

admirals

2025

Unaudited Consolidated Interim Report

Admirals Group AS



Admirals Group AS

Unaudited Consolidated Interim Report 2025

Commercial Registry no.	11838516
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Main area of activity	Holding company
Beginning and end date of financial year	01. January - 31. December
Chairman of the Management Board	Alexander Tsikhilov
Members of the Management Board	Eduard Kelvet Liudmila Bataeva
Chairman of the Supervisory Board	Anatolie Mihalcenco
Members of the Supervisory Board	Dmitri Lauš Anton Tikhomirov Fedor Ragin Olga Senjuškina

Table of Contents

Highlights	4
Management Report	5
Our Company	6
Financial Review	10
Interim Financial Statements	15
Statement of Financial Position	16
Statement of Comprehensive Income	17
Statement of Cash Flows	18
Statement of Changes in Equity	20
Notes to the Interim Financial Statements	21
Note 1. General Information	22
Note 2. Risk Management	22
Note 3. Due from Credit Institutions and Investment Companies	23
Note 4. Financial Assets and Liabilities at Fair Value Through Profit or Loss	23
Note 5. Loans and Receivables	24
Note 6. Liabilities and Prepayments	24
Note 7. Leases	25
Note 8. Subordinated Debt Securities	26
Note 9. Off-Balance Sheet Assets	28
Note 10. Share Capital	28
Note 11. Segment Reporting	29
Note 12. Net Income from Trading	29
Note 13. Operating Expenses	30
Note 14. Transactions with Related Parties	31

Highlights 2025

- The group net trading income was EUR 17.4 million (2024: EUR 38.4 million, 2023: EUR 40.9 million and 2022: EUR 69.0 million).
- EBITDA* was EUR -16.5 million (2024: EUR 0.9 million, 2023: EUR -6.5 million and 2022: EUR 27.4 million).
- EBITDA margin was -95% (2024: EUR 2%, 2023: -16% and 2022: 40%).
- Net profit (loss) was EUR -18.5 million (2024: EUR -1.6 million, 2023: EUR -9.7 million and 2022: EUR 24.3 million).
- Net profit margin was -106% (2024: -4%, 2023: -24% and 2022: 35%).
- Cost to income ratio was 201% (2024: 110%, 2023: 123% and 2022: 65%).
- Client assets EUR 88.4 million (2024: EUR 91.3 million, 2023 : EUR 99.0 million and 2022 : EUR 86.0 million).
- Number of active clients** in 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

The following chapter outlines the founding and licensing history and growth of Admirals Group AS and all of its constituent companies.



Group Overview

ADMIRALS GROUP AS was founded in 2009 to incorporate financial companies from different countries to form a multinational group of companies operating under a joint trademark – Admirals (hereinafter referred to as “Admirals,” or “the Group”).

As a pioneer in financial markets since 2009, Admirals is a market leader in quality with a global digital presence. We create in-house software solutions for trading and investing, both B2C and B2B, making the financial markets accessible across the globe.

The main focus of the Group is the development of trading and investment services (mainly leveraged and derivative products) for 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.

In addition to this, the Group focuses on educating experienced traders and training new enthusiasts as well. Targeting new segments of clients, as a significant strategic approach, allows for further expansion of the business.

From 2025, 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.

As part of the Admirals group’s ongoing optimization of its geographic focus, in 2025 the Company sold Admirals SA (PTY) LTD, a licensed investment company, PT Admirals Invest Indonesia LLC, and Admirals Liquidity Limited (Ireland) to a non-related party, and closed a licensed investment company Admiral Markets Canada Ltd. Also, the operating licence for United Arab Emirates was relinquished.

The 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 Seychelles.

