

admirals

2025 the First 6 Months

Unaudited Interim Report

Admiral Markets AS



Admiral Markets AS

Unaudited Interim Report for the First 6 Months of 2025

Commercial Registry No.	10932555
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Main area of activity	Investment services
Activity Licence No.	4.1-1/46
Beginning and end date of financial year	01. January - 30. June
Chairman of the Management Board	Eduard Kelvet
Members of the Management Board	Andrey Koks Aleksandr Ljubovski Anton Tikhomirov
Chairman of the Supervisory Board	Alexander Tsikhilov
Members of the Supervisory Board	Anatolie Mihalcenco Dmitri Lauš

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6 Month Highlights for 2025

- Company net trading income was EUR 4.1 million (6M 2024: EUR 6.9 million).
- EBITDA* was EUR -2.9 million (6M 2024: EUR 1.2 million).
- EBITDA margin was -71% (6M 2024: 18%).
- Net profit (loss) was EUR -3.5 million (6M 2024: EUR 0.9 million).
- Net profit margin was -86% (6M 2024: 12%)
- Cost to income ratio was 186% (6M 2024: 99%)
- Number of active clients** in the Group decreased by 37% to 23,190 compared to the same period in 2024 (6M 2024: 36,556 active clients).
- Number of active accounts*** in the Group decreased by 39% to 27,367 compared to the same period in 2024 (6M 2024: 45,156 active accounts).
- Number of new applications in the Group decreased by 61% to 24,700 compared to the same period in 2024 (6M 2024: 62,996 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, Admirals KE Limited, Admirals SC Ltd, and Admirals MENA Ltd.

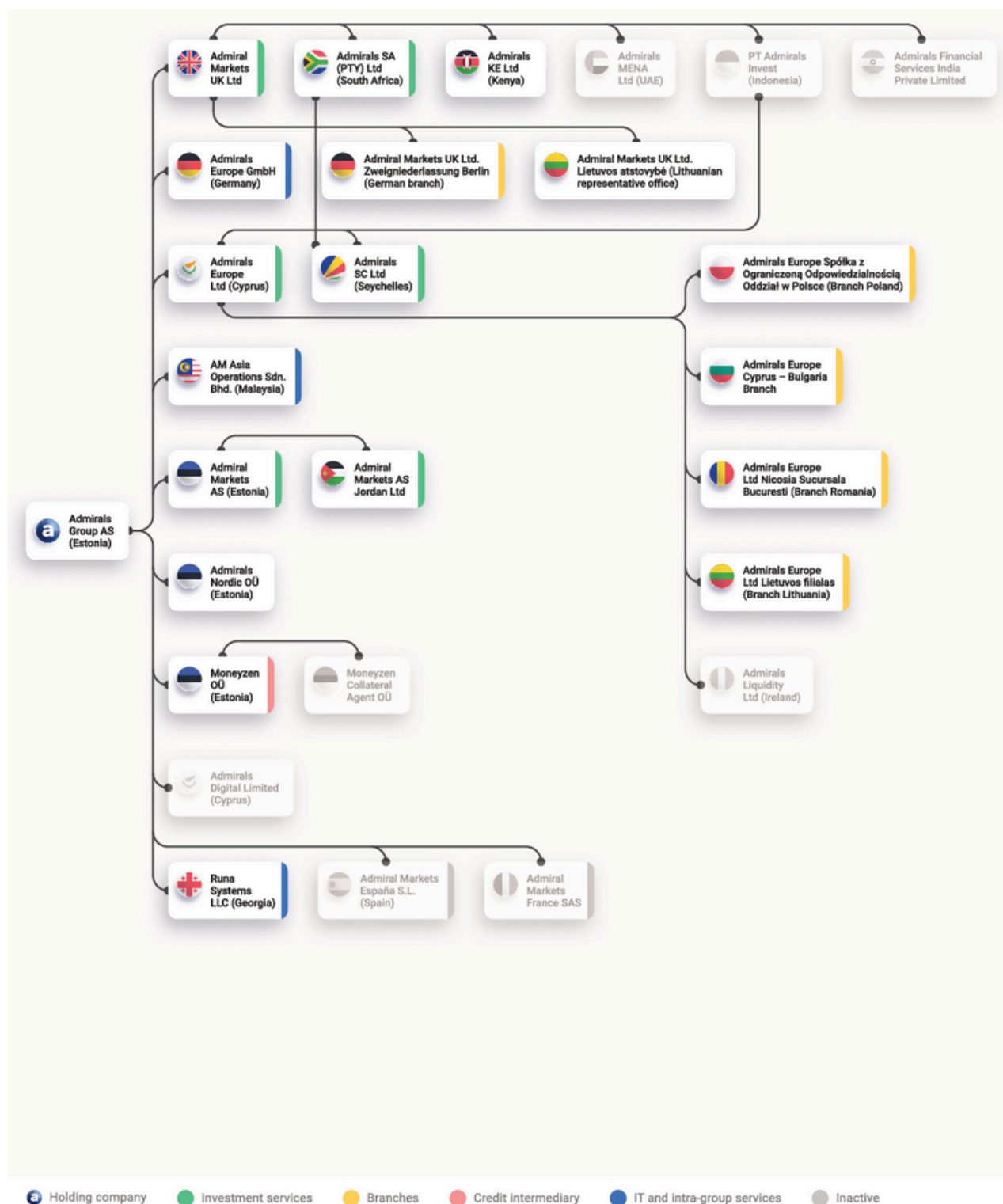
Companies belonging to the Group have eight licenses: from the Estonian Financial Supervisory Authority (EFSA) for Estonia, the Financial Conduct Authority (FCA) for the UK, the Cyprus Securities and Exchange Commission (CySEC) for Cyprus, Jordan Securities Commission (JSC) for Jordan, Financial Sector Conduct Authority (FSCA) for South Africa, 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 four-member Management Board and supervised by a three-member Supervisory Board. The members of the Management Board actively participate in the Company's daily business operations and have clear responsibilities. The Supervisory Board shapes the vision and business strategy of the Company, actively guiding its growth and development, and also supervises the activities of the Management Board.

