

**admirals**

**2025 the First 6 Months**

# Unaudited Consolidated Interim Report

**Admirals Group AS**



# Admirals Group AS

## Unaudited Consolidated Interim Report for the First 6 Months of 2025

Commercial Registry no.	11838516
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Main area of activity	Holding company
Beginning and end date of financial year	01. January - 30. June
Chairman of the Management Board	Alexander Tsikhilov
	Andrey Koks
Members of the Management Board	Anton Tikhomirov
	Eduard Kelvet
Chairman of the Supervisory Board	Anatolie Mihalcenco
	Dmitri Lauš
Members of the Supervisory Board	Olga Senjuškina

# Table of Contents

<b>Highlights</b>	<b>4</b>
	<b>5</b>
<b>Management Report</b>	<b>5</b>
Our Company	6
Financial Review	9
<b>Interim Financial Statements</b>	<b>13</b>
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Cash Flows	16
Statement of Changes in Equity	18
<b>Notes to the Interim Financial Statements</b>	<b>19</b>
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

## 6 Month Highlights for 2025

- The Group net trading income was EUR 13.3 million (6M 2024: EUR 22.0 million).
- EBITDA\* was EUR -5.0 million (6M 2024: EUR 0.4 million).
- EBITDA margin was -37% (6M 2024: 2%).
- Net profit (loss) was EUR -5.9 million (6M 2024: EUR -1.2 million).
- Net profit margin was -44% (6M 2024: -5%).
- Cost to income ratio was 138% (6M 2024: 104%).
- 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

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.

The Group focuses on educating experienced traders and training new enthusiasts. 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 SA (PTY) LTD, Admirals KE Limited, Admirals SC Ltd, and Admirals MENA Ltd.

The 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 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.

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, 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. Admirals Nordic 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.

The structure of Admirals Group AS, is valid as of the date of this report's disclosure:



# 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



**Anatolie Mihalcenco**  
Chairman of the Supervisory Board



**Olga Senjuškina**  
Member of the Supervisory Board



**Dmitri Lauš**  
Member of the Supervisory Board

## Management Board of Admirals Group AS



**Alexander Tsikhilov**  
Chairman of the Management Board



**Anton Tikhomirov**  
Member of the Management Board



**Andrey Koks**  
Member of the Management Board



**Eduard Kelvet**  
Member of the Management Board

## Management Board declaration

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

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

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



# Financial review

## Main consolidated financial indicators of Admirals Group AS

Income statement (in millions of euros)	6 months 2025	6 months 2024	change	6 months 2023
Net trading income	13.3	22.0	-40%	21.1
Total operating expenses	18.3	22.9	-20%	25.2
EBITDA	-5.0	0.4	-1 350%	-2.9
Net profit (-loss)	-5.9	-1.2	-392%	-4.8
EBITDA margin, %	-37%	2%	-39.0	-14%
Net profit (-loss) margin, %	-44%	-5%	-39.0	-23%
Cost to income ratio, %	138%	104%	34	120%

Business volumes (in millions of euros)	30.06.2025	31.12.2024	change	30.06.2024
Due from credit institutions and investment companies	58.8	60.3	-3%	61.8
Debt securities	0.0	0.0	0%	1.9
Shareholders' equity	62.6	69.3	-10%	69.9
Total assets	72.6	79.8	-9%	81.3
Off-balance sheet assets (client assets)	81.1	91.3	-11%	103.6

### 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 Group earned EUR 13.3 million in revenue during the first six months of 2025, which is 40% 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 Group's operating expenses decreased by 20% in the first half of 2025.

The largest share of total operating expenses (which includes payroll and depreciation expenses) for the Group in the first half of 2025 comes from personnel expenses. Personnel expenses decreased 13% year-on-year and reached EUR 6.15 million for the first half of 2025. Personnel expenses account for 34% of total operating expenses. In the first half of 2025 marketing expenses were EUR 3.8 million which is a 27% decrease year on year and account for 21% of total operating expenses. IT expenses make up around 16% of total operating expenses and reached EUR 2.88 million for the first half of 2025. Other larger expense types for the Group are legal and audit services, depreciation, other outsourced services and regulative reporting services.

The cost-to-income ratio increased to 138% in the first half of 2025 (6 months 2024: 104%).

## Net Profit (Loss)

EBITDA and net loss of the Group were EUR -5.0 million and EUR -5.9 million, respectively, in the first half of 2025. The return on equity of the Group was -8.9% in the first half of 2025 (first half of 2024: -1.6%).

## Statement of Financial Position

The Group has a strong balance sheet, with EUR 62.6 million of shareholders' equity. The Group's balance sheet is liquid as 81% of its total assets consists of liquid assets.