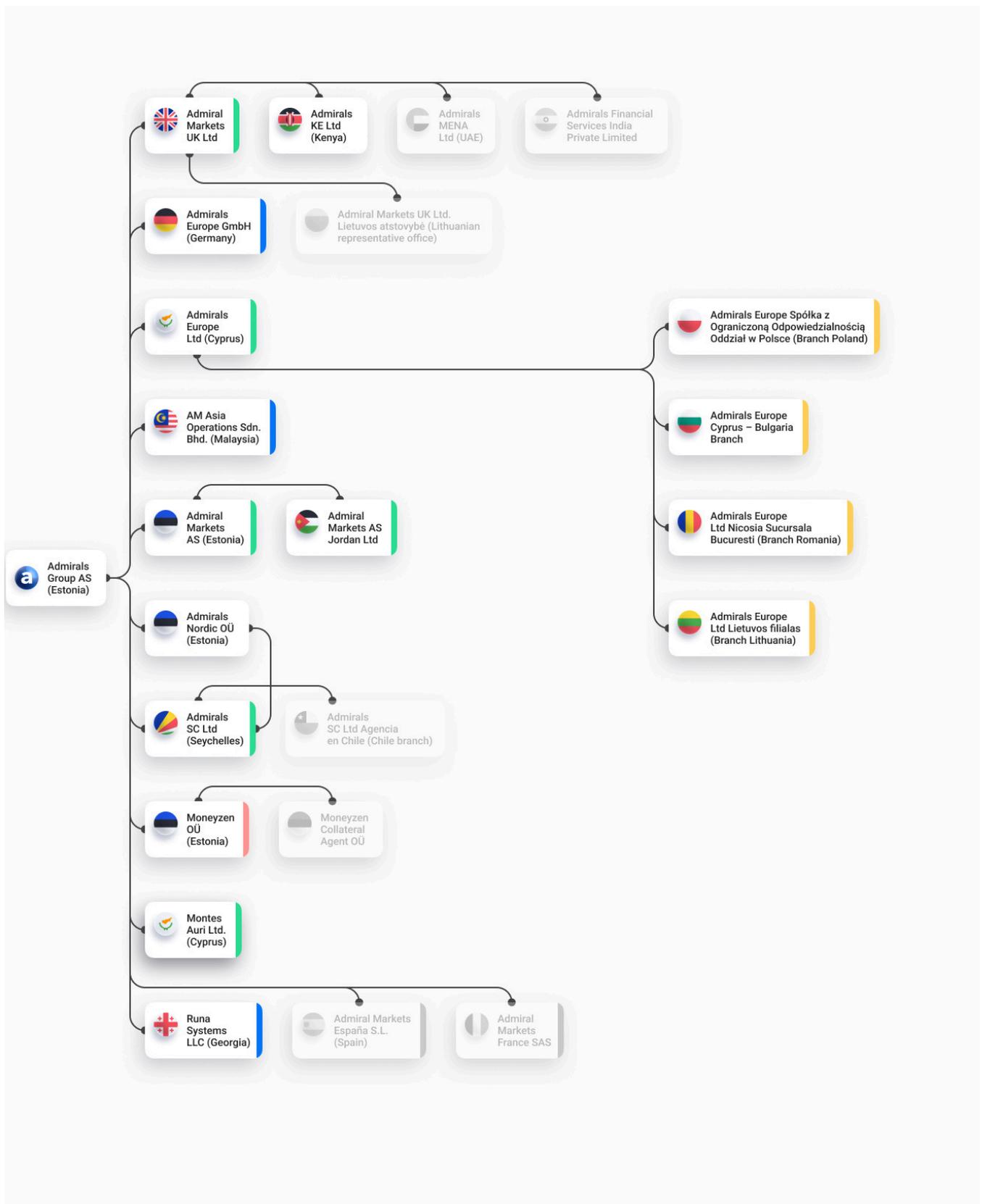
Admiral Markets AS role is that of a significant intra-group service provider. In line with the Group’s strategy, subsidiaries of Admirals Group AS hedge the risks arising from their clients’ transactions in their sister company – Admiral Markets AS, which is also their overall liquidity provider.

