquidity provider.

The licensed investment companies constituting the consolidation group include Admiral Markets AS, Admiral Markets UK Ltd, Admirals Europe Ltd, Admiral Markets AS/ Jordan LLC, Admirals KE Limited, and Admirals SC Ltd.

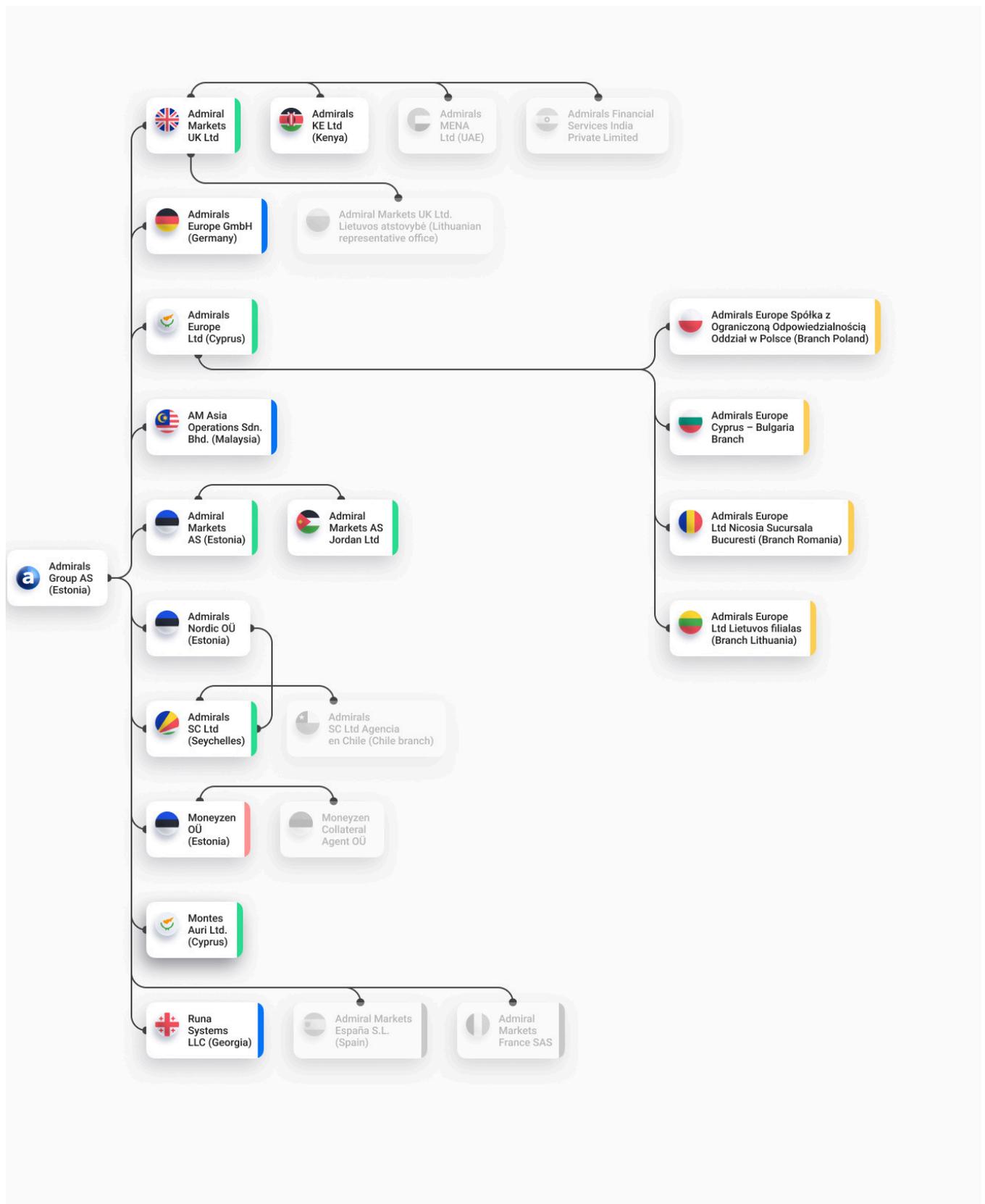
Companies belonging to the Group have eight activity licenses: from the Estonian Financial Supervisory Authority (EFSA) for Estonia (2), the Financial Conduct Authority (FCA) for the UK, the Cyprus Securities and Exchange Commission (CySEC) for Cyprus (2), Jordan Securities Commission (JSC) for Jordan, Capital Markets Authority for Kenya, and the Financial Services Authority (FSA) for the Seychelles.

