

admirals

2024

Unaudited Interim Report

Admiral Markets AS



Admiral Markets AS

Unaudited interim report 2024

Commercial Registry No.	10932555
Address	Maakri 19/1, Tallinn, 10145
Telephone	+372 6 309 300
E-mail	info@admiralmarkets.com
Main area of activity	Investment services
Activity Licence No.	4.1-1/46
Beginning and end date of financial year	01. January - 31. December
Chairman of the Management Board	Eduard Kelvet
Members of the Management Board	Andrey Koks Aleksandr Ljubovski
Chairman of the Supervisory Board	Alexander Tsikhilov
Members of the Supervisory Board	Anton Tikhomirov Anatolie Mihalcenco Dmitri Lauš

Table of Contents

Highlights	4
Management Report	5
Our Company	6
Financial Review	9
Interim Financial Statements	13
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Cash Flows	16
Statement of Changes in Equity	18
Notes to the Interim Financial Statements	19
Note 1. General Information	20
Note 2. Risk Management	20
Note 3. Due from Credit Institutions and Investment Companies	21
Note 4. Financial Assets and Liabilities at Fair Value Through Profit or Loss	21
Note 5. Loans and Receivables	22
Note 6. Liabilities and Prepayments	22
Note 7. Leases	23
Note 8. Subordinated Debt Securities	24
Note 9. Off-Balance Sheet Assets	26
Note 10. Share Capital	26
Note 11. Segment Reporting	27
Note 12. Net Income from Trading	27
Note 13. Operating Expenses	28
Note 14. Transactions with Related Parties	29

Highlights 2024

- Company net trading income was EUR 13.5 million (2023: EUR 9.1 million, 2022: EUR 44.3 million and 2021: EUR 20.5 million)
- EBITDA* was EUR 2.0 million (2023: EUR -6.9 million, 2022: EUR 25.9 million and 2021: EUR 2.5 million)
- EBITDA margin was 15% (2023: -76%, 2022: 59% and 2021: 12%)
- Net profit (loss) was EUR 1.3 million (2023: EUR -8.2 million, 2022: EUR 24.8 million and 2021: EUR 0.9 million)
- Net profit margin was 9.4% (2023: -90%, 2022: 56% and 2021: 4%)
- Cost to income ratio was 102% (2023: 203%, 2022: 48% and 2021: 109%)
- Number of active clients** in the Group (hereinafter "the Group") went down by 52% to 43,332 clients compared to 2023 and is down by 22% compared to 2022 (2023: 89,764, 2022: 55,242 and 2021: 49,080).
- Number of active accounts*** in the Group went down by 43% to 63,249 clients compared to 2023 and is down by 10% compared to 2022 (2023: 110,471, 2022: 70,346 and 2021: 63,231).
- Number of new applications in the Group went down by 64% to 95,782 applications compared to 2023 and is down by 37% compared to 2022 (2023: 266,779, 2022: 151,116 and 2021: 123,714 new applications).

*Earnings before interest, taxes, depreciation and amortization.

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

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

Management Report



Our Company

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

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

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

The licensed investment companies constituting the consolidation group include Admiral Markets AS, Admiral Markets UK Ltd, Admirals Europe Ltd, Admiral Markets AS/ Jordan LLC, Admirals SA (PTY) LTD, Admiral Markets Canada Ltd., Admirals KE Limited, Admirals SC Ltd, and Admirals MENA Ltd.