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 (former 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, is valid as of the date of this report's disclosure:



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

Management of Admirals

At the time of the preparation of this report, the main shareholders of Admirals Group AS (holding over 10% of the voting rights represented by their shares) are:

- DVF Group OÜ (1,225,000 shares, representing 49.0% of the total number of shares), the sole shareholder of which is Alexander Tsikhilov;
- Alexander Tsikhilov (684,375 shares, representing 27.375% of the total number of shares);
- Laush OÜ (440,000 shares, representing 17.6% of the total number of shares), the sole shareholder of which is Dmitri Lauš.

Supervisory Board of Admirals Group AS

At the time of publication of the annual report, Admirals Group AS' Supervisory Board is composed of five members:

Supervisory Board of Admirals Group AS



Anatolie Mihalcenco
Chairman of the Supervisory Board



Fedor Ragin
Member of the Supervisory Board



Olga Senjuškina
Member of the Supervisory Board



Anton Tikhomirov
Member of the Supervisory Board



Dmitri Lauš
Member of the Supervisory Board

Management Board of Admirals Group AS



Alexander Tsikhilov
Chairman of the Management Board



Eduard Kelvet
Member of the Management Board



Liudmila Bataeva
Member of the Management Board

Management Board declaration

The unaudited interim report of Admirals Group AS consists of the management report and financial statements.

The data and the additional information provided by Admirals Group 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 consolidated financial indicators of Admirals Group AS

Income statement (in millions of euros)	2025	2024	Change 2025 vs 2024	2023	2022	2021
Net trading income	17.4	38.4	-55%	40.9	69.0	35.7
Total operating expenses	34.8	42.4	-18%	50.3	44.7	37.8
EBITDA	-16.5	0.9	-1933%	-6.5	27.4	2.6
Net profit (-loss)	-18.5	-1.6	-1056%	-9.7	24.3	0.1
EBITDA margin, %	-95%	2%	-97	-16%	40%	7%
Net profit (-loss) margin, %	-107%	-4%	-103	-24%	35%	0.4%
Cost to income ratio, %	201%	110%	91	123%	65%	106%

Business volumes (in millions of euros)	2025	2024	Change 2025 vs 2024	2023	2022	2021
Due from credit institutions and investment companies	47.3	60.3	-22%	60.0	72.0	45.7
Debt securities	0	0	0%	3.4	5.5	7.6
Shareholders' equity	49.7	69.3	-28%	70.4	82.9	59.3
Total assets	58.3	79.8	-27%	82.0	98.2	71.9
Off-balance sheet assets (client assets)	88.4	91.3	-3%	99.0	86.0	99.2
Number of active clients	29,455	43,332	-32%	89,764	55,242	49,080
Number of active accounts	36,666	63,249	-42%	110,471	70,346	63,231
Number of employees	186	234	-21%	290	294	300

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

In 2025, the Group's net trading income was EUR 17.4 million, this is a 55% decrease from EUR 38.4 million the previous year. The number of active yearly clients decreased by 32%. The value of trades went down 47% year-on-year in 2025, reaching EUR 271 billion. The number of trades decreased by 34% to 23 million compared to 2024.

In 2025 Commodity CFDs products accounted for 27% of total gross trading income, an increase 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

Operating expenses decreased by 18%, which was mainly due to the decrease in personnel, marketing, and outsourced services costs.

The largest share of total operating expenses for the Group comes from personnel expenses. Personnel expenses decreased by 12% to EUR 11.7 million in 2025, which accounts for 34% of total operating expenses. There was a decrease in personnel expenses mostly due to the result of strategic initiatives designed to enhance organizational structure. During 2025 Group employed 21% less employees, with a total of 186 employees by the end of 2025.

In 2025, marketing expenses were EUR 7.4 million which is a 14% decrease year-on-year and account for 21% of total operating expenses.