Other companies within the consolidation group at the time of publishing include Runa Systems LLC, AM Asia Operations Sdn. Bhd., Admirals Nordic OÜ, Admiral Markets Europe GmbH (Germany), Admiral Markets France (Société par actions simplifiée), Admiral Markets Espana SL (Spain), Montes Auri Ltd (previous business name Admirals Digital Limited), Admirals Financial Services India Private Limited, Moneyzen OÜ and its subsidiary Moneyzen Collateral Agent OÜ.

Runa Systems LLC, AM Asia Operations Sdn. Bhd and Admiral Markets Europe GmbH offer IT and other intra-group services. Moneyzen Collateral Agent OÜ, Admiral Markets France SAS, Admiral Markets Espana SL, Admirals Financial Services India Private Limited and Admirals MENA Ltd. are inactive at the moment.

Admirals Group AS Structure

The structure of Admirals Group AS, the parent company of Admiral Markets AS, as of 31.12.2025:



a Holding company
 ● Investment services
 ● Branches
 ● Credit intermediary
 ● IT and intra-group services
 ● Inactive

Management

Admiral Markets AS is managed by a three-member Management Board and supervised by a three-member Supervisory Board. The members of the Management Board actively participate in the Company's daily business operations and have clear responsibilities. The Supervisory Board shapes the vision and business strategy of the Company, actively guiding its growth and development and also supervises activities of the Management Board.

In the 2025, the remuneration of the management, including social security taxes, totaled EUR 370 thousand (2024: EUR 288 thousand).

Supervisory Board of Admiral Markets AS



Alexander Tsikhilov
Chairman of the Supervisory Board



Anatolie Mihalcenco
Member of the Supervisory Board



Dmitri Lauš
Member of the Supervisory Board

Management Board of Admiral Markets AS



Eduard Kelvet
Chairman of the Management Board



Aleksandr Ljubovski
Member of the Management Board



Anton Tikhomirov
Member of the Management Board

Management Board declaration

The unaudited interim report of Admiral Markets AS consists of the management report and financial statements.

The data and the additional information provided by Admiral Markets AS in the 2025 interim report are true and complete.

The accounting policies adopted in the preparation of the financial statements are in accordance with the International

Financial Reporting Standards as adopted by the European Union and give a true and fair view of the financial position, financial performance, and cash flow of the entity. The financial statements of the interim report of 2025 are unaudited.

Financial Review

Main Financial Indicators of Admiral Markets AS

Income statement (in millions of euros)	2025	2024	Change 2025 vs 2024	2023	2022	2021
Net trading income	-1.0	13.5	-107%	9.1	44.3	20.5
Total operating expenses	15.4	13.7	12%	18.5	21.3	22.3
EBITDA	-14.9	1.1	-1455%	-6.9	25.9	2.5
EBIT	-17.1	-0.9	-1800%	-8.7	24.2	1.3
Net profit (loss)	-16.2	0.4	-4150%	-8.2	24.8	0.9
EBITDA margin, %	1477%	8%	1,469	-76%	59%	12%
EBIT margin, %	1694%	-7%	1,701	-95%	55%	-1%
Net profit margin, %	1605%	2.6%	1,602	-90%	56%	4%
Cost to income ratio, %	1525%	102%	1,423	203%	48%	109%

Business volumes (in millions of euros)	2025	2024	Change 2025 vs 2024	2023	2022	2021
Due from credit institutions and investment companies	27.2	33	-18%	19.2	33.4	23.0
Debt securities	0	0	0%	3.4	5.5	7.6
Shareholders' equity	54.1	70.2	-23%	69.9	80.7	55.9
Total assets	62.4	75	-17%	74.9	90.0	63.1
Off-balance sheet assets (client assets)	0.4	0.3	33%	0.3	0.5	0.7
Number of employees	53	62	-15%	76	92	105

Equations used for the calculation of ratios:

EBITDA margin, % = EBITDA / Net trading income

EBIT margin, % = EBIT / Net trading income

Net profit margin, % = Net profit / Net trading income

Cost to income ratio, % = Operating expenses / Net trading income

Net Trading Income

The Company lost 1.0 million in revenue during 2025.