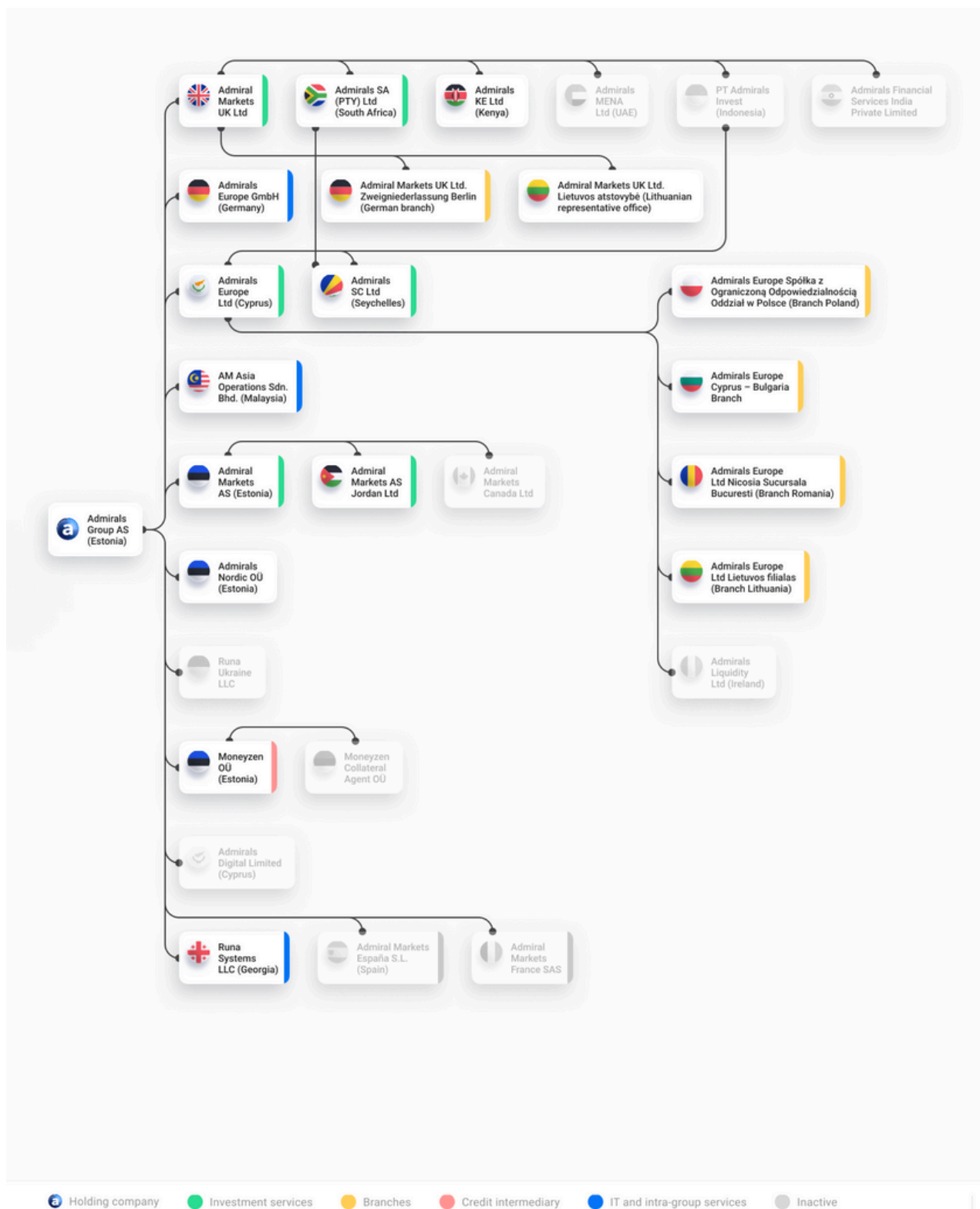
Companies belonging to the Group have nine licenses: from the Estonian Financial Supervisory Authority (EFSA) for Estonia, the Financial Conduct Authority (FCA) for the UK, the Cyprus Securities and Exchange Commission (CySEC) for Cyprus, Jordan Securities Commission (JSC) for Jordan, Financial Sector Conduct Authority (FSCA) for South Africa, Investment Industry Regulatory Organization of Canada (IIROC), Capital Markets Authority for Kenya, the Financial Services Authority (FSA) for the Seychelles, and Securities and Financial Services Regulatory Authority (FSRA) for Abu Dhabi (United Arab Emirates, UAE). No business activities have been conducted yet in UAE.

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

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

Admirals Group AS Structure

The structure of Admirals Group AS, the parent company of Admiral Markets AS, is valid as of the date of this report's disclosure.