Supervisory Board of Admiral Markets AS



Alexander Tsikhilov
Chairman of the Supervisory Board



Anatolie Mihalenco
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



Anton Tikhomirov
Member of the Supervisory Board

Management Board declaration

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

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

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

Financial Review

Main Financial Indicators of Admiral Markets AS

Income statement (in millions of euros)	6 months 2025	6 months 2024	change	6 months 2023
Net trading income	4.1	6.9	-41%	5.7
Total operating expenses	7.7	6.8	13%	9.6
EBITDA	-2.9	1.2	-342%	-3.0
Profit/(loss) for the period	-3.5	0.9	-489%	-3.9
EBITDA margin, %	-71%	18%	-89	-53%
Net profit margin, %	-86%	12%	-98	-19%
Cost to income ratio, %	186%	99%	87	168%

Business volumes (in millions of euros)	30.06.2025	31.12.2024	change	30.06.2024
Due from credit institutions and investment companies	38.1	33.0	15%	28.8
Debt securities	0.0	0.0	0%	1.0
Shareholders' equity	66.7	70.2	-5%	70.7
Total assets	74.6	75.0	-1%	80.0
Off-balance sheet assets (client assets)	0.3	0.3	0%	0.3

Equations used for the calculation of ratios:

EBITDA margin, % = EBITDA / 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 EUR 4.1 million in revenue during the first six months of 2025, which is 41% less compared to the first half of 2024. The number of active clients decreased by 37% compared to the first half of 2024. The value of trades went down 56% in comparison to the first half of 2024, reaching EUR 145.9 billion. The number of trades went down 39% to 12.8 million compared to the first half of 2024.