In 2025 Group's Commodity CFDs products accounted for 27% of total gross trading income, a decrease of 2% year-on-year. Indices CFDs accounted for 46% of total gross trading income, an increase of 1% year-on-year. Forex accounted for 23% of total gross trading income, a decrease of 2% year-on-year. Forex decreased mainly due to an increase in commodities and Indices CFDs. The share of other products, such as stocks, ETFs, etc. made 4% of total gross income in 2025.

Expenses

The Company's operating expenses increased by 12% in 2025.

The largest share of total operating expenses (which includes payroll and depreciation expenses) for the Company in 2025 comes from marketing expenses. Marketing expenses increased by 150% year-on-year and reached EUR 4.0 million by the end of 2025. Marketing expenses account for 26% of total operating expenses.

In 2025 personnel expenses were EUR 3.8 million which is a 5% decrease year-on-year and accounts for 25% of total operating expenses.

IT expenses account for approximately 21% of total operating expenses and reached EUR 3.3 million by the end of 2025. Other larger expense types for the Company are legal and audit services, amortization and depreciation, VAT, and intra-group expenses.

Net Profit (loss)

EBITDA and net profit (loss) of the Company were EUR -14.9 million and EUR -16.2 million, respectively, by the end of 2025.

The return on equity of the Company was -26% at the end of 2025 (2024: 1%).

Net profit (loss) per share of the Company was -40 at the end of 2025 (2024: 0.88).

Statement of Financial Position

Admiral Markets AS has a strong balance sheet, with EUR 54.1 million of shareholders' equity. The Company's balance sheet is liquid as 43% of its total assets consists of liquid assets.

As of 31 December 2025, the assets of the Company totaled EUR 62.4 million. Ca 44% of assets are balances due from credit institutions and investment companies. Balances due from credit institutions and investment companies have decreased 18% in 2025.

The Company's non-current assets totaled EUR 9.1 million. Intangible assets consist mainly of the development costs of Mobile app and other internally developed software.

Admiral Markets AS's long-term debt consists of subordinated debt securities and office lease EUR 2.3 million and makes up 4% of the balance sheet total. All other liabilities are short-term and are mainly liabilities to trade creditors and related parties, taxes payable and payables to employees.

Key Financial Ratios

	2025	2024	Change 2025 vs 2024	2023
Earnings per Share (EPS), EUR	-40.0	0.9	-4544%	-20.3
Return on equity, %	-26%	1%	-27	-10.9%
Return on assets, %	-24%	1%	-25	-9.9%
Short-term liabilities current ratio	8.9	34.5	-75%	37.0

Equations used for the calculation of ratios:

Earnings per Share (EPS), in EUR = net profit / average number of shares

Return on equity (ROE), % = net profit / average equity * 100

Equity ratio = average assets / average equity

Return on assets (ROA), % = net profit / average assets * 100

Short-term liabilities current ratio = current assets / current liabilities

The ratios are calculated as an arithmetic average of closing balance sheet figures from the previous and current reporting period, and the indicators of the income statement are shown as at the end of the reporting period.

Client Trends

The number of active clients in the Group went down by 32% to 29,455 clients compared to period 2024 and down by 67% compared to same period in 2023. The number of new applications in the Group went down by 49% to 49,288 applications compared to the same period of 2024. The Group's client assets decreased by 3% year-on-year to 88.4 million EUR in 2025.

The Group received 49,288 applications in 2025, out of which circa 43% of applications were accepted. At the end of 2025, the Group had in total 98% of clients categorized as retail generating ca 80% of total gross trading revenue. And 2% of clients categorized as professional generating ca 20% of total gross trading revenue.

	2025	2024	Change 2025 vs 2024	2023
New clients	6,657	10,004	-33%	23,064
Active clients	29,455	43,332	-32%	89,764
New accounts	31,207	64,809	-52%	161,225
Active accounts	36,666	63,249	-42%	110,471
New applications	49,288	95,782	-49%	266,779
Average net trading income per client	590	885	-33%	456
Average number of trades per client	789	810	-3%	624

Capitalisation

Risk management is part of the internal control system of Admiral Markets AS, and its objective is to identify, assess, and monitor all the risks associated with Admiral Markets AS to ensure its credibility, stability, and profitability.

As of 31.12.2025, the own funds of Admiral Markets AS amounted to 52.9 million EUR (31.12.2024: 67.9 million EUR). At the end of the reporting period, Admiral Markets AS was well-capitalised, with a capital adequacy level of 585% (31.12.2024: 396%) and met all regulatory capital requirements in both 2025 and 2024.