Management

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

In the 2024, the remuneration of the management, including social security taxes, totaled EUR 288 thousand (2023: EUR 313 thousand).

Supervisory Board of Admiral Markets AS



Alexander Tsikhilov
Chairman of the Supervisory Board



Anatolie Mihalcenco
Member of the Supervisory Board



Anton Tikhomirov
Member of the Supervisory Board



Dmitri Lauš
Member of the Supervisory Board

Management Board of Admiral Markets AS



Eduard Kelvet
Chairman of the Management Board



Aleksandr Ljubovski
Member of the Management Board



Andrey Koks
Member of the Management Board

Management Board declaration

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

The data and the additional information provided by Admiral Markets AS in the 2024 interim report are true and complete.

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

Financial Reporting Standards as adopted by the European Union and give a true and fair view of the financial position, financial performance, and cash flow of the entity. The financial statements of the interim report of 2024 are unaudited.

Financial Review

Main Financial Indicators of Admiral Markets AS

Income statement (in millions of euros)	2024	2023	Change 2024 vs 2023	2022	2021	2020
Net trading income	13.5	9.1	48%	44.3	20.5	47.1
Total operating expenses	13.7	18.5	-26%	21.3	22.3	26.2
EBITDA	2.0	-6.9	129%	25.9	2.5	21.6
EBIT	0	-8.7	100%	24.2	1.3	20.5
Net profit (loss)	1.3	-8.2	116%	24.8	0.9	20.3
EBITDA margin, %	15%	-76%	91	59%	12%	46%
EBIT margin, %	0%	-95%	95	55%	-1%	44%
Net profit margin, %	9%	-90%	99	56%	4%	43%
Cost to income ratio, %	102%	203%	-101	48%	109%	56%

Business volumes (in millions of euros)	2024	2023	Change 2024 vs 2023	2022	2021	2020
Due from credit institutions and investment companies	33.0	19.2	72%	33.4	23.0	40.3
Debt securities	0	3.4	-100%	5.5	7.6	8.7
Shareholders' equity	71.2	69.9	2%	80.7	55.9	57.7
Total assets	75.9	74.9	1%	90.0	63.1	71.4
Off-balance sheet assets (client assets)	0	0.3	-100%	0.5	0.7	3.0
Number of employees	62	76	-21%	92	105	141

Equations used for the calculation of ratios:

EBITDA margin, % = EBITDA / Net trading income

EBIT margin, % = EBIT / Net trading income

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

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

Net Trading Income

The Company earned 13.5 million in revenue during 2024, 48% more compared to 2023.

In 2024 Group's Commodity CFDs products accounted for 29% of total gross trading income, an increase of 4% year-on-year. Indices CFDs accounted for 45% of total gross trading income, an increase of 4% year-on-year. Forex accounted for 25% of total gross trading income, a decrease of 8% year-on-year. Forex decreased mainly due to an increase in commodities and Indices CFDs. The share of other products, such as stocks, ETFs, etc. made 1% of total gross income in 2024.

Expenses

The Company's operating expenses decreased by 26% in 2024.

The largest share of total operating expenses (which includes payroll and depreciation expenses) for the Company in 2024 comes from personnel expenses. Personnel expenses decreased by 13% year-on-year and reached EUR 4.0 million by the end of 2024. Personnel expenses account for 29% of total operating expenses.

In 2024 marketing expenses were EUR 1.6 million which is a 75% decrease year-on-year and accounts for 12% of total operating expenses.

IT expenses account for approximately 18% of total operating expenses and reached EUR 2.4 million by the end of 2024. Other larger expense types for the Company are legal and audit services, other outsourced services, VAT, and intra-group expenses.

Net Profit (loss)

EBITDA and net profit (loss) of the Company were EUR 2.0 million and EUR 1.3 million, respectively, by the end of 2024.

The return on equity of the Company was 2% at the end of 2024 (2023: -10.9%).

Net profit (loss) per share of the Company was 3.1 at the end of 2024 (2023: -20.3).