Depreciation and amortization expenses decreased, from EUR 3.4 million down to EUR 2.8 million in the year 2025.

Net Profit (Loss)

The Group's net loss was EUR 18.5 million in 2025, compared to a net loss of EUR 1.6 million a year earlier.

The Group's net profit (-loss) margin decreased to -106% compared to -4% the previous year.

The net profit (loss) per share of the Group was -7.59 at the end of 2025 (2024: -0.65).

Statement of Financial Position

The Group has a strong balance sheet, with EUR 49.7 million of shareholders' equity. The Group's balance sheet is liquid as 81% of its total assets consists of liquid assets.

As of 31 December 2025, the assets of the Group totaled EUR 58 million. Ca 81% of assets are balances due from credit institutions and investment companies. Balances due from credit institutions and investment companies have decreased by 22% in 2025. The debt securities portfolio for 2025 has stayed at 0 and therefore accounts for 0% of total assets.

The Group's non-current assets decreased in 2025 to EUR 6.6 million because there were no significant investments in intangible assets. Non-current assets decreased mainly due to depreciation of tangible and intangible assets and right- of-use assets. Intangible assets consist mainly of the development costs of Mobile Apps, Native Trading, and other licenses. The tangible assets decreased by 14% to EUR 1.2 million in 2025 (2024: EUR 1.4 million), whereas intangible assets remained almost the same as the previous year's level.

Group's long-term debt consists of subordinated debt securities and finance lease EUR 5.4 million and makes up 9% 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.

The off-balance sheet assets (client assets) of the Group decreased by 3% to EUR 88.4 million in 2025 (2024: EUR 91.3 million).

Key Financial Ratios

	2025	2024	Change 2025 vs 2024	2023
Net profit per share, EUR	-7.4	-0.6	-1133%	-3.9
Return on equity, %	-31.0%	-2.3%	-29	-12.7%
Return on assets, %	-26.7%	-2%	-25	-10.8%
Short-term liabilities current ratio	16.0	15.8	1%	13.3

Equations used for the calculation of ratios:

Net profit per share, 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 EUR 88.4 million in 2025.

	2025	2024	Change 2025 vs 2024	2023
Active clients	29,455	43,332	-32%	89,764
Active accounts	36,666	63,249	-42%	110,471
New applications	49,288	95,782	-49%	266,779

Capitalisation

Risk management is part of the Group's internal control system, and its objective is to identify, assess, and monitor all the risks associated with Admirals to ensure the credibility, stability, and profitability of the company.

As of 31.12.2025, the own funds of Admirals amounted to 54.3 million EUR (31.12.2024: 73.1 million EUR). At the end of the reporting period, Admirals was well-capitalised, with a capital adequacy level of 568% (31.12.2024: 413%) 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	250	250
Own shares	-1,218	-456
Other reserves	-623	465
Retained earnings of previous periods	73,303	72,604
Intangible assets	-1,872	-3,160
Losses for the current financial year	-18,815	-63
Total Tier 1 capital	51,025	69,640
Subordinated debt securities	3,240	3,511
Own instruments	-2	-4
Total Tier 2 capital	3,238	3,507
Net own funds for capital adequacy	54,263	73,147

Capital Requirements

(in thousands of euros)	31.12.2025	31.12.2024
Fixed overheads requirement	9,556	11,832
Risk to client	378	598
Risk to market	5,355	12,188
Risk to firm	3,690	4,934
Total K-Factor requirement	9,423	17,720

