admirals

2025 Consolidated Annual Report

Admirals Group AS

(Translation of the Estonian original)

Admirals Group AS

Consolidated Annual Report 2025

Commercial Registry no.	11838516
Address	Maakri 19/1, Tallinn, 10145
Telephone	+372 6 309 300
E-mail	info@admiralmarkets.com
Main area of activity	Holding company
Beginning and end date of financial year	01. January - 31. December
Chairman of the Management Board	Alexander Tsikhilov
Members of the Management Board	Eduard Kelvet Liudmila Bataeva
Chairman of the Supervisory Board	Anatolie Mihalcenco
Members of the Supervisory Board	Dmitri Lauš Anton Tikhomirov Fedor Ragin Olga Senjuškina
Auditor	Ernst & Young Baltic AS

Translation of the group's consolidated 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/EE3300001999/reports

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Highlights 2025

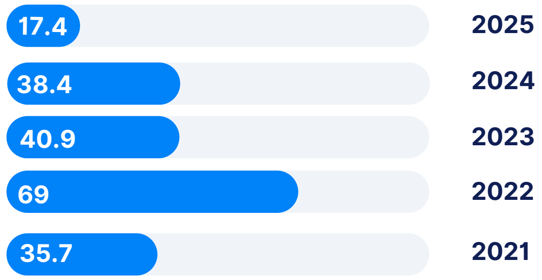
- The group net trading income was EUR 17.4 million (2024: EUR 38.4 million, 2023: EUR 40.9 million and 2022: EUR 69.0 million).
- EBITDA* was EUR -16.5 million (2024: EUR 0.9 million, 2023: EUR -6.5 million and 2022: EUR 27.4 million).
- EBITDA margin was -95% (2024: 2%, 2023: -16% and 2022: 40%).
- Net profit (loss) was EUR -18.5 million (2024: EUR -1.6 million, 2023: EUR -9.7 million and 2022: EUR 24.3 million).
- Net profit margin was -106% (2024: -4%, 2023: -24% and 2022: 35%).
- Cost to income ratio was 201% (2024: 110%, 2023: 123% and 2022: 65%).
- Client assets EUR 88.4 million (2024: EUR 91.3 million, 2023 : EUR 99.0 million and 2022 : EUR 86.0 million).
- Number of active clients** in the Group went down by 32% to 29,455 clients compared to 2024 and is down by 67% compared to 2023 (2024: 43,332, 2023: 89,764 and 2022: 55,242).
- Number of active accounts*** in the Group went down by 42% to 36,666 active accounts 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% compared to 2024 and by 82% compared to 2023. (2024: 95,782, 2023: 266,779 and 2022: 151,116 new applications).
- Number of new clients in the Group went down by 34% compared to 2024 and by 71% compared to 2023. (2024: 10,004, 2023: 23,064 and 2022: 16,113 new clients).

*Earnings before interest, taxes, depreciation and amortization.

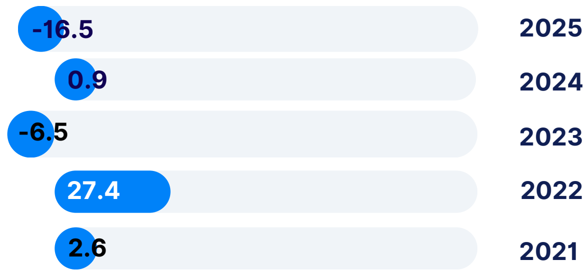
**Active clients represent clients who traded at least once in the respective of year.

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

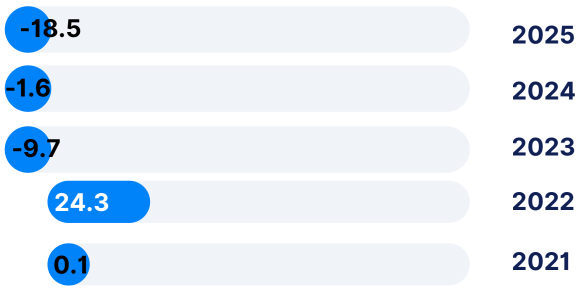
Net trading income EUR 17.4 million



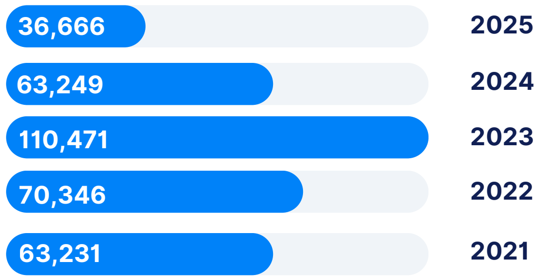
EBITDA* EUR -16.5 million



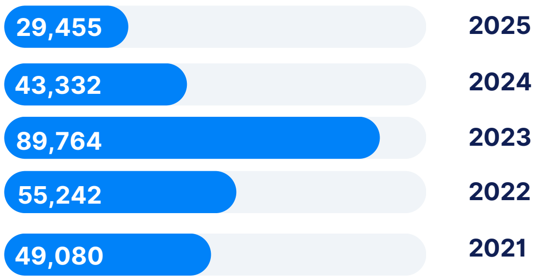
Net profit (loss) -18.5 EUR million



Active accounts*** 36,666

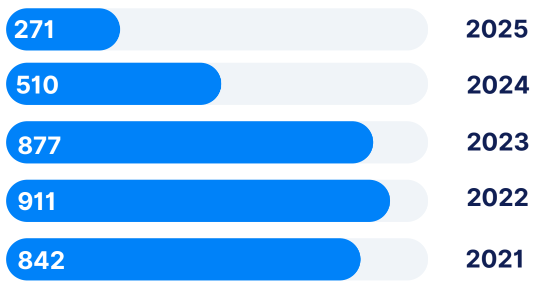


Active clients** 29,455

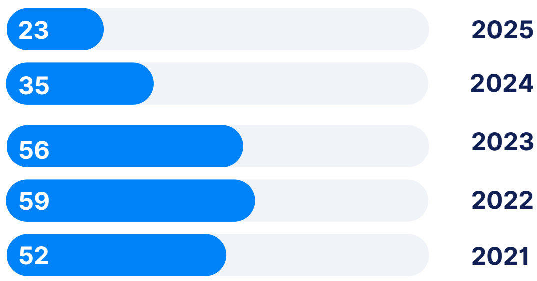


Client assets EUR 88.4 million

Value of trades EUR 271 billion



Number of trades 23 million



Management report

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

Group Overview

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

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

The main focus of the Group is the development of trading and investment services (mainly leveraged and derivative products) for retail, professional, and institutional clients. Customers are offered leveraged Contracts for Difference (CFD) products in the over-the-counter market, including Forex, indices, commodities, digital currencies, stocks, and ETFs, as well as listed instruments.

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

From 2025, the licensed investment companies constituting the consolidation group include Admiral Markets AS*, Admiral Markets UK Ltd, Admirals Europe Ltd, Admiral Markets AS/ Jordan LLC, Admirals KE Limited, and Admirals SC Ltd.

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

The companies belonging to the Group have 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 Seychelles.

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

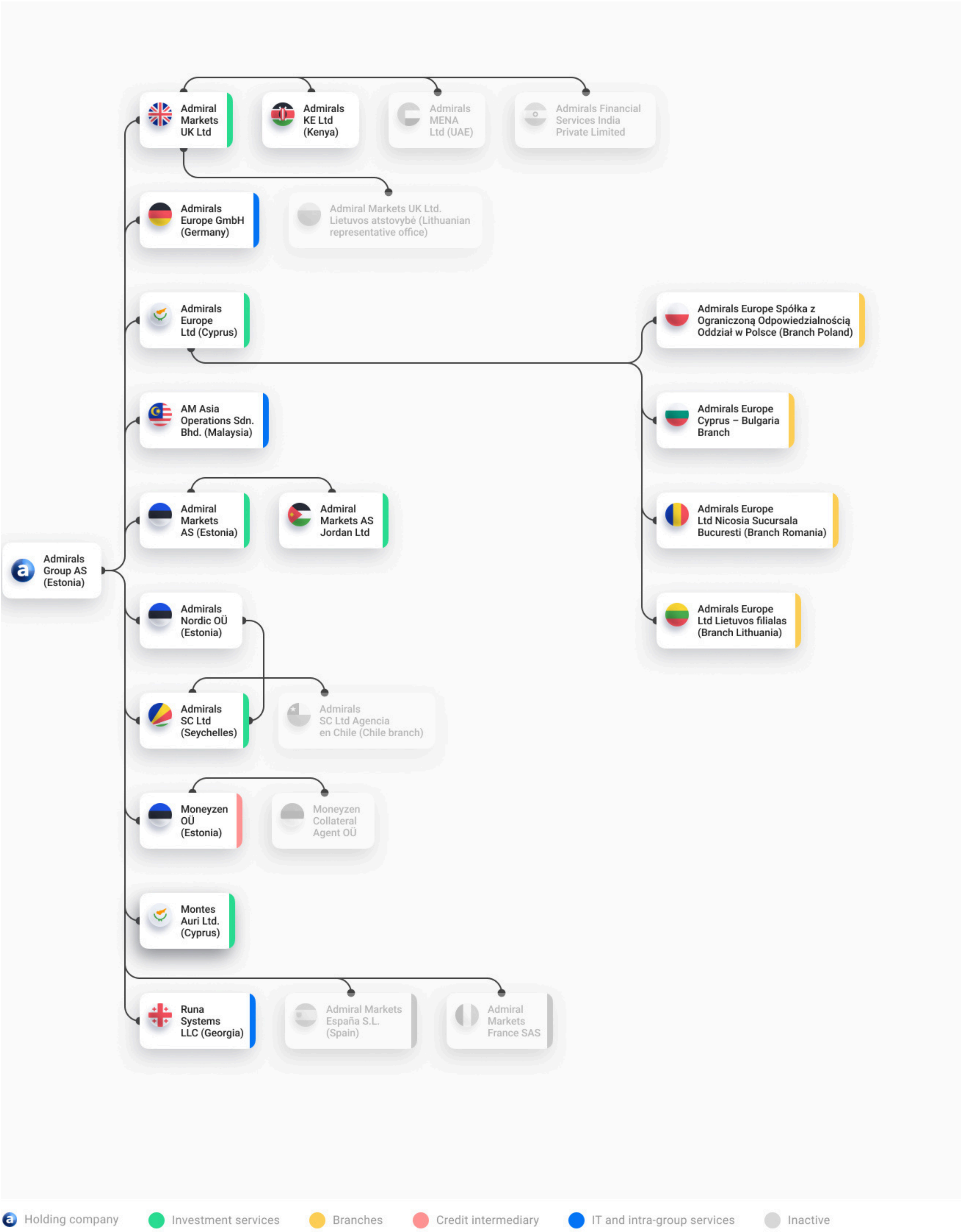
Other companies within the consolidation group at the time of publishing include Runa Systems LLC, AM Asia Operations Sdn. Bhd, Admirals Nordic OÜ, Admiral Markets Europe GmbH (Germany), Admiral Markets France (Société par actions simplifiée), Admiral Markets Espana SL (Spain), Admirals Financial Services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

Runa Systems LLC, AM Asia Operations Sdn. Bhd and Admiral Markets Europe GmbH offer IT and other intra-group 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 28 for further details.

Admirals Group AS Structure

The structure of Admirals Group AS as of 31.12.2025:



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 Group 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 constant 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.

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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 consolidated financial indicators of Admirals Group AS

Income statement (in millions of euros)	2025	2024	Change 2025 vs 2024
Net trading income	17.4	38.4	-55%
Total operating expenses*	34.8	42.4	-18%
EBITDA	-16.5	0.9	-1933%
EBIT	-19.4	-2.5	-676%
Net profit (-loss)	-18.5	-1.6	-1056%
EBITDA margin, %	-95%	2%	-97 (p.p)
EBIT margin, %	-112%	-6%	-106 (p.p)
Net profit (-loss) margin, %	-106%	-4%	-103 (p.p)
Cost to income ratio, %	201%	110%	91 (p.p)

Business volumes (in millions of euros)	2025	2024	Change 2025 vs 2024
Due from credit institutions and investment companies	47.3	60.3	-22%
Shareholders' equity	49.7	69.3	-28%
Total assets	58.3	79.8	-27%
Off-balance sheet assets (client assets)	88.4	91.3	-3%
Number of active clients	29,455	43,332	-32%
Number of active accounts	36,666	63,249	-42%
Number of employees	186	234	-21%

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

Equations used for the calculation of ratios:

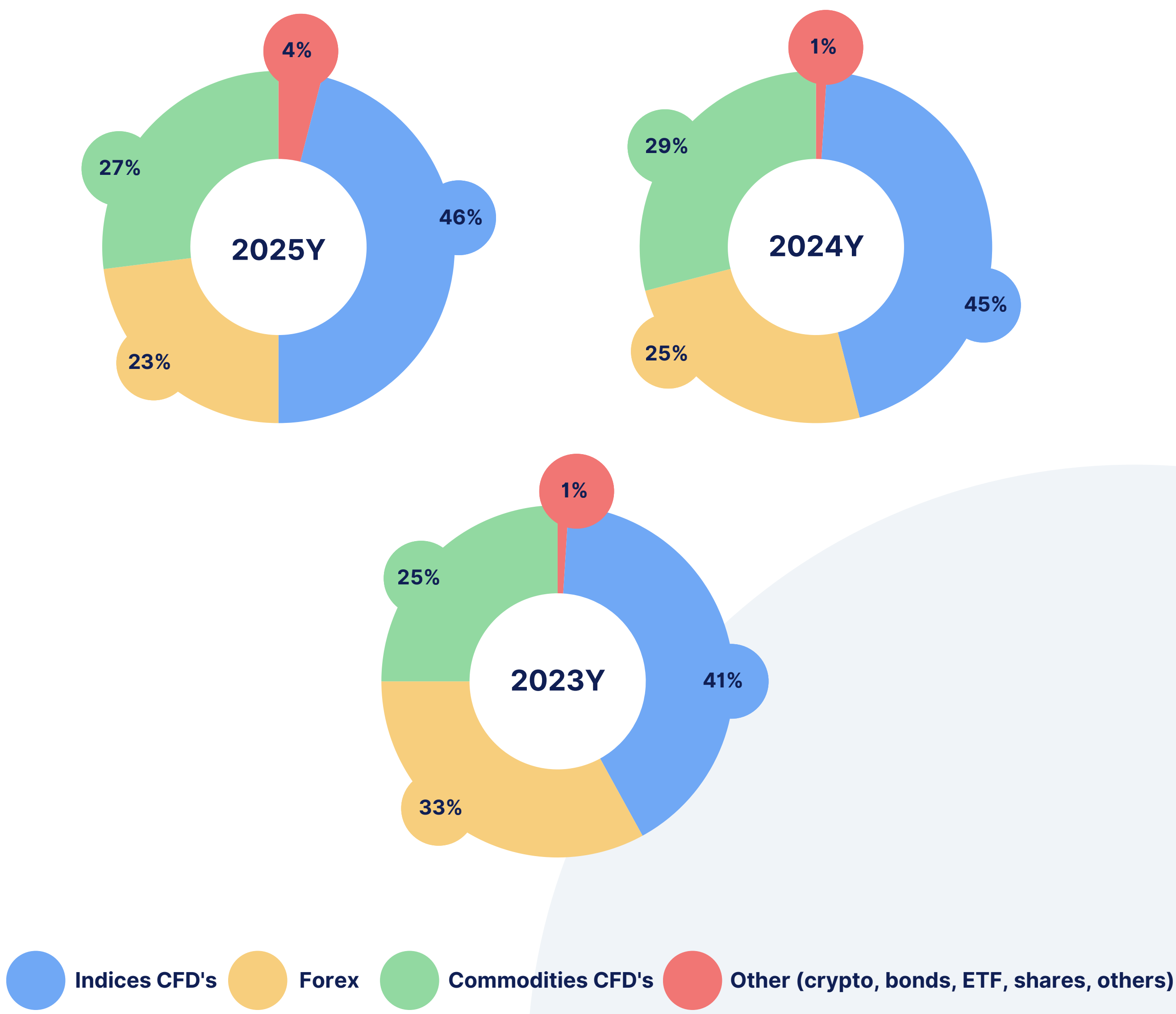
EBITDA margin, % = EBITDA / Net trading income
EBIT margin, % = EBIT / Net trading income
Net profit margin, % = Net profit / Net trading income
Cost to income ratio, % = Operating expenses / Net trading income

Statement of Comprehensive Income

Net Trading Income

In 2025, the Group’s net trading income was EUR 17.4 million, this is a 55% decrease from EUR 38.4 million the previous year. The number of active yearly clients decreased by 32%. The value of trades went down 47% year-on-year in 2025, reaching EUR 271 billion. The number of trades decreased by 34% to 23 million compared to 2024. In response to declining business volumes, the Group has undertaken targeted cost optimisation initiatives to enhance operational efficiency.

In 2025 Commodity CFDs products accounted for 27% of total gross trading income, an increase of 2% year-on-year. Indices CFDs accounted for 46% of total gross trading income, an increase of 1% year-on-year. Forex accounted for 23% of total gross trading income, a decrease of 2% year-on-year. 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.)
EU	81%	83%	-2
UK	5%	3%	2
Others	14%	14%	0

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

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

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

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

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

Operating expenses by largest expense types:

Operating expenses by type (in millions of euros)	**2025**	**2024**	**Change 2025 vs 2024**
Personnel expenses	11.7	13.4	-12%
Marketing expenses	7.5	8.7	-14%
IT expenses	5.6	6.7	-16%
Legal and audit expenses	3.2	3.5	-9%
VAT expenses	0.2	0.5	-54%
Amortization and depreciation	2.8	3.4	-16%
Regulative reporting services	0.7	0.8	-14%
Rent of low-value leases and utility expenses	0.4	0.6	-30%
Transport and communication costs	0.3	0.3	0%
Other outsourced services	0.6	1.5	-60%
Travelling expenses	0.0	0.1	-70%
Other	1.8	2.9	-41%
Total	**34.8**	**42.4**	**-18%**

The cost to income ratio increased to 201% by the end of 2025 (2024: 110%).

Net Profit (Loss)

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

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

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

Statement of Financial Position

(in millions of euros)	2025	2024	Change 2025 vs 2024
Due from credit institutions and investment companies	47.3	60.3	-22%
Total liabilities	8.6	10.6	-19%
Shareholders' equity	49.7	69.3	-28%
Total assets	58.3	79.8	-27%
Off-balance sheet assets (client assets)	88.4	91.3	-3%

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

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

The Group non-current assets decreased in 2025 to EUR 6.6 million because there were no significant investments in intangible assets. Non-current assets decreased mainly due to depreciation of tangible and intangible assets and right- of-use assets. Intangible assets consist mainly of the development costs of Mobile Apps, Native Trading, and other licenses. The tangible assets decreased by 14% to EUR 1.2 million in 2025 (2024: EUR 1.4 million), whereas intangible assets decreased by 42%.

Group's long-term debt consists of subordinated debt securities and finance lease EUR 5.4 million and makes up 9% of the balance sheet total. All other liabilities are short-term and are mainly liabilities to trade creditors and related parties, taxes payable, and payables to employees.

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

Key Financial Ratios

	2025	2024	Change 2025 vs 2024
Net loss per share, EUR	-7.59	-0.65	-1068%
Return on equity, %	-31.0%	-2.3%	-29 (p.p)
Return on assets, %	-26.7%	-2.0%	-25 (p.p)

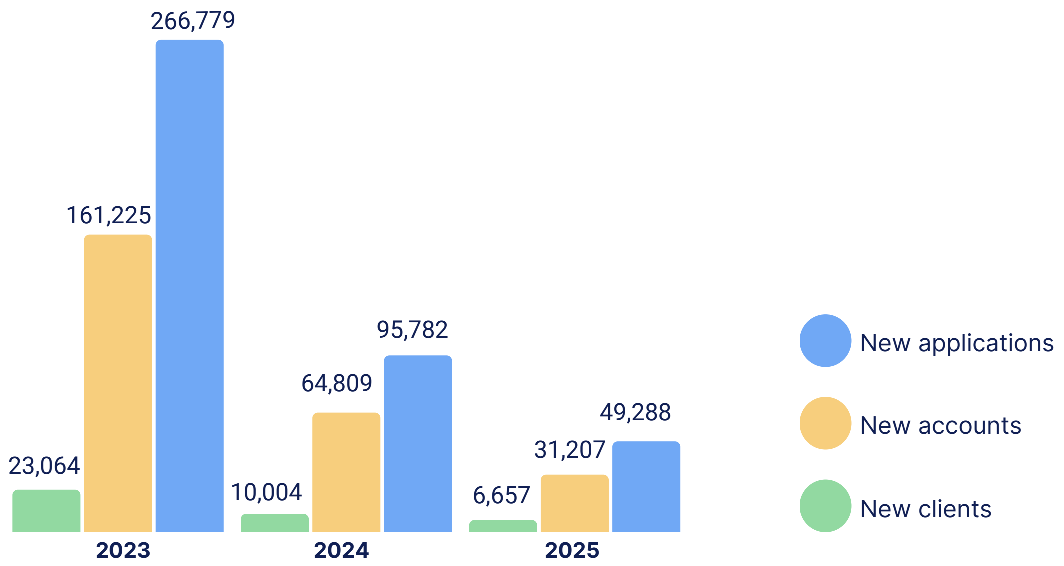
Equations used for the calculation of ratios:

Net profit(loss) per share, 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

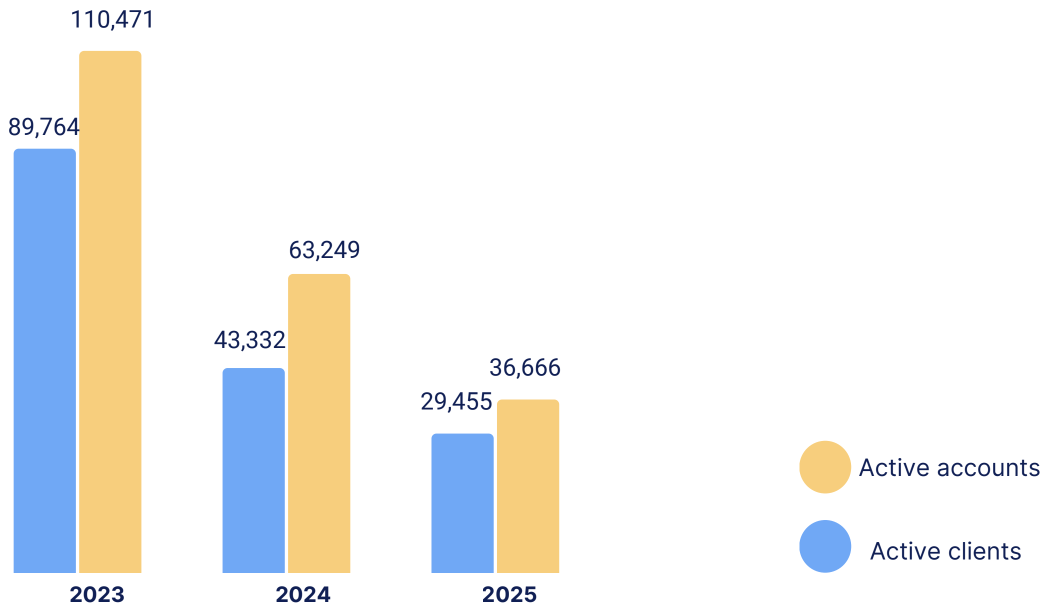
The ratios are calculated as an arithmetic average of closing balance sheet figures from the previous and current reporting period, and the indicators of the income statement are shown as at the end of the reporting period.

Client Trends

The number of new accounts and new applications decreased 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.

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Risk management

Risk management is part of the internal control system of the Group, and its objective is to identify, assess and monitor 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 following our policies if 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 the required customer margin.

The Group's key market risk management objective is to mitigate the impact of risk on the profitability of its operations. The Group´s practice in this area is consistent with the following principles. As part of its internal procedures, the Group 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 regularly, and in case of excesses, enters into appropriate hedging transactions. The Risk Control Function reviews the limit usage regularly and controls the hedges entered into.

For calculating capital requirements for credit and market risk, Admirals uses the standardised approach, and a basic indicator approach is used for calculating the capital requirement for the operational risk.

An internal capital adequacy assessment process (ICAAP), 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 the Group is provided in Note 5 of the annual report.

Capital adequacy and outlook

The Group incurred a net loss of EUR 19,860 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 Group's CFD product suite, and a temporary decline in the efficiency of client acquisition channels. Monthly active client numbers remained stable throughout the year, indicating continued client engagement and effective retention despite the challenging revenue environment. These factors were compounded by the residual impact of a voluntary suspension of new client onboardings in selected European jurisdictions during 2024, undertaken by Admirals Europe Ltd in coordination with CySEC to meet updated procedural standards. The onboarding of new clients to Admirals Europe Ltd resumed in March 2025.

As at 31 December 2025, the Group's own funds stood at EUR 53,213 thousand, resulting in a capital adequacy ratio of 557% (31 December 2024: 413%). The binding own funds requirement under IFR was the fixed overheads requirement of EUR 9,556 thousand. The Group exceeded all regulatory capital requirements throughout the reporting period and continues to do so.

During 2025, the Management Board initiated a comprehensive cost reduction programme targeting an approximate 25% reduction in the Group's operating cost base. Initial effects became visible towards the end of 2025, with the principal impact expected in 2026. In parallel, the Group simplified its corporate and licensing structure, including the planned voluntary surrender of the investment firm licence in Estonia, as well as divestment of subsidiary in South Africa. This restructuring eliminates duplicative regulatory and administrative overhead without affecting the Group's revenue capacity, as Admirals Europe Ltd in Cyprus has been and remains the primary client-servicing entity for the Group's largest market.

The Group's liquidity position remains strong. Deposits with credit institutions and investment companies totalled EUR 47,306 thousand at the reporting date, predominantly held on demand or at short maturities. The Group had no overdue payables. Total financial liabilities of EUR 7,755 thousand are comfortably covered by available liquid assets.

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

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Governance of Admirals

Admirals Group AS management is responsible for the organisational structure and technical functioning of Admirals Group AS. The Supervisory Board exercises strategic management and performs the supervisory function. The Management Board coordinates day-to-day operations and financial management.

To achieve its goals, Admirals Group AS mainly employs specialists and experts under employment contracts, but it also outsources services from professionals in compliance with the terms and procedures laid down in the legislation, relevant guidelines, and established internal procedures based on the decisions made by the Supervisory Board and the Management Board.

The Group has diversity principles laid down in its internal regulatory documents (policies and procedures) and applies these whenever possible and to the maximum range. Currently, the composition of the management bodies is deemed complete and is diverse enough to include all necessary skills, capacities, and competencies.

A trusted past,
an innovative future.

Management of Admirals

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

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

Supervisory Board of Admirals Group AS

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

Anatolie Mihalcenco

Chairman of the Supervisory Board

Anatolie 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 Admirals Group AS since 2011.

