

admirals

2025 Annual Report

Admiral Markets AS

(Translation of the Estonian original)



Admiral Markets AS

Annual Report 2025

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Main area of activity	Investment services
Activity license 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 Mihalenco Dmitri Lauš
Auditor	Ernst & Young Baltic AS

Translation of the company's annual report in pdf-format without European Single Electronic Format (ESEF) markups. The original document is submitted in machine-readable .xhtml format to the Nasdaq Tallinn Stock Exchange and digitally signed.

Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE3300111251/reports>

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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 -15.9 million (2024: EUR 1.1 million, 2023: EUR -6.9 million and 2022: EUR 25.9 million)
- Net profit (loss) was EUR -17.2 million (2024: EUR 0.4 million, 2023: EUR -8.2 million and 2022: EUR 24.8 million)
- 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.

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

***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.

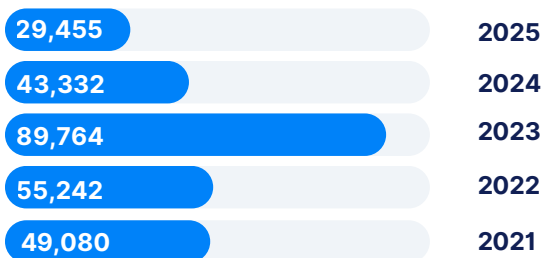
Net trading income -1.0 EUR million



Net profit (loss) -17.2 EUR million



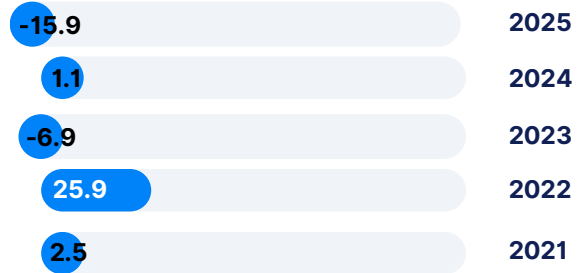
Active clients** 29,455 in the Group



Value of trades EUR 271 billion in the Group



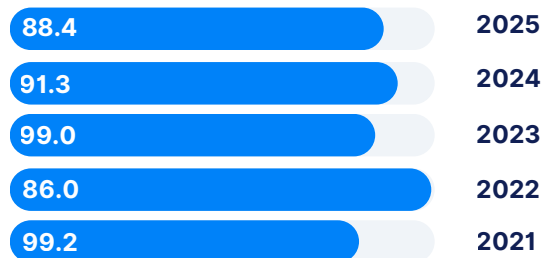
EBITDA* EUR -15.9 EUR million



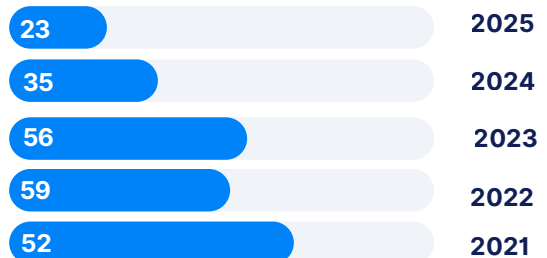
Active accounts*** 36,666 in the Group



Client assets EUR 88.4 million in the Group



Number of trades 23 million in the Group



Management report

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



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

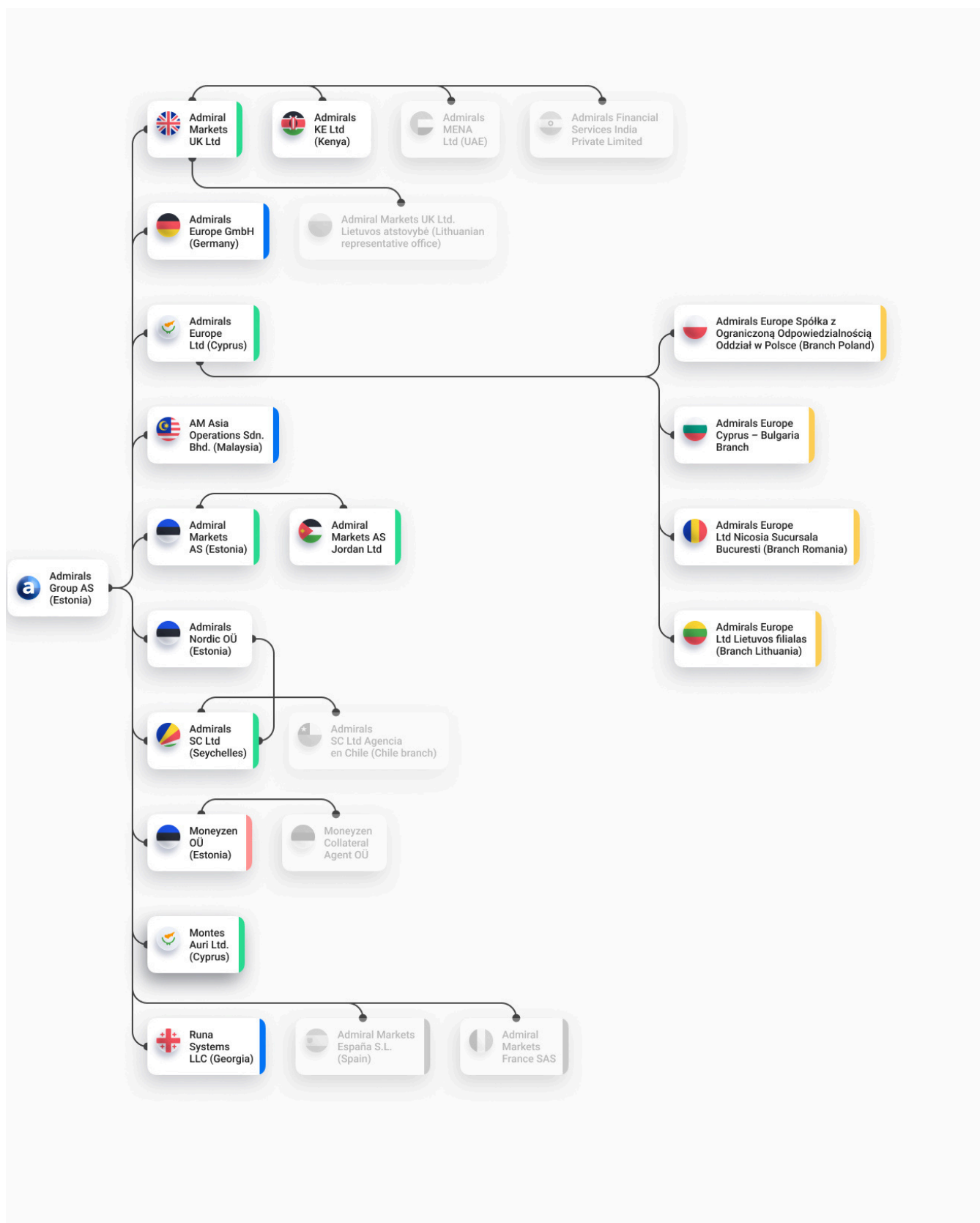
Other companies within the consolidation group at the time of publishing include Runa Systems LLC, AM Asia Operations Sdn. Bhd., Admirals Nordic OÜ, Admiral Markets Europe GmbH (Germany), Admiral Markets France (Société par actions simplifiée), Admiral Markets Espana SL (Spain), Admirals Financial Services India Private Limited (India).

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

* Admiral Markets AS relinquished its Estonian investment firm license on 28 April 2026, please refer to Note 29 for further details.

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

admirals

**Togetherness is one
of our corporate
values and it is the
key to our success.**

Target Markets

Within the broader institutional and technological frameworks that shape contemporary financial markets, Admirals presents a vision of individual empowerment based on innovation, education, and dedicated customer support. Our client base is segmented into three distinct groups: Traders, Investors, and Learners - each defined by unique objectives and varying degrees of market engagement.

Admirals positions itself as an “old-school” Tier-1 licensed broker with a clear emphasis on regulation, reliability, and a strong MetaTrader ecosystem. We win clients by “professionalising” their experience, offering them a stable, compliant, tool-rich environment where trust, execution quality, and clarity are the primary reasons to choose and stay with Admirals.

Our umbrella target audience is retail traders/investors who are already active in markets and are ready to “trade like a pro,” not “play like a gambler.” Within this umbrella, four priority segments emerge with distinct promises. Offshore escapees seek safety and status; Admirals promises a long-standing, regulated home where funds and trading conditions feel dependable rather than uncertain. Indices & DAX enthusiasts want best-in-class index trading conditions; Admirals promises strong pricing on flagship indices (especially DAX40) and the ability to trade smaller sizes. MetaTrader tech geeks need advanced tooling beyond the “basic terminal”; Admirals promises an upgraded MetaTrader stack (e.g., Supreme Edition / StereoTrader-style enhancements) built for active and technical trading. Hybrid investors want a one-stop shop for both CFDs and long-term investing; Admirals promises a single ecosystem combining CFD trading and real stocks/ETFs with seamless movement between accounts and portfolio-building alongside active trading.

Geographical Targeting

As of early 2026, Admirals operates a geographically diverse market portfolio with a presence across key regions, including Europe, the UK, and Latin America. While Admirals has built a strong presence in multiple regions, market share in the CFD industry remains below 1% in most countries, necessitating continued investment in acquisition, brand positioning, and localised product adaptation.

Admirals’ geographic market structure in early 2026 is categorised as follows: Growth Markets: Germany, France, Romania, Bulgaria, LATAM (Chile-centric, Brazil excluded). These markets demonstrate strong customer demand and regulatory viability, supporting expansion. However, reaching 1% CFD market share remains an ongoing objective, requiring sustained investments in digital acquisition, localised offerings, and regulatory alignment.

Limited Development Markets: the Netherlands, Estonia, Lithuania, Italy, and the UK. These regions present emerging opportunities but face regulatory constraints, competitive saturation, or moderate demand, requiring careful monitoring before further expansion. The focus remains on increasing market analysis, preparing for scalable investments when conditions improve.

Maintenance Markets: Poland, Spain, Latvia, Brazil, and selected non-EU regions. These are stable markets where Admirals maintains operations but does not prioritize aggressive expansion. Resources are focused on maintaining profitability, regulatory compliance, and customer retention rather than increasing market share.

Non-Operating Markets: Admirals does not operate in Belgium, and the Czech Republic due to regulatory constraints or limited business feasibility.

Products

Admirals' product ecosystem is a structured system of interconnected platforms, tools, and services that deliver four core value propositions: Education, Investment, CFD Trading, and Service & Support. It consists of functionally integrated subsystems supporting each value proposition, with Admirals Community as a cross-functional engagement layer and Macroscope (ex-StockHub) as an analytical subsystem in investment.

The education ecosystem includes Admirals Academy for structured learning, the Market Analysis & Research Hub for financial insights, and Webinars and Online Courses for market updates and trading strategies. Demo Trading Accounts provide a risk-free learning environment. Admirals Community integrates educational content, discussions, and expert interactions.

The investment ecosystem operates through Admirals Invest, which provides access to global stocks, ETFs, including fractional share investing and automated investment options, while ESG investment options extend investment choices.

Macroscope functions as a data and analytics subsystem, providing research and decision-support tools. Admirals Community connects investors for market discussions and updates.

The CFD trading ecosystem is built around MetaTrader 4 & 5, integrated with proprietary add-ons such as The Supreme Edition, Stereo Trader and VPS. CFD products cover forex, stocks, indices, commodities, and cryptocurrencies. Risk management tools, AI-driven market analytics and news powered by Acuity, and automated execution systems support trading operations. Trading conditions include competitive spreads and swaps, execution speed, and regulatory-compliant leverage. Admirals Community serves as a collaboration and information-sharing layer for traders.

The service and support ecosystem includes Localised Customer Support, AI-powered Chatbot Support, and Personal Account Managers for high-value clients. The Integrated Client Dashboard centralizes account management, trading, investing, analytics and support functions. Admirals Community extends support and engagement across all client segments.



Sales Channels

Admirals' marketing channel strategy is central to engaging and supporting our diverse client base. Our multi-channel approach leverages our content hubs (website, MacroScope), partnerships, communities, social media marketing, search engine optimisation, and pay-per-click campaigns to provide seamless access to our services at every stage of the client journey.

Our website is the primary hub of information and engagement. It is designed to offer a clear and intuitive interface that serves the needs of active Traders seeking real-time data, Investors in search of comprehensive asset insights, and Learners looking for educational content. The platform effectively showcases our advanced trading systems and product offerings while delivering tailored content for each client group.

Our partnerships strategy is equally critical to extending our market reach and strengthening our service offerings. We build Admirals' partner network to expand our brand presence in our focus markets and segments, for example through collaboration with global and local industry-related websites, such as broker comparison platforms and partners offering proprietary trading tools.

Communities are a key extension of our channel strategy, giving us an additional, local touchpoint to engage clients beyond traditional outreach. Hosted on Discord, these communities let us share educational content, provide timely support, and create an ongoing feedback loop, strengthened by active participation from our market analysts through regular market updates and commentary. This helps deepen relationships, improve client retention, and reinforce our position as a trusted, accessible broker.

Social media channels, including Facebook, LinkedIn, Twitter, YouTube and Instagram, further amplify our brand's presence. In addition to delivering curated content and engaging market updates, we are creating country-based communities through Discord. These dedicated communities foster local interaction and provide a platform for sharing insights, discussing market trends, and building a sense of camaraderie among traders, investors, and learners.

Pay-per-click campaigns complement our SEO efforts by targeting specific client segments with tailored messaging. These campaigns are designed to reach individuals at critical decision-making moments, driving engagement with offers that speak directly to the needs of traders, investors, or learners. By leveraging data-driven insights, our PPC initiatives maximise visibility and deliver measurable results, ensuring that Admirals continues to attract a high-quality, engaged audience across all client segments.

Altogether, our channels form an integrated ecosystem that reinforces our commitment to excellence. By providing seamless, responsive access to our products and maintaining strong, strategic partnerships, Admirals continues to empower clients and drive sustainable growth across global markets.

Environmental, Social and Governance

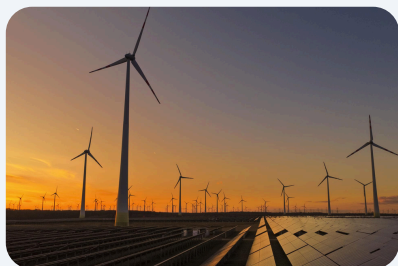
Our commitment towards humanity & environment

We continue to position ourselves as leaders when fulfilling our commitment to Environmental, Social, and corporate Governance principles as stated in our overall business model.

Environmental, Social, and Governance (ESG) criteria are a set of **standards** for a company's operations that socially conscious investors use to screen potential investments.

- **Environmental criteria consider** how a company performs as a steward of nature.
- **Social criteria examine** how it manages relationships with employees, suppliers, customers, and the communities where it operates.
- **Governance** deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

As a global player and a Group with presence all over the world, we are witnessing the social, economic, and environmental changes around us every day. We believe that we can change the world – but only together. This is the mantra we follow when we consider our sustainability and ESG efforts.



Our initiatives

Environmental

“The truth is the natural world is changing, it is the most precious thing we have and we need to defend it”

Sir David Attenborough

While the primary concern in discussions about climate change is human-induced global warming, it's essential to note that natural climate variability can still lead to extreme weather events. In the past year, various regions experienced natural extremes such as intense heatwaves, severe storms, and wildfires. These events, influenced by complex climate systems, highlight the inherent variability in Earth's climate, which is further exacerbated by anthropogenic factors. It underscores the importance of understanding both natural and human-induced elements in the broader context of climate dynamics.



Renewable energy generation, Asia

Social

Our corporate social responsibility program is committed to supporting a range of initiatives focused on education, financial literacy, culture, and sports. For years, we have offered scholarships to outstanding students pursuing IT and economics, and we are dedicated to enhancing financial literacy among children and youth. As part of this commitment, we created the first children's board game, "Compass of Money Wisdom," in Estonia. We also remain the main sponsor of Eesti Kontsert, a prestigious music and event organizer, and support the well-being of wildlife by improving the living conditions for a family of polar bears at the Tallinn Zoo.

Admirals has consistently championed values that foster both personal and societal advancement, embracing principles that inspire, motivate, and unify us both as a community and as individuals.



Governance

The role and makeup of our board of directors, our shareholder rights, and how corporate performance is measured are crucial to our success and overall impact on corporate governance. The rights and responsibilities within our organization are clearly defined. We strongly believe in and act towards maintaining a balance between profiting and stakeholder support. This is the core of true governance within a corporation.

Strategic objectives

Admirals is committed to investing in the future of the company, our teams, and our partners by providing innovative, transparent, and user-centric solutions that align with the diverse needs of our Traders, Investors, and Learners. We believe in cultivating an environment where technology and education work hand in hand, ensuring that each client segment can access global markets responsibly and efficiently.

Our approach emphasises continuous enhancement of our trading platforms and product offerings, from advanced technical tools for active Traders to intuitive investment options for long-term Investors, complemented by comprehensive educational resources that empower Learners.

In pursuit of these objectives, we leverage a robust, multi-channel strategy spanning digital platforms, social media, local-language communities, and strategic partnerships, to broaden our reach and foster meaningful engagement across all markets. We remain vigilant in upholding rigorous compliance standards, reflecting our dedication to accountability and long-term stability.

By balancing innovation, operational efficiency, and client-centric development, Admirals aims to sustain a growth trajectory that not only benefits our stakeholders but also contributes to a more inclusive and informed global financial landscape.

**Togetherness is one
of our corporate
values and it is the
key to our success.**

Trends and the Impact on our Future

Admirals consistently considers potential events, factors, and trends that could impact the business, using this understanding to effectively handle operational risks. Recognized for its excellence and leadership in the market, the Company strives to uphold the utmost standards in premium services, IT infrastructure, and access to financial markets.

Rising inflation rates

Rising inflation rates influence the economy by eroding the purchasing power of consumers, leading to reduced spending and slower economic growth. Businesses face uncertainty and may delay investments, affecting overall economic activity. Central banks may raise interest rates to control inflation, in turn impacting borrowing costs and potentially constraining economic expansion.