Capital Adequacy

	31.12.2025	31.12.2024
Capital adequacy	568%	413%
Tier 1 capital ratio	534%	393%

Consolidated Interim Financial Statements

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



Consolidated Statement of Financial Position

(in thousands of euros)	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	3	34,065	41,607
Due from investment companies	3	13,246	18,736
Financial assets at fair value through profit or loss	4	809	1,228
Loans and receivables	5	3,536	8,315
Inventories		235	665
Other assets		1,588	2,092
Tangible fixed assets		1,159	1,359
Right-of-use assets		1,762	2,541
Intangible assets		1,904	3,304
Total assets		58,304	79,847
Liabilities			
Financial liabilities at fair value through profit or loss	4	596	334
Liabilities and accruals	6	1,860	3,326
Deferred tax liability		0	0
Subordinated debt securities	8	4,108	4,103
Lease liabilities	7	2,030	2,818
Total liabilities		8,594	10,581
Equity			
Share capital	10	250	250
Own shares		-1,218	-456
Statutory reserve capital		25	25
Currency translation reserve		-1,058	30
Retained earnings		51,711	69,417
Total equity attributable to owners of the parent		49,710	69,266
Non-controlling interest		0	0
Total equity		49,710	69,266
Total liabilities and equity		58,304	79,847

Consolidated 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		18,664	40,653
Brokerage and commission fee revenue		1,114	1,408
Brokerage and commission fee expense		-2,538	-3,558
Other trading activity related income		310	489
Other trading activity related expense		-185	-583
Net income from trading	12	17,365	38,409
Other income similar to interest		0	947
Interest income calculated using the effective interest method		1428	424
Interest expense		-491	-472
Other income		369	3,004
Other expenses		-892	-233
Net losses on exchange rate changes		-1,361	-1,016
Profit / (loss) from financial assets at fair value through profit or loss		0	-444
Personnel expenses		-11,746	-13,394
Operating expenses	13	-20,232	-25,412
Depreciation of tangible and intangible assets		-2,100	-2,594
Depreciation of right-of-use assets		-747	-787
(Loss) before income tax		-18,407	-1,568
Income tax		-63	-24
(Loss) for the reporting period		-18,470	-1,592
Other comprehensive income / (loss):			
Items that subsequently may be reclassified to profit or loss:			
Currency translation adjustment		-1,088	864
Total other comprehensive income / (loss) for the reporting period		-1,088	864
Total comprehensive (loss) / income for the reporting period		-19,558	-728
Net (loss) attributable to the owners of the parent		-18,468	-1,592
Net profit attributable to non-controlling interest		0	0
(Loss) for the reporting period		-18,468	-1,592
Total comprehensive (loss) attributable to the owners of the parent		-18,468	-728
Total comprehensive income attributable non-controlling interest		0	0
Total comprehensive (loss) for the reporting period		-18,468	-728
Basic and diluted earnings per share	10	-7.59	-0.65

Consolidated Statement of Cash Flows

(in thousands of euros)	2025	2024
Cash flow from operating activities		
Net loss for the reporting period	-18,468	-1,592
Adjustments for non-cash income or expenses:		
Depreciation of tangible, intangible and right of use assets	2,847	3,381
Interest and similar income	-1,428	-1,371
Interest expense	491	472
Corporate income tax expenses	63	24
Other financial income and expenses	178	-1,932
Net profit from foreign exchange rate changes	1,361	1,016
Other adjustments	33	6
Operating cash flows before changes in operating assets and liabilities	-14 923	4
Changes in operating assets and liabilities:		
Change in receivables and prepayments relating to operating activities	4,526	-1,979
Change in payables and prepayments relating to operating activities	-2,149	-1,711
Change in derivative assets	245	11
Change in the derivative liabilities	262	110
Change in amounts due from investment companies	5,490	225
Changes in inventories	430	-354
Change in other assets	504	45
Operating cash flows before interest and tax	-5,615	-3,649
Interest received	1,451	1,367
Interest paid	-396	-400
Corporate income tax paid	-63	-24
Net cash from/used in operating activities	-4,623	-2,706