Dmitri Lauš

Member of the Supervisory Board

Dmitri, together with Alexander Tsikhilov, he founded the headquarters of Admirals in Estonia. He has accumulated a strong background in Financial Technology and has played an integral part in the Group's technological development. Dmitri obtained a Master's degree in Business Administration from IE University (Madrid, Spain).

Anton Tikhomirov

Member of the Supervisory Board

Anton joined Admirals in 2012. He has been active in the industry since 1999 and has a managerial background in financial brokerage. Anton has been developing Admirals’ business activity in Spain and Latin America.

Olga Senjuškina

Member of the Supervisory Board

Olga joined Admirals in 2014. She served as a supervisory board member from 2016 to 2020, and since 2020 as a member of the audit committee of Admiral Markets AS. Olga was re-appointed to the supervisory board from 05.02.2024. She obtained a MBA degree from Tallinn University of Technology.

Fedor Ragin

Member of the Supervisory Board

Fedor joined Admirals in 2017. He obtained a Master’s Degree in Business Administration from the International Management Institute of Saint Petersburg and a Master’s Degree in Engineering from Leningrad Mechanical Institute. His work experience consists of 19 years teaching MBA/EMBA programs, managing a business school, strategic consulting, launching and running startups, serving on the boards of private companies as an independent director, and Ph.D. research on founder succession.

Management Board of Admirals Group AS

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

Alexander Tsikhilov

Chairman of the Management Board

Alexander Tsikhilov founded Admirals in 2001. He has been involved in several commercial projects, including the provision of Internet services. Alexander's educational background consists of a Master's Degree, obtained in 2006, and a doctorate in Business Administration from the Swiss Business School in 2015.

Eduard Kelvet

Member of the Management Board

Eduard joined the Management Board in 2024. He has broad expertise in corporate governance, risk management, and regulatory compliance. Eduard holds a Bachelor's degree in Criminal Law from the Estonian Academy of Security Sciences, combining legal and financial competencies in a well-rounded professional profile.

Liudmila Bataeva

Member of the Management Board

Liudmila has been with Admirals since February 2024. She brings over 14 years of international experience in digital product strategy, data analytics, and product governance. Liudmila has an MBA degree in Business Administration from Hult International Business School (UK).

Corporate Governance Report

Admirals Group 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 Admirals Group AS are traded on the Nasdaq Tallinn Stock Exchange. In accordance with § 31^2 (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 § 24^2 (2) of the same Act. Managing Admirals Group AS must, in particular, adhere to 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.

General Meeting of Shareholders

Admirals Group AS' highest governing body is the general meeting of shareholders through which the shareholders of Admirals Group AS carry out their rights according to the procedure and to the extent laid down in the legislation and articles of association of Admirals Group AS. Within the scope of competence of the General Meeting 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.

Supervisory Board

The members of the Supervisory Board are elected at the general meeting of Admirals Group 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.

Supervisory Board of Admirals Group AS:

- Plans the operations of Admirals Group AS in collaboration with the Management Board.
- Organises the management of Admirals Group AS (including participation in making important decisions concerning operations of Admirals Group AS).
- Supervises the activities of the Management Board in accordance with the procedures and extent established by the legislation, inter alia regularly evaluates the Management Board's actions in implementing Admirals Group AS' strategy, financial condition, risk management system, the legality of the activities of the Management Board, and whether essential information about Admirals Group AS is disclosed to the Supervisory Board as required.
- Determines and regularly reviews Admirals Group AS' strategy, its general action plan, risk management policies, and annual budget.
- In addition to the activities prescribed by the law, in 2025 the Supervisory Board gave its consent to the Management Board on issues that were outside its daily business operations and on 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, risk and compliance reviews of Admirals Group AS, and investment companies that are part of the same consolidation group.

Based on the decisions of the Admirals Group AS General Meeting, the members of the Supervisory Board of Admirals Group AS in 2025 were, and, at the time of publishing of this report, are:

- Anatolie Mihalcenco – Chairman of the Supervisory Board, term of office 28.09.2030;
- Anton Tikhomirov - term of office 06.10.2030;
- Dmitri Lauš – term of office 01.07.2026;
- Fedor Ragin - term of office 06.10.2030;
- Olga Senjuškina - term of office 05.02.2029;
- Priit Rohumaa - term of office 17.06.2025;
- Juri Kartakov - term of office 22.07.2025.

The Supervisory Board has also the following committees functioning as means for better information collection, exchange, and counselling of the Supervisory Board:

- Nomination and Remuneration Committee
- Risk and Audit Committee

The purpose of these committees is to gain a better overview of the work organisation of the companies belonging to the Admirals consolidation group and their internal regulations and to harmonise the behavioural culture within the Group. The meetings of the committees are held regularly, based on specific needs, but at the very least on a quarterly basis. The committees share the information they collect with the Supervisory Board; however, the committees have no decision-making authority.

Management Board

The Management Board manages and represents Admirals Group AS and organises daily operations of Admirals Group AS according to the conditions and procedures laid down in the legislation, Admirals Group AS articles of association, and decisions of the Supervisory Board and the General Meeting, acting most economically to adhere to Admirals Group AS' best interests.
Members of the Management Board are elected by the Supervisory Board. At the time of this report, the Management Board of Admirals Group AS has 4 members, including the chairman of the board.

The functions of members of the Management Board are:

- management of the daily business of Admirals Group AS;
- preparation of questions to be discussed at the Supervisory Board and general meeting;
- the preparation of the necessary projects and the implementation of the decisions and necessary measures of the general meeting, in particular, the management of internal control;
- other statutory obligations and rights related to the day-to-day business of the Group.

The members of the Board of Directors of Admirals Group AS in 2025 were and, at the time of publication of this report, are:

Alexander Tsikhilov – Chairman of the Management Board, term of office 01.03.2027;
Eduard Kelvet – term of office 01.07.2027;
Liudmila Bataeva - term of office 01.10.2028;
Andrey Koks - term of office 31.01.2026;
Anton Tikhomirov – term of office 05.10.2025;
Lauri Reinberg – term of office 25.06.2025.

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 Admirals Group AS and refrain from acting in his or her own or another person's interest.

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

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

Financial Reporting and Auditing

The Group 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 results of tender and the auditor's consent, under the resolution of the General Meeting of Admirals Group AS held on 22.08.2024, the Group's auditor for the 2024 and 2025 annual reports is Ernst & Young Baltic AS, registry code 10877299. The fee for the audit of the Group's Consolidated financial statements and standalone financial statements of Admiral Markets AS for the year ended 31 December 2025 is one hundred and fifty-one thousand seven hundred and sixty euros.

The company's auditor provided transfer pricing services during 2025. The obligation to apply transfer pricing arises from the Income Tax Act, which requires that transactions between related parties be conducted at arm's length.

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, Admirals Group AS may withhold from payment of dividends.
  - Admirals Group AS 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

Admirals Group 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.

Admirals Group 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 the Company and high awareness of its shareholders.

Consolidated Financial Statements

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

Consolidated Statement of Financial Position

(in thousands of euros)	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	7	34,065	41,607
Due from investment companies	7	13,246	18,736
Financial assets at fair value through profit or loss	8	809	1,228
Loans and receivables	9	3,536	8,315
Inventories		235	665
Other assets	10	1,588	2,092
Tangible fixed assets	11	1,159	1,359
Right-of-use assets	11	1,762	2,541
Intangible assets	12	1,904	3,304
Total assets		**58,304**	**79,847**
Liabilities			
Financial liabilities at fair value through profit or loss	8	596	334
Liabilities and accruals	13	1,870	3,326
Deferred tax liability	14	0	0
Subordinated debt securities	16	4,108	4,103
Lease liabilities	15	2,030	2,818
Total liabilities		**8,604**	**10,581**

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(in thousands of euros)	Note	31.12.2025	31.12.2024
Equity			
Share capital	19	250	250
Own shares		-1,218	-456
Statutory reserve capital		25	25
Currency translation reserve		-1,064	30
Retained earnings		51,707	69,417
Total equity attributable to owners of the parent		**49,700**	**69,266**
Non-controlling interest		0	0
Total equity	19	**49,700**	**69,266**
Total liabilities and equity		**58,304**	**79,847**

Notes on pages 49 to 115 are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

(in thousands of euros)	Note	2025	2024
Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers	21	18,664	40,653
Brokerage and commission fee revenue		1,114	1,408
Brokerage and commission fee expense		-2,538	-3,558
Other trading activity related income		310	489
Other trading activity related expense		-185	-583
Net income from trading	**21**	**17,365**	**38,409**
Interest income calculated using the effective interest method		1,428	1,371
Interest expense		-491	-472
Other income	22	369	3,004
Other expenses		-918	-610
Net losses on exchange rate changes		-1,361	-1,016
Loss from financial assets at fair value through profit or loss		-178	-444
Personnel expenses	23	-11,746	-13,394
Operating expenses	24	-20,031	-25,035
Depreciation of tangible and intangible assets	11,12	-2,099	-2,594
Depreciation of right-of-use assets	11	-747	-787
Loss before income tax		**-18,409**	**-1,568**
Income tax	17	-63	-24
Loss for the reporting period		**-18,472**	**-1,592**

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(in thousands of euros)	Note	2025	2024
Other comprehensive income / (loss):			
Items that subsequently may be reclassified to profit or loss:			
Currency translation adjustment		-1,094	864
Total other comprehensive loss / income for the reporting period		**-1,094**	**864**
Total comprehensive loss for the reporting period		**-19,566**	**-728**
Net loss attributable to the owners of the parent		-18,472	-1,592
Loss for the reporting period		**-18,472**	**-1,592**
Total comprehensive loss attributable to the owners of the parent		-19,566	-728
Total comprehensive loss for the reporting period		**-19,566**	**-728**
Basic and diluted earnings per share	19	-7.59	-0.65

Notes on pages 49 to 115 are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

(in thousands of euros)	Note	2025	2024
Cash flow from operating activities			
Net loss for the reporting period		-18,472	-1,592
Adjustments for non-cash income or expenses:			
Depreciation of tangible, intangible and right of use assets	11,12	2,847	3,381
Interest and similar income		-1,428	-1,371
Interest expense		491	472
Corporate income tax expenses	17	63	24
Other financial income and expenses		178	-1,932
Net loss from foreign exchange rate changes		1,361	1,016
Other adjustments		33	6
Operating cash flows before changes in operating assets and liabilities		**-14,927**	**4**
Changes in operating assets and liabilities:			
Change in receivables and prepayments relating to operating activities	9	1,111	-1,979
Change in payables and prepayments relating to operating activities	13	-2,197	-1,711
Change in derivative assets	8	245	11
Change in the derivative liabilities	8	262	110
Change in amounts due from investment companies	7	5,490	225
Changes in inventories		430	-354
Change in other assets	10	504	45
Operating cash flows before interest and tax		**-9,082**	**-3,649**
Interest received		1,359	1,309
Interest paid		-396	-400
Corporate income tax paid	17	-5	-24
Net cash from/used in operating activities		**-8,124**	**-2 764**

continued on next page →

(in thousands of euros)	Note	2025	2024
Cash flow from investing activities			
Disposal of tangible and intangible assets	11	0	1
Purchase of tangible and intangible assets	11,12	-571	-100
Loans granted		-331	-473
Repayments of loans granted		646	274
Interest received		92	58
Acquisition of financial assets at fair value through profit or loss (investment portfolio)		7	-10
Proceeds from disposal of financial assets at fair value through profit or loss (investment portfolio)		0	3,380
Disposal of subsidiary, net of cash received (partial proceeds)	9	3,415	355
Net cash used in investing activities		**3,258**	**3,485**

Cash flow from financing activities			
Payments for repurchase of own shares		-762	-141
Repayment of principal element of lease liabilities	15	-820	-862
Net cash used in financing activities		**-1,582**	**-1,003**
TOTAL CASH FLOWS		**-6,448**	**-282**
Cash and cash equivalents at the beginning of the period	7	**41,607**	**41,025**
Change in cash and equivalents		**-6,448**	**-282**
Effect of exchange rate changes on cash and cash equivalents		-1,094	864
Cash and cash equivalents at the end of the period	7	**34,065**	**41,607**

Notes on pages 49 to 115 are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Own shares (-)	Statutory reserve capital	Retained earnings	Currency translation reserve	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
Balance as at 31.12.2023	**250**	**-315**	**25**	**71,276**	**-834**	**70,402**	**27**	**70,429**
Repurchase of own shares	0	-141	0	160	0	19	0	19
Disposal of subsidiaries	0	0	0	-427	0	-427	-27	-454
Net loss for the reporting period	0	0	0	-1,592	0	-1,592	0	-1,592
Other comprehensive profit for the reporting period	0	0	0	0	864	864	0	864
Total comprehensive profit / loss for the reporting period	**0**	**0**	**0**	**-1,592**	**864**	**-728**	**0**	**-728**
Balance as at 31.12.2024	**250**	**-456**	**25**	**69,417**	**30**	**69,266**	**0**	**69,266**
Repurchase of own shares	0	-762	0	762	0	0	0	0
Net loss for the reporting period	0	0	0	-18 472	0	-18,472	0	-18,472
Other comprehensive loss for the reporting period	0	0	0	0	-1,094	-1,094	0	-1,094
Total comprehensive loss for the reporting period	**0**	**0**	**0**	**-18,472**	**-1,094**	**-19,566**	**0**	**-19,566**
Balance as at 31.12.2025	**250**	**-1,218**	**25**	**51,707**	**-1,064**	**49,700**	**0**	**49,700**

For more information about share capital refer to Note 19.