Geo-political factors

Such factors may create uncertainty and instability, leading to reduced investment, trade disruptions, and fluctuations in commodity prices. Conflicts, sanctions, trade tensions, and political instability can disrupt global supply chains and impact market confidence, affecting economic growth and financial markets. Additionally, geo-political events may prompt changes in government policies and regulations, further shaping economic conditions.

Technical development

Technology is revolutionizing the FinTech industry by making it more data-driven, accessible, automated, and diverse, while also introducing new challenges and considerations related to risk, ethics, and regulatory frameworks.

AI is transforming the investing world by enabling more accurate and data-driven decision-making through advanced analysis of market trends and patterns. Machine learning algorithms are automating trading strategies, executing trades at high speeds and reacting to market fluctuations faster than human traders. AI-driven robo-advisors are providing personalized investment advice and portfolio management, making investing even more accessible and cost-effective for a broader range of investors.

Competitor actions

The FinTech industry remains dynamic and highly competitive, with companies vying for market share, customer loyalty, and a position at the forefront of financial innovation.

The actions of competitors have an all-time effect on the business and on all the players in the industry. This competition arises from both established financial institutions that are investing in the adoption of new technologies, as well as from numerous startups and tech companies entering the financial space.



Admirals - Your trustful financial partner all the way.

Economic environment

Significant Events

- Despite a renewed US-led drive for peace, the war in Ukraine continues.
- Trade tensions around the world rose as the US imposed tariffs on major trading partners.
- Central banks in major economies continued to lower interest rates as inflation eased.
- Optimism around Artificial Intelligence (AI) fuelled another positive year in the stock market. However, high asset prices have caused some to question whether markets have entered bubble territory.
-



Global Economy

Global economic growth is estimated to have remained flat at 3.3% in 2025, as slowing growth in advanced economies was offset by slightly higher growth in Emerging Market and Developing Economies (EMDEs).

Growth in advanced economies is estimated to have slowed to 1.7%, down from 1.8% in 2024, dragged down by weaker growth in the world's largest economy, the US. On the other hand, growth in EMDEs is estimated to have increased to 4.4%, up from 4.3% in 2024, buoyed by considerably faster growth in India.

Looking ahead, world output is forecast to once again remain unchanged at 3.3% in 2026. However, this year, it's faster growth in advanced economies (forecast at 1.8%) that's projected to counter slowing growth in EMDEs (forecast at 4.2%).

The US and Germany are forecast to lead the recovery amongst advanced economies whilst, conversely, the world's second largest economy, China, is forecast to weigh on growth in 2026.

Throughout 2025, inflation has abated, which in turn has allowed central banks to continue unwinding restrictive monetary policy. Global inflation is estimated to have eased to 4.1% in 2025 and is forecast to slow to 3.8% in 2026 as it continues its downward trajectory.

Nevertheless, downward risks to the global economy remain. Much of 2025's stock market gains were fuelled by AI optimism, a re-evaluation of which could lead to a sharp correction.

Furthermore, whilst Washington rowed back on many of its worst tariff threats in 2025, we shouldn't rule out further trade tension in the year ahead, as the US administration continues to show its willingness to use tariffs as a foreign policy tool.

United States



The US economy is estimated to have grown by 2.1% in 2025, with a contraction in the first quarter weighing on otherwise strong growth throughout the remainder of the year.

According to the most recent Blue Chip survey of around 50 professional economic forecasters, the consensus for growth in 2026 is 1.9% (although there is significant disagreement between individual forecasters). The IMF is considerably more optimistic, forecasting growth of 2.4% over the coming year.

However, risks abound and not every observer is as confident about the state of the US economy heading into the new year.

Much of last year's growth was driven by AI-related investment. Should expectations of future returns be revised, a sharp market correction could materialise, which would have a significant impact on business and consumer confidence.

Furthermore, the resultant decline in household wealth would almost certainly weaken hitherto robust consumer spending.

The latest data showed inflation has slowly moved in the right direction over the course of the year but remains elevated. The Consumer Price Index (CPI) rose 2.7% in the 12 months to December 2025, compared to 2.9% a year earlier.

Whilst the Federal Reserve acknowledged upside risks to inflation remain, a weakening labour market prompted it to resume its rate-cutting cycle in September.

The central bank ultimately cut rates three times, by a quarter point on each occasion.

With strong demand, the prospect of a hot economy and the Fed under continued pressure from Washington to cut rates more quickly, a rebound in inflation shouldn't be ruled out in 2026.

United Kingdom

In January, the consensus from a survey of independent forecasters places estimated growth at 1.4% in 2025, which is in line with estimates from the Bank of England (BoE) and the IMF. This would mark an increase from the 1.1% recorded in 2024. However, ongoing cost of living pressures, including frozen tax thresholds, and a slowing labour market are expected to keep domestic demand constrained in 2026.

Consequently, output is expected to slow this year. The consensus for growth from the above-mentioned survey is 1.1%, lower than the IMF's more optimistic projection of 1.3%.

Whilst inflation has fallen from its 2025 peak, it remains considerably above target. In the 12 months to December, headline CPI rose to 3.4%, up from 3.2% in November, but lower than the 3.8% recorded in September. The BoE sees inflation falling to 3% early in 2026 before returning towards its 2% target the following year.

Over the course of 2025, the BoE cut interest rates four times, reducing the base rate to 3.75% by the end of the year. Economists currently expect two further cuts in 2026, which would see the base rate end 2026 at 3.25%.





China

China recently reported that its economy had expanded by 5% last year, meeting Beijing's self-imposed target even as growth slowed in the final quarter of the year.

Weak domestic demand and an ongoing property crisis has resulted in China's economy becoming increasingly reliant on exports for growth in recent years. Consequently, when US President Donald Trump ignited trade tensions in April, economists predicted that China may struggle to hit its growth target in 2025.

However, whilst Chinese exports to the US dropped 20% in 2025, exports to other markets rose, helping China secure a record trade surplus of \$1.2 trillion. Nevertheless, ever widening trade surpluses are likely to attract negative attention from other major trading partners, which could lead to more protectionist measures against Beijing.

Such concerns recently saw French President Emmanuel Macron publicly calling on China to address its trade imbalances with the European Union. Macron suggested that, if it didn't do so, the bloc may be forced to follow the lead of the US and impose tariffs.

Beijing is expected to announce its growth target for this year at its annual parliamentary session in March. However, forecasters see China's output falling in 2026, with the IMF projecting growth to slow to 4.5%.

The Euro Area

The euro area economy saw a recovery in 2025, with growth estimated at 1.4% compared to 0.9% the previous year. Perhaps the most notable news coming from the currency union in this respect is Germany's return to growth.

The euro area's largest economy is estimated to have grown by 0.2% in 2025. Whilst such growth is meagre to say the least, any positive number after two consecutive years of contraction is certainly a welcome sight.

German economic activity is projected to rebound modestly in 2026, with the latest numbers from the German government forecasting an expansion of 1.0%.

Economic activity in the euro area's second and third largest economies is also forecast to rise moderately over the coming year. Growth is forecast to rise to 1.0% in France, up from an estimated 0.9% in 2025, and 0.8% in Italy, up from an estimated 0.5%.

However, despite higher growth in its three largest economies, expansion in the euro area, as a whole, is forecast to moderate to 1.2% in 2026.

Amongst the countries projected to weigh on growth in 2026 is the area's fourth largest economy, Spain. Spain's economic growth, which has impressed in recent years, is forecast to slow to 2.3% in 2026, down from an estimated 2.9% in 2025 and 3.5% in 2024.

The European Central Bank appears to have done a good job of taming inflation in 2025. In the 12 months to December, headline CPI fell to 1.9% and is forecast to average out at this level throughout 2026. However, annual services inflation remained significantly elevated at 3.4%.

Slowing inflation allowed the ECB to cut rates four times in 2025, lowering its key deposit rate from 3% at the beginning of the year down to 2%.

Estonia

After contracting by 0.3% in 2024, the Estonian economy returned to growth in 2025, expanding by an estimated 0.6%.

Looking ahead, the European Commission forecasts growth at 2.1% in 2026; however, the Bank of Estonia is significantly more optimistic, forecasting 3.6% growth for the year.

The government's decision to abandon plans to raise taxes in 2026, combined with lower interest rates and falling inflation have improved the outlook for consumption.

Furthermore, increased government spending - most notably on defence, which is set to exceed 5% of GDP - will also provide a boost to growth. However, this will come at the expense of a widening deficit, which is projected to hit its second-highest level in 30 years.



Whilst exports are set to recover further, higher imports may weigh on growth this year. In this respect, it's worth noting that much of the government's increase in defence spending will be spent on imports, so will not contribute to the growth of the economy.

In terms of inflation, Estonia still lags the wider euro area. It's annual inflation rate of 4.1% was amongst the EU's worst in December. However, it marked an improvement from the 2025 peak of 6.1% in August and is forecast to fall to an average of 2.9% this year.

Financial review

Main financial Indicators of Admiral Markets AS

Income statement (in millions of euros)	2025	2024	Change 2025 vs 2024
Net trading income	-1.0	13.5	-107%
Total operating expenses	15.4	13.7	12%
EBITDA	-15.9	1.1	-1545%
EBIT	-18.1	-0.9	-1911%
Net profit (loss)	-17.2	0.4	-4200%
Cost to income ratio, %	1525%	102%	1,423 (p.p)

*The total operating expenses include data from Note 12 and Note 11 Depreciation , Note 23 Personnel expenses, Note 24 Operating expenses

Business volumes (in millions of euros)	2025	2024	Change 2025 vs 2024
Due from credit institutions and investment companies	26.9	33	-18%
Shareholders' equity	53.0	70.2	-25%
Total assets	61.0	75.0	-19%
Off-balance sheet assets (client assets)	0.3	0.3	0%
Number of employees	58.0	62.0	-7%

Equations used for the calculation of ratios:

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

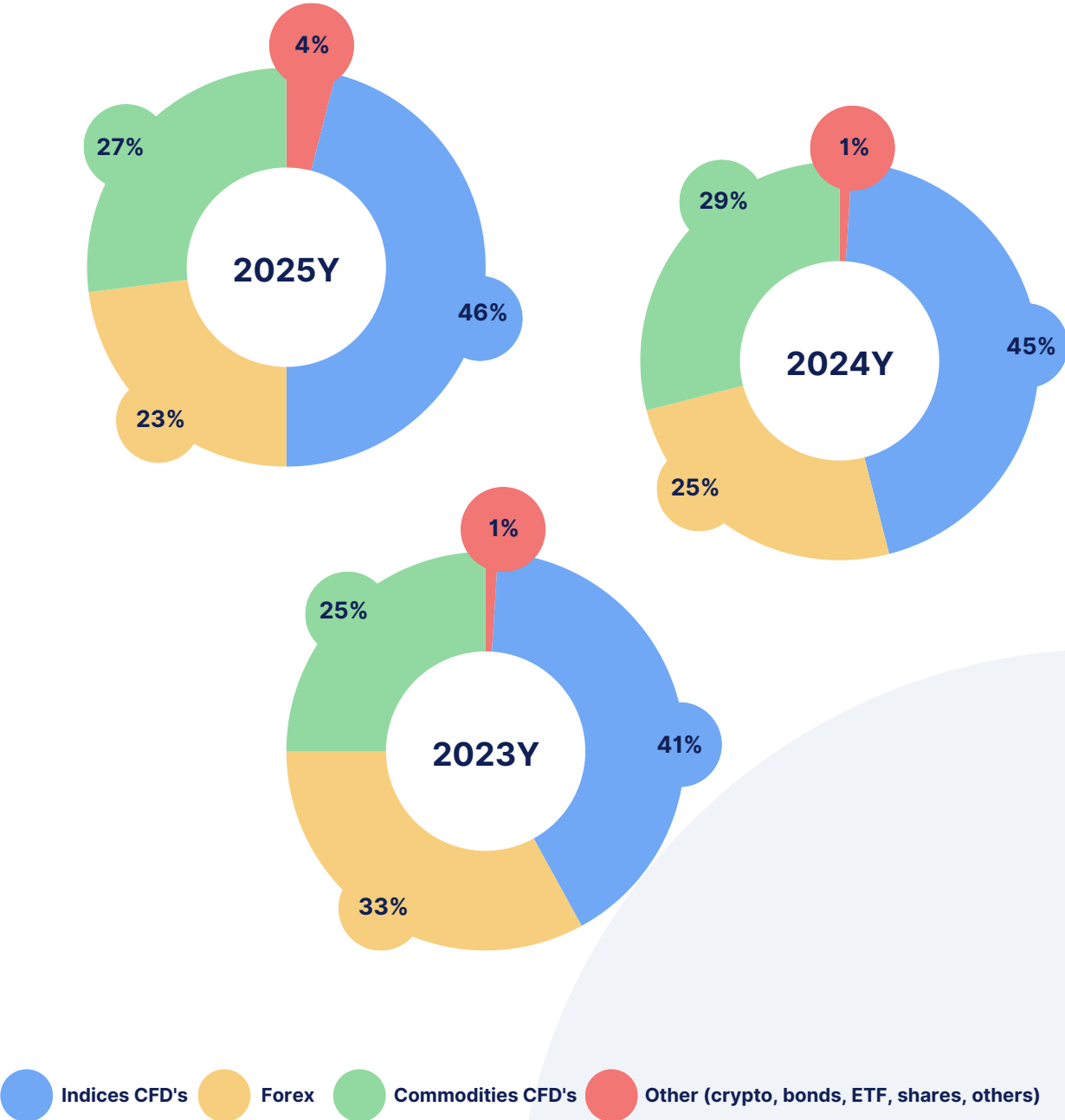
Cost to income ratio, % = Operating expenses / Net trading income

Statement of Comprehensive 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.



The Group's business is generally managed on a geographical basis with 3 main geographical segments, based on the location of Admirals offices: EU, UK and Other.

Gross revenue per geographical region:

	2025	2024	Change 2025 vs 2024 (p.p)	2023
EU	81%	83%	-2	82%
UK	5%	3%	2	4%
Others	14%	14%	0	14%

Admirals has clients from 184 countries. Most EU clients are from Germany, followed by France, Lithuania, Spain, Poland, UK, Bulgaria, Czech Republic, Estonia and Romania. German clients generate 22% of total revenue for the Group, clients from France generate 11%, Lithuanian and Spanish clients 6% each; Polish, UK and Bulgarian clients 5% each; and Czech, Estonian and Romanian clients generate 4% of total revenue for the Group each.

Most clients from Other geographical region are from UAE, Bolivia, and Jordan. UAE and Bolivia clients generate 2% of total revenue for the Group each, and clients from Jordan generate 1% of total revenue for the Group.

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.

Operating expenses by largest expense types:

Operating expenses by type (in millions of euros)	2025	2024	Change 2025 vs 2024
Personnel expenses	3.8	4.0	-5%
Marketing expenses	4.0	1.6	150%
IT expenses	3.3	2.4	38%
Legal and audit expenses	0.5	0.6	-17%
VAT expenses	0.3	0.3	0%
Amortization and depreciation	2.2	2.0	10%
Regulative reporting services	0.3	0.3	0%
Rent of low-value leases and utility expenses	0.1	0.1	0%
Other inc. outsourced services and intragroup expenses	0.9	2.0	-55%
Total	15.4	13.7	12%

Net Profit (Loss)

EBITDA and net profit (loss) of the Company were EUR -15.9 million and EUR -17.2 million, respectively in 2025.

The return on equity of the Company was -28% in 2025 (2024: 1%).

Net profit (loss) per share of the Company was -42.57 in 2025 (2024: 0.88).

Statement of Financial Position

(in millions of euros)	2025	2024	Change 2025 vs 2024
Due from credit institutions and investment companies	26.9	33.0	-18%
Total liabilities	8.0	4.7	70%
Shareholders' equity	53.0	70.2	-25%
Total assets	61.0	75	-19%

Admiral Markets AS has a strong balance sheet, with EUR 53 million of shareholders' equity. The Company's balance sheet is liquid as 44% of its total assets consists of liquid assets.

As of 31 December 2025, the assets of the Company totaled EUR 61 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.

*The company has outstanding bonds as disclosed under liabilities in the statement of financial position. Debt securities term in this context refers solely to investment holdings.

Key Financial Ratios

	2025	2024	Change 2025 vs 2024
Earnings per Share (EPS), EUR	-42.6	0.9	-4833%
Return on equity, %	-28%	1%	-29 (p.p)
Return on assets, %	-25%	1%	-26 (p.p)

Equations used for the calculation of ratios:

Net profit(loss) per share EPS, in EUR = net profit(loss)/ average number of shares

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

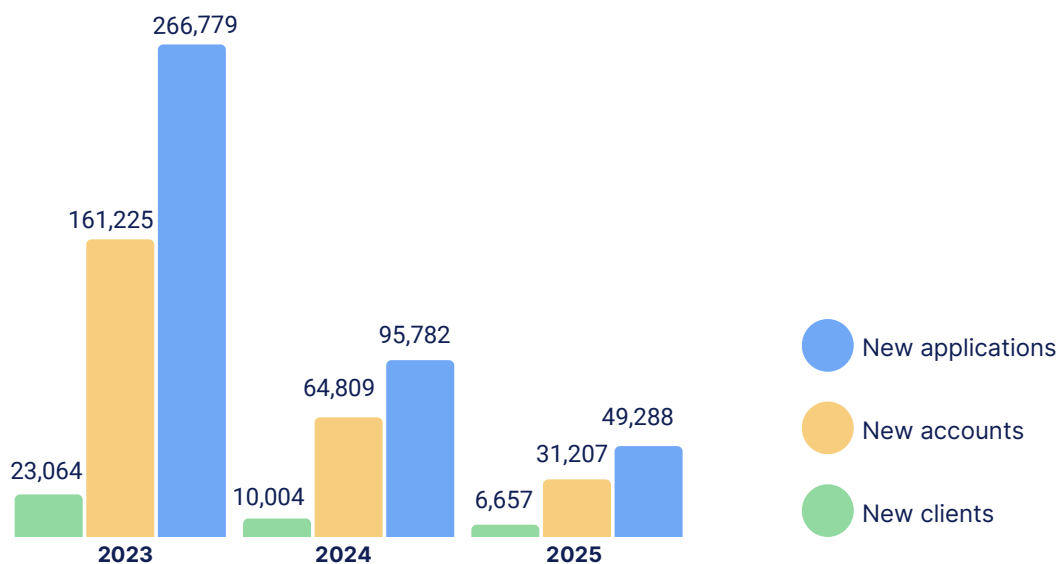
Return on assets (ROA), % = net profit (loss) / average assets * 100

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.