During the first six months of 2025 Commodity CFDs products accounted for 22% of total gross trading income, Indices CFDs accounted for 47% of total gross trading income, Forex CFDs accounted for 26% of total gross trading income. The share of other products, such as stocks, ETFs, etc. generated income, made 6% of total gross income in the first six months of 2025.

Expenses

The Company's operating expenses increased by 13% in the first half of 2025.

The largest share of total operating expenses (which includes payroll and depreciation expenses) for the Company in the first half of 2025 comes from personnel expenses. Personnel expenses decreased 9% compared to year-on-year and reached EUR 2 million by the end of June 2025. Personnel expenses account for 26% of total operating expenses. In the first half of 2025 marketing expenses were EUR 1.7 million which is a 113% increase year on-year and account for 22% of total operating expenses. IT expenses make up around 22% of total operating expenses and reached EUR 1.7 million by the end of June 2025. Other larger expense types for the Company are legal and audit services, depreciation, other outsourced services, VAT and intra-group expenses.

The cost-to-income ratio increased to 186% by the end of June 2025 (30.06.2024: 99%).

Net Profit (loss)

EBITDA and net loss of the Company were EUR -2.9 million and EUR -3.5 million, respectively, by the end of the first half of 2025. The return on equity of the Company was -5.2% at the end of June 2025 (30.06.2024: 1.2%).

Statement of Financial Position

Admiral Markets AS has a strong balance sheet, with EUR 66.7 million of shareholders' equity. The Company's balance sheet is liquid as 44% of its total assets consists of liquid assets.

As of 30 June 2025, the assets of the Company totalled EUR 74.6 million. Ca 51% of assets are balances due from credit institutions and investment companies. Balances due from credit institutions and investment companies have increased by 15% in during the first six months of 2025. The debt securities portfolio has been reduced to 0 and therefore accounts for 0% of total assets.

The Company's non-current assets decreased in 2025 to EUR 10.1 million. There were no significant investments in intangible assets.

Admiral Markets AS's long-term debt consists of subordinated debt securities and office lease EUR 2.8 million and makes up 4% of the balance sheet total. All other liabilities are short-term and are mainly liabilities to trade creditors and related parties, taxes payable, and payables to employees.

Key Financial Ratios

	6 months 2025	6 months 2024	change	6 months 2023
Net profit per share, EUR	-8.8	2.1	-10.9	-9.7
Return on equity, %	-5.2%	1.2%	-6.4	-5.1%
Return on assets, %	-4.7%	1.1%	-5.8	-4.6%
Short-term liabilities current ratio	12.8	11.1	1.7	25.5

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

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 decreased by 37% year on year. The Group had 23,190 active clients (clients who have traded at least once in the past 6 months) in the first half of 2025.

Active accounts also decreased by 39% and achieved 27,367 (accounts, which have traded at least once in the past 6 months).

	6 months 2025	6 months 2024	change
Active clients	23,190	36,556	-37%
Active accounts	27,367	45,156	-39%
New applications	24,700	62,996	-61%

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 30.06.2025, the own funds of Admiral Markets AS amounted to 65,0 million EUR (31.12.2024: 67,9 million EUR). At the end of the reporting period, Admiral Markets AS was well-capitalised, with a capital adequacy level of 693% (31.12.2024: 396%) and met all regulatory capital requirements in both 2025 and 2024.

Own Funds

(in thousands of euros)	30.06.2025	31.12.2024
Paid-in share capital	2,586	2,586
Other reserves	259	259
Retained earnings of previous periods	67,396	67,040
Intangible assets	-2,322	-2,821
Losses for the current financial year	-3,547	0
Total Tier 1 capital	64,372	67,064
Subordinated debt securities	675	809
Own instruments	-3	-3
Total Tier 2 capital	672	806
Net own funds for capital adequacy	65,044	67,870