Statement of Financial Position

Admiral Markets AS has a strong balance sheet, with EUR 71.2 million of shareholders' equity. The Company's balance sheet is liquid as 44% of its total assets consists of liquid assets.

As of 31 December 2024, the assets of the Company totaled EUR 75.9 million. Ca 43% of assets are balances due from credit institutions and investment companies. Balances due from credit institutions and investment companies have increased 72% in 2024. The debt securities portfolio for 2024 has been reduced to 0 and therefore accounts for 0% of total assets.

The Company's non-current assets totaled EUR 11.5 million. Intangible assets consist mainly of the development costs of Mobile app and other internally developed software.

Admiral Markets AS's long-term debt consists of subordinated debt securities and office lease EUR 2.9 million and makes up 4% of the balance sheet total. All other liabilities are short-term and are mainly liabilities to trade creditors and related parties, taxes payable and payables to employees.

The off-balance sheet assets (client assets) of the Company decreased by 100% to EUR 0 million in 2024 due to clients migrations to other operating companies of the Group (2023: EUR 0.3 million).

Key Financial Ratios

	2024	2023	Change 2024 vs 2023	2022
Net profit per share, EUR	3.1	-20.3	23.4	61.5
Return on equity, %	2%	-10.9%	12.9	36.4%
Equity ratio	1.1	1.1	0	1.1
Return on assets, %	2%	-9.9%	11.9	32.4%
Short-term liabilities current ratio	34.5	37.0	-2.5	11.9

Equations used for the calculation of ratios:

Net profit per share, in EUR = net profit / average number of shares

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

Equity ratio = average assets / average equity

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

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

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

Client Trends

The number of active clients in the Group went down by 52% to 43,332 clients compared to period 2023 and down by 22% compared to same period in 2022. The number of new applications in the Group went down by 64% to 95,782 applications compared to the same period of 2023. The Group's client assets decreased by 8% year-on-year to 91.3 million EUR in 2024.

The Group received 95,782 applications in 2024, out of which circa 48% of applications were accepted. At the end of 2024, the Group had in total 98% of clients categorized as retail generating ca 86% of total gross trading revenue. And 2% of clients categorized as professional generating ca 14% of total gross trading revenue.

	2024	2023	Change 2024 vs 2023	2022
New clients	10,004	23,064	-57%	16,113
Active clients	43,332	89,764	-52%	55,242
New accounts	64,809	161,225	-60%	78,790
Active accounts	63,249	110,471	-43%	70,346
New applications	95,782	266,779	-64%	151,116
Average net trading income per client	885	456	94%	1,249
Average number of trades per client	810	624	30%	1,068

Capitalisation

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

As of 31.12.2024, the own funds of Admiral Markets AS amounted to 67,9 million EUR (31.12.2023: 68.0 million EUR). At the end of the reporting period, Admiral Markets AS was well-capitalised, with a capital adequacy level of 383% (31.12.2023: 341%) and met all regulatory capital requirements in both 2024 and 2023.

Own Funds

(in thousands of euros)	31.12.2024	31.12.2023
Paid-in share capital	2,586	2,586
Other reserves	259	259
Retained earnings of previous periods	67,040	75,227
Intangible assets	-2,821	-2,943
Losses for the current financial year	0	-8,186
Total Tier 1 capital	67,064	66,943
Subordinated debt securities	809	1,080
Own instruments	-3	-5
Total Tier 2 capital	806	1,075
Net own funds for capital adequacy	67,870	68,018

Capital Requirements

(in thousands of euros)	31.12.2024	31.12.2023
Fixed overheads requirement	4,481	5,089
Risk to client	1	9
Risk to market	12,188	12,224
Risk to firm	5,538	7,736
Total K-Factor requirement	17,727	19,969