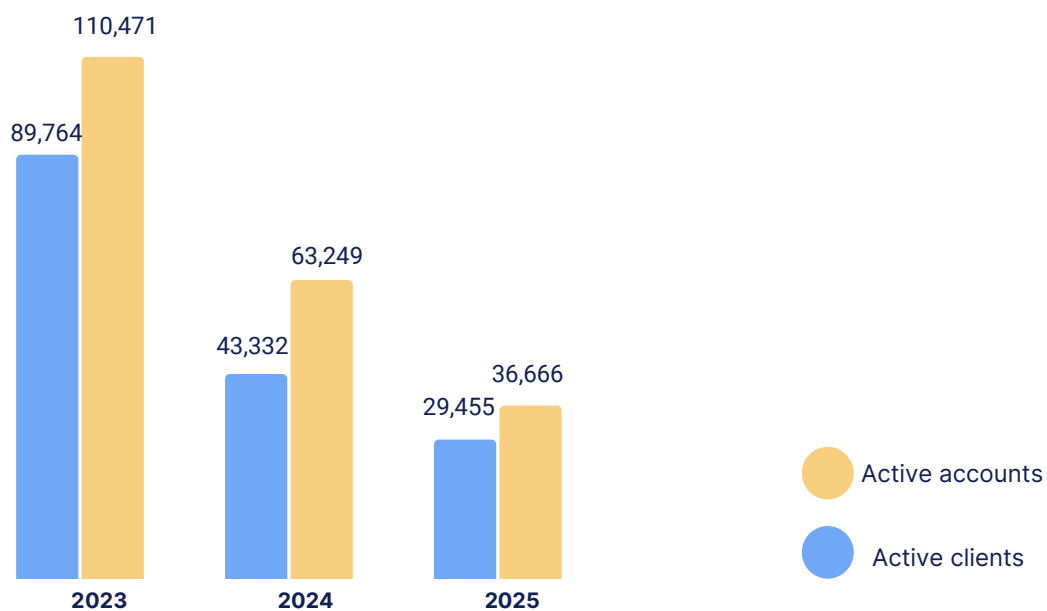


Client Trends

The number of new accounts and new applications increased by the end of 2025.



Admirals had a negative tendency of client's activeness. Below are active clients and active accounts who have made at least one trade in the respective year.



	2025	2024	Change 2025 vs 2024
New clients	6,657	10,004	-33%
Active clients	29,455	43,332	-32%
New accounts	31,207	64,809	-52%
Active accounts	36,666	63,249	-42%
New applications	49,288	95,782	-49%
Average net trading income per client	590	885	-33%
Average number of trades per client	789	810	-3%

The number of active clients in the Group went down by 32% to 29,455 clients compared to period 2024 . 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.

When new ESMA regulations were established in August 2018, the client categorisation into retail and professional clients came into the foreground. Before this, there was no real benefit for a client to request professional status – the trading offer, conditions and leverage were the same. Since 2018, Admiral Markets eligible clients could apply to be categorised as professional customers if the client meets the requirements of this amendment. This gives clients access to reduced margin requirements (increased leverage) and full access to all existing and prospective bonus programs. With the new EU regulation, professional clients exclusively get access to higher leverage, up to 1:500, while retail clients have access to leverage of up to 1:30 for Forex majors, 1:20 for index CFDs and lower for other instruments.

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.

Risk management

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

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 and 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 includes risk control and compliance functions, which are independent of business operations. The third line of defence is the internal audit function.

Because we are exposed to credit and market risk as a result of our retail trading activities, the development and maintenance of robust risk management is a high priority.

We allow our customers to trade notional amounts greater than the funds they have deposited with us through the use of leverage, so credit risk management is a key focus for us. The maximum leverage available to retail traders is typically set by the regulator in each jurisdiction. We manage customer credit risk through a combination of access to trading tools that allow our customers to avoid taking on excessive risk combined with automated processes which close customer positions in accordance with our policies in the event that the funds in customers' accounts are not sufficient to continue to hold those positions. For example, our customer trading platforms provide a real-time margin monitoring tool to enable customers to know when they are approaching their margin limits. If a customer's equity falls below the amount required to support one or more positions, we will automatically liquidate positions to bring the customer's account into margin compliance.

In addition, we also actively monitor and assess various market factors. This includes volatility and liquidity, and we take steps to address identified risks, such as proactively adjusting required customer margin.

The Company's key market risk management objective is to mitigate the impact of risk on the profitability of its operations. The Company's practice in this area is consistent with the following principles. As part of its internal procedures, the Company applies limits to mitigate market risk connected with the maintenance of open positions on financial instruments. These are, in particular: a maximum open position on a given instrument, currency exposure limits, and the maximum value of a single transaction. The Trading Department monitors open positions subject to limits on a regular basis, and in case of excesses, enters into appropriate hedging transactions. The Risk Control Function reviews the limit usage on a regular basis and controls the hedges that have been entered into.

An internal capital adequacy assessment process (ICARA), aimed at identifying the possible need for capital in addition to the regulatory capital requirements, is carried out once a year. A detailed overview of risks taken by Admirals is provided in Note 5 of the annual report.

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Governance of Admiral Markets AS

Admiral Markets AS pursues its business activities on the basis of and in compliance with the Company's articles of association, national and European legislation, the instructions and recommendations of the Financial Supervision Authority, Nasdaq Tallinn Rules and Regulations and the rules of good governance practices adopted through the internal rules of Admiral Markets AS.

To manage its activities, Admiral Markets AS mainly uses specialists and experts employed under employment contracts, but it also purchases services from professionals in compliance with the terms and procedures laid down in the legislation, relevant guidelines and established internal procedures on the basis of the decisions made by the Supervisory Board and the Management Board.

Management of Admiral Markets AS takes into account the interests of the whole group of companies united under the Admiral Markets brand and provides an adequate opportunity to customers, investors and other interested parties to obtain an overview of it. Disclosure and governance requirements of Admiral Markets AS must ensure equal treatment of shareholders and investors. Admiral Markets AS adheres to good corporate governance practices, with the exception of the cases outlined in this report.

**A trusted past,
an innovative future.**

Management of Admiral Markets AS

Currently Admiral Markets AS' sole shareholder is Admirals Group AS, registry code 11838516.

At the time of the preparation of this report the main shareholders of Admirals Group AS (holding over 5% 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 Admiral Markets AS

At the time of publication of the annual report, Admiral Markets AS' Supervisory Board is composed of three members:



Alexander Tsikhilov
Chairman of the Supervisory Board

Alexander Tsikhilov founded Admirals in 2001. Alexander has been involved in several commercial projects, including the provision of Internet services. His educational background consists of a Master's Degree, obtained in 2006, and a doctorate in Business Administration from the Swiss Business School in 2015. Alexander holds 6 directorships outside the Admirals group (3 of which are in non-commercial entities).



Anatolie Mihalcenco
Member of the Supervisory Board

Anatolie Mihalcenco joined Admirals in 2004 as IB (introducing broker) Manager. He obtained a degree from ITMO University in Saint Petersburg. He has been working as a member of the Supervisory Board for Admiral Markets AS since 2011. Anatolie holds one directorship outside Admirals group.



Dmitri Lauš

Member of the Supervisory Board

Dmitri Lauš, together with Alexander Tsikhilov, founded the headquarters of Admirals in Estonia. He obtained a Master's degree in business administration from IE University (Madrid, Spain). With a background in financial technology, Dmitry has played an integral part in the Group's technological development. Dmitri holds 11 directorships outside the Admirals group (2 of these in non-commercial entities).

Management Board of Admiral Markets AS

At the time of publication of the annual report, Admiral Markets AS is being managed by a three-member Management Board:



Eduard Kelvet
Chairman of the Management Board

Eduard Kelvet joined the Management Board of Admiral Markets AS in 2024. He has broad expertise in corporate governance, risk management, and regulatory compliance. Eduard's areas of responsibility are compliance and enhancing corporate governance, AML, sanctions and tax exchange obligations fulfilment.



Aleksandr Ljubovski
Member of the Management Board

Aleksandr Ljubovski joined Admirals in 2010 and has since held several managerial roles across the company's operations, including serving on the Management Board (2013 – 2017) and the Supervisory Board (2017 – 2018) of Admiral Markets AS. From 2024 Aleksandr serves on the Management Board. His area of responsibility in is risk management.



Anton Tikhomirov
Member of the Management Board

Anton Tikhomirov joined Admirals in 2012. He has been working in the industry since 1999 and has managerial experience in financial brokerage. Anton has previously served on the Supervisory Board (from 2012 to July 2025) of Admiral Markets AS. From July 2025 he serves on the Management Board, his areas of responsibility are marketing, sales, communication, products, and IT.

Corporate Governance Report

Admiral Markets AS pursues its business activities by complying with the Company's articles of association, national legislation, and the rules of good corporate governance practices. The bonds of Admiral Markets AS are traded on the Nasdaq Tallinn Stock Exchange. In accordance with § 31² (1) and (2) of the Accounting Act it is required to include a corporate governance report in the management report, which complies with the requirements of § 24² (2) of the same Act. Managing Admiral Markets AS must be based primarily on the interests of Admirals Group AS, and provide an adequate opportunity to an expert and interested party to obtain an overview of the management principles.

Sole Shareholder (General Meeting of Shareholders)

Admiral Markets AS' highest governing body is the sole shareholder that carries out its rights according to the procedure and to the extent laid down in the legislation and articles of association of the Company. Within the scope of competence of the sole shareholder are amendment and approval of new articles of association, changing of the amount of share capital, recalling of members of the supervisory board and deciding on merger or restructuring of the company and other matters vested in it by virtue of legislation.

For as long as Admiral Markets AS has only one shareholder, the rules established in good corporate governance for convening the general meeting, information published for shareholders, participation in the general meeting of shareholders, and its conduct shall not be applied.

The Company has "Suitability Assessment and Nomination Policy" in place for the process of selection of members of the supervisory and management boards. In addition to position-related professional criteria, when possible and reasonable, the candidates' age group, gender, qualification area and the area of geographical/ethnic origin are also considered in the process of filling a vacancy (e.g. if the board already has member(s) with qualification in the area of economics and management, a candidate with background in the area of law is given preference). As the Company's primary goal is the success of the business no specific targets or objectives regarding diversity have been set, the members of the boards are chosen from the best professionals available.

Supervisory Board

The Supervisory Board exercises strategic management and performs the supervisory function. The members of the Supervisory Board are elected by the sole shareholder of Admiral Markets AS. Persons who have sufficient knowledge and experience for participating in the work of the Supervisory Board are elected as members of the Supervisory Board. In electing a member of the Supervisory Board, characteristics of the activities of the Supervisory Board and Admiral Markets AS, potential risk of conflict of interests, and, if necessary and possible, the person's age group, gender and ethnic origin are taken into account, with the goal to enrich and improve the general pool of knowledge and experience among the board members.

Supervisory Board of Admiral Markets AS:

- Plans the operations of Admiral Markets AS in collaboration with the Management Board;
- Organises the management of Admiral Markets AS (including participation in making important decisions concerning the operations of Admiral Markets AS);
- Supervises the activities of the Management Board in accordance with the procedures and to the extent established by the legislation, inter alia regularly assesses the Management Board's actions in implementing Admiral Markets AS' strategy, financial condition, risk management system, legality of the activities of the Management Board and whether essential information about Admiral Markets AS is disclosed to the Supervisory Board and to the public as required;
- Determines and regularly reviews Admiral Markets AS' strategy, its general action plan, risk management policies and annual budget.

In addition to the activities prescribed by the law and internal rules of Admiral Markets AS, the Supervisory Board gives its consent to the Management Board in issues that are outside the daily business operations and in issues described in law that require the consent of the Supervisory Board.

In the framework of regular meetings, the Supervisory Board received regular reviews of operational and financial results of Admiral Markets AS.

The Supervisory Board may set up committees. When setting up committees by the Supervisory Board, Admiral Markets AS publishes on its website information about the existence, functions, composition and location of committees in the Admiral Markets AS structure. In case of a change in circumstances related to committees, Admiral Markets AS shall publish the content and time of implementation of the amendment in the same procedure. The Supervisory Board has set up two committees, whose responsibilities and structure are presented below.

The Supervisory Board members of Admiral Markets AS in 2025 were, and at the time of publication of the report, are:

- Alexander Tsikhilov, Chairman, term of office 10.06.2027;
- Anatolie Mihalcenca, term of office 21.05.2026;
- Dmitri Lauš, term of office 01.07.2026.

Remuneration and Nomination Committee

- Assesses the individual suitability of each member of the management team and key function holder and the collective suitability of the management body, and approves the relevant results in compliance with the “Suitability Assessment and Nomination Policy” and submits proposals regarding (re)appointment, removal, and extension of the term of a management body member;
- Maps and presents recommendations to the Supervisory Board regarding whether there are areas in which the competencies and knowledge of the management body or key function holders should be upgraded; whether the management body is of optimal size and structure;
- Advises the Supervisory Board on the principles, parameters, and structure of the Remuneration Policy, assists the Supervisory Board in overseeing adherence to the Remuneration Policy, and assesses whether the Remuneration Policy is up to date, making proposals to update it where necessary;
- Evaluates the implementation of remuneration principles (including the reward system) and supervises the remuneration in the company.

The members of the Remuneration and Nomination Committee are Anatolie Mihalcenco and Dmitri Lauš, who are members of the Supervisory Board of Admiral Markets AS. The Members of the Committee receive no fee for membership in the committee. The committee has meetings at least quarterly. In 2025 the Committee submitted reviews to the Supervisory Board on the functioning of the principles of remuneration, made proposals regarding the remuneration of employees, reviewed the “Remuneration Policy” and submitted updated version for adoption to the Supervisory Board.

According to the Company’s “Remuneration Policy”, a fixed monthly salary is set on an individual basis regarding the level of market salary applicable to the relevant position. Relevant professional experience, organizational responsibilities, as set out in the relevant job description, and individual performance are taken into consideration. Fixed monthly salary forms a sufficiently fair amount (based on the market salary) to allow to not pay out bonuses or any performance payment. The proportion of the fixed monthly salary and performance payment is in reasonable correspondence to the duties of the employee and the performance payment (if such is set) may not exceed the fixed monthly salary. The Company has the general rule that performance payment (if it is paid) may never exceed the fixed monthly salary.

Risk Committee:

- Advises the Supervisory Board about overall current and future risk strategy and risk appetite;
- Assists the Supervisory Board in overseeing the implementation of risk management framework and setting the corresponding risk appetite limits, current and future risk strategy, and risk appetite, ensuring they are in line with the business objectives, corporate culture, and values of Admirals;
- Oversees the implementation of strategies for capital and liquidity management, as well as for all other relevant risks of the company, such as risks to clients, market risks, firm risks, operational risks, and reputational risks, to assess their adequacy against the approved risk strategy and risk appetite;
- Provides the Supervisory Board with recommendations for necessary adjustments to the risk strategy resulting from, inter alia, changes to the business model of Admiral Markets AS, market developments, or recommendations made by the risk management function;
- Provides advice on the appointment of external consultants that may be engaged for advice or support;
- Reviews the outcome of stress scenarios testing performed by the risk management function, to assess how AM’s risk profile would react to external and internal events;
- Oversees the alignment between all material financial instruments and services offered to clients and the business model and risk strategy of Admiral Markets AS;
- In the case of unexpected events, which may have a significant impact on Admiral Markets AS and/or the companies within the Group, ensures that the business continuity plan is implemented and, if necessary, develops a more detailed or additional action plan in order to prevent or at least minimise the negative impact on Admiral Markets AS and the companies within the Group;
- Assesses the implementation of the internal capital adequacy and risk assessment process, as well as business continuity principles and, if necessary, makes proposals for updates and amendments;
- Assesses the recommendations of internal or external auditors of Admiral Markets AS and follows up on the appropriate implementation of measures taken.

The members of the Risk Committee are Anatolie Mihalcenco, who is a member of the Supervisory Board of Admiral Markets AS, and Olga Senjuškina, who was reappointed to the committee in 2025. Members of the Risk Committee receive no fee for membership in the committee. The committee has meetings at least quarterly. In 2025 the Committee has approved the risk monitoring and management work plans and the results of the conducted internal audits.

Management Board

The Management Board coordinates day-to-day operations of the company according to the legislation, articles of association and decisions of the Supervisory Board, acting in the most economical manner to adhere to Admiral Markets AS' and its clients' best interests.

Members of the Management Board are elected by the Supervisory Board. The Management Board of Admiral Markets AS must have at least two members. Members of the Management Board of Admiral Markets AS must meet, inter alia, the following requirements:

- Must have an education appropriate for the day-to-day management of an investment firm;
- Possess knowledge of financial markets, legal requirements and the applicable regulatory framework;
- May not be a member of the management or supervisory board of more than two companies whose securities are simultaneously admitted to trading on a regulated market (listed companies).

The members of the Management Board of the Company at the time of publication of this report, are:

- Eduard Kelvet, term of office 21.08.2027
- Aleksandr Ljubovski, term of office 01.11.2027
- Anton Tikhomirov, term of office 07.07.2028

Remuneration of the Management Board and the Supervisory Board

Remuneration of the members of the Management Board and the Supervisory Board, including the reward system, must be such that it motivates the person to act in the best interests of Admiral Markets AS and refrain from acting in his or her own or another person's interest.

Admiral Markets AS does not disclose remuneration of individual members of the Management Board and Supervisory Board, since according to the contract concluded with them, it is confidential information.

The total management remuneration is disclosed as an aggregate amount and set out in the annual report.

Financial Reporting and Auditing

Admiral Markets AS prepares and publishes the annual report of the financial year on its website each year. The annual report is subject to an audit.