Notes on pages 49 to 115 are an integral part of the Consolidated Financial Statements.

Notes to the consolidated financial statements

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

Note 1.
General information

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

Admirals Group AS is a limited liability company incorporated in and domiciled in Estonia. The address of its registered office is Maakri 19/1, Tallinn, Estonia. The consolidated 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 consolidated annual report approved by the Management shall be authorized for approval by the Supervisory Board and shareholders. Shareholders have the right not to approve consolidated financial statements. The Supervisory Board cannot execute the same rights.

Note 2.
Material accounting policy information and estimates used in preparing the consolidated financial statements

The consolidated financial statements of Admirals Group 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.

Presentation of certain disclosures has been refined in the notes to enhance clarity and transparency. These adjustments do not affect the comparability of the primary financial statements with the prior period.

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.

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4. Estimates are based on the information about the Group’s status, intentions and risks at the date of preparing the financial statements. The final result of economic transactions recognised in the financial year or in previous periods may differ from the current period estimates.

The consolidated financial statements for 2025 include the financial results of Admirals Group AS (parent company) and its subsidiaries (collectively, the Group):

Company name	Country	Ownership interest 31.12.2025	Ownership interest 31.12.2024	Business activity
Admiral Markets AS	Estonia	100%	100%	Investment services
Admiral Markets AS/ Jordan LLC	Jordan	100%	100%	Investment services
Admiral Markets Cyprus Ltd Lietuvos filialas Branch	Lietuva	100%	100%	Representative office and branch
Admiral Markets España Sl.	Spain	100%	100%	Inactive
Admiral Markets France SAS	France	100%	100%	Inactive
Admiral Markets UK Ltd	United Kingdom	100%	100%	Investment services
Montes Auri Ltd (Admirals Digital Ltd)	Cyprus	100%	100%	Inactive
Admirals Europe Cyprus - Bulgaria Branch	Bulgaria	100%	100%	Representative office and branch
Admirals Europe GmbH	Germany	100%	100%	IT & intra-group services
Admirals Europe Ltd	Cyprus	100%	100%	Investment services
Admirals Europe Ltd Nicosia Sucursala Bucuresti Branch	Romania	100%	100%	Representative office and branch
Admirals Europe Spółka z Ograniczoną Odpowiedzialnością Oddział w Polsce	Poland	100%	100%	Representative office and branch
Admirals Financial Services India Private Ltd	India	100%	100%	Inactive
Admirals KE Ltd Ltd	Kenya	100%	100%	Investment services
Admirals MENA Ltd	UAE	100%	100%	Inactive
Admirals Nordic OÜ	Estonia	100%	100%	Other financial services provision
Admirals SC Ltd	Seychelles	100%	100%	Investment services
AM Asia Operations Sdn. Bhd	Malaysia	100%	100%	IT & intra-group services
Moneyzen Collateral Agent OÜ	Estonia	100%	100%	Inactive
Moneyzen OÜ	Estonia	100%	100%	Credit intermediary
Runa Systems LLC	Georgia	100%	100%	IT & intra-group services
Runa Ukraine LLC	Ukraine	0%	100%	Inactive
Admirals SA (Pty) Ltd	Republic of South Africa	0%	100%	Investment services
Admirals Liquidity Ltd	Ireland	0%	100%	Inactive
PT Admirals Invest Indonesia LLC	Indonesia	0%	100%	Inactive
Admiral Markets Canada Ltd	Canada	0%	100%	Inactive

As of December 31, 2025, the Group sold its 100% ownership in
Runa Ukraine LLC,
Admirals SA (Pty) Ltd
Admirals Liquidity Ltd
PT Admirals Invest Indonesia LLC
Additional information about the sold subsidiaries Note 27.

Admiral Markets Canada Ltd was liquidated in the first half of 2025.

The financial year started on 1 January 2025 and ended on 31 December 2025. The parent company's functional and presentation currency is the euro. The Group's subsidiaries' functional currencies are disclosed in the section "Recognition of foreign currency transactions and financial assets and liabilities denominated in foreign currencies". The consolidated annual financial statements are presented in thousands of euros, unless otherwise stated.

Consolidation

The consolidated financial statements have been prepared in accordance with IFRS 10 "Consolidated Financial Statements", IFRS 3 "Business Combinations", and other applicable IFRS Accounting Standards. These statements include the financial statements of Admirals Group AS (the parent company) and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed, 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. The acquisition method of accounting is used to account for the acquisition of subsidiaries, unless the transaction qualifies as a business combination under common control, in which case specific accounting policies apply.

The acquisition cost is the fair value of the consideration transferred on the acquisition date, which includes assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer. Transaction costs related to issuing equity instruments are deducted from equity, while transaction costs related to issuing debt are deducted from its carrying amount. All other acquisition-related costs are expensed as incurred.
In accordance with IFRS 3, identifiable assets, liabilities, and contingent liabilities of the acquired subsidiary are recognized at their fair values at the acquisition date, irrespective of the presence of a non-controlling interest.
All intra-group balances, transactions, income, and expenses are eliminated in full. Unrealized profits and losses arising from intra-group transactions are also eliminated, except where they provide evidence of impairment.

The revenue and expenses of subsidiaries acquired during the financial year are included in the Group's consolidated statement of comprehensive income from the acquisition date until the end of the reporting period. Similarly, the results of subsidiaries disposed of during the year are consolidated in the Group's financial statements from the beginning of the financial year until the disposal date.

Parent Company's Separate Financial Statements
Pursuant to the Accounting Act of the Republic of Estonia, the separate primary financial statements of the parent company are disclosed in the notes to the consolidated financial statements. These statements are prepared in accordance with IAS 27 "Separate Financial Statements".
In the parent company's separate financial statements, investments in subsidiaries are accounted for at cost, less any impairment losses recognized in accordance with IAS 36 "Impairment of Assets".

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

2.1. Functional currency

Admiral Markets AS	EUR
Admiral Markets AS/ Jordan LLC	JOD
Admiral Markets Canada Ltd	CAD
Admiral Markets Cyprus Ltd Lietuvos filialas Branch	EUR
Admiral Markets España Sl.	EUR
Admiral Markets France SAS	EUR
Admiral Markets UK Ltd	GBP
Admirals Europe Cyprus - Bulgaria Branch	BGN
Admirals Europe GmbH	EUR
Admirals Europe Ltd	EUR
Admirals Europe Ltd Nicosia Sucursala Bucuresti Branch	RON
Admirals Europe Spółka z Ograniczoną Odpowiedzialnością Oddział w Polsce	PLN
Admirals Financial Services India Private Ltd	INR
Admirals KE Ltd Ltd	KES
Admirals MENA Ltd	USD
Admirals Nordic OÜ	EUR
Admirals SA (Pty) Ltd	ZAR
Admirals SC Ltd	USD
AM Asia Operations Sdn. Bhd	MYR
Moneyzen Collateral Agent OÜ	EUR
Moneyzen OÜ	EUR
Montes Auri Ltd (Admirals Digital Ltd)	EUR
Nordlands Invest Ltd (Admirals Liquidity Ltd)	EUR
PT Admirals Invest Indonesia LLC	IDR
Runa Systems LLC	GEL
Runa Ukraine LLC	UAH

2.2. 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 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.

The following exchange rates were adopted for the purpose of measuring assets and liabilities as at the balance sheet date and for converting items of the statement of comprehensive income:

Currency	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	31.12.2025	31.12.2024	2025	2024
BGN	1.9558	1.9558	1.9558	1.9558
CAD	1.5656	1.4948	1.5329	1.48211
GBP	0.8726	0.82918	0.85679	0.84662
GEL	3.1737	2.9306	3.09836	2.94552
IDR	19640.83	16820.88	18623.05835	17157.67738
INR	105.5965	88.9335	98.52391	90.55625
JOD	0.83197	0.73385	0.8307	0.7672
KES	151.4414	145.88313	151.1995	133.90347
MYR	4.7682	4.6454	4.83386	4.95027
PLN	4.221	4.275	4.23966	4.3058
RON	5.0968	4.9743	5.04239	4.97464
UAH	43.5097	43.9266	43.5654	43.4504
USD	1.175	1.0389	1.12998	1.08238
ZAR	19.4439	19.6188	20.17885	19.82973

Financial assets

Classification

The Group 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 Group'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 Group 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 Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset.

The Group'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 interest 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 Group are classified into the following classes that are measured at amortised cost:

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

FVPL: The Group also owns financial assets measured at fair value through profit or loss (FVPL). Assets are FVPL 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 Group are measured FVPL:

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

Equity instruments

The Group 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 Group does not apply hedge accounting.

Impairment

The Group 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 Group 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 Group 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 Group 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 Group 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 Group assesses financial instruments such as derivatives at fair value at each reporting 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 Group 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 Group 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 minimizing 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 Group 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 original 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

Admirals Group AS and its subsidiaries act as an intermediary of investment services and are responsible for keeping their clients' deposited funds under their control. The assets held on behalf of customers are considered as off-balance sheet assets, see further details in 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 Group 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 reporting date, the Group'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 Group 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 (ie. 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.

Share-related transactions

Transactions related to shares that are subject to a buyback option by the company are recognised as short-term liabilities. The liability reflects the potential repurchase value of the shares issued through option agreements.

The liability is remeasured annually to reflect the fair value of the shares.

Leases

The Group is a lessee in all lease agreements. The Group leases office spaces and equipment.

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, and
(b) depreciation of right-of-use assets separately from interest on lease liabilities in the statement of comprehensive income.

The Group 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 reasonably 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.
The Group revises the lease term if there is a change in the non-cancellable 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 Group 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 Group 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 Group 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 Group 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 recognises 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 Group's 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 amount 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. Such liabilities are not recognised in the balance sheet but are disclosed off-balance sheet

Distinction between current and non-current assets and liabilities

Assets from which resources are expected to flow to the Group 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 Group 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 Estonian laws, retained earnings are not taxed with corporate income tax, whereas paid-out dividends are taxed.

Estimated corporate income tax on profits of foreign subsidiaries is calculated using valid income tax rates applicable in the countries of the Group's subsidiaries. The applicable tax rate is the weighted average of the corporate income tax rates and amounted to 22% (2024: 21%), considering the main geographical areas are Estonia, Cyprus, the United Kingdom, Seychelles and Jordan. The amounts of tax losses carried forward in the Group are immaterial.

The maximum income tax liability which would accompany the distribution of Group's retained earnings is disclosed in Note 17.

Corporate income tax in other countries

The Group recognises deferred tax assets and liabilities for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, in accordance with IAS 12. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Revenue and expenses

Commission revenue is recognised at a point in time when the Group satisfies its performance obligation, usually upon execution of the underlying transaction.

The Group assesses whether it acts as a principal or an agent for each type of revenue based on the nature of the underlying arrangements, in accordance with IFRS 15.

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 Group 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.

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 Group's market making activities.

Statutory reserve capital

According to the Commercial Code of the Republic of Estonia, the Group 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 2025, 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.
Adoption of New and Amended Standards and New Accounting Policies

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 Group'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 Group, 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 Group makes estimates are presented below.

Impairment of assets

At each reporting date, the Group assesses whether there are objective indications of impairment of non-financial assets, including intangible assets. Impairment is recognised when the recoverable amount of an asset is lower than its carrying amount. This may occur, for example, due to expiry of licences or decommissioning, where it becomes probable that the asset will no longer generate the expected economic benefits.

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 determined using appropriate valuation techniques. The Group applies professional judgment in selecting methods and inputs. For Level 2 instruments, such as less liquid equities, subordinated debt and OTC derivatives, market-based data is used where available. Significant judgments are applied in the valuation of Level 3 instruments, including loans and equity investments, particularly in assessing discount rates, contractual terms, and investee performance. Details of the valuation hierarchy and methods are provided in Note 6.

Going concern

In preparing the financial statements, management has assessed the Group's 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 Group's cost structure. Based on this assessment, management concluded that the Group 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 Group'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 Admirals Group 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 as a whole 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 Group'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 Admirals Group AS consolidation group 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, Admirals Group 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).

Admirals is Class 2 investment company and must always have own funds of at least D, where D is defined as the higher of the following values:

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

The Admirals Group is required to have own funds at least higher than the K-factor requirement.
In accordance with Article 10 (1) of the IFR, only the following financial companies are included in the calculation of the risk exposures and capital requirements of the Admirals Group: Admirals Group AS, Admiral Markets AS, Admiral Markets UK Ltd, Admirals Europe Ltd and it's branches, Admiral Markets AS/Jordan LLC, Admirals SC Ltd, Admirals Financial Services India Private Ltd, Admirals KE Ltd Ltd and Admirals MENA Ltd.

As of 31.12.2025, the own funds of Admirals amounted to 53.2 million EUR (31.12.2024: 73.1 million EUR).

At the end of the reporting period, Admirals was well capitalised, the capital adequacy level was 557% (31.12.2024: 413%), and met all regulatory capital requirements in both 2025 and 2024.