Capital Adequacy

	31.12.2024	31.12.2023
Capital adequacy	383%	341%
Tier 1 capital ratio	378%	335%

Interim Financial Statements

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



Statement of Financial Position

(in thousands of euros)	Note	31.12.2024	31.12.2023
Assets			
Due from credit institutions	3	19,381	10,175
Due from investment companies	3	13,362	9,014
Financial assets at fair value through profit or loss	4	2,516	6,353
Loans and receivables	5	29,231	37,274
Inventories		665	311
Other assets		650	970
Investment into subsidiaries		4,180	4,180
Tangible fixed assets		1,041	1,494
Right-of-use asset		1,757	2,221
Intangible fixed assets		2,821	2,943
Total assets		75,604	74,935
Liabilities			
Financial liabilities at fair value through profit or loss	4	333	217
Liabilities and prepayments	6	744	980
Subordinated debt securities	8	1,347	1,353
Lease liabilities	7	2,025	2,499
Total liabilities		4,449	5,049
Equity			
Share capital	10	2,586	2,586
Statutory reserve capital		259	259
Retained earnings		68,310	67,041
Total equity		71,155	69,886
Total liabilities and equity		75,604	74,935

Statement of Comprehensive Income

(in thousands of euros)	Note	2024	2023
Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers		37,435	41,777
Brokerage and commission fee revenue		1,062	1,668
Brokerage and commission fee expense		-25,451	-34,656
Other trading activity related income		418	339
Net income from trading	12	13,464	9,128
Other income similar to interest		85	172
Interest income calculated using the effective interest method		1,366	1,044
Interest expense		-155	-184
Other income		433	877
Other expense		0	10
Net gains on exchange rate changes		198	-214
Net loss from financial assets at fair value through profit or loss		-444	61
Personnel expenses		-4,019	-4,634
Operating expenses	13	-7,642	-12,168
Depreciation of tangible and intangible assets		-1,532	-1,259
Depreciation of right-of-use assets		-485	-484
(Loss) / Profit before income tax		1,269	-7,651
Income tax		0	-535
Net (loss) / profit for the reporting period		1,269	-8,186
Comprehensive income for the reporting period		1,269	-8,186
Basic and diluted earnings per share	10	3.14	-20.26

Statement of Cash Flows

(in thousands of euros)	Note	2024	2023
Cash flow from operating activities			
Net (loss) / profit for the reporting period		1,269	-8,186
Adjustments for non-cash income or expenses:			
Depreciation of tangible, intangible and right of use assets		2,017	1,744
Gains on the sale of tangible assets		3	25
Interest and similar income		-1,451	-1,216
Interest expense		155	184
Corporate income tax expenses		0	535
Net profit (-loss) from foreign exchange rate changes		-198	92
Other financial income and expenses		444	-106
Operating cash flows before changes in operating assets and liabilities		2,239	-6,928
Changes in operating assets and liabilities:			
Change in amounts due from investment companies	3	-4,348	4,252
Change in trade receivables	5	-1,252	-2,400
Change in other assets		320	1,259
Change in derivative assets	4	-41	-84
Change in payables and accruals	6	-236	-3,370
Change in the derivative liabilities	4	116	3
Changes in inventories		-354	-263
Operating cash flows before interest and tax		-3,556	-7,531
Interest received		1,157	1,039
Interest paid		-108	-129
Corporate income tax paid		0	-535
Net cash from/used in operating activities		-2,507	-7,156

continued on next page →

(in thousands of euros)	Note	2024	2023
Cash flow from investing activities			
Purchase of tangible and intangible assets		-960	-776
Loans granted	5	-3,430	-7,126
Repayments of loans granted	5	13,274	7,052
Acquisition of financial assets at fair value through profit or loss (investment portfolio)		-10	-7,279
Proceeds from disposal of financial assets at fair value through profit or loss (investment portfolio)		3,380	8,966
Payments from subordinated debt securities issued		0	-473
Net cash used in investing activities		12,254	364
Cash flow from financing activities			
Dividends paid	10	0	-2,619
Repayment of principal element of lease liabilities	7	-541	-526
Net cash used in financing activities		-541	-3,145
TOTAL CASH FLOWS		9,206	-9,937
Cash and cash equivalents at the beginning of the period	3	10,175	20,111
Change in cash and equivalents		9,206	-9,937
Effect of exchange rate changes on cash and cash equivalents		0	1
Cash and cash equivalents at the end of the period	3	19,381	10,175