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(in thousands of euros)	2025	2024
Cash flow from investing activities		
Disposal of tangible and intangible assets	0	1
Purchase of tangible and intangible assets	-571	-100
Loans granted	-331	-473
Repayments of loans granted	646	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
Disposal of subsidiary, net of cash received	0	355
Net cash used in investing activities	-249	3,427
Cash flow from financing activities		
Dividends paid	0	0
Payments from subordinated debt securities issued	0	0
Payments for repurchase of own shares	-762	-141
Repayment of principal element of lease liabilities	-820	-862
Net cash used in financing activities	-1,582	-1,003
TOTAL CASH FLOWS	-6,454	-282
Cash and cash equivalents at the beginning of the period	41,607	41,025
Change in cash and equivalents	-6,454	-282
Effect of exchange rate changes on cash and cash equivalents	-1,088	864
Cash and cash equivalents at the end of the period	34,065	41,607

Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Own shares (-)	Statutory reserve capital	Retained earnings	Currency translation reserve	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
Balance as at 31.12.2023	250	-315	25	71,276	-834	70,402	27	70,429
Repurchase of own shares	0	-141	0	160	0	19	0	19
Sale of own shares	0	0	0	-427	0	-427	-27	-454
Net loss for the reporting period	0	0	0	-1,592	0	-1 592	0	-1,592
Other comprehensive loss for the reporting period	0	0	0	0	864	864	0	864
Total comprehensive loss for the reporting period	0	0	0	-1,592	864	-728	0	-728
Balance as at 31.12.2024	250	-456	25	69,417	30	69,266	0	69,266
Repurchase of own shares	0	-762	0	762	0	0	0	0
Sale of own shares	0	0	0	0	0	0	0	0
Net loss for the reporting period	0	0	0	-18,468	0	-18,468	0	-18,468
Other comprehensive loss for the reporting period	0	0	0	0	-1,088	-1,088	0	-1,088
Total comprehensive loss for the reporting period	0	0	0	-18,468	-1,088	-19,556	0	-19,556
Balance as at 31.12.2025	250	-1,218	25	51,711	-1,058	49,710	0	49,710

Notes to the Consolidated Interim Financial Statements

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



Note 1.

General Information

ADMIRALS GROUP AS (previous business name Admiral Markets Group AS) has been an active holding company since 30.12.2009. ADMIRALS GROUP AS was established in 2009 with the aim of incorporating financial companies from different countries to form a multinational group of companies operating under a joint trademark - Admirals (hereinafter collectively referred to as "Admirals" or "the Group").

Admirals Group AS is a limited liability company incorporated in and domiciled in Estonia. The address of its registered office is Maakri 19/1, Tallinn, Estonia. The condensed consolidated interim financial statements of Admirals Group AS have been prepared in accordance with the international financial reporting standard IAS 34 "Interim Financial Reporting", as adopted by the European Union.

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

The condensed consolidated interim financial statements are unaudited and do not contain all the information required for the preparation of consolidated annual financial statements. The condensed consolidated interim financial statements are presented in thousands of euros unless otherwise stated.

Note 2.

Risk Management

Admirals offers provision of trading and investment services to retail, professional and institutional clients. According to the risk management policies of Admirals, risks arising from derivatives are partly economically hedged through counterparties (liquidity providers).

Risk is defined as a potential negative deviation from the expected financial result. The objective of the risk management of Admirals is to identify, accurately measure and manage risks. Risks are measured according to their nature as follows: qualitatively (scale of impact and the probability of occurrence) or quantitatively (monetary or percentage impact). Ultimately, the objective of risk management is to increase the income of Admiral Markets through minimizing damages and reducing the volatility of results.

Risk management is part of the internal control system of Admirals. Risk management procedures and basis of assessment are set out in the Group's internal rules and internal risk management policy. In accordance with the established principles Admiral Markets must have enough capital to cover risks.

Specifically, risk management is built on the principle of the three lines of defence. The first line of defence, i.e. business units is responsible for risk taking and risk management. The second line of defence, i.e. risk management, performed by the Risk Management Unit, is responsible for the development of risk methodologies and risk reporting. The third line of defense, i.e. internal audit, carries out independent supervision of Admiral Markets.