Own Funds

(in thousands of euros)	31.12.2025	31.12.2024
Paid-in share capital	250	250
Own shares	-1,218	-456
Other reserves	-629	465
Retained earnings of previous periods	73,303	72,604
Intangible assets	-1,871	-3,160
Losses for the current financial year	-19,860	-63
Total Tier 1 capital	**49,975**	**69,640**
Subordinated debt securities	3,240	3,511
Own instruments	-2	-4
Total Tier 2 capital	**3,238**	**3,507**
Net own funds for capital adequacy	**53,213**	**73,147**

Capital Requirements

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

Capital Adequacy

	31.12.2025	31.12.2024
Capital adequacy	557%	413%
Tier 1 capital ratio	523%	393%

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	34,060	41,601	7
Due from investment companies	13,246	18,736	7
Financial assets at fair value through profit or loss	809	1,228	8
incl equity investments	*704*	*878*	
incl derivatives	*105*	*350*	
Loans granted	44	359	9
Other receivables	3,492	7,955	9
Total Financial assets	**51,651**	**69,879**	

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	15,088	0	15,088	13,081	0	13,081
A1 - A3	14,675	0	14,814	23,295	0	23,295
Baa1 - Baa3	139	0	0	136	0	136
Ba1 - Ba3	1,310	0	1,310	1,087	0	1,087
B1 - B3	37	0	37	1,289	0	1,289
Non-rated	2,700	13,246	15,946	2,463	18,736	21,199
Cash In transit	111	0	111	250	0	250
Total (Note 7, except cash on hand)	**34,060**	**13,246**	**47,306**	**41,601**	**18,736**	**60,337**

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 or investment company, 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 Group 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 B. 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 companies 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 Expected Credit Loss from credit institutions and investment companies' exposures is immaterial due to the strong ratings of corresponding parties (for rated counterparties), their financial position and also due to the positive economic outlook in short-term perspective, as the Group holds only very liquid positions with the counterparties.

Loans granted

In 2025, the loans granted balance has decreased. Mainly, the loans granted disclosed in Note 9 are for few counterparties and loans usually have a mortgage collateral (44 th EUR).

The balance of granted loans decreased in 2025 due to the arrival of the loan term. The Group 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 origination and they are classified as stage 1. Therefore, management assessed there is no significant risk in the credit risk for loans granted and resulting expected credit loss is immaterial.

Other receivables

Other receivables consist of the retail receivables portfolio acquired by Admirals Nordic, office lease deposits, receivables from related parties and an outstanding long-term receivable from the sale of a subsidiary. Management estimates that these receivables bear in substance low credit risk, as all receivables are assessed to be in Stage 1 and with high credit quality.

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 Group'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 percent 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 Group 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 bonds, 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 Group'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
Aa1 - Aa3	0	719
A1 - A3	43,775	47,118
Baa1 - Baa3	63	105
Ba1 - Ba3	1,354	1,010
B1 -B3	283	1,735
Caa1 and below	0	0
Non-rated	2,488	2,153
Cash in transit	0	250
Total	**47,963**	**53,090**

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 also due to the positive economic outlook in short-term perspective, as the Group 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

The market risk of the group is mainly due to assets on the statement of financial position 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 Group 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 Group.

The market risk related to the business activities of the Group 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 the Group 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. The Group 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. The Group also has a number of 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 the foreign currency risk bearing on and off-balance sheet assets and liabilities of the Group:

31.12.2025 (in thousands of euros)	EUR	USD	GBP	JPY	CAD	CHF	Other currencies	Total	Note
Due from credit institutions and from investment companies	34,444	11,064	1,184	0	2	70	431	47,195	7
Financial assets at fair value through profit or loss (excluding derivatives)	585	0	0	0	0	0	119	704	8
Loans and receivables	2,724	187	7	0	0	0	618	3,536	9
Total financial assets	**37,753**	**11,251**	**1,191**	**0**	**2**	**70**	**1,168**	**51,435**	
Subordinated debt	-4,108	0	0	0	0	0	0	-4,108	16
Other liabilities	-627	-239	-206	0	0	0	-37	-1,109	13
Lease liabilities	-1,891	-29	0	0	0	0	-22	-1,942	15
Total financial liabilities	**-6,626**	**-268**	**-206**	**0**	**0**	**0**	**-59**	**-7,159**	
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	**48,119**	**4,064**	**-3,666**	**5,028**	**9,168**	**2,406**	**1,213**	**66,332**	

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	40,888	17,354	542	0	407	80	1,072	60,343	7
Financial assets at fair value through profit or loss (excluding derivatives)	580	0	0	0	0	0	298	878	8
Loans and receivables	3,877	319	15	0	0	0	4,104	8,315	9
Total financial assets	**45,345**	**17,673**	**557**	**0**	**407**	**80**	**5,474**	**69,536**	
Subordinated debt	-4,103	0	0	0	0	0	0	-4,103	16
Other liabilities	-713	-299	-355	0	0	0	-106	-1,473	13
Lease liabilities	-2,451	-88	-135	0	0	0	-29	-2,703	15
Total financial liabilities	**-7,267**	**-387**	**-490**	**0**	**0**	**0**	**-135**	**-8,279**	
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	**-15,413**	**109,643**	**-4,821**	**-2,225**	**-5,778**	**5,244**	**-4,970**	**81,680**	

Impact on the statement of comprehensive income:

(in thousands of euros)	USD	GBP	JPY	CAD	CHF
Exchange rate change in relation to EUR +/- 10%					
2025	406	367	503	917	241
(in thousands of euros)	**USD**	**GBP**	**JPY**	**CAD**	**CHF**
Exchange rate change in relation to EUR +/- 10%					
2024	10,964	496	223	578	524

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 the Group profitability.

Equity risk

Equity risk includes instrument risk related to equities and stock indices that for the group 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 Group'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:

31.12.2025 (in thousands of euros)			31.12.2024 (in thousands of euros)		
Equity / Index	**Long positions**	**Short positions**	**Equity / Index**	**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
2025	1,036	185	138	148
(in thousands of euros)	**GERMANY40**	**DJI30**	**US100**	**SP500**
2024	1,069	1,278	526	91

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).

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	133	11	65	1
(in thousands of euros)	**BRENT**	**SILVER**	**COCOA**	**NGAS**
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 Group had no overdue payables.

The table shows the discounted (Total) and undiscounted (Carrying value) amounts.

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	32,603	14,708	0	0	0	47,311	47,311	7
Financial assets at fair value through profit or loss (excluding derivatives)	0	0	0	704	0	704	704	8
Financial assets at fair value through profit or loss (derivatives)	105	0	0	0	0	105	105	8
Loans and receivables	209	19	141	3,167	0	3,536	3,536	9
Total assets	**32,917**	**14,727**	**141**	**3,871**	**0**	**51,656**	**51,656**	
Liabilities by contractual maturity dates								
Subordinated debt securities	0	108	216	2,320	2,810	5,454	4,108	16
Other financial liabilities	0	0	1,090	19	0	1,109	1,109	13
Lease liabilities	0	188	535	1,301	0	2,024	1,942	15
Financial liabilities at fair value through profit or loss (derivatives)	596	0	0	0	0	596	596	8
Total liabilities	**596**	**296**	**1,841**	**3,640**	**2,810**	**9,183**	**7,755**	

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	43,815	16,528	0	0	0	60,343	60,343	7
Financial assets at fair value through profit or loss (excluding derivatives)	0	0	0	878	0	878	878	8
Financial assets at fair value through profit or loss (derivatives)	350	0	0	0	0	350	350	8
Loans and receivables	0	6,203	314	1,041	767	8,325	8,315	9
Total assets	**44,165**	**22,731**	**314**	**1,919**	**767**	**69,896**	**69,886**	
Liabilities by contractual maturity dates								
Subordinated debt securities	0	108	216	2,436	3,309	6,069	4,103	16
Other financial liabilities	0	0	1,454	19	0	1,473	1,473	13
Lease liabilities	0	217	624	2,135	0	2,976	2,818	15
Financial liabilities at fair value through profit or loss (derivatives)	344	0	0	0	0	344	344	8
Total liabilities	**344**	**325**	**2,294**	**4,590**	**3,309**	**10,862**	**8,738**	

Interest rate risk

In 2025 and 2024, the Groups' exposure to interest rate risk was low, as funds are mostly held in current accounts or short-term deposits, where interest rates are quite low.

(in thousands of euros)	31.12.2025	31.12.2024	Note
Due from credit institutions and investment companies (except cash and cash in transit)	47,195	60,087	7
Loans Granted	44	359	9
Other receivables	1,463	2,187	9
Total assets	**48,702**	**62,633**	
Subordinated debt securities	4,056	4,056	16
Total Liabilities	**4,056**	**4,056**	

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 the Groups' risk exposure to company's own funds. The activities of the Group are aimed at avoiding excessive concentration risks, both geographically and by individual counterparties. To this end, the Group's management has established limits on concentration risk. With regard to banks the limit is 100% of own funds. With regard to 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
United Kingdom	15,641	24,328
Estonia	19,922	10,900
Poland	1,041	9,688
Malta	3,672	0
UAE	2,553	0
Seyhelles	1,080	1,352
Other Countries	3,286	1,695
Total	**47,195**	**47,963**

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	24,046	15,880
United Kingdom	16,434	3,900
Poland	1,040	13,857
France	359	13,932
Jordan	3,140	2,607
Malta	3,992	0
Other Countries	11,076	2,664
Total	**60,087**	**52,840**

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 Group'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 Group 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, the Group 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

Since Admirals primarily deals with financial derivatives and operates resource-light infrastructure, its main ESG risks relate to the companies and commodities underlying the financial instruments it offers. While Admirals does not foresee major environmental or social challenges in the near future, the company remains vigilant about evolving ESG standards. Admirals admits that environmental catastrophic events, natural disasters, and social unrest in particular regions may impact the orderly functioning of financial markets, but believes that the design of its financial products and the resilience arrangements supporting them are adequate to keep the adverse effects of such events subdued.

Environmental
Globally, regulators and standard setters continue to publish proposals and discussion papers on ESG topics, which Admirals continues to monitor to timely address all new requirements.
According to the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD), climate change risks divide into two major categories:

- **Transition Risks** – Transitioning to a lower-carbon economy may entail policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change and may pose varying levels of financial impacts as well as reputational risk to Admirals.
- **Physical Risks** - Physical risks resulting from climate change can be event-driven (acute) or longer-term shifts (chronic) in climate patterns, causing direct damage to assets and indirect impacts from supply chain disruption and forced migrations of people.

In relation to both transition and physical risks, Admirals does not have material exposure to the environmental category of risks.

Social
Admirals is committed to fostering a fair and inclusive work environment free from discrimination, bullying, and harassment. The company values diversity and encourages everyone to contribute fully. Admirals continuously improves its risk culture and compliance framework, while its effective policies promote a respectful workplace and provide channels for reporting concerns, including anonymously. For these purposes, Admirals has a global Code of Ethics and Professional Conduct and Whistleblowing Policy applicable across the whole Consolidated Group.

Governance
Admirals applies a thorough approach to the selection of its governing body members and key personnel. The company is committed to ensuring that there is no discrimination on any grounds. Admirals, through its policies and procedures, operates a robust set of controls to prevent corruption and bribery occurring as part of its activities.
At the operations level, Admirals aims to identify, analyze, evaluate, and mitigate all operational risks. At a strategic level, the company focuses on the identification and management of material risks inherently associated with the pursuit of Admirals' strategic and business objectives.

Going Concern Risk

The Group incurred a net loss of EUR 19,860 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 Group's CFD product suite, and a temporary decline in the efficiency of client acquisition channels. Monthly active client numbers remained stable throughout the year, indicating continued client engagement and effective retention despite the challenging revenue environment. These factors were compounded by the residual impact of a voluntary suspension of new client onboardings in selected European jurisdictions during 2024, undertaken by Admirals Europe Ltd in coordination with CySEC to meet updated procedural standards. The onboarding of new clients to Admirals Europe Ltd resumed in March 2025.

As at 31 December 2025, the Group's own funds stood at EUR 53,213 thousand, resulting in a capital adequacy ratio of 557% (31 December 2024: 413%). The binding own funds requirement under IFR was the fixed overheads requirement of EUR 9,556 thousand. The Group exceeded all regulatory capital requirements throughout the reporting period and continues to do so.

During 2025, the Management Board initiated a comprehensive cost reduction programme targeting an approximate 25% reduction in the Group's operating cost base. Initial effects became visible towards the end of 2025, with the principal impact expected in 2026. In parallel, the Group simplified its corporate and licensing structure, including the planned voluntary surrender of the investment firm licence in Estonia, as well as divestment of subsidiary in South Africa. This restructuring eliminates duplicative regulatory and administrative overhead without affecting the Group's revenue capacity, as Admirals Europe Ltd in Cyprus has been and remains the primary client-servicing entity for the Group's largest market.

The Group's liquidity position remains strong. Deposits with credit institutions and investment companies totalled EUR 47,306 thousand at the reporting date, predominantly held on demand or at short maturities. The Group had no overdue payables. Total financial liabilities of EUR 7,755 thousand are comfortably covered by available liquid assets.