Own Funds

(in thousands of euros)	31.12.2025	31.12.2024
Paid-in share capital	2,586	2,586
Other reserves	259	259
Retained earnings of previous periods	67,396	67,040
Intangible assets	-1,711	-2,821
Losses for the current financial year	-16,160	0
Total Tier 1 capital	52,370	67,064
Subordinated debt securities	538	809
Own instruments	-2	-3
Total Tier 2 capital	536	806
Net own funds for capital adequacy	52,906	67,870

Capital Requirements

(in thousands of euros)	31.12.2025	31.12.2024
Fixed overheads requirement	3,152	4,481
Risk to client	5	1
Risk to market	5,354	12,188
Risk to firm	3,689	4,932
Total K-Factor requirement	9,048	17,121

Capital Adequacy

	31.12.2025	31.12.2024
Capital adequacy	585%	396%
Tier 1 capital ratio	579%	392%

Interim Financial Statements

This chapter outlines the assets, liabilities, equity, income and cash flow of the Company



Statement of Financial Position

(in thousands of euros)	Note	31.12.2025	31.12.2024
Assets			
Due from credit institutions	3	17,576	19,381
Due from investment companies	3	9,304	13,362
Financial assets at fair value through profit or loss	4	809	1,602
Loans and receivables	5	25,126	29,231
Inventories		235	665
Other assets		824	650
Investment into subsidiaries		4,180	4,180
Tangible fixed assets		987	1,041
Right-of-use asset		1,276	1,757
Intangible fixed assets		1,711	2,821
Total assets		62,028	74,690
Liabilities			
Financial liabilities at fair value through profit or loss	4	596	333
Liabilities and prepayments	6	4,497	744
Subordinated debt securities	8	1,347	1,347
Lease liabilities	7	1,507	2,025
Total liabilities		7,947	4,449
Equity			
Share capital	10	2,586	2,586
Statutory reserve capital		259	259
Retained earnings		51,236	67,396
Total equity		54,081	70,241
Total liabilities and equity		62,028	74,690

Statement of Comprehensive Income

(in thousands of euros)	Note	2025	2024
Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers		18,488	37,435
Brokerage and commission fee revenue		804	1,062
Brokerage and commission fee expense		-20,523	-25,451
Other trading activity related income		292	418
Other trading activity related expenses		-68	0
Net income from trading	12	-1,007	13,464
Other income similar to interest		0	85
Interest income calculated using the effective interest method		1,039	1,366
Interest expense		-144	-155
Other income		560	433
Other expense		-429	0
Net gains on exchange rate changes		-642	198
Net loss from financial assets at fair value through profit or loss		-178	-1,358
Personnel expenses		-3,829	-4,019
Operating expenses	13	-9,344	-7,642
Depreciation of tangible and intangible assets		-1,704	-1,532
Depreciation of right-of-use assets		-482	-485
(Loss) / Profit before income tax		-16,160	355
Income tax		0	0
Net (loss) / profit for the reporting period		-16,160	355
Comprehensive income for the reporting period		-16,160	355
Basic and diluted earnings per share	10	-40	0.88

Statement of Cash Flows

(in thousands of euros)	Note	2025	2024
Cash flow from operating activities			
Net (loss) / profit for the reporting period		-16,160	355
Adjustments for non-cash income or expenses:			
Depreciation of tangible, intangible and right of use assets		2,186	2,017
Gains on the sale of tangible assets		0	3
Interest and similar income		-1,039	-1,451
Interest expense		144	155
Corporate income tax expenses		0	0
Net profit (-loss) from foreign exchange rate changes		642	-198
Other financial income and expenses		178	1,358
Operating cash flows before changes in operating assets and liabilities		-14,049	2,239
Changes in operating assets and liabilities:			
Change in amounts due from investment companies	3	4,058	-4,348
Change in trade receivables	5	5,254	-1,449
Change in other assets		-174	320
Change in derivative assets	4	238	-41
Change in payables and accruals	6	3,753	-236
Change in the derivative liabilities	4	263	116
Changes in inventories		430	-354
Operating cash flows before interest and tax		-227	-3,753
Interest received		761	1,157
Interest paid		-108	-108
Corporate income tax paid		0	0
Net cash from/used in operating activities		426	-2,704