Statement of Changes in Equity

(in thousands of euros)	Share capital	Statutory reserve capital	Retained earnings	Total
Balance as at 31.12.2022	2,586	259	77,846	80,691
Dividends paid	0	0	-2,619	-2,619
Loss for the reporting period	0	0	-8,186	-8,186
Total comprehensive loss for the reporting period	0	0	-8,186	-8,186
Balance as at 31.12.2023	2,586	259	67,041	69,886
Profit for the reporting period	0	0	1,269	1,269
Total comprehensive income for the reporting period	0	0	1,269	1,269
Balance as at 31.12.2024	2,586	259	68,310	71,155

Notes to the Interim Financial Statements

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



Note 1.

General Information

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

Admiral Markets AS has subsidiaries in Canada and Jordan.

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

The interim financial statements should be read in conjunction with the Company's annual report as of 31 December 2023. The accounting policies used in the preparation of the interim financial report are the same as the accounting policies used in the annual report for the year ended 31 December 2023.

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

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

Note 2.

Risk Management

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

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

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

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

Note 3.

Due From Credit Institutions and Investment Companies

(in thousands of euros)	2024	2023
Demand and term deposits with maturity less than 3 months*	2,778	10,122
Term deposits with maturity 3-12 months*	16,353	0
Demand deposits on trading accounts	13,362	9,014
Cash in transit*	250	53
Total	32,743	19,189

* Cash and cash equivalents in the statement of cash flows

Note 4.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

Instrument (in thousands of euros)	31.12.2024		31.12.2023		Note
	Asset	Liability	Asset	Liability	
Bonds	0	0	3,362	0	6
Company own bonds	0	0	6	0	6
Equity investments at fair value through profit or loss	1,296	0	1,035	0	6
Convertible loan	878	0	1,649	0	6
Derivatives	342	333	301	217	6
Total	2,516	333	6,353	217	

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

Note 5.

Loans and Receivables

(in thousands of euros)	31.12.2024	31.12.2023
Financial assets		
Trade receivables	14	0
Settlements with employees	8	9
Loans granted	20,245	30,661
Interest claims from loans	721	430
Receivables from group companies	8,193	4,761
Other short-term receivables	50	1,413
Total	29,231	37,274

Note 6.

Liabilities and Prepayments

(in thousands of euros)	31.12.2024	31.12.2023
Financial liabilities		
Liabilities to trade creditors	233	427
Payables to related parties	94	101
Interest payable	1	1
Other accrued expenses	117	597
Subtotal	445	597
Non-financial liabilities		
Payables to employees	120	184
Taxes payable	179	199
Subtotal	299	383
Total	744	980

Note 7.

Leases

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

When applying IFRS 16, the Company uses a uniform discount rate for all leases with similar characteristics in accordance with the standard, set at 5% in 2024, which is close to the market rate.

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

Changes in lease liabilities are presented below:

Lease liabilities (in thousands of euros)	Lease liabilities
Balance at 31.12.2022	2,949
Additions*	21
Lease payments made during the year	-526
Interest expense	55
Balance at 31.12.2023	2,499
Additions*	21
Lease payments made during the year	-541
Interest expense	46
Balance at 31.12.2024	2,025

* Extension of the lease period for existing contracts.

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

(in thousands of euros)	31.12.2024	31.12.2023
Short-term office lease liabilities	518	492
Long-term office lease liabilities	1,507	2,007
Total	2,025	2,499

Note 8.

Subordinated Debt Securities

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

Bonds	2024	2023
Issued Bonds	1,353	1,827
Repurchased Bonds	0	-474
Nasdaq Tallinn Listed Balance	1,353	1,353
Deletion of Repurchased Bonds (2023)	-6	0
Bond Carrying Amount	1,347	1,353

Bond Interest	2024	2023
Interest liability at period start	1	1
Interest accrued during the period	108	108
Interest paid during the period	-108	-108
Interest liability at period end	1	1

Transactions and Turnover	2024	2023
Number of Transactions (units)	82	81
Turnover (thousands of EUR)	61	73

Investor Composition	31.12.2024	31.12.2023
Individuals	58%	59%
Legal Entities	42%	41%

Relevant Covenants and Terms

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

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

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

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

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

Note 9.