Capital Requirements

(in thousands of euros)	30.06.2025	31.12.2024
Fixed overheads requirement	3,152	4,481
Risk to client	1	1
Risk to market	5,633	12,188
Risk to firm	3,750	4,932
Total K-Factor requirement	9,384	17,121

Capital Adequacy

	30.06.2025	31.12.2024
Capital adequacy	693%	396%
Tier 1 capital ratio	686%	392%

Interim Financial Statements

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



Statement of Financial Position

(in thousands of euros)	Note	30.06.2025	31.12.2024
Assets			
Due from credit institutions	3	26,065	19,381
Due from investment companies	3	11,692	13,362
Financial assets at fair value through profit or loss	4	910	1,602
Loans and receivables	5	25,390	29,231
Inventories		259	665
Other assets		681	650
Investment into subsidiaries		4,180	4,180
Tangible fixed assets		1,212	1,041
Right-of-use asset		1,515	1,757
Intangible fixed assets		2,322	2,821
Total assets		74,226	74,690
Liabilities			
Financial liabilities at fair value through profit or loss	4	328	333
Liabilities and prepayments	6	4,090	744
Subordinated debt securities	8	1,347	1,347
Lease liabilities	7	1,767	2,025
Total liabilities		7,532	4,449
Equity			
Share capital	10	2,586	2,586
Statutory reserve capital		259	259
Retained earnings		63,849	67,396
Total equity		66,694	70,241
Total liabilities and equity		74,226	74,690

Statement of Comprehensive Income

(in thousands of euros)	Note	6 months 2025	6 months 2024
Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers		13,917	21,954
Brokerage and commission fee revenue		413	656
Brokerage and commission fee expense		-10,308	-15,951
Other trading activity related income		142	248
Other trading activity related cost		-48	0
Net income from trading	12	4,116	6,907
Other income similar to interest		0	38
Interest income calculated using the effective interest method		569	633
Interest expense		-73	-78
Other income		216	212
Net gains on exchange rate changes		-631	121
Net loss from financial assets at fair value through profit or loss		-94	-145
Personnel expenses		-1,986	-2,158
Operating expenses	13	-4,560	-3,695
Depreciation of tangible and intangible assets		-861	-738
Depreciation of right-of-use assets		-243	-242
(Loss) / Profit before income tax		-3,547	855
Net (loss) / profit for the reporting period		-3,547	855
Comprehensive income for the reporting period		-3,547	855
Basic and diluted earnings per share	10	-8.78	2.12

Statement of Cash Flows

(in thousands of euros)	Note	6 months 2025	6 months 2024
Cash flow from operating activities			
Net (loss) / profit for the reporting period		-3,547	855
Adjustments for non-cash income or expenses:			
Depreciation of tangible, intangible and right of use assets		1,104	980
Interest and similar income		-569	-671
Interest expense		73	78
Net profit (-loss) from foreign exchange rate changes		631	-65
Other financial income and expenses		94	126
Other adjustments		-1	0
Operating cash flows before changes in operating assets and liabilities		-2,215	1,303
Changes in operating assets and liabilities:			
Change in amounts due from investment companies	3	1,670	-2,590
Change in trade receivables	5	4,868	2,864
Change in other assets		-31	296
Change in derivative assets	4	227	-67
Change in payables and accruals	6	3,346	4,241
Change in the derivative liabilities	4	-5	226
Changes in inventories		406	-96
Operating cash flows before interest and tax		8,266	6,177
Interest received		415	424
Interest paid		-54	-54
Net cash from/used in operating activities		8,628	6,547

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(in thousands of euros)	Note	6 months 2025	6 months 2024
Cash flow from investing activities			
Purchase of tangible and intangible assets		0	-11
Loans granted	5	-533	-2,920
Repayments of loans granted	5	-500	2,091
Acquisition of financial assets at fair value through profit or loss (investment portfolio)		0	-4
Proceeds from disposal of financial assets at fair value through profit or loss (investment portfolio)		-3	1,564
Net cash used in investing activities		-1,036	720
Cash flow from financing activities			
Repayment of principal element of lease liabilities	7	-277	-268
Net cash used in financing activities		-277	-268
TOTAL CASH FLOWS		7,315	6,999
Cash and cash equivalents at the beginning of the period	3	19,381	10,175
Change in cash and equivalents		7,315	6,999
Effect of exchange rate changes on cash and cash equivalents		-631	0
Cash and cash equivalents at the end of the period	3	26,065	17,174