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)	31.12.2025	31.12.2024
Cash*	5	6
Demand and term deposits with maturity less than 3 months*	33,949	41,351
Demand deposits on trading accounts	13,246	18,736
Cash in transit*	111	250
Total	47,311	60,343

* 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
Company own bonds	0	0	0	0
Equity investments at fair value through profit or loss	704	0	878	0
Convertible loans	0	0	0	0
Derivatives	105	596	350	334
Total	809	596	1,228	334

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

Note 5. Loans and Receivables

(in thousands of euros)	31.12.2025	31.12.2024
Financial assets		
Trade receivables	181	369
Rent deposits	98	122
Loans granted	44	359
Interest claims from loans	0	9
Other short-term receivables	1,608	5,769
Other long-term receivables	1,605	1,687
Total	3,536	8,315

Note 6. Liabilities and Accruals

(in thousands of euros)	31.12.2025	31.12.2024
Financial liabilities		
Liabilities to trade creditors	880	1,031
Other accrued expenses	219	442
Subtotal	1,099	1,473
Non-financial liabilities		
Share base payment liabilities	122	848
Payables to employees	278	407
Taxes payable	361	598
Subtotal	761	1,853
Total	1,860	3,326

Note 7.

Leases

The Group leases equity and 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 Group.

When applying IFRS 16, the Group 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:

(in thousands of euros)	Office lease liabilities	Equipment lease liabilities
Balance at 31.12.2023	2,894	0
Additions*	732	140
Adjustments (incl. terminations)	-157	0
Lease payments made during the year	-830	-32
Interest expense	64	7
Balance at 31.12.2024	2,703	115
Additions*	53	0
Adjustments (incl. terminations)	-87	0
Lease payments made during the year	-788	-32
Interest expense	61	5
Balance at 31.12.2025	1,942	88

* New lease contracts and 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 liability	Long-term liability	Short-term liability	Long-term liability
Office lease liabilities	680	1,262	746	1,957
Equipment lease liabilities	28	60	27	88
Total	708	1,322	773	2,045

Note 8.

Subordinated Debt Securities

Bond Key Terms	Admiral Markets	Admirals Group
Listed on Nasdaq Tallinn	11 January 2018	21 December 2021
Redemption Date	28 December 2027	05 February 2031
Nominal Value	EUR 100	EUR 100
Initial Issuance Volume	EUR 1,826,800	EUR 2,701,600
Repurchased Bonds (2023)	EUR 473,300	EUR 0
Remaining Bonds	EUR 1,353,500	EUR 2,701,600
Interest Rate	8% per annum	8% per annum
Interest Payment Frequency	Semi-annual (28 June and 28 December)	Semi-annual (05 February and 05 August)
ISIN	EE3300111251	EE3300001999

Bonds	2025	2024
Issued Bonds	4,056	4,056
Repurchased Bonds	0	0
Nasdaq Tallinn Listed Balance	4,056	4,056
Deletion of Repurchased Bonds (2023)	-6	-6
Subordinated Bonds Interest Liability	88	88
Adjusted Bond Cost	-30	-35
Bond Carrying Amount	4,108	4,103

Bond Interest	2025	2024
Interest liability at period start	88	88
Interest accrued during the period	324	325
Interest paid during the period	-324	-325
Interest liability at period end	88	88

Transactions and Turnover	Admiral Markets	Admirals Group
Number of Transactions (units)	154	102
Turnover (thousands of EUR)	188	119

Investor Composition	Admiral Markets	Admirals Group
Individuals	64%	35%
Legal Entities	36%	65%

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 Group deposits these funds in personalised accounts in banks and in other investment companies. The Group 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 Admirals's own assets. Furthermore, although these accounts are opened under Admirals Group name, the deposits and assets of the client would be regarded as not being the assets of Admirals Group in case of an event of bankruptcy, they would be legally isolated. Although the Group bears credit risk related to these assets, it assesses this risk as marginal as Admirals uses strong counterparties for maintenance of these funds. Taking all these arguments into account the Group 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	47,963	52,840
Stock/shares	40,467	38,013
Crypto currencies	0	439
Cash in transit	0	0
Total	88,430	91,292

Note 10.