Off-Balance Sheet Assets

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

Off-balance sheet assets (in thousands of euros)	31.12.2024	31.12.2023
Bank accounts	270	255
Total	270	255

Note 10.

Share Capital

	31.12.2024	31.12.2023
Share capital (in thousands of euros)	2,586	2,586
Number of shares (pc)	404,000	404,000
Nominal value of shares	6.4	6.4
Basic earnings per share	3.14	-20.26

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

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

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

Basic earnings per share are calculated as follows:

(in thousands of euros)	31.12.2024	31.12.2023
Profit attributable to the equity holders of the Company (in thousands of euros)	1,269	-8,186
Weighted average number of ordinary shares (pc)	404,000	404,000
Weighted average number of shares used for calculating the earnings per shares (pc)	404,000	404,000
Basic earnings per share	3.14	-20.26

Note 11.

Segment Reporting

The Management Board is responsible for the allocation of resources and assessment of the results of operating segments. In 2024 and 2023, the Management Board monitored the operations of the Company as one operating segment.

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

Note 12.

Net Income from Trading

(in thousands of euros)	2024	2023
Indices CFD's	17,008	17,129
Currency CFD's	9,203	13,786
Commodities CFD's	10,963	10,444
Other (crypto, bonds, ETF, shares, others)	261	418
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	37,435	41,777
Commission fee revenue from clients	1,062	1,667
Brokerage and commission fee expense	-25,451	-34,656
Other trading activity related income	418	340
Net income from trading	13,464	9,128

Note 13.

Operating Expenses

Type of expense (in thousands of euros)	2024	2023
Marketing expenses	-1,635	-6,283
IT expenses	-2,379	-2,889
Other outsourced services	-28	-73
Bank charges	-19	-36
VAT expenses	-291	-298
Rent and utilities expenses	-86	-96
Legal and audit services	-648	-710
Regulative reporting services	-68	-75
Transport and communication costs	-253	-309
Travelling expenses	-38	-137
Supervision fee of the Financial Supervision Authority	-194	-217
Small tools	-171	-157
Other operating expenses	-310	-409
Intra-group expense	-1,522	-479
Total operating expenses	-7,642	-12,168

Note 14. Transactions with related parties

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

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

Mr. Alexander Tsikhilov has ultimate control over the company.

Revenue

(in thousands of euros)	Relation	2024	2023
Revenue from brokerage and commission fees	Companies in the same consolidation Group	36,735	25,000
Services	Companies in the same consolidation Group	375	866
Sale of goods	Key management and companies related to them	0	111
Interest income	Parent company	214	213
Interest income	Companies in the same consolidation Group	837	611
Interest income	Key management and companies related to them	1	3
Total transactions with related parties		38,162	26,804

Expenses

(in thousands of euros)	Relation	2024	2023
Commission fees	Companies in the same consolidation Group	-24,190	-33,915
Services	Parent company	-356	-479
Services	Companies in the same consolidation Group	-1,166	0
Services	Key management and companies related to them	-48	0
Total transactions with related parties		-25,760	-34,394

Loans and receivables

(in thousands of euros)	31.12.2024	31.12.2023
Loans to parent company	10,600	10,500
Loans to other companies in the same consolidation Group	9,600	20,000
Loans to key management and companies related to them	0	31
Receivables from parent company	1,338	913
Receivables from other companies in the same consolidation Group	8,874	6,928
Receivables from key management and companies related to them	7	9
Total receivables from related parties	30,419	38,381

Payables

(in thousands of euros)	31.12.2024	31.12.2023
Payables to parent company	5	101
Payables to other companies in the same consolidation Group	89	0
Payables to key management and companies related to them	5	0
Total payables to related parties	99	101

Terms and conditions

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



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