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(in thousands of euros)	Note	2025	2024
Cash flow from investing activities			
Purchase of tangible and intangible assets		-542	-960
Loans granted	5	-500	-3,430
Repayments of loans granted	5	0	13,274
Acquisition of financial assets at fair value through profit or loss (investment portfolio)		7	-10
Proceeds from disposal of financial assets at fair value through profit or loss (investment portfolio)		0	3,380
Payments from subordinated debt securities issued		0	0
Net cash used in investing activities		-1,035	12,254
Cash flow from financing activities			
Dividends paid	10	0	0
Repayment of principal element of lease liabilities	7	-554	-541
Net cash used in financing activities		-554	-541
TOTAL CASH FLOWS		-1,163	9,009
Cash and cash equivalents at the beginning of the period	3	19,381	10,175
Change in cash and equivalents		-1,163	9,206
Effect of exchange rate changes on cash and cash equivalents		-642	197
Cash and cash equivalents at the end of the period	3	17,576	19,381

Statement of Changes in Equity

(in thousands of euros)	Share capital	Statutory reserve capital	Retained earnings	Total
Balance as at 31.12.2023	2,586	259	67,041	69,886
Profit for the reporting period	0	0	355	355
Total comprehensive income for the reporting period	0	0	355	355
Balance as at 31.12.2024	2,586	259	67,396	70,241
Profit for the reporting period	0	0	-16,160	-16,160
Total comprehensive income for the reporting period	0	0	-16,160	-16,160
Balance as at 31.12.2025	2,586	259	51,236	54,081

Notes to the Interim Financial Statements

This chapter presents more detailed information of the Interim Financial Statements.



Note 1.

General Information

Admiral Markets AS has been an investment company since 05.06.2009. The Company's head office is located at Maakri 19/1, Tallinn, Estonia.

Admiral Markets AS has a subsidiary in Jordan.

The interim financial statements of Admiral Markets AS have been prepared in accordance with the international financial reporting standard IAS 34 "Interim Financial Reporting", as adopted by the European Union and with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The interim financial statements should be read in conjunction with the Company's annual report as of 31 December 2024. The accounting policies used in the preparation of the interim financial report are the same as the accounting policies used in the annual report for the year ended 31 December 2024.

The interim financial statements are unaudited and do not contain all the information required for the preparation of annual financial statements.

The interim financial statements are presented in thousands of euros unless otherwise stated.

Note 2.

Risk Management

Risk Management is part of the internal control system of Admiral Markets AS, and its objective is to identify, assess and monitor all of the risks associated with the Company in order to ensure the credibility, stability and profitability of Admiral Markets AS.

The Supervisory Board has established risk identification, measurement, reporting and control policies in the risk management policies. Risk control is responsible for daily risk management. Risk management is based on three lines of defence. The first line of defence is the business units that are responsible for risk-taking and risk management. The second line of defence includes risk control and compliance functions, which are independent of business operations. The third line of defence is the internal audit function.

As we are exposed to credit and market risk in connection with our retail trading activities, developing and maintaining robust risk management capabilities is a high priority. In addition, we actively monitor and assess various market factors, including volatility and liquidity, and take steps to address identified risks, such as proactively adjusting the required customer margin.

There have been no changes in the risk management policies since the year-end.

Note 3.

Due From Credit Institutions and Investment Companies

(in thousands of euros)	2025	2024
Demand and term deposits with maturity less than 3 months*	2,868	2,778
Term deposits with maturity 3-12 months*	14,708	16,353
Demand deposits on trading accounts	9,304	13,362
Cash in transit*	0	250
Total	26,880	32,743

* Cash and cash equivalents in the statement of cash flows

Note 4.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

Instrument (in thousands of euros)	31.12.2025		31.12.2024	
	Asset	Liability	Asset	Liability
Bonds	0	0	0	0
Convertible loan	0	0	382	0
Equity investments at fair value through profit or loss	705	0	878	0
Derivatives	104	596	342	333
Total	809	596	1,602	333

All derivative instruments are carried as assets when fair value is positive and as liabilities when fair value is negative. The Company has only short-term derivatives.

Note 5.

Loans and Receivables

(in thousands of euros)	31.12.2025	31.12.2024
Financial assets		
Trade receivables	9	14
Settlements with employees	7	8
Loans granted	20,345	20,245
Interest claims from loans	994	721
Receivables from group companies	3,721	8,193
Other short-term receivables	50	50
Total	25,126	29,231

Note 6.