As of 30 June 2025, the assets of the Group totalled EUR 72.6 million. Ca 81% of assets are balances due from credit institutions and investment companies. Balances due from credit institutions and investment companies have increased by 3% in during the first six months of 2025.

The Group's non-current assets decreased in 2025 to EUR 8 million. There were no significant investments in intangible assets.

Group's long-term debt consists of subordinated debt securities and finance lease in total amount of EUR 6 million and makes up 8% of total assets. 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 11% to EUR 81.1 million during the first six months of 2025 (31.12.2024: EUR 91.3 million).

## Key Financial Ratios

	6 months 2025	6 months 2024	change	6 months 2023
Net profit per share, EUR	-2.3	-0.5	-1.8	-1.9
Return on equity, %	-8.9%	-1.6%	-7.3	-6.1%
Return on assets, %	-7.7%	-1.4%	-6.3	-5.0%
Short-term liabilities current ratio	16.3	14.2	2.1	11.3

### Equations used for the calculation of ratios:

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

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

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

As of 30.06.2025, the own funds of Admirals amounted to 67,5 million EUR (31.12.2024: 73,1 million EUR). At the end of the reporting period, Admirals was well-capitalised, with a capital adequacy level of 684% (31.12.2024: 413%) 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	250	250
Own shares	-956	-456
Other reserves	-311	465
Retained earnings of previous periods	73,041	72,604
Intangible assets	-2,563	-3,160
Losses for the current financial year	-5,350	-63
<b>Total Tier 1 capital</b>	<b>64,111</b>	<b>69,640</b>
Subordinated debt securities	3,377	3,511
Own instruments	-3	-4
<b>Total Tier 2 capital</b>	<b>3,374</b>	<b>3,507</b>
<b>Net own funds for capital adequacy</b>	<b>67,485</b>	<b>73,147</b>

## Capital Requirements

(in thousands of euros)	30.06.2025	31.12.2024
<b>Fixed overheads requirement</b>	<b>9,556</b>	<b>11,832</b>
Risk to client	482	598
Risk to market	5,633	12,188
Risk to firm	3,751	4,934
<b>Total K-Factor requirement</b>	<b>9,866</b>	<b>17,720</b>

## Capital Adequacy

	30.06.2025	31.12.2024
Capital adequacy	684%	413%
Tier 1 capital ratio	650%	393%

# Consolidated Interim Financial Statements

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



# Consolidated Statement of Financial Position

(in thousands of euros)	Note	30.06.2025	31.12.2024
<b>Assets</b>			
Cash and cash equivalents	3	41,906	41,607
Due from investment companies	3	16,935	18,736
Financial assets at fair value through profit or loss	4	910	1,228
Loans and receivables	5	4,320	8,315
Inventories		259	665
Other assets		2,099	2,092
Tangible fixed assets		1,449	1,359
Right-of-use assets		2,077	2,541
Intangible assets		2,651	3,304
<b>Total assets</b>		<b>72,606</b>	<b>79,847</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	4	328	334
Liabilities and accruals	6	3,206	3,326
Subordinated debt securities	8	4,104	4,103
Lease liabilities	7	2,351	2,818
<b>Total liabilities</b>		<b>9,989</b>	<b>10,581</b>
<b>Equity</b>			
Share capital	10	250	250
Own shares		-956	-456
Statutory reserve capital		25	25
Currency translation reserve		-756	30
Retained earnings		64,054	69,417
<b>Total equity</b>		<b>62,617</b>	<b>69,266</b>
<b>Total liabilities and equity</b>		<b>72,606</b>	<b>79,847</b>

# Consolidated 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		14,125	23,003
Brokerage and commission fee revenue		593	785
Brokerage and commission fee expense		-1,365	-1,793
Other trading activity related income		159	290
Other trading activity related expense		-195	-324
<b>Net income from trading</b>	<b>12</b>	<b>13,317</b>	<b>21,961</b>
Other income similar to interest		0	37
Interest income calculated using the effective interest method		827	467
Interest expense		-233	-234
Other income		195	261
Other expenses		-384	-264
Net losses on exchange rate changes		-1,257	-488
Profit / (loss) from financial assets at fair value through profit or loss		0	-145
Personnel expenses		-6,147	-7,064
Operating expenses	13	-10,716	-13,864
Depreciation of tangible and intangible assets		-1,074	-1,406
Depreciation of right-of-use assets		-380	-392
<b>(Loss) before income tax</b>		<b>-5,852</b>	<b>-1,131</b>
Income tax		-12	-21
<b>(Loss) for the reporting period</b>		<b>-5,864</b>	<b>-1,152</b>
Other comprehensive income / (loss):			
Items that subsequently may be reclassified to profit or loss:			
Currency translation adjustment		-786	470
<b>Total other comprehensive income / (loss) for the reporting period</b>		<b>-786</b>	<b>470</b>
<b>Total comprehensive (loss) / income for the reporting period</b>		<b>-6,650</b>	<b>-682</b>
Net (loss) attributable to the owners of the parent		-5,863	-1,170
Net profit attributable to non-controlling interest		0	19
<b>(Loss) for the reporting period</b>		<b>-5,863</b>	<b>-1,151</b>
Total comprehensive (loss) attributable to the owners of the parent		-5,863	-700
Total comprehensive income attributable non-controlling interest		0	19
<b>Total comprehensive (loss) for the reporting period</b>		<b>-5,863</b>	<b>-681</b>
Basic and diluted earnings per share	10	-2.38	-0.47