Considering the proposals of the Management Board and the auditor's consent, under the resolution of the sole shareholder of Admiral Markets AS of 22.08.2024, Admiral Markets AS' auditor for the 2024 and 2025 annual reports is Ernst & Young Baltic AS, registry code 10877299. The fee for standalone financial statements of Admiral Markets AS for the year ended 31 December 2025 is seventy-two thousand two hundred and seventy euros.

During 2025, the Company's auditor has provided other assurance and advisory services permitted in accordance with the Auditors Activities Act in force in the Republic of Estonia.

Appointment of an Auditor

In choosing the auditing company, Admirals Markets AS asked four biggest and quality markets leader auditing companies to submit their offers. Ernst & Young Baltic AS was chosen by way of tender because they have a long and profound knowledge and expertise in the area. They are service partners to more than 500 clients in Estonia, including leading domestic and multinational companies and public services institutions. While they have acquired good experience from all industries represented in Estonia, they have built particularly strong expertise in areas such as banking, insurance, wholesale trade, consumer goods, forestry, real estate, energy, telecommunications and infrastructure. These were the main arguments to choose them as our auditing company.

Dividend policy

- Dividend distribution to the shareholders of the company is recognised as a liability in the financial statements from the moment the dividend payout is confirmed by the shareholders of the company.
- Principles of payment of dividends:
 - The most important prerequisite for payment of a dividend is the capital-related external and internal regulatory standards, which must be sustainably met.
 - In the case of growth and investment plans, the Company may withhold from payment of dividends.
 - The Company will pay up to 30% of pre-tax profits as dividends when preconditions are met (based on the Dividend Policy of Admirals Group AS). This dividend tax includes income tax paid on dividends.

Disclosure of Information

Admiral Markets AS has a website which includes a specially developed subsite for investors <https://www.admirals.group/>. This website is available in both Estonian and English languages. This website contains annual reports (including Corporate Governance Report), interim reports, articles of association, composition of the Management Board and Supervisory Board and the information about the auditor. Since 2016, the annual reports are also available in English.

Admiral Markets AS neither discloses information disclosed to financial analysts or other persons, nor times and locations for meeting analysts, investors and the press, as these are not necessary considering the current activities of Admiral Markets AS and high awareness of its parent company, the sole shareholder Admirals Group AS. Admiral Markets AS has published a financial calendar and it can be seen also on the Company's web page.

Financial Statements

This chapter outlines the assets, liabilities, equity, income and cash flow of the Company for the 2025 fiscal year, in comparison to 2024.



Statement of Financial Position

(in thousands of euros)	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	7	17,576	19,381
Due from investment companies	7	9,304	13,362
Financial assets at fair value through profit or loss	8	809	1,602
Loans and receivables	9	24,086	29,231
Inventories		235	665
Other assets	10	824	650
Investment into subsidiaries	28	4,180	4,180
Tangible fixed assets	11	988	1,041
Right-of-use asset	11	1,276	1,757
Intangible fixed assets	12	1,710	2,821
Total assets		60,988	74,690
Liabilities			
Financial liabilities at fair value through profit or loss	8	596	333
Liabilities and prepayments	13	4,497	744
Subordinated debt securities	16	1,347	1,347
Lease liabilities	15	1,507	2,025
Total liabilities		7,947	4,449
Equity			
Share capital	19	2,586	2,586
Statutory reserve capital		259	259
Retained earnings		50,196	67,396
Total equity		53,041	70,241
Total liabilities and equity		60,988	74,690

Notes on pages 47 to 109 are an integral part of the Financial Statements.

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	21	18,488	37,435
Brokerage and commission fee revenue		804	1,062
Brokerage and commission fee expense	21	-20,523	-25,451
Other trading activity related income		292	418
Other trading activity related expenses		-68	0
Net income from trading	21	-1,007	13,464
Interest income calculated using the effective interest method	23	1,039	1,451
Interest expense		-144	-155
Other income	22	560	433
Other expense	9,27	-1,469	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	24	-3,829	-4,019
Operating expenses	25	-9,344	-7,642
Depreciation of tangible and intangible assets	11,12	-1,705	-1,532
Depreciation of right-of-use assets	11	-481	-485
Loss / profit before income tax		-17,200	355
Income tax	17	0	0
Net loss for the reporting period		-17,200	355
Other comprehensive income for the reporting period		0	0
Comprehensive loss for the reporting period		-17,200	355
Basic and diluted earnings per share	19	-42.57	0.88

Notes on pages 47 to 109 are an integral part of the Financial Statements.

Statement of Cash Flows

(in thousands of euros)	Note	2025	2024
Cash flow from operating activities			
Net loss for the reporting period		-17,200	355
Adjustments for non-cash income or expenses:			
Depreciation of tangible, intangible and right of use assets	11,12	2,186	2,017
Gains on the sale of tangible assets	11	0	3
Interest and similar income		-1,039	-1,451
Interest expense		144	155
Increase in loss allowance for loans and receivables	9	1 469	0
Net (loss) / profit 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		-13,620	2,239
Changes in operating assets and liabilities:			
Change in amounts due from investment companies	7	4,058	-4,348
Change in receivables and prepayments relating to operating activities	9	4,824	-1,449
Change in other assets	10	-174	320
Change in derivative assets	8	238	-41
Change in payables and prepayments relating to operating activities	13	3,753	-236
Change in the derivative liabilities	8	263	116
Changes in inventories		430	-354
Operating cash flows before interest and tax		-228	-3,753
Interest received		761	1,157
Interest paid		-108	-108
Corporate income tax paid	17	0	0
Net cash from/used in operating activities		425	-2,704

continued on next page →

(in thousands of euros)	Note	2025	2024
Cash flow from investing activities			
Purchase of tangible and intangible assets	11,12	-541	-960
Loans granted	9	-500	-3,430
Repayments of loans granted	9	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
Net cash used in investing activities		-1,034	12,254
Cash flow from financing activities			
Repayment of principal element of lease liabilities	15	-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	7	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	7	17,576	19,381

Notes on pages 47 to 109 are an integral part of the Financial Statements.

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
Loss for the reporting period	0	0	-17,200	-17,200
Total comprehensive loss for the reporting period	0	0	-17,200	-17,200
Balance as at 31.12.2025	2,586	259	50,196	53,041

For more information of share capital refer to Note 19.

Notes on pages 47 to 109 are an integral part of the Financial Statements.

Notes to the Financial Statements

This chapter presents more detailed information of the Financial Statements.



Note 1.

General information

ADMIRAL MARKETS AS (hereinafter “Admiral Markets” and “the Company”) is an investment company since 05.06.2009. The Company’s head office is located at Maakri 19/1, Tallinn, Estonia. The annual report for the year ending 31 December 2025 was approved for publication on 30.04.2026 in accordance with the management’s decision. The annual report approved by the Management shall be authorized for approval by Supervisory Board and shareholders. Shareholders have the right to approve or disapprove the financial statements and require management to compile new ones. The Supervisory Board does not have that right.

Note 2.

Material accounting policy information and estimates used in preparing the financial statements

The financial statements of Admiral Markets AS have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) and include among other things information on risk management, own funds and capital adequacy.

Admiral Markets AS has subsidiary in Jordan. These are the separate financial statements of the parent company. Consolidated financial statements are not prepared, as the parent company applies the exemption from consolidation provided under §29 (4) of the Estonian Accounting Act.

Subsidiary name	Geographical location, nature of activities	Net trading income (in thousand of euros)	Number of employees on a full-time basis	Profit before tax (in thousands of euros)	Income tax on loss (in thousands of euros)	Amount of public subsidies received
Admiral Markets AS/Jordan LLC	Jordan, investment services	1,792	8	65	-18	0

The material accounting policies used in the financial statements are outlined below. These policies have been used consistently in all of the years presented, unless otherwise stated. These financial statements have been prepared under the historical cost convention, except for the assets and liabilities measured at fair value through profit or loss, including derivatives, as disclosed in the accounting policies below.

An overview of new standards and amendments to certain standards and interpretations that have been published by the time of preparation of these financial statements, as well as the assessment of the Company's management on the effect of adoption of new standards and interpretations is disclosed in Note 3.

The preparation of the financial statements requires making estimates. Estimates are based on the information about the Company's status, intentions and risks at the date of preparing the financial statements. The result of economic transactions recognised in the financial year or in previous periods may differ from the current period estimates.

The financial year started on 1 January 2025 and ended on 31 December 2025. The Company's functional currency is the euro. The separate financial statements are presented in thousands of euros, unless otherwise stated.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the separate financial statements, the investments in subsidiaries are accounted for using the cost method (less any impairment recognised).

Recognition of foreign currency transactions and financial assets and liabilities denominated in foreign currencies:

Functional currency

The Company's functional and presentation currency is Euro.

Transactions and balances in a foreign currency

Foreign currency transactions are recorded at the official currency exchange rates quoted by the European Central Bank on the transaction day. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the official foreign currency exchange rates quoted by the European Central Bank prevailing at the balance sheet date. The fair value of derivatives is measured by the exchange rate quoted by the European Central Bank prevailing at the balance sheet date. Gains and losses on translation from assets and liabilities are recognised in the statement of profit or loss under "Net gains/(losses) on exchange rate changes." Non-monetary financial assets and liabilities not measured at fair value denominated in foreign currencies (e.g., prepayments, tangible and intangible fixed assets) are not translated at the balance sheet date but are measured based on the foreign currency exchange rates of the European Central Bank prevailing at the transaction date.

Financial assets

Classification

The Company classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments (loans and debt securities)

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

The Company's debt instruments have been classified into the following measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Foreign exchange gains and losses and impairment losses are presented as separate line items in the statement of profit or loss.

Financial assets of the Company are classified into the following classes that are measured at amortised cost:

- Cash and cash equivalents;
- Trade receivables;
- Loans;
- Other receivables.

FVPL: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at FVPL. This is the case if the business model is held for trading; where financial assets are considered held for trading if they are held with the intention to be sold in the short-term and for the purpose of generating profits. Debt instruments are mandatorily measured at fair value through profit or loss if the assets are managed and evaluated on a fair value basis or the assets are held with an intention to sell, or alternatively, if the cash flows do not consist of solely payments of principal and interest. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented in the period in which it arises. The contractual interest earned is recognized in the statement of profit and loss line Other income similar to interest.

The following financial assets of the Company are measured FVPL:

- Equity instruments;
- Derivative financial instruments;
- Bonds.

Equity instruments

The Company subsequently measures all equity investments at fair value through profit and loss. Changes in the fair value are recognised in other income/(expenses) in the statement of profit or loss as applicable.

Derivative financial instruments

Derivative financial instruments, including futures, forward contracts, options contracts and other instruments that are related to the change in underlying assets are carried at their fair value. All derivative instruments are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in the fair value of derivative instruments are included in profit or loss for the year. The Company does not apply hedge accounting.

Impairment

The Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions. The Company uses expert based individual assessments for calculating ECLs.

The ECL model has a three-stage approach based on changes in the credit risk. A 12-month ECL (Stage 1) applies to all items, unless there is a significant increase in credit risk since initial recognition. For items where there is a significant increase in credit risk (Stage 2) or in default (Stage 3), lifetime ECL applies. The financial assets are in default (Stage 3) in case there is a delay in payment more than 90 days on in case adverse changes in the customers financial situation.

At the end of each reporting period the Company performs an assessment of whether credit risk has increased significantly since initial recognition.

The assessment of whether there has been a significant change in credit risk is based on quantitative and qualitative indicators. Indicators include payments that are past due >30 days and <90 days and financial assets whose contractual terms have been revised due to the customer's financial difficulties. In case there has been a significant increase in credit risk since initial recognition, an allowance for lifetime ECL shall be recognised and the financial instrument is transferred to Stage 2. The change can be vice versa, meaning that in subsequent reporting periods, if the credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the financial asset moves back to Stage 1.

For trade receivables without a significant financing component the Company applies a simplified approach permitted by IFRS 9 and measures the allowance for impairment losses at expected lifetime credit losses from initial recognition of the receivables. The Company uses a provision matrix in which allowance for impairment losses is calculated for trade receivables falling into different ageing or overdue periods.

Assessment of fair value

The Company assesses financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined based on the assumption that the asset is sold, or liability is settled:

- Under the conditions of the primary market of the asset or liability, or;
- In case of absence of such primary market in the most favourable market condition for the asset or liability.

The Company must have access to the primary or the most favourable market. In assessing the fair value of the asset or liability, it is expected that market participants are pricing the asset or liability based on the determination of their economic interests.

The Company uses fair value valuation techniques that are appropriate in the circumstances and for which there is sufficient data to estimate the fair value, maximizing the use of relevant observable inputs and minimize the use of unobservable inputs.

All assets and liabilities that are valued at fair value or disclosed in the financial statements, are classified in accordance with the fair value hierarchy, which is described below and are based on the lowest level input that is essential to the fair value measurement:

Level 1 — Quoted prices (unadjusted) for identical assets and liabilities on an active market;

Level 2 — Valuation techniques for which the lowest level of significant inputs are directly or indirectly observable;

Level 3 — Valuation techniques for which the lowest level of significant inputs are not observable directly or indirectly.

The Company assesses at the end of each reporting period whether the assets and liabilities, which are recorded in the financial statements throughout different periods require reclassification between levels (based on the lowest input, which is important for estimating the fair value).

Cash and cash equivalents

Due from credit institutions and investment firms include short-term (with maturity of less than three months) demand deposits, which have no material market value change risk, and balances on trading accounts.

For the purposes of cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits with Credit institutions.

Recognition of off-balance assets and liabilities

Admiral Markets AS acts as an intermediary of investment services and is responsible for keeping their clients' deposited funds under their control.

As a result of the pass-through arrangement, the assets are considered as off-balance sheet assets, see Note 18.

Tangible fixed assets

Property, plant and equipment are recorded in the statement of financial position at cost less any accumulated depreciation and impairment losses.

The Company depreciates items of property, plant and equipment under the straight-line method. The following useful lives are generally assigned to items of property, plant and equipment:

Group of property, plant and equipment	Useful life
Vehicles	3-5 years
Other equipment	3 years

The depreciation methods, useful life and residual value of items of property, plant and equipment are reviewed at least once at the end of each financial year and if estimates differ from previous estimates, the changes are recorded as changes in accounting estimates, i.e., prospectively.

If costs incurred for an item of property, plant and equipment are such that meet the definition of property, plant and equipment, these costs are added to the acquisition cost of the item of property, plant and equipment. Ongoing maintenance and repair costs are expensed as incurred.

Intangible fixed assets

Intangible fixed assets are initially recognised and subsequently measured in the statement of financial position on the basis of the same principles as applied to items of property, plant and equipment.

Intangible fixed assets are amortised using the straight-line method. The following useful lives are generally assigned to intangible fixed assets:

Group of property, plant and equipment	Useful life
Licenses, software	5 years

If any indication exists that intangible assets may be impaired, an impairment test will be carried out on the same basis as for property, plant and equipment.

Development costs are capitalised if there exist technical and financial resources and a positive intention to implement the project, the Company can use or sell the asset, and the amount of development costs and future economic benefits generated by the intangible asset can be determined reliably.

The useful life of capitalised development costs is estimated to be 5 years, based on the Group's expectations regarding technical obsolescence and the economic benefits generated by the developed software. However, the actual useful life may differ due to future technical innovations or changes in market conditions.

Impairment of tangible and intangible fixed assets

At each balance sheet date, the Company's management assesses whether there are signs that may indicate that the asset may be impaired. If there is an indication that an asset may be impaired, an impairment test is carried out. The recoverable amount is equal to the higher of the asset's fair value (less costs to sell) or value in use based on the discounted cash flows. If the test reveals that the recoverable amount is lower than its carrying amount, the non-current asset is written down to its recoverable amount. If an impairment test cannot be carried out in respect of an individual asset, then the recoverable amount is determined for the smallest group of assets (cash-generating unit) to which the asset belongs. Asset impairments are recognised as loss in the accounting period.

If as a result of the impairment test of a previously impaired asset, the asset's recoverable value exceeds its carrying amount, the earlier impairment expense is reversed and the carrying amount of the asset is increased. The maximum limit is the carrying amount of the asset that would have been recognised using regular depreciation over the years.

Accounting for financial liabilities

The Company classifies financial liabilities either:

- As financial liabilities measured at fair value through profit or loss, or
- As financial liabilities measured at amortised cost.

Recognition of a financial liability (derivative) at fair value through profit or loss is disclosed under accounting policy financial assets - Derivative financial instruments. All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Transaction costs are included in the calculation of the effective interest rate. The difference between the proceeds (less transaction costs) and redemption value are recognised in the statement of profit or loss during the term of the instrument, using the effective interest rate. Interest costs are included in the statement of profit or loss line "Interest expenses".

Debt securities issued and similar subordinated debts are initially recognised at fair value, less transaction costs (cash received less transaction costs). The subordinated debts are those liabilities, which in case of a liquidation of an investment company or declaration of bankruptcy, are settled after the satisfaction of the justifiable claims of other creditors. Other financial liabilities (trade payables and accrued expenses) are initially recognised at fair value less transaction costs and are subsequently carried at amortised cost.

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

Payables to employees

Payables to employees include the calculated but unpaid salaries and vacation pay liabilities as at the balance sheet date. Vacation pay liabilities are recognised together with social and unemployment insurance taxes in the statement of financial position under liabilities and accruals and in the statement of profit or loss under personnel expenses.

Leases

The Company as a lessee

All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Lessees are required to recognise:

- (a) Assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
- b) Depreciation of lease assets separately from interest on lease liabilities in the income statement.

The Company leases office space. At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonable certain not to exercise that option. A lessee reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee; and affects whether the lessee is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term. The Company revises the lease term if there is a change in the noncancellable period of a lease.

Initial measurement

At the commencement date, a lessee recognises a right-of-use asset and a lease liability. At the commencement date, a lessee measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred by the lessee;
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

If that rate cannot be readily determined, the Company uses the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Subsequent measurement

After the commencement date, the Company recognises leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use applying a cost model. To apply a cost model, a lessee measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

After the commencement date, the Company measures the lease liability by:

- Increasing the carrying amount to reflect interest on the lease liability;
- Reducing the carrying amount to reflect the lease payments made; and
- Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. After the commencement date, a lessee recognises in profit or loss interest on the lease liability.