Statement of Changes in Equity

(in thousands of euros)	Share capital	Statutory reserve capital	Retained earnings	Total
Balance as at 31.12.2023	2,586	259	67,041	69,886
Profit for the reporting period	0	0	355	355
Total comprehensive income for the reporting period	0	0	355	355
Balance as at 31.12.2024	2,586	259	67,396	70,241
Loss for the reporting period	0	0	-3,547	-3,547
Total comprehensive loss for the reporting period	0	0	-3,547	-3,547
Balance as at 30.06.2025	2,586	259	63,849	66,694

Notes to the Interim Financial Statements

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



Note 1.

General Information

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

Admiral Markets AS has a subsidiary in Jordan.

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

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

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

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

Note 2.

Risk Management

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

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

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

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

Note 3.

Due From Credit Institutions and Investment Companies

(in thousands of euros)	30.06.2025	31.12.2024
Demand and term deposits with maturity less than 3 months*	5,792	2,778
Term deposits with maturity 3-12 months*	20,271	16,353
Demand deposits on trading accounts	11,692	13,362
Cash in transit*	2	250
Total	37,757	32,743

* Cash and cash equivalents in the statement of cash flows

Note 4.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

Instrument	30.06.2025		31.12.2024	
(in thousands of euros)	Asset	Liability	Asset	Liability
Convertible loan	0	0	382	0
Equity investments at fair value through profit or loss	795	0	878	0
Derivatives	115	328	342	333
Total	910	328	1,602	333

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

Note 5.

Loans and Receivables

(in thousands of euros)	30.06.2025	31.12.2024
Financial assets		
Trade receivables	18	14
Settlements with employees	15	8
Loans granted	20,745	20,245
Interest claims from loans	871	721
Receivables from group companies	3,673	8,193
Other short-term receivables	68	50
Total	25,390	29,231

Note 6.

Liabilities and Prepayments

(in thousands of euros)	30.06.2025	31.12.2024
Financial liabilities		
Liabilities to trade creditors	571	233
Payables to related parties	3,113	94
Interest payable	0	1
Other accrued expenses	74	117
Subtotal	3,758	445
Non-financial liabilities		
Payables to employees	181	120
Taxes payable	151	179
Subtotal	332	299
Total	4,090	744

Note 7.

Leases

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

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

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

Changes in lease liabilities are presented below:

Lease liabilities (in thousands of euros)	Lease liabilities
Balance at 31.12.2023	2,499
Additions*	21
Lease payments made during the year	-541
Interest expense	46
Balance at 31.12.2024	2,025
Lease payments made during the year	-277
Interest expense	19
Balance at 30.06.2025	1,767

* 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)	30.06.2025	31.12.2024
Short-term office lease liabilities	260	518
Long-term office lease liabilities	1,507	1,507
Total	1,767	2,025

Note 8.

Subordinated Debt Securities

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

Bonds	30.06.2025	31.12.2024
Nasdaq Tallinn Listed Balance	1,353	1,353
Cancellation of repurchased bonds (2023)	-6	-6
Bond Carrying Amount	1,347	1,347

Bond Interest	6 months 2025	6 months 2024
Interest liability at period start	1	1
Interest accrued during the period	54	54
Interest paid during the period	-54	-54
Interest liability at period end	1	1

Transactions and Turnover	6 months 2025	6 months 2024
Number of Transactions (units)	79	82
Turnover (thousands of EUR)	108	61

Investor Composition	30.06.2025	31.12.2024
Individuals	65%	58%
Legal Entities	35%	42%

Relevant Covenants and Terms

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

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

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

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

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

Note 9.