Share Capital

(in thousands of euros)	31.12.2025	31.12.2024
Share capital	250	250
Number of shares (pc)	2,500,000	2,500,000
Nominal value of shares	0.1	0.1
Basic earnings per share	-7.59	-0.65

The share capital of the Group's parent company consists of 2,500,000 ordinary shares with a nominal value of EUR 0.1 which have been fully paid for. The shares give the right to receive dividends on the basis of relevant decision as adopted by the shareholders.

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	-18,468	-1,592
Weighted average number of ordinary shares (pc)	2,500,000	2,500,000
Own shares (pc)	66,250	38,750
Weighted average number of shares used for calculating the earnings per shares (pc)	2,433,750	2,461,250
Basic earnings per share	-7.59	-0.65

Note 11. Segment Reporting

The Management Board members are the Group's chief operating decision-makers (CODM). Management has determined the operating segments based on the information reviewed by the Management Board members for the purposes of allocating resources and assessing performance. The group's main business is the provision of investment services. The Group has defined operating segments based on the reports used regularly by the Management Board to make strategic decisions. The geographical segments are grouped according to the location of Admirals offices and the data for each significant legal entity are disclosed separately in annual report.

Note 12. Net Income from Trading

(in thousands of euros)	2025	2024
Indices CFD's	8,597	18,464
Currency CFD	4,303	9,991
Commodities CFD's	4,947	11,902
Other (crypto, bonds, ETF, shares, others)	817	283
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	18,664	40,653
Commission fee revenue from clients	1,114	1,408
Brokerage and commission fee expense	-2,538	-3,558
Other trading activity related income	310	489
Other trading activity related expenses	-185	-583
Net income from trading	17,365	38,409

Note 13.

Operating Expenses

Type of expense (in thousands of euros)	2025	2024
Marketing expenses	-7,520	-8,707
IT expenses	-5,611	-6,661
Other outsourced services	-599	-1,496
VAT expenses	-234	-482
Rent of low-value leases and utility expenses	-425	-617
Legal and audit services	-3,175	-3,472
Regulative reporting services	-695	-815
Transport and communication costs	-304	-337
Travelling expenses	-34	-73
Other operating expenses	-1,009	-1,935
Small tools	-88	-193
Bank charges	-393	-415
Benefits for employees	-145	-209
Total operating expenses	-20,232	-25,412

Note 14.

Transactions with Related Parties

The following entities have been considered as related parties at the moment of preparing the financial statements of the Group:

- owners that have significant impact on the Group and the companies related to them;
- executive and senior management (members of the Management and Supervisory Board of companies belonging to the Group);
- close relatives of the persons mentioned above and the companies related to them;
- companies over which the persons listed in first point above have a significant influence.

Mr. Alexander Tsikhilov has ultimate control over the Group.

Revenue

(in thousands of euros)		2025	2024
Services	Key management and companies related to them	-46	46
Interest income	Key management and companies related to them	0	1
Total transactions with related parties		-46	47

Expenses

(in thousands of euros)		2025	2024
Services	Key management and companies related to them	570	643
Total transactions with related parties		570	643

Loans and receivables

(in thousands of euros)		31.12.2025	31.12.2024
Loans to key management and companies related to them		0	0
Receivables from key management and companies related to them		7	53
Total receivables from related parties		7	53

Payables

(in thousands of euros)		31.12.2025	31.12.2024
Payables to key management and companies related to them		17	18
Total receivables from related parties		17	18

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.**