If there are changes in lease payments, there may be a need to remeasure the lease liability. A lessee shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, a lessee shall recognise any remaining amount of the remeasurement in profit or loss.

A lessee shall account for a lease modification as a separate lease if both: (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Each lease payment is allocated between finance cost (interest expense) and the principal repayments of the lease liability, that is, to reduce the carrying amount of the liability. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability at any given time.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

More information about the right-of-use asset and lease liability is disclosed in Notes 11 and 15.

Provisions and contingent liabilities

Liabilities arising from an obligating event before the end of the reporting period that have either a legal basis or that have arisen from the Company current operating practice (legal or constructive obligation) that require probable outflow of resources, the realisation of which is probable (it is more likely than not that an outflow of resources will be required to settle the obligation) and the amount of which can reliably be estimated but for which the timing or amount are not definitely known are recognised as provisions in the statement of financial position.

The provisions are recognised based on the management's estimates regarding the amount and timing of the expected outflows. A provision is recognised in the statement of financial position in the amount which according to the management is necessary as at the end of the reporting period for the meeting of the obligation arising from the provision or transfer to the third party. The provision expense and an expense from the change in the carrying number of provisions are included within expenses in the reporting period. Provisions are not set up to cover future operating losses.

When it is probable that a provision will be realised later than 12 months after the end of the reporting period it is recorded at discounted value (present value of expected outflows), unless the discounting effect is immaterial.

Contingent liabilities are liabilities whose probability of settlement is less than 50% or whose amount cannot be reliably estimated. Contingent liabilities are recognised off- balance sheet.

Distinction between short- and long-term assets and liabilities

Assets from which resources are expected to flow to the Company within 12 months are recognised as current assets. The portion of assets with expected inflows later than 12 months after the end of the reporting period is recognised as non-current assets (see Note 5).

Liabilities are classified as current when they are due within twelve months after the end of the reporting period or if the Company does not have an unconditional right to defer the payment for later than 12 months after the end of the reporting period. Loans received with due date within 12 months after the end of the reporting period which are refinanced as non-current after the end of the reporting period but before the financial statements are authorised for issue, are recognised as current.

For all long-term assets and liabilities, the long-term portion is separately disclosed in respective disclosure to these financial statements (see Note 5).

Corporate income tax

According to the current Income Tax Act, the profits distributed as dividends are taxed at the rate of 22/78 from the net dividend paid (2024: 20/80). Corporate income tax on dividends is recognised as an income tax expense in the statement of comprehensive income in the period when the dividend is declared, regardless of the period for which they are announced or when the dividends are paid out. The income tax liability and expense accounted from unpaid dividends as at the balance sheet date are adjusted according to the income tax rate in force in the new accounting period.

The maximum income tax liability that could arise on a dividend distribution is provided in Note 17.

Revenue and expenses

Commission revenue is recognised point in time when the Company satisfies its performance obligation, usually upon execution of the underlying transaction. Such revenue includes introducing brokers' (an introducing broker (IB) is a broker in the futures markets, who has a direct relationship with a client, but delegates the work of the floor operation and trade execution to another futures merchant) commissions and payment system fees. Variable fees are recognised only to the extent that management determines that it is highly probable that a significant reversal will not occur.

Other brokerage and commission fee revenue is recognised at a point in time when the Company satisfies its performance obligation, usually upon execution of the underlying transaction. The income received or receivable from other trading activities represents the transaction price for distinct performance obligations identified as services. Such income includes inactivity fees (a sum charged to trading accounts that have not met minimum buying or selling activity in the previous 24 months and are not used for holding open positions) and service commissions from payment systems.

Interest income and expense are recognised in the statement of comprehensive income for all financial instruments that are recognised at amortized cost, using the effective interest rate method. The effective interest rate is the interest rate which when used for discounting the cash flows arising from financial asset or liability will result in the current carrying amount of the financial asset or liability. The calculation of the effective interest rate includes all payable or receivable transaction costs, premiums or discounts related to the financial asset or liability.

Trading income includes:

- spreads (the differences between the “offer” price and the “bid” price);
- swap points charged (being the amounts resulting from the difference between the notional forward rate and the spot rate of a given financial instrument);
- net results (gains offset by losses) from Company’s market making activities.

Statutory reserve capital

According to the Commercial Code of the Republic of Estonia, the Company transfers at least 5% of the net profit of the current year to the statutory reserve until the reserve is at least 10% of the share capital. The statutory reserve cannot be distributed as dividends, but it can be used to cover losses if the losses cannot be covered from unrestricted equity. The statutory reserve can also be used to increase the company’s share capital.

Cash flow statement

The cash flow statement has been prepared using the indirect method - cash flows from operating activities are calculated by adjusting net profit by eliminating the impact of non-monetary transactions and changes in business related current assets and current liabilities.

Cash flows from investing and financing activities are recognised using the direct method.

Events after the reporting date

The financial statements reflect all significant facts affecting the assessment of assets and liabilities which occurred between the reporting date, 31 December 2024, and the date of preparing the report but are linked to transactions that occurred during the reporting period or transactions of previous periods.

Note 3.

Use and application of new amended standards and new accounting principles

A) Changes in accounting policy and disclosures.

The standards/amendments that are effective and have been endorsed by the European Union.

The accounting policies adopted are consistent with those of the previous financial year, except for the following IFRS Accounting Standard, which is not relevant for the Group:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The newly adopted IFRS Accounting Standard did not have a material impact on the Group's accounting policies.

B) Standards issued but not yet effective and not early adopted

B.1) The standards/amendments that are not yet effective, but have been endorsed by the European Union

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments). In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management has assessed that these amendments will not have a material impact.
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments). In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management has assessed that these amendments will not have a material impact.
- Annual Improvements to IFRS Accounting Standards – Volume 11. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management has assessed that these amendments will not have a material impact .
- IFRS 18 Presentation and Disclosure in Financial Statements. In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management will analyse the requirements of this newly issued standard and assess its impact.

B.2) The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments). In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management will analyse the requirements of this standard and assess its impact.
- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments). In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management will analyse the requirements of this standard and assess its impact.
- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

Note 4.

Use of estimates, assumptions and judgements

Preparation of financial statements in accordance with the IFRS Accounting Standards as adopted by the EU requires management to make decisions, assumptions and estimates that affect the total amount of income and expenses, assets and liabilities and contingent liabilities recognised during the accounting period. Uncertainty in these estimates and assumptions could lead to a situation where in the future periods it may be necessary to adjust the carrying amounts of assets or liabilities to a significant extent.

Estimates and assumptions subject to day-to-day evaluation by the Company's management are based on experience and other factors, including expectations as to future events that seem justified in the given situation. The results are a basis for estimates of carrying amounts of assets and liabilities. Although the estimates are based on best knowledge regarding the current conditions and actions taken by the Company, actual results may differ from the estimates. Adjustments to estimates are recognised during the reporting period in which the adjustment was made provided that such adjustment refers only to the given period or in subsequent periods if the adjustment affects both the current period and subsequent periods. The most important areas for which the Company makes estimates are presented below.

Impairment of assets

At each balance sheet date, the Company assesses whether there are objective indications of impairment of other assets, including intangible assets. Impairment is recognised when it is probable that all or a significant part of the respective assets will not bring about the expected economic benefits, e.g. as a result of expiry of licenses or decommissioning.

Customer funds and related liabilities

The Group holds customer funds separately from its own assets in accordance with applicable regulatory requirements and treats them as client money. Access to segregated bank accounts is limited and monitored to ensure that customer liabilities are fully covered by liquid funds held in such accounts. Only customer deposits and withdrawals are processed through segregated accounts. These balances are not recognised on the Group's balance sheet but are disclosed separately in the notes to the financial statements. Management regularly assesses the segregation of customer funds to ensure compliance with regulatory and contractual requirements.

Fair value of financial instruments

The fair value of financial instruments for which no active market exists is assessed by means of appropriate valuation methods. In selecting the appropriate methods and assumptions, the Company applies professional judgment. The methods used for measuring the fair value of financial instruments are presented in Note 8.

Going concern

In preparing the financial statements, management has assessed the Admiral Markets' AS ability to continue as a going concern. Management has considered current and projected cash flows, capital levels and regulatory requirements, as well as various scenarios, including potential changes in market conditions and cost structure. As part of this assessment, management has prepared forecasts and business plans reflecting expected trends in income, expenses and operational efficiency. Particular attention has been given to current and anticipated changes in the company's cost structure. Based on this assessment, management concluded that Admiral Markets AS has sufficient resources to continue its operations for the foreseeable future and that the going concern basis of accounting is appropriate.

Note 5.

Risk management, principles of calculating capital requirements and capital adequacy

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 Admirals 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 Company's internal rules and internal risk management policy. In accordance with the established principles Admirals 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 defence, i.e., internal audit, carries out independent supervision of Admirals.

Quantitatively measurable

- Market risk, including foreign exchange, commodity and equity price risk;
- Credit risk, including counterparty risk, concentration risk, country risk;
- Liquidity risk;
- Operational risk, including control and management risk, legal risk, personnel risk, IT risk and model risk.

Qualitatively measurable

- Reputational risk;
- Business risk;
- Strategic risk;
- ESG risk.

The Management Board of Admiral Markets AS estimates that the main risks are related to credit, market, liquidity and operational risks. The exposure of Admirals to these risks, management and mitigation of these risks is described in detail below.

The general principles of effective risk management are based on the differentiation of the customer base and instruments by risk categories and the determination of the operating rules of hedging for every individual group. In the framework of client-based risk management the client base is divided into groups according to the client profile (e.g., trading volumes and activity, etc.). In accordance with risk hedging principles the total net position of a certain client profile is economically hedged 100% through the counterparties (liquidity providers).

However, for other client profiles, the total net position is generally not economically hedged through the counterparty, except if the portfolio exceeds total limits set by the risk manager. Therefore, an important part of risk hedging is setting limits for economical risk hedging, monitoring of limits set and in case of exceeding the limits immediately economically hedging the position that exceeds the limit.

In addition to client-based risk management, risks are managed also by instruments for which a list of instruments has been set which must be economically hedged through a counterparty. Instruments that are economically hedged through a counterparty are mostly less liquid instruments.

An important part of risk management is:

- Stop Out rate imposed on clients' trading accounts - rate of compulsory liquidation of transactions, i.e., the level of collateral in which transactions are automatically closed at current market prices;
- selection of counterparties (liquidity providers), which is made on the basis of a thorough market analysis and by observing certain rules and principles;
- ongoing monitoring of the risk limit set for the trading portfolio by the dealers of the Trading Department around the clock on all working days;
- regressive leverage for customers: the larger the client's overall position, the lower the leverage that is allowed;
- the maximum possible leverage is limited to the clients during the last business hours prior to the weekend, as well as reducing the leverage of instruments before significant events affecting currency and other markets, such as elections, etc.

Capital management

The objective of Admirals in managing capital is:

- to ensure the continuity of operations of Admirals and its ability to generate a profit for the owners;
- to maintain a strong capital base that supports business development;
- to meet capital requirements laid down by the supervisory authorities.

The Management Board and risk manager of Admirals are responsible for the overall business planning process in assessing capital requirements in relation to the risk profile and for presentation of a strategy for maintaining recommended capital levels. Capitalisation of Admirals must be forward-looking and in line with the Company's short- and long-term business plans, as well as with expected macroeconomic developments.

As part of the risk and capital management, all financial service providers belonging to the Admiral Markets comply with all requirements on own funds and risk management set forth by their countries of domicile. Financial service providers are required to consistently comply with prudential rules to ensure their credibility and reduce the risks associated with the provision of investment services. In addition, Admiral Markets AS fulfils the capital requirements as set out in the Estonian Securities Market Act and Regulation (EU) No 2019/2033 of the European Parliament and of the Council (IFR).

Admiral Markets AS is Class 2 investment company and must always have own funds higher of the following values:

- fixed overheads requirement;
- permanent Minimum Capital Requirement (EUR 750 thousand); or
- K-factor requirement.

The Admiral Markets AS is required to have own funds at least higher than the K-factor requirement.

As of 31.12.2025, the own funds of Admiral Markets AS amounted to EUR 51.9 million (31.12.2024: EUR 67.9 million).

At the end of the reporting period, Admiral Markets AS capital adequacy ratio was 573% (31.12.2024: 396%) and has complied with all regulatory capital requirements under the Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019, in 2025 as well as in the earlier period.

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	-17,200	0
Total Tier 1 capital	51,330	67,064
Subordinated debt securities	538	809
Own instruments	-2	-3
Total Tier 2 capital	536	806
Net own funds for capital adequacy	51,866	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	573%	396%
Tier 1 capital ratio	567%	392%

Credit risk

Credit risk arises from a probable loss that may arise from incorrect performance or non-performance of the obligations arising from the law of obligations, or other factors (including the economic situation).

Assets subject to credit risk are primarily due from credit institutions and investment companies, receivables, loans, financial assets recognised at fair value through profit or loss and receivables arising from other financial assets. Trading counterparty default results from the derivatives positions opened in the trading portfolio with clients and trading counterparties.

Trading counterparty default risk is limited mainly through leveraging clients' trading positions: the bigger the client's open position, the lower leverage for new opened positions of instruments is permitted.

Maximum exposure to credit risk

(in thousands of euros)	31.12.2025	31.12.2024	Note
Due from credit institutions and investment companies	26,880	32,743	7
Financial assets at fair value through profit or loss	809	1,602	8
<i>incl bonds</i>	0	0	
<i>incl convertible and subordinated loans</i>	0	382	
<i>incl equity investments</i>	705	878	
<i>incl derivatives</i>	104	342	
Loans granted (intra group)	21,339	20,966	9
Other intra group receivables	2,731	8,243	9
Total financial assets	51,759	63,554	

Due from credit institutions and investment companies

(in thousands of euros)

Rating (Moody's)	Credit institutions	Investment companies	Total 31.12.2025	Credit institutions	Investment companies	Total 31.12.2024
Aa1 - Aa3	14,844	0	14,844	12,597	0	12,597
A1 - A3	2,715	0	2,715	6,534	0	6,534
Baa1 - Baa3	0	0	0	0	0	0
Non-rated	17	9,304	9,321	0	13,362	13,362
Cash in transit	0	0	0	250	0	250
Total (Note 7)	17,576	9,304	26,880	19,381	13,362	32,743

Credit risk exposure from credit institutions and investment companies (liquidity providers) is very low. It mainly consists of demand deposits, which upon the first request could be moved to another credit institution, without limitation of time and that by their nature bear very low credit risk, as estimated by the management of Admirals.

For assessing the risk level of credit institutions, the Admiral Markets AS uses ratings issued by international rating agencies Moody's, Standard & Poor's or Fitch to credit institutions or their parent companies. If a credit institution has not been issued such credit rating, the country rating is used. Generally, the credit institution must have a rating of at least Ba. The amount of demand deposits of credit institutions with lower ratings is limited.

Investment companies must have the operating permit of the supervisory authorities of their country of residence and a high reputation.

Twice a year, the ratings of credit institutions and investment companies are checked and publicly available information about potential problems is reviewed.

Due to the careful selection of investment companies and consistent monitoring, the management estimates that the credit risk arising from investment companies is low.

Non-rated credit institutions and investment companies are payment institutions and investment institutions without external credit rating. A process has been set up to monitor the quality of payment institutions and investment company's credit risk, where their credit quality is constantly monitored based on available market information and historical cooperation, and no significant problems have occurred or been identified with the parties.

Management has assessed that the ECL from credit institutions and investment companies exposures is immaterial due to the strong ratings of corresponding parties (for rated counterparties), their financial position and due to the positive economic outlook in short-term perspective, as the Company holds only very liquid positions with the counterparties.

Loans granted

The balance of loans granted has increased slightly in 2025. The loans shown in Note 9 are mainly issued to parent and sister companies.

The Company assesses based on historical loss rate and forward-looking macroeconomic information that the significant risk of the loans has not increased compared to when the loan was issued. Therefore, management assessed there is no significant risk in the credit risk for loans granted and resulting expected credit loss is immaterial.

The exception is the loan granted to Admiral Markets España, for which an expected credit loss was recognised in connection with the optimisation of the Group structure, under which the company is planned to be liquidated.

Other receivables

The largest group consists of intra-group trade receivables, not settled by the reporting date, of 2,681 thousand euros (31.12.2024: 8,193 thousand euros). As of 31.12.2025 and 31.12.2024, there were no overdue claims. Management estimates that most of the receivables have low credit risk, are classified in Stage 1, and are of high credit quality. The exception is the receivables from AM Asia Operations Sdn. Bhd. and Admirals Europe GmbH, for which an expected credit loss was recognised due to the respective companies' inability to meet those obligations in connection with the optimisation of the Group structure and potential liquidations.

Credit risk involving financial assets held for trading is connected with the risk of customer or counterparty insolvency. With regard to OTC transactions with customers, the Company's policy is to mitigate the counterparty credit risk through the so-called "stop out" mechanism. Customer funds deposited in the brokerage serve as a security. If a customer's current balance is 30 per cent or less of the security paid in and blocked by the transaction system, the position that generates the highest losses is automatically closed at the current market price. The initial margin amount is established depending on the type of financial instrument, customer account, account currency and the balance of the cash account in the transaction system, as a percent of the transaction's nominal value. A detailed mechanism is set forth in the rules binding on the customers. In addition, in order to mitigate counterparty credit risk, the Company includes special clauses in agreements with selected customers, in particular, requirements regarding minimum balances in cash accounts.

If there is a receivable from client as a result of trading activity (negative client position for which credit risk has materialised), then based on historical information the probability of default and loss given default are 100% and thus, the receivable is fully impaired and written off with a management decision. Therefore, there is no need to assess or adjust forward looking information estimates.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of listed and non-listed equity investments and derivative positions opened at trading counterparties (liquidity providers).