Liabilities and Prepayments

(in thousands of euros)	31.12.2025	31.12.2024
Financial liabilities		
Liabilities to trade creditors	371	233
Payables to related parties	3,815	94
Interest payable	1	1
Other accrued expenses	42	117
Subtotal	4,229	445
Non-financial liabilities		
Payables to employees	123	120
Taxes payable	145	179
Subtotal	268	299
Total	4,497	744

Note 7.

Leases

The Company leases office premises. From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability from the date when the leased asset becomes available for use by the Company.

When applying IFRS 16, the Company uses a uniform discount rate for all leases with similar characteristics in accordance with the standard, set at 5% in 2025, which is close to the market rate.

The right-of use asset and lease liability are recorded on separate lines in the statement of financial position.

Changes in lease liabilities are presented below:

Lease liabilities (in thousands of euros)	Lease liabilities
Balance at 31.12.2023	2,499
Additions*	21
Lease payments made during the year	-541
Interest expense	46
Balance at 31.12.2024	2,025
Additions*	0
Lease payments made during the year	-554
Interest expense	36
Balance at 31.12.2025	1,507

* Extension of the lease period for existing contracts.

Breakdown of lease liabilities to current and non-current in subsequent are set below:

(in thousands of euros)	31.12.2025	31.12.2024
Short-term office lease liabilities	527	518
Long-term office lease liabilities	980	1,507
Total	1,507	2,025

Note 8.

Subordinated Debt Securities

Bond Key Terms	Admiral Markets
Listed on Nasdaq Tallinn	11 January 2018
Redemption Date	28 December 2027
Nominal Value	EUR 100
Initial Issuance Volume	EUR 1,826,800
Repurchased Bonds (2023)	EUR 473,300
Remaining Bonds	EUR 1,353,500
Interest Rate	8% per annum
Interest Payment Frequency	Semi-annual (28 June and 28 December)
ISIN	EE3300111251

Bonds	2025	2024
Issued Bonds	1,353	1,353
Repurchased Bonds	0	0
Nasdaq Tallinn Listed Balance	1,353	1,353
Deletion of Repurchased Bonds (2023)	-6	-6
Bond Carrying Amount	1,347	1,347

Bond Interest	2025	2024
Interest liability at period start	1	1
Interest accrued during the period	108	108
Interest paid during the period	-108	-108
Interest liability at period end	1	1

Transactions and Turnover	2025	2024
Number of Transactions (units)	154	82
Turnover (thousands of EUR)	188	61

Investor Composition	31.12.2025	31.12.2024
Individuals	64%	58%
Legal Entities	36%	42%

Relevant Covenants and Terms

Each bond has a nominal value of EUR 100 and an interest rate of 8% per annum, calculated on a 30/360 basis. In the event of delayed interest payments, a penalty interest of 0.05% per day is applied.

Bonds may be redeemed early only if the conditions specified in Article 78(4) of the EU Capital Requirements Regulation (EU) No. 575/2013 are met and the EFSA has approved early redemption.

The bonds are subordinated to all unsecured claims. In the event of liquidation or bankruptcy, repayment occurs only after the claims of senior creditors have been fully satisfied, thereby exposing investors to a higher risk position.

The funds raised will be used to strengthen Tier 2 regulatory capital, supporting growing operations and ensuring compliance with regulatory requirements.

The bonds are registered with the ECSD and have been assigned an ISIN code.

Note 9.

Off-Balance Sheet Assets

Off-balance sheet assets are funds of these clients who use the trading systems mediated by Admirals. Because of the specific feature of the system, the Company deposits these funds in personalised accounts in banks and in other investment companies. The Company is not allowed to use client funds in its business operations, they can be utilised only if specific circumstances prescribed by the contracts are met, and as stated in the terms and conditions of the contracts with the clients these assets are not part of Company's own assets. Furthermore, although these accounts are opened under Company name, the deposits and assets of the client would be regarded as not being the assets of Company in case of an event of bankruptcy, they would be legally isolated. Although the Company bears credit risk related to these assets, it assesses this risk as marginal as Company uses strong counterparties for maintenance of these funds. Taking all these arguments into account the Company assessed that these assets do not meet the criteria for asset recognition from Conceptual Framework, and accounts for them off-balance sheet.

Off-balance sheet assets (in thousands of euros)	31.12.2025	31.12.2024
Bank accounts	343	270
Stocks	5	0
Total	348	270

Note 10.