# Consolidated Statement of Cash Flows

(in thousands of euros)	6 months 2025	6 months 2024
<b>Cash flow from operating activities</b>		
Net loss for the reporting period	-5,863	-1,151
<b>Adjustments for non-cash income or expenses:</b>		
Depreciation of tangible, intangible and right of use assets	1,454	1,798
Interest and similar income	-827	-504
Interest expense	233	234
Corporate income tax expenses	12	21
Other financial income and expenses	94	38
Net profit from foreign exchange rate changes	1,257	0
Other adjustments	-1	-3
<b>Operating cash flows before changes in operating assets and liabilities</b>	<b>-3,641</b>	<b>433</b>
<b>Changes in operating assets and liabilities:</b>		
Change in amounts due from investment companies	4,091	3,141
Change in receivables	-923	-57
Change in other assets	235	-307
Change in derivative assets	-6	-97
Change in payables and prepayments	1,801	38
Change in derivative liabilities	406	221
Change in inventories	-7	-105
<b>Operating cash flows before interest and tax</b>	<b>1,956</b>	<b>3,267</b>
Interest received	822	435
Interest paid	-197	-201
Corporate income tax paid	-12	-21
<b>Net cash from/used in operating activities</b>	<b>2,569</b>	<b>3,480</b>

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(in thousands of euros)	6 months 2025	6 months 2024
<b>Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	-550	-247
Loans granted	-331	0
Repayments of loans granted	315	91
Acquisition of financial assets at fair value through profit or loss (investment portfolio)	-3	-4
Proceeds from disposal of financial assets at fair value through profit or loss (investment portfolio)	0	1,564
<b>Net cash used in investing activities</b>	<b>-569</b>	<b>1,404</b>
<b>Cash flow from financing activities</b>		
Repurchase of own shares	-500	0
Repayment of principal element of lease liabilities	-415	-440
Proceeds from sale of own shares	0	1
<b>Net cash used in financing activities</b>	<b>-915</b>	<b>-439</b>
<b>TOTAL CASH FLOWS</b>	<b>1,085</b>	<b>4,445</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>41,607</b>	<b>41,024</b>
<b>Change in cash and equivalents</b>	<b>1,085</b>	<b>4,445</b>
Effect of exchange rate changes on cash and cash equivalents	-786	470
<b>Cash and cash equivalents at the end of the period</b>	<b>41,906</b>	<b>45,939</b>

# 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
<b>Balance as at 31.12.2023</b>	<b>250</b>	<b>-315</b>	<b>25</b>	<b>71,276</b>	<b>-834</b>	<b>70,402</b>	<b>27</b>	<b>70,429</b>
Repurchase of own shares	0	-141	0	160	0	19	0	19
Sale 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
<b>Other comprehensive loss for the reporting period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>864</b>	<b>864</b>	<b>0</b>	<b>864</b>
<b>Total comprehensive loss for the reporting period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,592</b>	<b>864</b>	<b>-728</b>	<b>0</b>	<b>-728</b>
<b>Balance as at 31.12.2024</b>	<b>250</b>	<b>-456</b>	<b>25</b>	<b>69,417</b>	<b>30</b>	<b>69,266</b>	<b>0</b>	<b>69,266</b>
Repurchase of own shares	0	-500	0	500	0	0	0	0
Net loss for the reporting period	0	0	0	-5,863	0	-5,863	0	-5,863
<b>Other comprehensive loss for the reporting period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-786</b>	<b>-786</b>	<b>0</b>	<b>-786</b>
<b>Total comprehensive loss for the reporting period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,863</b>	<b>-786</b>	<b>-6,649</b>	<b>0</b>	<b>-6,649</b>
<b>Balance as at 30.06.2025</b>	<b>250</b>	<b>-956</b>	<b>25</b>	<b>64,054</b>	<b>-756</b>	<b>62,617</b>	<b>0</b>	<b>62,617</b>

# Notes to the Consolidated Interim Financial Statements

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



## Note 1.

# General Information

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

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

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

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

## Note 2.

# Risk Management

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

Risk is defined as a potential negative deviation from the expected financial result. The objective of the risk management of Admirals is to identify, accurately measure and manage risks. Risks are measured according to their nature as follows: qualitatively (scale of impact and the probability of occurrence) or quantitatively (monetary or percentage impact). Ultimately, the objective of risk management is to increase the income of 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 defense, i.e. internal audit, carries out independent supervision of Admirals.