Off-Balance Sheet Assets

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

Off-balance sheet assets (in thousands of euros)	30.06.2025	31.12.2024
Bank accounts	352	270
Stocks	4	0
Total	356	270

Note 10.

Share Capital

	30.06.2025	31.12.2024
Share capital (in thousands of euros)	2,586	2,586
Number of shares (pc)	404,000	404,000
Nominal value of shares	6.4	6.4
Basic and diluted earnings per share	-8.78	3.14

As at 30.06.2025, the share capital of the Company's parent company consists of 404,000 ordinary shares with a nominal value of EUR 6.4 which have been fully paid for.

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

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

Basic earnings per share are calculated as follows:

(in thousands of euros)	30.06.2025	31.12.2024
Profit attributable to the equity holders of the Company (in thousands of euros)	-3,547	355
Weighted average number of ordinary shares (pc)	404,000	404,000
Weighted average number of shares used for calculating the earnings per shares (pc)	404,000	404,000
Basic earnings per share	-8.78	3.14

Note 11. Segment Reporting

The Management Board is responsible for the allocation of resources and assessment of the results of operating segments. During the reporting period and the preceding period, the Management Board monitored the Company's operations as a single 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)	6 months 2025	6 months 2024
Indices CFD's	6,505	10,310
Currency CFD's	3,593	3,916
Commodities CFD's	3,019	6,946
Other (crypto, bonds, ETF, shares, others)	800	783
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	13,917	21,955
Commission fee revenue from clients	413	655
Brokerage and commission fee expense	-10,308	-15,951
Other trading activity related income	142	248
Other trading activity related expenses	-48	0
Net income from trading	4,116	6,907

Note 13.

Operating Expenses

Type of expense (in thousands of euros)	6 months 2025	6 months 2024
Marketing expenses	-1,702	-759
IT expenses	-1,661	-858
Other outsourced services	-8	-16
Bank charges	-10	-10
VAT expenses	-180	-108
Rent of low-value leases and utility expenses	-32	-46
Legal and audit services	-261	-345
Regulatory reporting services	-65	-39
Transport and communication costs	-109	-144
Travelling expenses	-5	-20
Supervision fee of the Financial Supervision Authority	-93	-104
Low-value tools and supplies	-47	-83
Other operating expenses	-216	-168
Intra-group expense	-171	-995
Total operating expenses	-4,560	-3,695

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	6 months 2025	6 months 2024
Revenue from brokerage and commission fees	Companies in the same consolidation Group	15,349	22,011
Services	Companies in the same consolidation Group	165	195
Interest income	Parent company	109	105
Interest income	Companies in the same consolidation Group	180	446
Interest income	Key management and companies related to them	0	1
Total transactions with related parties		15,803	22,758

Expenses

(in thousands of euros)	Relation	6 months 2025	6 months 2024
Commission fees	Companies in the same consolidation Group	-9,817	-15,360
Services	Parent company	-171	-271
Services	Companies in the same consolidation Group	0	-725
Services	Key management and companies related to them	-30	0
Total transactions with related parties		-10,018	-16,356

Loans and receivables

(in thousands of euros)	30.06.2025	31.12.2024
Loans to parent company	10,601	10,601
Loans to other companies in the same consolidation Group	10,100	9,600
Subordinated loan to a company within the same consolidation group*	0	382
Interest receivables from group companies	870	720
Receivables from parent company	1,271	1,338
Receivables from other companies in the same consolidation Group	2,402	6,856
Receivables from key management and companies related to them	15	7
Total receivables from related parties	25,259	29,504

Payables

(in thousands of euros)	30.06.2025	31.12.2024
Payables to parent company	102	5
Payables to other companies in the same consolidation Group	3,011	89
Payables to key management and companies related to them	5	5
Total payables to related parties	3,118	99

Terms and conditions

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



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