Off-balance sheet client bank accounts

When clients open a trading account, they transfer funds to the bank account indicated by Admirals. Admirals keeps these funds in separate bank accounts in credit institutions with a high credit rating and separates client assets from its own assets in accordance with the requirements of the Securities Market Act. Admirals is not allowed to use these client funds in its economic activities. As further explained in Note 18, these assets are not presented as the Company's assets. Admirals bears the credit risk associated with these accounts in case of the bankruptcy of the credit institution, however the risk is considered marginal as Admirals uses strong counterparties for maintenance of clients funds.

As at 31.12.2025 and 31.12.2024, off-balance sheet cash and cash equivalents in credit institutions were divided by ratings as follows:

Rating (Moody's)

(in thousands of euros)	31.12.2025	31.12.2024
A1 - A3	280	270
Baa1 - Baa3	63	0
Total	343	270

Off-balance sheet client bank accounts are mainly held in the Estonian credit institutions or other large banks with high credit ratings. Therefore, management has assessed that the ECL from credit institutions is immaterial due to the strong ratings of corresponding parties, their financial position and due to the positive economic outlook in short-term perspective, as the Company holds only very liquid positions with the counterparties.

Trading portfolio

Trading counterparty default risk is calculated for derivatives opened at trading counterparties. Counterparty (liquidity provider) credit risk is managed as described in the section on Due from credit institutions and investment companies.

The credit risk of clients' trading portfolio is mainly managed through leveraging derivatives and collateral rates. Generally, the leverage of clients and collateral depend on the whole position opened by them. The greater the contingent value of the open position, the lower the leverage that is permitted for them. Also, the so-called Stop Out rate is assigned to each client's trading account. If the value of the client's open position relative to the collateral on the account is reduced to a certain level, the open position will be automatically closed in accordance with the agreement concluded with the client.

In addition, collateral and leverage rates are reviewed before known high-risk events in order to prevent a sharp drop in the client's trading portfolio that exceeds the value of the collateral held and that could create a credit risk for Admirals.

Market risk

Market risk of Admirals is mainly due to assets on the balance-sheet that are quoted in currencies other than the euro and derivatives related to currencies, equities and commodities in the trading portfolio. For managing the market risk general limit on the Company level has been set. A separate limit has been set for the trading portfolio. The limit set for the trading portfolio is monitored in real time, five days a week. If the limit is exceeded, the excess risk is economically hedged with derivative positions opened at trading counterparties.

Counterparty credit risk that may occur in the realisation of the market risk is limited primarily through leveraging clients' trading positions: the greater the client's open position, the lower the leverage for new opened positions of instruments is permitted. In addition, leverage and collateral rates are changed before known high-risk events in order to prevent a sharp drop in a client's trading portfolio that would exceed the value of the collateral held and that could create a credit risk for the Company.

The market risk related to the business activities of Admirals is divided into three parts: currency risk, equity risk and commodity risk.

Foreign currency risk

Foreign currency risk is the main part of market risk for Admirals in respect of which a set of internal risk management principles have been set. Foreign currency risk is defined as the potential damage caused by unfavourable movement of exchange rates. The foreign currency net open position is calculated by taking into account all assets and liabilities that depend on the changes in exchange rates. The euro is not considered as a foreign currency.

Foreign currency net open position is calculated separately for each currency. Admirals has set a certain limit on the level of the foreign currency open position and holds an additional capital buffer to cover the risk. The currency risk is hedged by converting monetary funds into euros and by economical hedging positions arising from the transactions. The open foreign currency position is also continuously monitored and hedged by holding the net position resulting from foreign currency positions as low as possible.

Foreign currency risk arises mainly from derivatives consisting of currency pairs. In addition, clients are offered commodity and equity derivatives that are quoted in a currency other than the euro. Admirals also has several foreign currency denominated assets, mainly in the form of demand deposits. Currency risk includes all assets that are not denominated in euros and trading portfolio derivatives linked to currencies and gold.

Below is a summary of Admirals' on-balance sheet and trading portfolio financial assets and financial liabilities exposed to currency risk:

31.12.2025 (in thousands of euros)	EUR	USD	JPY	CHF	GBP	CAD	Other currencies	Total	Note
Due from credit institutions and from investment companies	24,945	1,924	0	0	11	0	0	26,880	7
Financial assets at fair value through profit or loss (excluding derivatives)	586	0	0	0	0	0	119	705	8
Loans and receivables	24,086	0	0	0	0	0	0	24,086	9
Total financial assets	49,617	1,924	0	0	11	0	119	51,671	
Subordinated debt	-1,347	0	0	0	0	0	0	-1,347	16
Other financial liabilities	-4,229	0	0	0	0	0	0	-4,229	13
Lease liabilities	-1,507	0	0	0	0	0	0	-1,507	15
Total financial liabilities	-7,083	0	0	0	0	0	0	-7,083	
Long positions of trading portfolio	49,475	100,858	24,556	20,831	18,706	4,248	6,902	225,576	
Short positions of trading portfolio	-45,735	-108,313	-29,619	-15,803	-9,540	-1,912	-6,916	-217,838	
Net open foreign currency position	46,274	-5,531	-5,063	5,028	9,177	2,336	105	52,326	

31.12.2024 (in thousands of euros)	EUR	USD	GBP	JPY	CAD	CHF	Other currencies	Total	Note
Due from credit institutions and from investment companies	27,842	4,872	24	0	0	0	5	32,743	7
Financial assets at fair value through profit or loss (excluding derivatives)	580	0	0	0	382	0	298	1,260	8
Loans and receivables	29,231	0	0	0	0	0	0	29,231	9
Total financial assets	57,653	4,872	24	0	382	0	303	63,234	
Subordinated debt	-1,347	0	0	0	0	0	0	-1,347	16
Other financial liabilities	-445	0	0	0	0	0	0	-445	13
Lease liabilities	-2,025	0	0	0	0	0	0	-2,025	15
Total financial liabilities	-3,817	0	0	0	0	0	0	-3,817	
Long positions of trading portfolio	32,586	176,349	13,755	7,238	4,641	7,958	5,670	248,197	
Short positions of trading portfolio	-86,077	-83,992	-18,643	-9,463	-10,826	-2,794	-15,979	-227,774	
Net open foreign currency position	345	97,229	-4,864	-2,225	-5,803	5,164	-10,006	79,840	

Impact on the statement of comprehensive income:

(in thousands of euros)	USD	JPY	CHF	GBP	CAD
Exchange rate change in relation to EUR +/- 10%					
2025	552	506	503	918	234
(in thousands of euros)	USD	GBP	JPY	CAD	CHF
Exchange rate change in relation to EUR +/- 10%					
2024	9,723	486	223	580	516

The sensitivity analysis that was carried out shows the impact of fluctuations in exchange rates to the statement of comprehensive income (profit or loss) if all other parameters are constant. For trading portfolio, stop out rate impact is not taken into consideration both for long and short client positions. Management has assessed that including the stop out rate into the calculations would not significantly change the sensitivity analysis presented above.

In the last years, the currency with the largest position was USD, which has the greatest effect on Admirals profitability.

Equity risk

Equity risk includes instrument risk related to equities and stock indices that for Admirals is mainly due to clients' trading portfolio. For equity instruments there has been established very low exposure limit, therefore only potential credit risk arises from stock indices. Instruments related to stock indices must be economically hedged in accordance with the recommendations of the Company's Management Board and risk manager.

More detailed information about exposures to equity risk and how risk is managed, including internal policies and processes, is disclosed in the beginning of Note 5.

The following are the positions of derivatives bearing the equity position risk in the trading portfolio as at 31.12.2025 and 31.12.2024:

Equity / Index	31.12.2025 (in thousands of euros)		Equity / Index	31.12.2024 (in thousands of euros)	
	Long positions	Short positions		Long positions	Short positions
GERMANY40	15,815	5,458	GERMANY40	19,635	8,944
US100	5,288	7,137	DJI30	6,597	19,373
DJI30	4,908	6,291	US100	7,298	12,560
SP500	4,198	2,722	SP500	8,032	7,121
FTSE100	1,486	828	FTSE100	1,451	1,541
Other instruments	4,779	11,920	Other instruments	7,513	13,939
Total	36,474	34,356	Total	50,526	63,478

The following sensitivity analysis identifies the impact of the largest stock index changes on the profit/ loss arising from trading positions. Sensitivity illustrates reasonably possible movements in indices.

Impact on statement of comprehensive income of the change in stock index +/- 10%:

(in thousands of euros)	GERMANY40	US100	DJI30	SP500	FTSE100
2025	1,036	185	138	148	66
(in thousands of euros)	GERMANY40	DJI30	NQ100	SP500	FTSE100
2024	1,069	1,278	526	91	9

A possible credit loss caused by the realisation of the equity position is managed according to the principles described at the beginning of market risk chapter. Stop out rate impact is not taken into consideration both for long and short client positions. Management has assessed that including the stop out rate into the calculations would not significantly change the sensitivity analysis presented above.

Commodity risk

Commodity risk includes derivatives related to various raw materials (oil and gas) and precious metals (silver, platinum and palladium), as well as instruments related to cryptocurrencies.

More detailed information about exposures to commodity risk and how risk is managed, including internal policies and processes, is disclosed in the beginning of Note 5.

Below are the commodity related derivative positions of the trading portfolio.

31.12.2025 (in thousands of euros)			31.12.2024 (in thousands of euros)		
Commodity	Long positions	Short positions	Commodity	Long positions	Short positions
SILVER	5,207	7,878	SILVER	1,459	4,050
BITCOIN	1,685	1,907	BITCOIN	2,555	2,763
BRENT	540	1,840	BRENT	1,643	2,392
ETHEREUM	488	501	CRUDOIL	411	854
Other commodities	1,708	2,463	Other commodities	3,302	3,652
Total	9,628	14,589	Total	9,370	13,711

The following sensitivity analysis is also based on the largest intraday fluctuation of ca 5%.

(in thousands of euros)	SILVER	BITCOIN	BRENT	ETHEREUM
2025	134	11	65	1
(in thousands of euros)	SILVER	BITCOIN	BRENT	CRUDOIL
2024	130	10	37	22

A possible credit loss caused by the realisation of the commodity position is managed according to the principles described at the beginning of the market risk chapter. Stop out rate impact is not taken into consideration both for long and short client positions. Management has assessed that including the stop out rate into the calculations would not significantly change the sensitivity analysis presented above.

Liquidity risk

Liquidity risk is related to the solvency of Admirals' contractual obligations in a timely manner due to differences in maturities between assets and liabilities. To manage the liquidity risk, forecasted net position of receivables and payables of different periods of time is monitored on a daily basis and by keeping at any time on the account adequate liquid assets, as well as the concentration of liabilities by maturity is monitored.

As at 31.12.2025 and 31.12.2024, the Admiral Markets AS had no overdue payables. The exception is the loan granted to Admiral Markets España and receivables from AM Asia Operations Sdn. Bhd. and Admirals Europe GmbH, for which an expected credit loss was recognised in connection with the optimisation of the Group structure and potential liquidations

31.12.2025 (in thousands of euros)	On demand	0 – 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total	Carrying amount	Note
Assets held for managing liquidity risk by contractual maturity dates								
Due from credit institutions and investment companies	12,172	11,208	3,500	0	0	26,880	26,880	7
Financial assets at fair value through profit or loss (excluding derivatives)	0	0	0	705	0	705	705	8
Financial assets at fair value through profit or loss (derivatives)	104	0	0	0	0	104	104	8
Loans and receivables	0	1,539	22,312	808	0	24,659	24,070	9
Assets total	12,276	12,747	25,812	1,513	0	52,348	51,759	
Liabilities by contractual maturity dates								
Subordinated debt securities	0	0	108	1,455	0	1,563	1,347	16
Other financial liabilities	0	0	4,229	0	0	4,229	4,229	13
Lease liabilities	0	138	415	998	0	1,551	1,507	15
Financial liabilities at fair value through profit or loss (derivatives)	596	0	0	0	0	596	596	8
Total liabilities	596	138	4,752	2,453	0	7,939	7,679	

31.12.2024 (in thousands of euros)	On demand	0 – 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total	Carrying amount	Note
Assets held for managing liquidity risk by contractual maturity dates								
Due from credit institutions and investment companies	16,390	16,353	0	0	0	32,743	32,743	7
Financial assets at fair value through profit or loss (excluding derivatives)	0	0	382	878	0	1,260	1,260	8
Financial assets at fair value through profit or loss (derivatives)	342	0	0	0	0	342	342	8
Loans and receivables	0	6,927	22,151	677	0	29,755	29,231	9
Assets total	16,732	23,280	22,533	1,555	0	64,100	63,576	
Liabilities by contractual maturity dates								
Subordinated debt securities	0	0	109	1,571	0	1,680	1,347	16
Other financial liabilities	0	0	445	0	0	445	445	13
Lease liabilities	0	138	416	1,550	0	2,104	2,025	15
Financial liabilities at fair value through profit or loss (derivatives)	333	0	0	0	0	333	333	8
Total liabilities	333	138	970	3,121	0	4,562	4,150	

Interest rate risk

In 2025 and 2024, Company's exposure to interest rate risk was low, as funds are mostly held in current accounts or short-term deposits, where interest rates are relatively low. Loans granted and subordinated debt securities are not exposed to interest rate risk due to fixed interest terms.

Most of the Company's financial assets and liabilities either carry fixed interest rates or are non-interest-bearing. Specifically, the loans granted, deposits, and subordinated debt instruments are all under fixed conditions.

Therefore, a standard interest rate sensitivity analysis has not been provided, as changes in market interest rates would not have a material impact on the Company's financial position or profit. In addition, most financial instruments are short-term in nature, which further reduces the potential impact of interest rate movements.

This approach is consistent with IFRS 7, which allows the omission of sensitivity disclosures where the interest rate risk is considered immaterial.

(in thousands of euros)	31.12.2025	31.12.2024	Note
Due from credit institutions and investment companies	26,880	32,493	7
Financial assets and liabilities at fair value through profit or loss (bonds)	0	0	8
Loans granted	20,345	20,245	9
Total assets	47,225	52,738	
Subordinated debt securities	1,347	1,347	16
Total liabilities	1,347	1,347	

Concentration risk

Concentration risk is defined as risk arising from a large exposure to a single counterparty or related counterparties, or counterparties whose risk is influenced by a common risk factor or whose risk is in a strong positive correlation (including concentration risk based on a single economic sector, geographic region or activities/ products).

Concentration risk is the ratio of Admirals risk exposure to company's own funds. The activities of Admirals are aimed at avoiding excessive concentration risks, both geographically and by individual counterparties. To this end, the Company's management has established limits on concentration risk. Regarding banks the limit is 100% of own funds. Regarding investment companies the counterparty concentration risk limit is 25% of own funds.

31.12.2025 (in thousands of euros)

Cash (except cash on hand and cash in transit) and clients' bank accounts distributed by countries	Balance sheet balances	Off-balance sheet balances
Estonia	16,946	217
United Kingdom	7,802	0
Germany	1,510	0
Poland	614	63
Hungary	0	63
Denmark	8	0
Total	26,880	343

31.12.2024 (in thousands of euros)

Cash (except cash on hand and cash in transit) and clients' bank accounts distributed by countries	Balance sheet balances	Off-balance sheet balances
Estonia	19,105	270
United Kingdom	6,658	0
Germany	2,371	0
Denmark	2,347	0
Jordan	1,986	0
Other Countries	26	0
Total	32,493	270

Operational risk

Operational risk is the risk of loss from the activities of people (including employees, clients or third parties), internal procedures or systems not functioning as expected, or external events. Operational risk is expressed as the probability of damage, management and control mistakes, fraud, embezzlement by employees, damages caused by unprofessionalism, errors in the Company's internal systems and human errors. This includes IT risk, which could cause damage in case of unauthorized access to information or technological failure.

The main methods for managing operational risk are the personnel policy, implementation of various internal controls and business continuity plan. For managing operational risk on a daily basis, the Company uses systems of transaction limits and competence systems and in work procedures the principle of segregation of duties is implemented.

In assessment, monitoring and managing of operational risks, compliance and internal audit function have key role. The main task of the person performing compliance control is to define, in accordance with the Credit Institutions Act and the Securities Market Act, the risk of non-compliance of the activities of Admirals with legal acts, voluntary guidelines of the Financial Supervision Authority and internal rules of Admirals, taking into consideration the business scope and complexity and characteristics of services rendered, and to arrange for their hedging or prevention.

For managing the operational risk, Admirals uses the database of incidents and loss events of operational risks. Incidents are analysed individually and together, in order to determine potential significant shortcomings in the processes and products. In addition, Admirals is implementing key risk indicators in order to introduce various levels of operational risk allowed in different areas.

ESG risk

Due to the core business of Admirals, The ESG risk is only impacted by the compliance of the companies and commodities underlying the offered instruments and their ESG effect. Admirals does not see any relevant risk related to the ESG impact. We offer clients access to international currency, stock and commodity markets, which means that even if there is change in prices, transactions (for example derivatives for oil, gas, exchange rates and similar), Admirals does not expect a large impact on business. Admirals constantly monitors the compliance of the offered instruments with ESG principles and, if necessary, updates the selection of instruments offered to customers. ESG activities within the company are very closely monitored and Admirals pays a lot of attention on following the highest standards of ESG.

Going Concern Risk

The Company incurred a net loss of EUR 17,200 thousand during the financial year ended 31 December 2025. The loss was driven by a combination of persistently low market volatility from May 2025 through year-end, which reduced net trading income across the Company's CFD product suite, and costs associated with the re-launch and subsequent wind-down of direct retail client onboarding activities during the year.

As at 31 December 2025, the Company's own funds stood at EUR 51,866 thousand, resulting in a capital adequacy ratio of 573% (31 December 2024: 396%). The binding own funds requirement under Regulation (EU) 2019/2033 was the K-factor requirement of EUR 9,048 thousand. The Company exceeded all regulatory capital requirements throughout the reporting period and continues to do so.

During 2025, the Management Board of the parent company Admirals Group AS initiated a comprehensive cost reduction programme targeting an approximate 25% reduction in the Group's operating cost base. As part of this programme and a broader simplification of the Group's corporate and licensing structure, the Company ceased onboarding new retail clients in November 2025 and commenced preparations for the voluntary surrender of its Estonian financial services licence.