The Group's revenue model is structurally linked to client trading volumes and market volatility rather than directional market performance. The stability of the active client base during a period of subdued volatility positions the Group to benefit from a normalization of market conditions, while the cost reduction measures provide resilience in the event that the current environment persists. Taking into account the available capital resources, the implemented cost reductions, and the Group's liquidity position, the Management Board has concluded that the Group has adequate resources to continue in operation and to meet its obligations as they fall due. The consolidated 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	13,246	0	13,246	7
Financial assets at fair value through profit and loss (derivatives)	105	91	14	8
Total	**13,351**	**91**	**13,260**	
Financial liabilities				
Financial liabilities at fair value through profit and loss (derivatives)	596	91	505	8
Total	**596**	**91**	**505**	

31.12.2023 (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	18,736	0	18,736	7
Financial assets at fair value through profit and loss (derivatives)	350	350	0	8
Total	**19,086**	**350**	**18,736**	
Financial liabilities				
Financial liabilities at fair value through profit and loss (derivatives)	334	334	0	8
Total	**334**	**334**	**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:

		Assessment of fair value using			
(in thousands of euros)	**Total**	**Level 1**	**Level 2**	**Level 3**	**Notes**
Financial assets measured at fair value through profit or loss:					
Equity investments at fair value through profit or loss	704	119	0	585	8
Derivatives	105	0	105	0	8
Total	**809**	**119**	**105**	**585**	
Financial liabilities measured at fair value through profit or loss:					
Derivatives	596	0	596	0	8
Total	**596**	**0**	**596**	**0**	
Financial assets measured at amortised cost:					
Cash	5	5	0	0	7
Due from credit institutions	33,949	33,949	0	0	7
Due from investment companies	13,246	0	13,246	0	7
Cash in transit	111	111	0	0	7
Loans	44	0	0	44	9
Rent deposits	98	0	0	98	9
Other financial assets	3,394	0	0	3,394	9
Total	**50,847**	**34,065**	**13,246**	**3,536**	
Financial liabilities measured at amortised cost:					
Other financial liabilities	1,109	0	0	1,109	13
Subordinated debt securities	4,108	0	0	4,108	16
Lease liabilities	2,030	0	0	2,030	15
Total	**7,247**	**0**	**0**	**7,247**	

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

		Assessment of fair value using			
(in thousands of euros)	**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	878	298	0	580	8
Derivatives	350	0	350	0	8
Total	**1,228**	**298**	**350**	**580**	
Financial liabilities recognised at fair value through profit or loss:					
Derivatives	334	0	334	0	8
Total	**334**	**0**	**334**	**0**	
Financial assets recognized at amortised cost:					
Cash	6	6	0	0	7
Due from credit institutions	41,351	41,351	0	0	7
Due from investment companies	18,736	0	18,736	0	7
Cash in transit	250	250	0	0	7
Loans	359	0	0	359	9
Interest claims from loans	9	0	0	9	9
Rent deposits	122	0	0	122	9
Other financial assets	7,825	0	0	7,825	9
Total	**68,658**	**41,607**	**18,736**	**8,315**	
Financial liabilities recognized at amortised cost:					
Other financial liabilities	1,473	0	0	1,473	13
Subordinated debt securities	4,103	0	0	4,103	16
Lease liabilities	2,818	0	0	2,818	15
Total	**8,394**	**0**	**0**	**8,394**	

Assessment of fair value using (Level 3) (in thousands of euros)	**Equity investments at fair value through profit or loss**	**Convertible loans**	**Total**
31.12.2023	**185**	**298**	**483**
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	0	87
31.12.2024	**580**	**0**	**580**
Convertible loans granted reclassification	0	0	0
Acquisition of financial assets at fair value through profit or loss (investment portfolio)	5	0	5
Revaluation of financial assets measured at fair value through profit or loss (investment portfolio)	0	0	0
31.12.2025	**585**	**0**	**585**

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 15 % p.a. (range from 2% to 15%) 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
Cash*	5	6	6
Demand and term deposits with maturity less than 3 months*	33,949	41,351	6
Demand deposits on trading accounts	13,246	18,736	6
incl. margin with liquidity providers	*904*	*1,047*	
Cash in transit*	111	250	6
Total	**47,311**	**60,343**	

* Cash and cash equivalents in the statement of cash flows

Note 8.
Financial assets and liabilities at fair value through profit or loss

Instrument	31.12.2025		31.12.2024	
(in thousands of euros)	**Asset**	**Liability**	**Asset**	**Liability**
Equity investments at fair value through profit or loss	704	0	878	0
Derivatives	105	596	350	334
Total	**809**	**596**	**1,228**	**334**

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

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	31.12.2025		31.12.2024	
(in thousands of euros)	**Current assets**	**Non-current assets**	**Current assets**	**Non-current assets**
Equity investments at fair value through profit or loss	0	705	0	878
Derivatives	104	0	350	0
Total	**104**	**705**	**350**	**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
Financial assets		
Trade receivables	181	369
Rent deposits	98	122
Loans granted	44	359
Interest claims from loans	0	9
Other current receivables	1,608	5,769
Other non-current receivables	1,605	1,687
*incl. mandatory reserves**	*613*	*613*
Total	**3,536**	**8,315**

*Local regulatory requirements in Jordan

Other current receivables mainly consist of the Nordic retail receivables portfolio, legal costs, and state fees. The Nordic retail receivables portfolio is measured at amortised cost. Legal costs and state fees include prepayments and recoverable costs related to ongoing proceedings.

Other current receivables as of 2024 include a receivable related to the disposal of a subsidiary, Admirals AU PTY Ltd. The receivable was settled in January 2025, with a payment of 3.4 million received, as disclosed in the cash flow statement. Following the sale of Admirals AU Pty Ltd in 2024, a licensed investment company, to a non-related party, as part of the Admirals group's ongoing optimisation of its geographic focus, the Group lost control over the entity, and therefore it ceased to be accounted for as a subsidiary.

Other non-current receivables consist of a receivable related to the disposal of a subsidiary and mandatory reserves. This financial asset is measured at amortised cost and represents the non-current portion of the consideration yet to be received. Management has assessed the credit risk and determined that no impairment is necessary as of the reporting date.

31.12.2025 (in thousands of euros)		Distribution by maturity		Interest rate	Due date	Base currency	Interest receivable as at 31.12.2025
		Up to 1 year	2-5 years				
Loan 1	44	44	0	2%	22.04.2026	EUR	0
Total	**44**	**44**	**0**				**0**

31.12.2024 (in thousands of euros)		Distribution by maturity		Interest rate	Due date	Base currency	Interest receivable as at 31.12.2024
		Up to 1 year	2-5 years				
Loan 1	44	44	0	2%	04.2024	EUR	0
Loan 2	75	75	0	15%	06.2024	EUR	4
Loan 3	77	77	0	15%	07.2026	EUR	3
Loan 4	80	80	0	15%	12.2025	EUR	1
Loan 5	83	83	0	15%	12.2025	EUR	1
Total	**359**	**359**	**0**				9

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. 12-month ECL has been considered immaterial, given the low probability of default and loss given default.

Note 10.
Other assets

(in thousands of euros)	31.12.2025	31.12.2024	Note
Prepaid expenditure of future periods	1,043	1,657	
Advance payments to suppliers	37	81	
Prepaid taxes	508	354	14
Total	**1,588**	**2,092**	

Prepaid expenditure of future periods includes advance payments to suppliers, 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)	Right-of-use assets (equipment)	Total
Balance as at 31.12.2023				
Cost	4,001	6,888	0	10,889
Accumulated depreciation and amortization	-2,051	-4,285	0	-6,336
Carrying amount	**1,950**	**2,603**	**0**	**4,553**
Acquisition / new lease contracts	97	732	139	968
Non-current assets sold	-1	0	0	-1
Exchange differences	12	-12	0	0
Write-off	-11	-64	0	-75
Derecognised from the sale of subsidiary	-2	-71	0	-73
Depreciation/amortization charge	-686	-759	-28	-1,473
Balance as at 31.12.2024				
Cost	4,039	7,473	139	11,651
Accumulated depreciation and amortization	-2,680	-5,043	-28	-7,751
Carrying amount	**1,359**	**2,430**	**111**	**3,900**
Acquisition / new lease contracts	454	75	0	529
Exchange differences	-12	-1	0	-13
Write-off	-14	-106	0	-120
Depreciation/amortization charge	-628	-719	-28	-1,375
Balance as at 31.12.2025				
Cost	4,467	7,441	139	12,047
Accumulated depreciation and amortization	-3,308	-5,762	-56	-9,126
Carrying amount	**1,159**	**1,679**	**83**	**2,921**

The Group extended several office lease agreements in 2025 and 2024. The lease agreements are accounted for in accordance with IFRS 16 Leases, recognizing a right-of-use asset and the corresponding lease liability (Note 15).

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

Note 12.
Intangible assets

(in thousands of euros)	licenses	Intangible assets generated internally	Internal projects in progress	Total
Balance as at 31.12.2023				
Cost	1,420	6,361	1,052	8,833
Accumulated depreciation and amortisation	-750	-2,936	0	-3,686
Carrying amount	**670**	**3,425**	**1,052**	**5,147**
Acquisition of non-current assets	3	0	0	3
Exchange differences	-3	58	0	55
Reclassification	7	1,052	-1,052	7
Depreciation/amortisation charge	-286	-1,622	0	-1,908
Balance as at 31.12.2024				
Cost	1,372	7,413	0	8,785
Accumulated depreciation and amortisation	-981	-4,500	0	-5,481
Carrying amount	**391**	**2,913**	**0**	**3,304**
Acquisition of non-current assets	116	0	0	116
Exchange differences	0	-27	0	-27
Reclassification	-18	0	0	-18
Depreciation/amortisation charge	-416	-1,055	0	-1,471
Balance as at 31.12.2025				
Cost	1,470	7,413	0	8,883
Accumulated depreciation and amortisation	-1,397	-5,582	0	-6,979
Carrying amount	**73**	**1,831**	**0**	**1,904**

The Group estimates the useful life of new software products to be at least five years, based on the expected technological obsolescence of these assets. However, the actual useful life may be shorter or longer depending on technological developments. 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	879	1,031	
Other accrued expenses	230	442	
Subtotal	**1,109**	**1,473**	
Non-financial liabilities			
Liability for treasury shares buy-back	122	848	
Payables to employees	278	407	
Taxes payable	361	598	14
Subtotal	**761**	**1,853**	
Total	**1,870**	**3,326**	

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	211	0	7	171	
Corporate income tax	114	50	116	6	17
Individual income tax	1	98	74	134	
Social security tax	4	186	0	250	
Other taxes	0	27	2	37	
Prepayments account	178	0	155	0	
Total	**508**	**361**	**354**	**598**	**10, 13**

Note 15.
Leases

The Group leases equipment and 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 Group.

In applying IFRS 16, the Group 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:

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

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

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

	31.12.2025		31.12.2024	
(in thousands of euros)	Current liability	Non-current liability	Current liability	Non-current liability
Office lease liabilities	680	1,262	746	1,957
Equipment lease liabilities	28	60	27	88
Total	**708**	**1,322**	**773**	**2,045**

Note 16.
Subordinated debt securities

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

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

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

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

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

Relevant Covenants and Terms

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

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

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

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

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

Note 17.
Corporate income tax

According to Estonian laws, retained earnings are not subject to corporate income tax, whereas paid-out dividends are taxed.

In 2025, neither Admirals Group AS nor its subsidiary Admiral Markets AS paid dividends.

As a result of the activities of its subsidiaries, the Group incurred an income tax expense of EUR 63 thousand in 2025 (2024: EUR 24 thousand).

In 2025, corporate income tax on profits was paid in the United Kingdom, France, Malaysia, Jordan, Cyprus and Seychelles in the total amount of EUR 63 thousand (2024: EUR 24 thousand, paid in South Africa, France and the United Kingdom).
The total corporate income tax paid on profits by the Group in 2025 was EUR 63 thousand (2023: EUR 24 thousand).

The estimated corporate income tax on profits of foreign subsidiaries is calculated using the applicable tax rates in the countries where the Group's subsidiaries operate.
In 2025, the applicable weighted average corporate income tax rate was 22% (2024: 21%).

Income tax (in thousands of euros)	**2025**	**2024**
Corporate income tax related with daily business operations	0	0
Corporate income tax from earnings of foreign subsidiaries and branches	-63	-24
Deferred corporate income tax liability on dividends	0	0
Total corporate income tax	**-63**	**-24**

Income tax expense for the year (in thousands of euros)	**2025**	**2024**
(Loss) / Profit before taxes	-18,409	-1,568
Theoretical tax charge at statutory rate (22%)	-3,682	-345
Non-taxable income	3,682	345
Non-deductible expenses	0	0
Effects of different tax rates in other countries	0	0
Income tax from dividends	0	0
Other adjustments	-63	-24
Income tax expense for the year	**-63**	**-24**

Contingent corporate income tax

As at 31.12.2025, the Group's retained earnings amounted to EUR 49,700 thousand (31.12.2024: EUR 69,266 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 distribute as dividends to shareholders as at 31.12.2025 an amount of EUR 30,544 thousand (31.12.2024: EUR 38,299 thousand), with the corresponding income tax liability amounting to EUR 7,636 thousand (31.12.2024: EUR 10,802 thousand).

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

The tax authority has the right to inspect the Group'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 Group's management estimates that there are no circumstances that would lead to the tax authority imposing a significant additional tax amount on the Group.

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

Off-balance sheet assets (in thousands of euros)	31.12.2025	31.12.2024
Bank accounts	47,963	52,840
Stock/shares	40,467	38,013
Crypto currencies	0	439
Cash in transit	0	0
Total	**88,430**	**91,292**

Note 19.
Share capital

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

The share capital of the Group's parent company consists of 2,500,000 ordinary shares with a nominal value of EUR 0.1 which have been fully paid for. The shares give the right to receive dividends on the basis of relevant decision as adopted by the shareholders.
To calculate basic earnings per share, net profit attributable to owners of the parent has been divided by the weighted average number of shares issued.
There are no diluting instruments and thus diluted earnings per share is the same as basic earnings per share.

Basic earnings per share are calculated as follows:

(in thousands of euros)	31.12.2025	31.12.2024
Loss attributable to the equity holders of the Group	-18,472	-1,592
Weighted average number of ordinary shares (pc)	2 ,500,000	2,500,000
Own shares (pc)	66,250	38,750
Weighted average number of shares used for calculating the earnings per shares (pc)	2,433,750	2,461,250
Basic earnings per share	-7,59	-0.65

In 2025, Admirals Group AS subsidiary Admiral Markets AS did not pay dividends to the parent company. In 2025, Admirals Group AS also did not distribute dividends to its owners.