Share Capital

	31.12.2025	31.12.2024
Share capital (in thousands of euros)	2,586	2,586
Number of shares (pc)	404,000	404,000
Nominal value of shares	6.4	6.4
Basic earnings per share	-40.0	0.88

As at 31.12.2024, the share capital of the Company's parent company consists of 404,000 ordinary shares with a nominal value of EUR 6.4 which have been fully paid for.

To calculate basic earnings per share, net profit attributable to owners of the parent has been divided by the weighted average number of shares issued.

There are no diluting instruments and thus diluted earnings per share is the same as basic earnings per share.

Basic earnings per share are calculated as follows:

(in thousands of euros)	31.12.2025	31.12.2024
Profit attributable to the equity holders of the Company (in thousands of euros)	-16,160	355
Weighted average number of ordinary shares (pc)	404,000	404,000
Weighted average number of shares used for calculating the earnings per shares (pc)	404,000	404,000
Basic earnings per share	-40.0	0.88

Note 11. Segment Reporting

The Management Board is responsible for the allocation of resources and assessment of the results of operating segments. In 2025 and 2024, the Management Board monitored the operations of the Company as one operating segment.

The Company's internal reports prepared for the Management Board are drawn up on the basis of the same accounting principles and in a form that has been used in this financial statement.

Note 12. Net Income from Trading

(in thousands of euros)	2025	2024
Indices CFD's	8,516	17,008
Currency CFD's	4,262	9,203
Commodities CFD's	4,900	10,963
Other (crypto, bonds, ETF, shares, others)	810	261
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	18,488	37,435
Commission fee revenue from clients	804	1,062
Brokerage and commission fee expense	-20,523	-25,451
Other trading activity related income	224	418
Net income from trading	-1,007	13,464

Note 13.

Operating Expenses

Type of expense (in thousands of euros)	2025	2024
Marketing expenses	-3,980	-1,635
IT expenses	-3,269	-2,379
Other outsourced services	-14	-28
Bank charges	-32	-19
VAT expenses	-319	-291
Rent and utilities expenses	-56	-86
Legal and audit services	-488	-648
Regulative reporting services	-104	-68
Transport and communication costs	-241	-253
Travelling expenses	-15	-38
Supervision fee of the Financial Supervision Authority	-182	-194
Small tools	-75	-171
Other operating expenses	-298	-310
Intra-group expense	-271	-1,522
Total operating expenses	-9,344	-7,642

Note 14. Transactions with related parties

Transactions with related parties include dealings with the parent company, shareholders, management members, their close relatives, and entities they control or significantly influence. The parent company of Admiral Markets AS is Admirals Group AS. Related parties include:

- Significant owners and their related companies
- Executive and key management members (Management and Supervisory Board members)
- Close relatives of these persons and related companies
- Companies significantly influenced by the aforementioned persons

Mr. Alexander Tsikhilov has ultimate control over the company.

Revenue

(in thousands of euros)	Relation	2025	2024
Revenue from brokerage and commission fees	Companies in the same consolidation Group	20,415	36,735
Services	Companies in the same consolidation Group	422	375
Sale of goods	Key management and companies related to them	0	0
Interest income	Parent company	231	214
Interest income	Companies in the same consolidation Group	333	837
Interest income	Key management and companies related to them	0	1
Total transactions with related parties		21,401	38,162

Expenses

(in thousands of euros)	Relation	2025	2024
Commission fees	Companies in the same consolidation Group	-19,735	-24,190
Services	Parent company	-271	-356
Services	Companies in the same consolidation Group	0	-1,166
Services	Key management and companies related to them	-30	-48
Total transactions with related parties		-20,036	-25,760

Loans and receivables

(in thousands of euros)	31.12.2025	31.12.2024
Loans to parent company	11,101	10,601
Loans to other companies in the same consolidation Group	9,200	9,600
Subordinated loans and interest claims to companies belonging to the same consolidation group.	0	382
Interest claims on loans to companies belonging to the same consolidation group	993	720
Receivables from parent company	1,271	1,338
Receivables from other companies in the same consolidation Group	2,450	6,856
Receivables from key management and companies related to them	7	7
Total receivables from related parties	25,022	29,504

Payables

(in thousands of euros)	31.12.2025	31.12.2024
Payables to parent company	38	5
Payables to other companies in the same consolidation Group	3,778	89
Payables to key management and companies related to them	0	5
Total payables to related parties	3,816	99

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured.



**Markets go
up and down.
We are going
forward.**