The Company's liquidity position remains strong. Deposits with credit institutions and investment companies totalled EUR 26,880 thousand at the reporting date, predominantly held on demand or at short maturities. The Company had no overdue payables. Total financial liabilities of EUR 7,083 thousand are comfortably covered by available liquid assets. The Company's outstanding bond issue (ISIN EE3300111251, 13,535 bonds as of 31, maturity 28 December 2027) is fully supportable from existing liquid resources, and the Company has set aside adequate provisions to ensure the ongoing servicing of coupon payments and full redemption at maturity.

The Company's revenue model is structurally linked to client trading volumes and market volatility across the Group rather than to directional market performance. The stability of the Group's active client base during a period of subdued volatility positions the Company to benefit from a normalisation of market conditions through continued intragroup order flow, while the cost savings from the licence surrender and the Group-wide cost reduction measures provide resilience in the event that the current environment persists. Taking into account the available capital resources, the implemented and planned cost reductions, the continued intragroup revenue base, and the Company's liquidity position, the Management Board has concluded that the Company has adequate resources to continue in operation and to meet its obligations as they fall due. The financial statements have accordingly been prepared on a going concern basis.

Off-setting of financial assets and financial liabilities:

31.12.2025 (in thousands of euros)	Gross amount in statement of financial position	Off-setting amount under agreement	Net Amount	Note
Financial assets				
Due from investment companies	9,304	0	9,304	7
Financial assets at fair value through profit and loss (derivatives)	105	91	14	8
Total	9,409	91	9,318	
Financial liabilities				
Financial liabilities at fair value through profit and loss (derivatives)	596	91	505	8
Total	596	91	505	

31.12.2024 (in thousands of euros)	Gross amount in statement of financial position	Off-setting amount under agreement	Net Amount	Note
Financial assets				
Due from investment companies	13,362	0	13,362	7
Financial assets at fair value through profit and loss (derivatives)	342	333	9	8
Total	13,704	333	13,371	
Financial liabilities				
Financial liabilities at fair value through profit and loss (derivatives)	333	333	0	8
Total	333	333	0	

Note 6.

Assessment of fair value of financial assets and liabilities

Quantitative data disclosed on the assessment of fair value hierarchy as at 31.12.2025:

(in thousands of euros)	Assessment of fair value using				
	Total	Level 1	Level 2	Level 3	Notes
Financial assets recognised at fair value through profit or loss:					
Equity investments at fair value through profit or loss	705	119	0	586	8
Derivatives	104	0	104	0	8
Total	809	119	104	586	
Financial liabilities recognised at fair value through profit or loss:					
Derivatives:	596	0	596	0	8
Total	596	0	596	0	
Financial assets recognized at amortised cost:					
Due from credit institutions	17,576	17,576	0	0	7
Due from investment companies	9,304	0	9,304	0	7
Loans	20,345	0	0	20,345	9
Interest claims from loans	994	0	0	994	9
Receivables from group companies	2,681	0	0	2,681	9
Rent deposits	44	0	0	44	9
Other financial assets	6	0	0	6	9
Total	50,950	17,576	9,304	24,070	
Financial liabilities recognized at amortised cost:					
Other financial liabilities	4,229	0	0	4,229	13
Subordinated debt securities	1,347	0	0	1,347	16
Lease liabilities	1,507	0	0	1,507	15
Total	7,083	0	0	7,083	

Quantitative data disclosed on the assessment of fair value hierarchy as at 31.12.2024:

(in thousands of euros)	Assessment of fair value using				
	Total	Level 1	Level 2	Level 3	Notes
Financial assets recognised at fair value through profit or loss:					
Subordinated loan	382	0	0	382	8
Equity investments at fair value through profit or loss	878	298	0	580	8
Derivatives	342	0	342	0	8
Total	1,602	298	342	962	
Financial liabilities recognised at fair value through profit or loss:					
Derivatives:	333	0	333	0	8
Total	333	0	333	0	
Financial assets recognized at amortised cost:					
Due from credit institutions	19,131	19,131	0	0	7
Due from investment companies	13,362	0	13,362	0	7
Cash in transit	250	250	0	0	7
Loans	20,245	0	0	20,245	9
Interest claims from loans	721	0	0	721	9
Receivables from group companies	8,193	0	0	8,193	9
Rent deposits	44	0	0	44	9
Other financial assets	6	0	0	6	9
Total	61,952	19,381	13,362	29,209	
Financial liabilities recognized at amortised cost:					
Other financial liabilities	450	0	0	450	13
Subordinated debt securities	1,347	0	0	1,347	16
Lease liabilities	2,025	0	0	2,025	15
Total	3,822	0	0	3,822	

Assessment of fair value using (Level 3) (in thousands of euros)	Equity investments at fair value through profit or loss	Convertible and subordinated loans	Total
31.12.2023	185	1,649	1,834
Convertible loans granted reclassification	298	-298	0
Acquisition of financial assets at fair value through profit or loss (investment portfolio)	10	0	10
Revaluation of financial assets measured at fair value through profit or loss (investment portfolio)	87	-914	87
Change in interest claim	0	-29	-28
Net loss on exchange rate changes	0	-26	-27
31.12.2024	580	382	962
Acquisition of financial assets at fair value through profit or loss (investment portfolio)	0	0	0
Revaluation of financial assets measured at fair value through profit or loss (investment portfolio)	6	-382	-376
Net loss on exchange rate changes	0	0	0
31.12.2025	586	0	586

Levels used in the hierarchy:

- Level 1 - quoted price in an active market;
- Level 2 - valuation technique based on market data;
- Level 3 - other valuation methods with estimated inputs.

Financial instruments on level 1

Level 1 inputs are the most reliable evidence of fair value. They are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. An active market is one with frequent and voluminous transactions, offering continuous pricing data. A quoted market price in an active market is used without adjustment to measure fair value.

Financial instruments on level 2

Level 2 valuation technique is used for financial instruments that do not have regular market pricing, such as corporate bonds, loans, less liquid equities, and over-the-counter derivatives.

The value of trading derivatives is based on quotations received from counterparties (liquidity providers) and other public quotations.

Dues from credit institutions and investment companies, they are short-term and very liquid.

Financial instruments on level 3

Interest rates on loans granted at amortised cost are mostly at range from 2% to 6% and considering a relatively short period between the loan origination date and the balance sheet date, the management has estimated there have not been material changes in the market interest rates. Hence, the carrying values of the loans are close approximations of their fair value at the balance sheet date. Significant estimates of management are used to assess the fair value of loans, so they are classified in level 3.

Equity investments at fair value through profit or loss are investments made on market terms. Management has assessed that their investment value based on contractual terms is a close approximation of their fair value on the balance sheet date. Management is monitoring closely the investment performance and receives reports from investees which serves as the basis of their assessment at balance sheet date.

Subordinated debt securities are listed, but liquidity is too low for using directly the market quotes. Nevertheless, management believes that given the current market conditions and the financial position of the Company, similar financing would be obtained on terms comparable to those at the initial recognition of the subordinated bonds. Consequently, management has determined that the carrying value of the subordinated debt securities reflects their fair value as of the balance sheet date.

Other financial assets and financial liabilities are generated in the ordinary course of business. These instruments are either repayable in the short term or, for certain non-current financial assets, management expects their realisation within the short term as a result of the ongoing restructuring and disposal of non-core assets. As such, management has concluded that the carrying amounts of these financial assets and financial liabilities approximate their fair values.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate at the commencement date of the lease. Given that lease liabilities are not traded in active markets and their valuation involves the use of unobservable inputs they are classified within Level 3 of the fair value hierarchy. Management considers that the carrying amount of lease liabilities approximates their fair value at the reporting date, as the rates applied under the lease arrangements are broadly consistent with current market rates.

Risks arising from client-related open positions are disclosed in Note 5.

Note 7.

Due from credit institutions and investment companies

(in thousands of euros)	31.12.2025	31.12.2024	Note
Demand and term deposits with maturity less than 3 months*	17,576	19,131	6
Demand deposits on trading accounts	9,304	13,362	6
<i>incl. margin with liquidity providers</i>	904	1,047	
Cash in transit*	0	250	6
Total	26,880	32,743	

*Cash and cash equivalents in the statement of cash flows

Note 8.

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
Equity investments at fair value through profit or loss	705	0	878	0
Convertible and subordinated loans	0	0	382	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.

Breakdown of financial assets (except derivatives) to current and non-current in subsequent periods as of 31 December 2025 and 31 December 2024 are set below:

Instrument (in thousands of euros)	31.12.2025		31.12.2024	
	Current assets	Non-current assets	Current assets	Non-current assets
Equity investments at fair value through profit or loss	0	705	0	878
Convertible and subordinated loans	0	0	382	0
Derivatives	104	0	342	0
Total	104	705	724	878

Risks arising from client-related open positions are disclosed in Note 5.

Note 9.

Loans and receivables

(in thousands of euros)	31.12.2025	31.12.2024	Note
Financial assets			
Trade receivables	9	14	
Settlements with employees	7	8	
Loans granted*	20,345	20,245	6,27
Interest claims from loans*	994	721	6,27
Receivables from group companies	2,681	8,193	6,27
Other short-term receivables	50	50	
Total	24,086	29,231	

*Loans granted and interest claims are related to group companies.

31.12.2025 (in thousands of euros)	Distribution by maturity		Interest rate	Due date	Base currency	Interest receivable 31.12.2025	
	Up to 1 year	2-5 years					
Loan 1	44	44	0	2%	04.2026	EUR	0
Loan 2	2,300	2,300	0	2%	12.2026	EUR	0
Loan 3	9,000	9,000	0	3%	12.2026	EUR	975
Loan 4	5,700	5,700	0	2%	12.2026	EUR	0
Loan 5	2,501	2,501	0	2%	12.2026	EUR	0
Loan 6	100	100	0	5%	05.2026	EUR	0
Loan 7	200	0	200	6%	05.2029	EUR	19
Loan 8	500	0	500	6%	06.2027	EUR	0
Total	20,345	19,645	700				994

Based on management assessment of these loan exposures, there has not been significant increase in credit risk after initial recognition of these loan exposures, hence all loans have been assessed to be in stage 1 as of the balance sheet date except for those described below. 12-month ECL has been considered immaterial, given the low probability of default and loss given default.

During 2025 the loan to Admiral Markets España SL has been classified as credit-impaired (Stage 3), as the borrower has no assets and is being prepared for liquidation. A full loss allowance (100%) has been recognised in the 2025 income statement, reflecting the Group's assessment that recovery is highly unlikely.

In addition, during the reporting period, expected credit loss allowances have been recognised on receivables from related parties. The receivable from AM Asia Operations Sdn Bhd has been classified as credit-impaired (Stage 3); the gross exposure of EUR 200 thousand was reduced by a loss allowance of EUR 190 thousand, resulting in a net carrying amount of EUR 10 thousand. The receivable from Admirals Europe GmbH has also been classified as credit-impaired (Stage 3); the gross exposure of EUR 1,100 thousand was reduced by a loss allowance of EUR 850 thousand, resulting in a net carrying amount of EUR 250 thousand. The allowances were recognised because the companies lacked sufficient assets to fully repay the receivables, reflecting the Group's assessment that full recovery is highly unlikely.

Total amount of loss allowance recognised in respect to loans and receivables during 2025 is 1469 thousand, which also represents the balance of the loss allowance as of 31 December 2025. There was no loss allowance recognised during the previous period, and as of 31 December 2024. The España loan and the above-mentioned receivables have not been written off, as the Group continues to monitor the liquidation process and assess potential recovery. Financial assets are written off only when there is no reasonable expectation of recovery, including upon completion of legal and liquidation procedures.

31.12.2024 (in thousands of euros)	Distribution by maturity		Interest rate	Due date	Base currency	Interest receivable 31.12.2024	
	Up to 1 year	2-5 years					
Loan 1	44	44	0	2%	04.2025	EUR	1
Loan 2	2,300	2,300	0	2%	12.2025	EUR	0
Loan 3	9,000	9,000	0	3%	12.2025	EUR	704
Loan 4	5,700	5,700	0	2%	12.2025	EUR	0
Loan 5	2,501	2,501	0	2%	12.2025	EUR	0
Loan 6	100	100	0	5%	05.2025	EUR	0
Loan 7	400	400	31	5%	05.2025	EUR	9
Loan 8	200	0	200	6%	05.2029	EUR	7
Total	20,245	20,045	231				721

Note 10. Other assets

(in thousands of euros)	31.12.2025	31.12.2024	Note
Prepaid expenditure of future periods	603	497	
Prepayments to suppliers	3	3	
Prepaid taxes	218	150	14
Total	824	650	

Prepaid expenditure of future periods includes advance payments to financial institutions, IT- and marketing expenses.

Note 11.

Tangible and right-of-use assets

(in thousands of euros)	Other equipment	Right-of-use assets (office properties)	Total
Balance as at 31.12.2023			
Cost	3,005	4,559	7,564
Accumulated depreciation and amortisation	-1,511	-2,338	-3,849
Carrying amount	1,494	2,221	3,715
Acquisition	30	21	51
Non-current assets sold	-1	0	-1
Write-off	-54	0	-54
Depreciation/amortisation charge	-480	-485	-965
Balance as at 31.12.2024			
Cost	2,980	4,580	7,560
Accumulated depreciation and amortisation	-1,939	-2,823	-4,762
Carrying amount	1,041	1,757	2,798
Acquisition	425	0	425
Non-current assets sold	-2	0	-2
Write-off	-90	0	-90
Depreciation/amortisation charge	-478	-481	-959
Balance as at 31.12.2025			
Cost	3,313	4,580	7,893
Accumulated depreciation and amortisation	-2,325	-3,304	-5,629
Carrying amount	988	1,276	2,264

The Company has extended its office lease agreements in 2024 and 2023. The leases are accounted for in accordance with IFRS 16 Leases, recognizing a right-of-use asset and a corresponding lease liability (Note 15).

The remaining tangible assets mainly consist of office improvements, including office equipment and furniture.

Note 12.

Intangible assets

(in thousands of euros)	License	Intangible assets generated internally	Total
Balance as at 31.12.2023			
Cost	883	4,076	4,959
Accumulated depreciation and amortisation	-455	-1,561	-2,016
Carrying amount	428	2,515	2,943
Acquisition of non-current assets	7	923	930
Write-off of non-current assets	-51	0	-51
Depreciation/amortisation charge	-173	-879	-1,052
Balance as at 31.12.2024			
Cost	839	4,999	5,838
Accumulated depreciation and amortisation	-577	-2,440	-3,017
Carrying amount	262	2,559	2,821
Acquisition of non-current assets	116	0	116
Write-off of non-current assets	-130	0	-130
Depreciation/amortisation charge	-183	-1,044	-1,227
Balance as at 31.12.2025			
Cost	825	4,999	5,824
Accumulated depreciation and amortisation	-630	-3,484	-4,114
Carrying amount	195	1,515	1,710

In 2022 and 2023, the Company capitalized development costs for several new software products that are expected to generate future economic benefits. These new software products were released in February 2022, December 2023 and January 2024, with an expected useful life of 5 years.

No development costs were capitalized in 2024 and 2025, as there were no qualifying expenditures that met the recognition criteria under IAS 38.

Company estimates the useful life of the new software products to be at least 5 years, based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than five years, depending on technical innovations. Management continuously monitors the innovation market and reviews the estimated useful lives of assets annually. During the periods 2024 and 2025, no changes were made to the useful life estimates.

Note 13.

Liabilities and accruals

(in thousands of euros)	31.12.2025	31.12.2024	Note
Financial liabilities			
Liabilities to trade creditors	371	233	
Payables to related parties	3,815	99	27
Interest payable	1	1	16
Other accrued expenses	42	117	
Subtotal	4,229	450	6
Non-financial liabilities			
Payables to employees	123	120	
Taxes payable	145	179	14
Subtotal	268	299	
Total	4,497	749	

Note 14.

Tax prepayments and liabilities

(in thousands of euros)	31.12.2025		31.12.2024		Note
	Prepaid taxes	Taxes payables	Prepaid taxes	Taxes payables	
Value-added tax	0	0	0	36	
Corporate income tax	0	1	0	2	
Individual income tax	0	56	0	51	
Social security tax	0	80	0	82	
Unemployment insurance payments	0	4	0	5	
Contributions to funded pension	0	4	0	3	
Prepayments account	218	0	150	0	
Total	218	145	150	179	10,13

Note 15.

Leases

The Company leases office premises. Leases are recognised as a right-of-use asset and a corresponding liability from the date the leased asset becomes available for use by the Company.

In applying IFRS 16, the Company determines an appropriate discount rate for the initial measurement of lease liabilities, based on the characteristics of the lease portfolio and prevailing market conditions. A consistent approach is applied to leases with similar terms and risks, in accordance with the requirements of the standard. The right-of-use assets and corresponding lease liabilities are presented separately in the statement of financial position.

Changes in lease liabilities are presented below:

Lease liabilities	(in thousands of euros)
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

* New lease contracts and extension of the lease period for existing contracts.

Breakdown of lease liabilities to current and non-current in subsequent periods as of 31 December 2025 and 31 December 2024 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 16.

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 17.

Corporate income tax

According to Estonian laws, retained earnings are not subject to corporate income tax, whereas paid-out dividends are taxed. In 2024 and 2025, Admiral Markets AS did not pay any dividends. Consequently, there was no accompanying income tax liability in 2024 and 2025.

Income tax (in thousands of euros)	2025	2024
Income tax expense associated with dividends payment	0	0
Total corporate income tax	0	0

Income tax expense for the year (in thousands of euros)	2025	2024
(Loss) / Profit before taxes	-17,200	355
Theoretical tax charge at statutory rate (22%)	0	78
Non-taxable income	0	-78
Income tax from dividends	0	0
Income tax expense for the year	0	0

Contingent corporate income tax

As at 31.12.2025, the Company's retained earnings amounted to EUR 50,196 thousand (31.12.2024: EUR 67,396 thousand). The distribution of retained earnings as dividends to the owners is subject to income tax at a rate of 22/78 on the amount paid out as net dividends, effective from 01.01.2025. The previously applied reduced tax rate of 14/86 for regularly payable dividends is no longer in force.