During the financial year, the Group repurchased 27,500 of its own shares in two tranches (in June and October) for a total consideration of EUR 761 thousand.

As of the reporting date, the Group holds a total of 66,250 treasury shares (including shares acquired in previous periods). In the consolidated financial statements, these shares are recognized at their acquisition cost as a deduction from equity.

Note 20.
Segment Reporting

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

The geographical breakdown of gross trading revenue (based on client origin) is as follows:

	2025	2024	Change (p.p)
EU	81%	83%	-2
Incl. Germany	*22%*	*23%*	*-1*
Incl. France	*11%*	*15%*	*-4*
UK	5%	3%	2
Australia	0%	1%	-1
Other	14%	13%	1

(in thousands of euros)	2025	2024	Change
EU	15,118	33,742	-58%
Incl. Germany	*4,106*	*7,829*	*-51%*
Incl. France	*2,053*	*4,969*	*-62%*
UK	933	1,220	-29%
Australia	0	407	-100%
Other	2,613	5,285	-54%
Total	**18,664**	**40,653**	**-57%**

The segmental information from the legal group structure perspective is disclosed below. Group subsidiaries with limited activities or business volumes have been aggregated and disclosed as "Other". The main subsidiaries in the group are Admiral Markets UK, Admiral Markets AS, Admirals AU Pty Ltd, Admirals Europe Ltd (previous business name Admiral Markets Cyprus Ltd), Admiral Markets AS/Jordan and Admirals SC Ltd. The table below also includes intercompany eliminations.

The breakdown of gross trading revenue as per the asset class is disclosed in Note 21.

Since 2025 the other company information include: AMTS Solutions OÜ, Admirals Nordic OÜ (previous business name Gateway2am OÜ), AM Asia Operations Sdn. Bhd, Admiral Markets Canada Ltd, Admiral Markets Cyprus sp. z o.o. Oddział w Polsce, Admiral Markets Cyprus - Bulgaria Branch, Admiral Markets Cyprus Ltd Nicosia Sucursala Bucuresti, Admiral Markets España Sl., Admiral Markets Europe GmbH, Admiral Markets France SAS, Admirals SA (Pty) Ltd, Runa Ukraine LLC, PT Admirals Invest Indonesia LLC, Admirals Digital Ltd, Moneyzen OÜ, Moneyzen Collateral Agent OÜ, Admirals KE Ltd Ltd, Runa Systems LLC, Admirals Financial Services India Private Ltd, Admirals Liquidity Ltd and Admirals MENA Ltd.

At the legal entity level, management monitors the components presented in the table below, using EBITDA and profit before tax (PBT) as performance indicators. Total assets and own funds, together with debt securities, are the key indicators for the statement of financial position.

Although the Group operates in multiple regions, management monitors performance primarily on a consolidated basis. Therefore, segment disclosures are limited to the geographical split of trading revenue.

2025 (in thousands of euros)	**Admirals Group AS**	**Admiral Markets AS**	**Admiral Markets UK**	**Admirals AU PTY**	**Admirals Europe**	**Admiral Markets AS (Jordan)**	**Admiral Markets SC Ltd**	**Other**	**Elimi-nation**	**Total**
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	0	18,488	0	0	-523	0	699	0	0	18,664
Commission and fee revenue from clients and brokerage fee according to WL agreement (incl. intersegment):	0	1,028	13,997	0	6,753	2,103	3,615	55	-26,311	1,240
Incl. Commission fee revenue from clients	*0*	*804*	*0*	*0*	*283*	0	*27*	*0*	*0*	*1,114*
Incl. Other trading activity related income (intersegment)	*0*	*0*	*14,002*	*0*	*6,520*	*2,091*	3,643	*55*	*-26,311*	*0*
Incl. Other trading activity related income (external)	0	*292*	0	*0*	*7*	*0*	11	*0*	*0*	*310*
Incl. Other trading activity related expenses	*0*	*-68*	*-5*	*0*	*-57*	*12*	*-66*	*0*	*0*	*-185*
Brokerage and commission fee expense (incl. intersegment)	0	-20,523	-6,729	0	-630	-88	-857	0	26,290	-2,538
Net trading income	**0**	**-1,007**	**7,268**	**0**	**5,600**	**2,015**	**3,457**	**55**	**-21**	**17,365**
Other income/expenses, Financial income/loss (excl. interest income/expenses)	-375	-1,730	-2,559	0	-261	-223	1,004	4,878	-2,824	-2,090
Operating expenses inc personnel expenses	-529	-13,173	-8,205	0	-3,954	-1,676	-4,440	-5,100	5,096	-31,981
EBITDA	**-904**	**-15,910**	**-3,496**	**0**	**1,385**	**116**	**21**	**-167**	**2,251**	**-16,704**
Depreciation of tangible and intangible assets, right- of-use assets	0	-2,185	-50	0	-129	-51	-98	-239	-95	-2,847
Interest income/expenses	-400	896	52	0	274	0	-1	119	-2	938
Profit/Loss Before Tax	**-1,304**	**-17,200**	**-3,494**	**0**	**1,530**	**65**	**-78**	**-287**	**2,154**	**-18,614**
Total Assets	**18,219**	**61,336**	**31,211**	**0**	**82,701**	**3,383**	**13,358**	**6,198**	**-158,102**	**58,304**
Incl. own cash and debt securities	424	26,833	7,566	0	6,342	32	839	3,898	-31	45,903
Total Liabilities	**16,206**	**8,295**	**22,839**	**0**	**74,792**	**432**	**13,250**	**9,288**	**-136,497**	**8,604**
Off-balance sheet client equity	0	348	11,982	0	65,665	382	9,889	169	-88,435	0

Equations used for the calculation:

EBITDA – (earnings before interest, taxes, depreciation, and amortization) is an accounting measure calculated using a company's earnings, before interest expenses, taxes, depreciation, and amortization are subtracted, as a proxy for a company's current operating profitability.

For 2024 period the other company information include: Admiral Markets Cyprus sp. z o.o. Oddział w Polsce, Admiral Markets Cyprus - Bulgaria Branch, Admiral Markets Cyprus Ltd Nicosia Sucursala Bucuresti, Admirals KE Ltd, Admirals SA (PTY) Ltd, Admirals SC Ltd, ADMIRAL MARKETS CANADA LTD, Admiral Markets España Sl., Admiral Markets Europe GmbH, Admiral Markets France, Am Asia Operations SDN BHD, AMTS Solutions OÜ, Admirals Nordic OÜ, Runa Systems UPE, MoneyZen OÜ, PT. Admirals Invest Indonesia, Runa Ukraine LLC, Runa Systems LLC (Georgia), Moneyzen Collateral Agent OÜ and Admirals Digital Limited.

2024 (in thousands of euros)	**Admirals Group AS**	**Admiral Markets AS**	**Admiral Markets UK**	**Admirals AU PTY**	**Admirals Europe**	**Admiral Markets AS (Jordan)**	**Admiral Markets SC Ltd**	**Other**	**Elimi-nation**	**Total**
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	0	37,435	-19	-63	70	0	3,230	0	0	40,653
Commission and fee revenue from clients and brokerage fee according to WL agreement (incl. intersegment):	0	1,480	14,565	9,416	6,927	3,490	2,534	36	-37,136	1,314
Incl. Commission fee revenue from clients	*0*	*1,062*	*0*	*141*	*77*	0	*109*	*19*	*0*	*1,408*
Incl. Other trading activity related income (intersegment)	*0*	*0*	*14,552*	*9,505*	*7,025*	*3,457*	2,596	*0*	*-37,136*	*0*
Incl. Other trading activity related income (external)	*0*	*418*	0	2	*26*	0	38	*4*	*0*	*489*
Incl. Other trading activity related expenses	*0*	*0*	*13*	*-231*	*-201*	*33*	*-209*	*13*	*0*	*-583*
Brokerage and commission fee expense (incl. intersegment)	0	-25,451	-7,302	-5,973	-648	-502	-959	-9	37,286	-3,558
Net trading income	**0**	**13,465**	**7,245**	**3,380**	**6,348**	**2,988**	**4,806**	**27**	**149**	**38,409**
Other income/expenses, Financial income/loss (excl. interest income/expenses)	248	-724	-54	715	21	-579	962	1,290	-640	1,239
Operating expenses inc personnel expenses	-469	-11,662	-7,009	-5,285	-5,011	-1,974	-5,667	-3,639	3,227	-37,488
EBITDA	**-221**	**1,079**	**182**	**-1,189**	**1,359**	**436**	**100**	**-2,322**	**2,736**	**2,160**
Depreciation of tangible and intangible assets, right- of-use assets	0	-2,017	-90	-206	-66	-505	-108	-80	-46	-3,117
Interest income/expenses	-438	1,293	-93	-160	347	6	4	-39	-3	917
Profit/Loss Before Tax	**-659**	**355**	**0**	**-1,556**	**1,640**	**-63**	**-3**	**-2,442**	**2,688**	**-40**
Total Assets	**19,835**	**74,959**	**36,024**	**3,017**	**82,093**	**8,219**	**7,961**	**3,400**	**-152,282**	**83,827**
Incl. own cash and debt securities	114	33,695	18,730	2,711	49,282	3,065	4,701	3,734	-55,876	60,155
Total Liabilities	**16,517**	**4,449**	**11,606**	**218**	**6,804**	**1,008**	**3,137**	**7,185**	**-39,897**	**11,027**
Off-balance sheet client equity	0	270	13,276	705	69,082	3,918	4,617	15	-91,883	0

White Label (WL) is agreement between group counterparties, where Liquidity Provider provides required online trading facilities and related services and the partner facilitates mainly Forex, CFD and other transactions with its customers as principal by receiving and transmitting clients' orders and arranging the execution of its client's orders, as well as hedging clients' orders with liquidity provider.

Note 21.
Net Income from trading

(in thousands of euros)	2025	2024
Indices, Currency, Commodities CFD's	17,917	40,370
Other (crypto, bonds, ETF, shares, others)	747	283
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	**18,664**	**40,653**
Commission fee revenue from clients	1,114	1,408
Brokerage and commission fee expense	-2,538	-3,558
Other trading activity related income	310	489
Other trading activity related expenses	-185	-583
Net income from trading	**17,365**	**38,409**

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 Group concludes cooperation agreements by introducing brokers who receive commissions which depend on the trade generated under the cooperation agreements. The Group 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 Group.

The Group’s operating income is generated from:
I. spreads (the differences between the “offer” price and the “bid” price);
II. net results (gains offset by losses) from Group’s market making activities;
III. fees and commissions charged by the Group to its clients; and
IV. 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)	IFRS Standard	Within IFRS 15 Scope	Outside IFRS 15 Scope	Total
Software development and support	IFRS 15	134	0	134
Rental income	IFRS 16	0	140	140
Other income	IFRS 9	0	95	95
Total		**134**	**235**	**369**

2024 (in thousands of euros)	IFRS Standard	Within IFRS 15 Scope	Outside IFRS 15 Scope	Total
Software development and support	IFRS 15	537	0	537
Rental income	IFRS 16	0	61	61
Subsidiary disposal	IFRS 10	0	2,376	2,376
Other income	IFRS 9	0	30	30
Total		**537**	**2,467**	**3,004**

Note 23.
Personnel expenses

he remuneration for employees, including social security taxes, amounted to EUR 11,746 thousand in 2025 (2024: EUR 13,394 thousand), while the remuneration for the Management Board and Supervisory Board totaled EUR 646 thousand in 2025 (2024: EUR 579 thousand).

(in thousands of euros)	2025	2024
Employees (headquarters of Admiral Markets AS)	-3,456	-3,780
Employees (branches and other companies belonging to the consolidation group)	-7,558	-8,980
Remuneration of the Management Board and Supervisory Board	-718	-579
Vacation pay reserve	10	-25
Pension contribution	-24	-30
Total	**-11,746**	**-13,394**

By the end of 2025, the Group employed 189 employees (2024: 241 employees).

Note 24.
Operating expenses

Type of expense (in thousands of euros)	2025	2024
Marketing expenses	-7,520	-8,707
IT expenses	-5,611	-6,661
Other outsourced services	-599	-1,496
VAT expenses	-234	-482
Rent of low-value leases and utility expenses	-425	-617
Legal and consulting services	-2,764	-3,056
Audit and related expenses	-422	-416
Regulative reporting services	-695	-815
Transport and communication costs	-304	-337
Travelling expenses	-34	-73
Other operating expenses	-797	-1,558
Small tools	-88	-193
Bank charges	-393	-415
Benefits for employees	-145	-209
Total operating expenses	**-20,031**	**-25,035**

Other operating expenses primarily consist of insurance premiums, office improvements, and general administrative and bond administration fees.

Note 25.
Contingent liabilities

Tax authorities have the right to review the Group'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 performed tax audits in Admirals Group AS subsidiary Admiral Markets UK Ltd in 2020 and audited periods 2016 until 2019. The Group's management estimates that in 2025 there are no such circumstances, which may lead the tax authorities to impose significant additional taxes on the Group.

Note 26.
Transactions with related parties

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

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

Mr. Alexander Tsikhilov has ultimate control over the Group.

The Group has signed contracts with the members of the Management Board, which do not provide for severance benefits upon termination of the contract.

Revenue

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

*Perfect.Live Ltd

Expenses

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

Loans and receivables

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

Payables

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

Terms and conditions

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

Termless consultancy agreements are related to services in key management and the companies associated with them.

Remuneration for the management were EUR 646 thousand and EUR 579 thousand respectively in 2025 and 2024. The Group has signed contracts with the members of the Management Board.

Note 27.
Subsidiaries

Additional information about the sold subsidiaries

The following table presents information on the subsidiaries sold by the parent company in 2025:

Sold Subsidiary Name	Ownership Percentage	Sale Price (in thousands of euros)
Admirals SA (PTY) Ltd	100%	1
Nordlands Invest Ltd (Admirals Liquidity Ltd)	100%	0
PT. Admirals Invest Indonesia LLC	100%	0
Runa Ukraine LLC	100%	0
Total		**1**

Financial Impact of the Sale Transaction

(in thousands of euros)	Admirals SA (PTY) Ltd	Nordlands Invest Ltd (Admirals Liquidity Ltd)	PT. Admirals Invest Indonesia LLC	Runa Ukraine LLC	Total
Sale Price	1	0	0	0	1
Net Assets of the Sold Subsidiary	84	0	-1	1	84
Parent Company Investment in Subsidiary	-206	0	0	-59	-265
Transaction Costs	0	0	0	0	0
Non-controlling Interest	0	0	0	0	0
Loss from Sale of subsidiary	**-121**	**0**	**-1**	**-58**	**-179**

The loss on the disposal of subsidiaries is recognized under Other expenses in the Consolidated Statement of Comprehensive Income.

Financial Information of the Sold Subsidiaries Before the Sale

(in thousands of euros)	Admirals SA (PTY) Ltd	Nordlands Invest Ltd (Admirals Liquidity Ltd)	PT. Admirals Invest Indonesia LLC	Runa Ukraine LLC	Total
Total Assets	115	0	0	1	116
Total Liabilities	31	0	1	0	32
Total Equity	84	0	-1	1	84
Non-controlling Interest in Equity	0	0	0	0	0
Net Profit/Loss for the Year	266	3	173	-1	441

The Group completed sales of the subsidiaries before the reporting date (31 December 2025) the decision to sell was part of the Group's strategic initiative to streamline operations and focus on core markets. Sale of the subsidiaries is not expected to affect the Group's ability to generate revenue or achieve its strategic objectives. The Group continues to operate effectively in its primary markets, and the management believes that the sale will enhance operational efficiency.

The impact of the disposed subsidiaries on the Group's trading income and financial results for the financial year ended 31 December 2025 was immaterial. Given their limited size and impact on the overall financial performance of the Group, management has determined that the sale of subsidiaries. does not meet the criteria for classification as a discontinued operation under IFRS 5.

As at 31 December 2025 management has fulfilled its obligations under the sale transactions and there are no potential contingent payments, claims or obligation associated with the sale, that could arise post-sale except for business support obligation under sale agreement, that would not have any material impact on the financial results from the transaction.

Impairment of Subsidiaries

The Group assesses at each reporting date whether there is any indication that an investment in a subsidiary may be impaired. An investment is considered impaired when its carrying amount exceeds its recoverable amount.

The Group evaluates both external and internal sources of information to identify indicators of impairment. External indicators may include significant adverse changes in the market or economic environment, a decline in the market value of the investment, or changes in technology, market, economic, or legal environment that may affect the subsidiary.

If any indication of impairment exists, the Group estimates the recoverable amount of the investment. This is calculated based on the present value of the future cash flows expected to be derived from the investment, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

During the reporting period, Admiral Markets UK Ltd identified impairment indicators related to its investment in Admirals MENA Ltd and performed an impairment test to estimate the recoverable amount of the investment. The recoverable amount was determined based on discounted cash flow projections, taking into account expected operating costs and liabilities of Admirals MENA Ltd to other group companies. As a result of the impairment assessment, the recoverable amount of the investment was determined to be lower than its carrying amount. Accordingly, an impairment loss of approximately USD 1 million was recognised in the profit or loss of Admiral Markets UK Ltd, reducing the carrying value of the investment to its recoverable amount. This impairment has no impact on the consolidated profit or loss statement, as it relates to an intra-group investment.

Note 28.
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 29.
Earnings before interest, taxes, depreciation and amortization

(in thousands of euros)	31.12.2025	31.12.2024
Profit (Loss) for the reporting period	**-18,472**	**-1,592**
Income tax	-63	-24
Interest income	1,428	1,371
Interest expense	-491	-472
Earnings before interest and taxes (EBIT)	**-19,346**	**-2,467**
Depreciation of tangible and intangible assets	-2,099	-2,594
Depreciation of right-of-use assets	-747	-787
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**-16,500**	**913**

Separate primary financial statements of the parent company

This chapter presents primary statements of the parent of the consolidation group.

In accordance with the Estonian Accounting Act, information on the separate primary financial statements of the parent of the consolidation group shall be disclosed in the notes to the financial statements.

Statement of financial position of the parent company

This chapter presents primary statements of the parent of the consolidation group.

(in thousands of euros)	31.12.2025	31.12.2024
Assets		
Due from credit institutions	424	114
Loans and receivables	2,470	4,852
Investments in subsidiaries	15,304	14,861
Other assets	21	8
Total assets	**18,219**	**19,835**
Liabilities		
Liabilities and accruals	13,445	13,763
Subordinated debt securities	2,760	2,754
Total liabilities	**16,205**	**16,517**
Equity		
Share capital	250	250
Statutory reserve capital	25	25
Own shares	-1,218	-456
Retained earnings	2,957	3,499
Total equity	**2,014**	**3,318**
Total liabilities and equity	**18,219**	**19,835**

Statement of profit or loss and other comprehensive income of the parent company

(in thousands of euros)	2025	2024
Total revenue	**295**	**498**
Other income	0	0
Operating expenses	-477	-469
Personnel expenses	-52	0
Total expenses	**-529**	**-469**
Operating profit 7 (loss)	**-234**	**29**
Net profit (loss) from foreign exchange rate changes	19	-251
Financial income	123	731
Financial expenses	-737	-729
Interest expenses	-475	-439
(Loss) / Profit before income tax	**-1,304**	**-659**
Income tax	0	0
(Loss) / Profit for the accounting period	**-1,304**	**-659**
Comprehensive (loss) / income for the accounting period	**-1,304**	**-659**

Statement of cash flows of the parent company

(in thousands of euros)	2025	2024
Cash flow from operating activities		
Profit for the accounting period	-1,304	-659
Adjustments for:		
Interest expenses	475	439
Net profit (loss) from foreign exchange rate changes	-19	251
Other financial income and expenses	614	-2
Adjusted operating profit	**-234**	**29**
Change in receivables and prepayments relating to operating activities	-6	-251
Change in payables and prepayments relating to operating activities	-521	249
Interest received	1	1
Interest paid	-239	-375
Net cash used in operating activities	**-1,000**	**-347**
Cash flow from investing activities		
Disposal of subsidiaries	3,415	355
Proceeds from the redemption of subsidiary's preference shares	0	212
Acquisition of subsidiaries, net of cash paid	-62	-580
Increase of share capital of subsidiary	-381	-625
Loans granted	-2,000	0
Repayments of loans granted	600	0
Loan received	500	1,080
Repayments of loans received	0	-300
Net cash used in / from investing activities	**2,072**	**142**
Cash flow from financing activities		
Paid for repurchase of own shares	-762	-141
Net cash from financing activities	**-762**	**-141**
TOTAL CASH FLOWS	**310**	**-346**
Cash and cash equivalents at the beginning of the period	**114**	**460**
Change in cash and equivalents	310	-346
Cash and cash equivalents at the end of period	**424**	**114**

Statement of changes in shareholders' equity

(in thousands of euros)	Share capital	Own shares (-)	Statutory reserve capital	Retained earnings	Total
Balance as at 31.12.2023	**250**	**-315**	**25**	**3,998**	**3,958**
Purchase of own shares	0	-141	0	160	19
Comprehensive income for the accounting period	0	0	0	-659	-659
Balance as at 31.12.2024	**250**	**-456**	**25**	**3,499**	**3,318**
Purchase of own shares	0	-762	0	762	0
Comprehensive income for the accounting period	0	0	0	-1,304	-1,304
Balance as at 31.12.2025	**250**	**-1,218**	**25**	**2,957**	**2,014**
Adjusted unconsolidated equity					
Carrying amount of holdings under control and significant influence	0	0	0	-15,304	-15,304
Value of holdings under control and significant influence under equity method	0	0	0	63,592	63,592
Adjusted unconsolidated equity as at 31.12.2024	**250**	**-1,218**	**25**	**51,245**	**50,302**

Adjusted unconsolidated equity is the maximum amount that can be distributed to shareholders according to Estonian legislation.

Signatures of the Management Board members to the 2025 Annual Report

The Management Board has prepared the Management Report and the consolidated financial statements of Admirals Group AS for the financial year ended on 31 December 2025.

The Management Board confirms that Management Report of Admirals Group AS on pages 7 to 40 provides a true and fair view of the business operations, financial results and financial condition.

The Management Board confirms that according to their best knowledge the consolidated Financial Statements of Admirals Group AS on the pages 41 to 120 presents a true and fair view of the Group's assets, liabilities, financial position and financial results according to the International Financial Reporting Standards as adopted by the European Union and contains description of the main risks and doubts.

30.04.2026

Chairman of the Management Board:
Alexander Tsikhilov

Member of the Management Board:
Eduard Kelvet

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Ernst & Young Baltic AS
Rävala 4
10143 Tallinn
Eesti
Tel.: +372 611 4610
Tallinn@ee.ey.com
www.ey.com/et_ee

Äriregistri kood 10877299
KMKR: EE 100770654

Ernst & Young Baltic AS
Rävala 4
10143 Tallinn
Estonia
Phone.: +372 611 4610
Tallinn@ee.ey.com
www.ey.com/en_ee

Code of legal entity 10877299
VAT payer code EE 100770654

Translation of the Estonian Original

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Admirals Group AS

Report on the audit of the consolidated financial statements

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated 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 consolidated financial statements"* section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

This independent auditor's report (translation of the Estonian original) should only be used with the original document in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: https://nasdaqbaltic.com/statistics/en/instrument/EE3300001999/reports).

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Key audit matter	*How our audit addressed the key audit matter*
Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers As disclosed in Note 21 *Net income from trading includes* 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 18 664 thousand. 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 Group's consolidated financial statements. 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. Processing and recording of the trades is highly automated process within IT platforms used by the Group. Given the high volume of the trades and complexity involved in estimating the trading results we considered this area as key audit matter.	***Our audit procedures included, among others, the following:*** ▪ 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 consolidated 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 Group's net gains from trading. ▪ We performed analytical procedures over the net gains recognized from trading through analyzing the gains/losses 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 Group's consolidated financial statements.

Other information

Other information consists of Management report but does not consist of the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

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 consolidated 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 consolidated 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 consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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

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auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

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 consolidated 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

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

Based on our agreement we have been engaged by the management of the Group to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the European Single Electronic Reporting Format of the consolidated financial statements of the Group for the year ended 31 December 2025 (the Single Electronic Reporting Format of the consolidated financial statements) contained in the file admiralsgroupas-2025-12-31-et (3) 1.zip (SHA-256-checksum: b0ec1e3618c5485ca773edb38f89c21b7179bb68c0a26078c33742c25b3880c2).

Description of a subject and applicable criteria

The Single Electronic Reporting Format of the consolidated financial statements has been applied by the management of the Group to comply with the requirements of art. 3 and 4 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 (the "ESEF Regulation"). The applicable requirements regarding the Single Electronic Reporting Format of the consolidated financial statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Single Electronic Reporting Format of the consolidated financial statements and, in our view, these requirements constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

The management of the Group is responsible for the application of the Single Electronic Reporting Format of the consolidated financial statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Single Electronic Reporting Format of the consolidated financial statements which is free from material non-compliance with the requirements of the ESEF Regulation.

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Those charged with governance are responsible for overseeing the financial reporting process, which includes also the preparation of consolidated financial statements in the single electronic reporting format required by applicable requirements.

Auditor's responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Single Electronic Reporting Format of the consolidated financial statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (Estonia) 3000 (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information" (ISAE (EE) 3000 (Revised)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Single Electronic Reporting Format of the consolidated financial statements is prepared, in all material respects, in accordance with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance ISAE 3000 (Revised) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality control requirements

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (Revised) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Single Electronic Reporting Format of the consolidated financial statements was applied, in all material respects, in accordance with the applicable requirements and such application is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Single Electronic Reporting Format of the consolidated financial statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the iXBRL markup language according to the requirements of the implementation of Single Electronic Reporting Format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's' use of iXBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

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

Conclusion

In our opinion, the Single Electronic Reporting Format of the consolidated financial statements for the year ended 31 December 2025 complies, in all material respects, with the ESEF Regulation.

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

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 Group's consolidated 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 consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of the Group, 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 Group 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 .xhtml format that is submitted to the Tallinn Stock Exchange (Link: https://nasdaqbaltic.com/statistics/en/instrument/EE3300001999/reports).

Proposal for loss distribution

The Management Board of Admirals Group AS proposes to the General Meeting of Shareholders to distribute the loss of financial year 2025 as follows:

- transfer the loss for the reporting period attributable to shareholders of the parent
in the amount of EUR 18,472 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:
Anatolie Mihalcenco

Member of the Supervisory Board:
Dmitri Lauš

Member of the Supervisory Board:
Anton Tikhomirov

Member of the Supervisory Board:
Fedor Ragin

Member of the Supervisory Board:
Olga Senjuškina

Allocation of income according to EMTA classificatory

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

(in thousands of euros)

EMTAK code	Title of EMTAK group	2025	2024
64201	Holding company's activities	295	498

Markets go up and down.
We are going forward.