Taking into account regulatory requirements for Net Own Funds and capital, from the retained earnings available at the reporting date, it is possible to pay out to the shareholders as dividends as at 31.12.2025 EUR 33,397 thousand (31.12.2024: EUR 39,584 thousand), and the corresponding income tax would have amounted to EUR 9,420 thousand (31.12.2024: EUR 11,165 thousand).

The management of Admiral Markets AS has proposed not to distribute dividends in accordance with the dividend policy.

The tax authority has the right to inspect the Company's tax accounting for 5 years after the due date of submitting a tax declaration and, in case of finding errors, impose additional tax amounts, interest, and fines. The Company's management estimates that there are no circumstances that would lead to the tax authority imposing a significant additional tax amount on the Company.

Note 18.

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 19.

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	-42.57	0.88

As at 31.12.2025, 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.

In 2024 and 2025, Admiral Markets AS did not pay any dividends to the parent company.

Basic earnings per share are calculated as follows:

	31.12.2025	31.12.2024
Profit attributable to the equity holders of the Company (in thousands of euros)	-17,200	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	-42.57	0.88

Under the articles of association, the minimum share capital of the investment company is EUR 766,940 and the maximum share capital is EUR 3,067,759, in the range of which share capital can be increased and decreased without amending the articles of association. All issued shares are fully paid.

Each share grants one vote at the general annual meeting of shareholders of Admiral Markets AS.

Note 20.

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 based on the same accounting principles and in a format consistent with these financial statements. Segment reporting is monitored at the Group level, and therefore, no separate segment disclosures are presented in the company's standalone financial statements. For detailed segment information, please refer to the consolidated financial statements of Admirals Group AS.

Note 21.

Net Income from trading

(in thousands of euros)	2025	2024
Indices, Currency, Commodities CFD's	17,678	37,174
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	292	418
Other trading activity related expenses	-68	0
Net income from trading	-1,007	13,464

Commission fee revenue from clients is recognised at a point in time.

Brokerage and commission fee expense contains commissions paid to introducing brokers, commissions paid to liquidity providers and fees paid to payment systems. The Company concludes cooperation agreements by introducing brokers who receive commissions which depend on the trade generated under the cooperation agreements. The Company concludes agreements with liquidity providers and providers of payment systems which require different fees charged.

Other trading activity related income includes inactive fee, payment system fee for withdrawals, special trading account fee like "swap-free Islamic accounts".

All first per calendar month withdrawals are free for clients within all our OCs, however starting from the second withdrawal the fees are applied. The fees are depending on the operational company and vary from method to method.

Other trading activity related expenses are bonuses paid to customers, that are strictly related to trading in financial instruments by the customer with the Company.

The Company's operating incomes is generated from:

- spreads (the differences between the "offer" price and the "bid" price);
- net results (gains offset by losses) from Company's market making activities;
- fees and commissions charged by the Company to its clients; and
- swap points charged (being the amounts resulting from the difference between the notional forward rate and the spot rate of a given financial instrument).

Note 22.

Other income

2025 (in thousands of euros)	Point in time	Over period	Out of scope of IFRS 15	Total
Intra-group income	0	422	0	422
Other income	0	0	138	138
Total	0	422	138	560

2024 (in thousands of euros)	Point in time	Over period	Out of scope of IFRS 15	Total
Intra-group income	0	375	0	375
Other income	0	0	58	58
Total	0	375	58	433

Note 23.

Interest income calculated using the effective interest method

(in thousands of euros)	2025	2024
Interest income from bank accounts	20	35
Interest income from bank deposits	455	303
Intra-group loans interest income	564	1,053
Interest income and late fees of the loans	0	14
Interest income from bond securities	0	46
Total	1,039	1,451

Note 24.

Personnel expenses

The remuneration for employees including social security taxes amounted to EUR 3,456 thousand (2024: EUR 3,794 thousand) and the remuneration for the management amounted to EUR 370 thousand (2024: EUR 288 thousand).

(in thousands of euros)	2025	2024
Employees	-3,456	-3,794
Remuneration of the Management Board and Supervisory Board	-370	-288
Vacation pay reserve	-3	63
Total	-3,829	-4,019

Admiral Markets AS had 58 employees at the end of 2025 (2024: 62 employees). There were no direct pension contribution expenses in 2025 and 2024. The vacation pay reserve is calculated based on unused vacation days. The Company does not provide share-based compensation to employees.

Note 25.

Operating expenses

Type of expense (in thousands of euros)	2025	2024	Note
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 consultations	-363	-552	
Audit and related expenses	-125	-96	
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	27
Total operating expenses	-9,344	-7,642	

Note 26.

Contingent liabilities

Tax authorities have the right to review the Company's tax records for up to 5 years after submitting the tax declaration and upon finding errors, impose additional taxes, interest and fines. The tax authorities have not performed any tax audits at the Company during 2024 - 2025. The Company's management estimates that in 2025 there are no such circumstances, which may lead the tax authorities to impose significant additional taxes on the Company.

Note 27.

Transactions with related parties

Transactions with related parties are transactions with the parent company, shareholders, members of the management, their close relatives and entities that they control or over which they have significant influence. The parent company of Admiral Markets AS is Admirals Group AS. The following entities have been considered as related parties at the moment of preparing the financial statements of the Company:

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

Mr. Alexander Tsikhilov has the ultimate control over the Company

The Company has signed contracts with the members of the Management Board.

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
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

*The majority of clients have concluded trading contracts with the entities which are part of the same consolidation group that mediate their trading transactions with Admiral Markets AS and to whom Admiral Markets AS pays a commission fee (see the next table).

**The Company provides accounting services, legal and compliance services, IT support services and HR support services to group companies.

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	-32	-48
Loss allowance for loans and receivables	Companies in the same consolidation Group	-1,469	0
Total transactions with related parties		-21,507	-25,760

*Services from the parent company are mainly related to trademark costs.

Loans and receivables

(in thousands of euros)	31.12.2025	31.12.2024	Note
Loans to the parent company	11,101	10,601	
Loans to other companies in the same consolidation Group	9,200	9,600	
Subordinated loan to a company within the same consolidation group*	0	382	
Interest receivables from group companies	994	720	
Receivables from parent company	1,271	1,338	
Receivables from other companies in the same consolidation Group	1,410	6,856	
Receivables from key management and companies related to them	7	7	
Total receivables from related parties	23,983	29,504	8,9

*The subordinated loan and interest receivables from the subordinated loan to a group company are recognised as financial assets at fair value through profit or loss (Note 8).

Payables

(in thousands of euros)	31.12.2025	31.12.2024	Note
Payables to parent company	37	5	13
Payables to other companies in the same consolidation Group	3,778	89	13
Payables to key management and companies related to them	0	5	
Total payables to related parties	3,815	99	

Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Outstanding balances are unsecured.

Loans and Receivables in Note 9.

Loans and interest receivables to parent company

(in thousands of euros)	31.12.2025	31.12.2024	Interest rate	Interest receivable 31.12.2025	Interest receivable 31.12.2024	Due date	Currency
Loan 1	2,501	2,501	2%	0	0	12.2026	EUR
Loan 2	2,300	2,300	2%	0	0	12.2026	EUR
Loan 3	5,700	5,700	2%	0	0	12.2026	EUR
Loan 4	100	100	5%	0	0	05.2026	EUR
Loan 5	500	0	6%	0	0	06.2027	EUR
Total	11,101	10,601		0	0		

Loans and interest receivables to other companies in the same consolidation Group

(in thousands of euros)	31.12.2025	31.12.2024	Interest rate	Interest receivable 31.12.2025	Interest receivable 31.12.2024	Due date	Currency
Loan 1	9,000	9,000	3%	974	704	12.2026	EUR
Loan 2	0	400	5%	0	9	05.2026	EUR
Loan 3	200	200	6%	19	7	05.2029	EUR
Loan 4*	0	358	2%	0	24	12.2025	EUR
Total	9,200	9,958		993	744		

*The subordinated loan and interest receivables from the subordinated loan to a group company are recognised as financial assets at fair value through profit or loss (Note 8).

Admiral Markets AS has recognised a full allowance for expected credit losses on a loan granted to Admiral Markets España SL, as the company has no assets and is being prepared for liquidation. The loan consisted of a principal of EUR 400 thousand and accrued interest of EUR 29 thousand. Accordingly, an allowance of EUR 429 thousand was recorded in the 2025 income statement.

In addition, during the reporting period, expected credit loss allowances have been recognised on receivables from related parties. The receivable from AM Asia Operations Sdn Bhd has been classified as credit-impaired (Stage 3); the gross exposure of EUR 200 thousand was reduced by a loss allowance of EUR 190 thousand, resulting in a net carrying amount of EUR 10 thousand. The receivable from Admirals Europe GmbH has also been classified as credit-impaired; the gross exposure of EUR 1,100 thousand was reduced by a loss allowance of EUR 850 thousand, resulting in a net carrying amount of EUR 250 thousand. The allowances were recognised because the companies lacked sufficient assets to fully repay the receivables, reflecting the Group's assessment that full recovery is highly unlikely.

The payments made to the management and supervisory board were EUR 370 thousand and EUR 288 thousand, respectively in 2025 and 2024. The Company has signed contracts with the members of the Management Board.

Note 28.

Subsidiaries

Company	Country	Ownership interest 31.12.2025	Ownership interest 31.12.2024	Business activity
Admiral Markets AS/Jordan LLC	Jordan	100%	100%	Investment services

Admiral Markets AS/Jordan LLC is regulated by the relevant Jordanian financial regulatory body.

There were no changes in the ownership structure of these subsidiaries during the financial year 2025.

The functional currency of Admiral Markets AS/Jordan LLC is the Jordanian dinar (JOD).

Company	Investment amount as at 31.12.2025	Investment amount as at 31.12.2024
Admiral Markets AS/Jordan LLC	4,180	4,180

Note 29.

Non-adjusting subsequent events

Conflict in Middle East

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning. The impact on the Admirals Group AS largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome. The Group has limited direct exposure to the Middle East, as such, does not expect significant direct impact. Although the Group has limited direct exposure, the conflict may still create negative effects on the global economy. Rising energy prices, fluctuations in foreign exchange rates, increased financial market volatility, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Group. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's financial position, financial performance and cash flow position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for necessary actions in case the effects become prolonged.

Buyback offer of subordinated Bonds

In March–April 2026, the Admirals Markets AS conducted a buyback offer for its Tier 2 bonds, during which 4,999 bonds were repurchased with a total nominal value of 499,900 euros. The price of one bond was 103.21 euros, of which 100 euros is the nominal price of the bond, 1 euro is the bonus and 2.21 euros is the interest.

Relinquishing of investment firm license in Estonia

As part of the structural changes within Admirals Group, Admiral Markets AS relinquished its Estonian investment firm license on April 28, 2026. This restructuring reflects a strategic decision to optimise the Group's geographic footprint and concentrate resources on a smaller number of countries and regions with stronger growth opportunities and clearer strategic alignment.

Sale on non-core assets

Subsequent to the reporting period, the Group entered into a sale agreement with a related party for the disposal of certain non-core assets. The assets sold comprise minority equity investments in private companies, intangible assets and other receivables, which were classified in respective lines as at the reporting date.

Management considers that the transaction was concluded on market terms and conditions equivalent to those prevailing in an arm's length transaction. The transaction is expected to be completed by September 2026.

Note 30.

Earnings before interest, taxes, depreciation and amortization

(in thousands of euros)	31.12.2025	31.12.2024
Profit (Loss) for the reporting period	-17,200	355
Income tax	0	0
Interest income	1,039	1,447
Interest expense	-144	-155
Earnings before interest and taxes (EBIT)	-18,095	-938
Depreciation of tangible and intangible assets	-1,705	-1,532
Depreciation of right-of-use assets	-481	-485
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-15,909	1,079

Signatures of the Management Board members to the 2025 Annual Report

The Management Board has prepared the Management Report and the Financial Statements of Admiral Markets AS for the financial year ended on 31 December 2025.

The Management Board confirms that Management Report of Admiral Markets AS on pages 7 to 40 provides a true and fair view of the Company's business operations, financial results and financial position.

The Management Board confirms that according to their best knowledge the Financial Statements of Admiral Markets AS on the pages 41 to 109 presents a true and fair view of the Company's assets, liabilities, financial position and financial results according to the IFRS Accounting Standards as adopted by the European Union and contains description of the main risks and judgements.

30.04.2026

Chairman of the Management Board:

Eduard Kelvet

Member of the Management Board:

Anton Tikhomirov

Member of the Management Board:

Aleksandr Ljubovski



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Translation of the Estonian Original

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Admiral Markets AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Admiral Markets AS (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Admiral Markets AS as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the “*Auditor’s responsibilities for the audit of the financial statements*” section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in Estonia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “*Auditor’s responsibilities for the audit of the financial statements*” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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Key audit matter	How our audit addressed the key audit matter
<p>Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers</p> <p>As disclosed in Note 21 <i>Net income from trading includes</i> net gain from trading of financial assets at fair value through profit or loss with clients, and net gain from hedging transactions with liquidity providers for the year ended 31 December 2025 amounted to EUR 18 488 thousand.</p> <p>Management has disclosed information on policies applied for recognition and estimation of net gain from trading of financial assets at fair value through profit or loss with clients, including hedging with liquidity providers, in Notes 2 and 5 to the financial statements.</p> <p>Net gain from trading is represented by the net gains on transactions with clients (primarily CFD contracts) and gains on customers' trading positions, arising on client trading activity, as well as gain/losses from the hedging transactions placed with external liquidity providers.</p> <p>Processing and recording of the trades is highly automated process within IT platforms used by the Company. Given the high volume of the trades and complexity involved in estimating the trading results we considered this area as key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> ■ We gained understanding over the material processes relevant to the recognition of the net gain from trading, including respective IT solutions involved into the process. We have evaluated the design and tested operating effectiveness of relevant general IT controls supporting applications used in trading activity and key controls over the net gains/losses recoding, processing and recognition. ■ We reconciled detailed registers of the net gains from trading recorded within IT trading platforms with net gains from trading recorded in the financial statements. ■ We have tested the net gains from trading on the sample of customers' transaction by comparing inputs to internal and external data, including contracts details, market prices, spreads, commissions and fees and other inputs used in valuation of the gains/losses on transactions with customers and gains/losses on customers' trading positions, arising on client trading activity. ■ We assessed the management assumptions used in valuation of the fair value of the positions open with external liquidity providers. ■ We reconciled the net gain from trading of financial assets at fair value through profit or loss with liquidity providers to monthly reports obtained from liquidity providers. ■ We reviewed the customers' complaints register held in accordance with internal policy, to identify material disputes, which could result in over or under statement of Company's net gains from trading. ■ We performed analytical procedures over the net gains recognized from trading through analyzing the gains recognized across the year towards the market performance of the major trading instruments within the portfolio. ■ We also obtained external confirmations and reconciled them with cash and cash equivalents and due from other credit institution balances, as well as reconciled assets attributable to the customers and used in evaluation of the net gains from trading to external confirmations. ■ Finally, we also assessed the adequacy of the related disclosures in Notes 2, 5, 21 of the Company's financial statements.

Other information

Other information consists of Management report but does not consist of the financial statements and our auditor's report thereon. Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as indicated below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

This independent auditor's report (translation of the Estonian original) should only be used with the original document in machine-readable .html format that is submitted to the Tallinn Stock Exchange (Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE3300111251/reports>).



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With respect to the Management report, we also performed the procedures required by the Auditors Activities Act of the Republic of Estonia. These procedures include considering whether the Management report is consistent, in all material respects, with the financial statements and is prepared in accordance with the requirements of the Accounting Act of the Republic of Estonia.

Based on the work performed during our audit, in our opinion:

- the Management Report is consistent, in all material respects, with the financial statements;
- the Management Report has been prepared in accordance with the applicable requirements of the Accounting Act of the Republic of Estonia;

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Report on the compliance of format of the financial statements with the requirements for the European Single Electronic Reporting Format („ESEF“)

The Company's management has applied European Single Electronic Format for the Company's financial statements in order to implement the requirement of Article No. 3 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter "the ESEF Regulation"). These requirements specify the Company's obligation to prepare its financial statements including management report in a XHTML format. We confirm that the European Single Electronic Reporting format of the financial statements for the year ended 31 December 2025 complies with the ESEF Regulation in this respect.

2. Other requirements of the auditor's report in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council

Appointment and approval of the auditor

In accordance with the decision made by the General Meeting of Shareholders on 22 August 2024 we were appointed to carry out the audit of the Company's financial statements for the year ended 31 December 2025. Our total uninterrupted period of engagement is 2 years, covering the periods ended 31 December 2024 to 31 December 2025.

Consistency with the additional report submitted to the audit committee

Our report on audit of the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued in accordance with Article 11 of the Regulation (EU) No. 537/2014 on the same date as the date of this report.

Non-audit services

We confirm that in light of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise prohibited non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council. To the best of our knowledge and belief, we have not provided any prohibited non-audit services.

Tallinn, 30 April 2026

Olesia Abramova
Authorised Auditor's number 561
Ernst & Young Baltic AS
Audit Company's Registration number 58

This independent auditor's report (translation of the Estonian original) should only be used with the original document in machine-readable .html format that is submitted to the Tallinn Stock Exchange (Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE330011251/reports>).

Proposal for profit distribution

The Management Board of Admiral Markets AS proposes to the General Meeting of Shareholders to distribute the profit of financial year 2025 as follows:

- transfer the loss for the reporting period in the amount of EUR 17,200 thousand to retained earnings.

Signatures of the supervisory board to the annual report

The supervisory board has reviewed the annual report which consists of the management report and the financial statements, the independent auditor's report and the profit distribution proposal, and approved it for presentation at the general meeting of shareholders.

30.04.2026

Chairman of the Supervisory Board:

Alexander Tsikhilov

Member of the Supervisory Board:

Anatolie Mihalcenco

Member of the Supervisory Board:

Dmitri Lauš

Allocation of income according to EMTA classificatory

The revenue of the Company's Parent company is allocated according to the EMTAK codes as follows:

EMTAK code	Title of EMTAK group	2025
66121	Security and commodity contracts brokerage	0



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