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
Cash*	5	6
Demand and term deposits with maturity less than 3 months*	41,854	41,351
Demand deposits on trading accounts	16,935	18,736
Cash in transit*	47	250
<b>Total</b>	<b>58,841</b>	<b>60,343</b>

\* 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)	30.06.2025		31.12.2024	
	Asset	Liability	Asset	Liability
Equity investments at fair value through profit or loss	795	0	878	0
Derivatives	115	328	350	334
<b>Total</b>	<b>910</b>	<b>328</b>	<b>1,228</b>	<b>334</b>

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

## Note 5.

### Loans and Receivables

(in thousands of euros)	30.06.2025	31.12.2024
<b>Financial assets</b>		
Trade receivables	278	369
Rent deposits	132	122
Loans granted	375	359
Interest receivables from loans	15	9
Other short-term receivables	1,894	5,769
Other long-term receivables	1,626	1,687
<b>Total</b>	<b>4,320</b>	<b>8,315</b>

## Note 6.

### Liabilities and Accruals

(in thousands of euros)	30.06.2025	31.12.2024
<b>Financial liabilities</b>		
Trade payables	1,541	1,031
Other accrued expenses	164	442
<b>Subtotal</b>	<b>1,705</b>	<b>1,473</b>
<b>Non-financial liabilities</b>		
Share-based payment liabilities	431	848
Payables to employees	513	407
Taxes payable	557	598
<b>Subtotal</b>	<b>1,501</b>	<b>1,853</b>
<b>Total</b>	<b>3,206</b>	<b>3,326</b>

## Note 7.

### Leases

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

When applying IFRS 16, the Group uses a uniform discount rate for all leases with similar characteristics in accordance with the standard, set at 5% in 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:

(in thousands of euros)	Office lease liabilities	Equipment lease liabilities
<b>Balance at 31.12.2023</b>	<b>2,894</b>	<b>0</b>
Additions*	732	140
Adjustments (incl. terminations)	-157	0
Lease payments made during the year	-830	-32
Interest expense	64	7
<b>Balance at 31.12.2024</b>	<b>2,703</b>	<b>115</b>
Additions*	20	0
Adjustments (incl. terminations)	-107	0
lease liability principal repayments	-399	-16
Interest expense	33	2
<b>Balance at 30.06.2025</b>	<b>2,250</b>	<b>101</b>

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

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

(in thousands of euros)	30.06.2025		31.12.2024	
	Current lease liability	Non-current lease liability	Current lease liability	Non-current lease liability
Office lease liabilities	361	1,889	746	1,957
Equipment lease liabilities	13	88	27	88
<b>Total</b>	<b>374</b>	<b>1,977</b>	<b>773</b>	<b>2,045</b>

## Note 8.

# Subordinated Debt Securities

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

Bonds	30.06.2025	31.12.2024
Nasdaq Tallinn Listed Balance	4,056	4,056
Cancellation of repurchased bonds (2023)	-6	-6
Subordinated Bonds Interest Liability	87	88
Adjustment to bond carrying amount	-33	-35
<b>Bond Carrying Amount</b>	<b>4,104</b>	<b>4,103</b>

Bond Interest	6 months 2025	6 months 2024
<b>Interest liability at beginning of period</b>	<b>88</b>	<b>88</b>
Interest accrued during the period	161	162
Interest paid during the period	-163	-162
<b>Interest liability at period end</b>	<b>85</b>	<b>88</b>



Transactions and Turnover	Admiral Markets	Admirals Group
Number of Transactions (units)	79	61
Turnover (thousands of EUR)	108	80

Investor Composition	Admiral Markets	Admirals Group
Individuals	65%	37%
Legal Entities	35%	63%

### Relevant Covenants and Terms

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

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

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

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

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

## Note 9.

### Off-Balance Sheet Assets

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

(in thousands of euros)	30.06.2025	31.12.2024
Bank accounts	44,433	52,840
Equity instruments	36,702	38,013
Cryptocurrencies	0	439
<b>Total</b>	<b>81,135</b>	<b>91,292</b>

## Note 10.

### Share Capital

(in thousands of euros)	30.06.2025	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 and diluted earnings per share	-2.38	-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 based on a resolution 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 ordinary shares outstanding.

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 / (loss) attributable to the equity holders of the parent company	-5,863	-1,592
Weighted average number of ordinary shares (pc)	2,500,000	2,500,000
Own shares (pc)	56,800	38,750
Weighted average number of shares used for calculating the earnings per share (pc)	2,443,200	2,461,250
Basic and diluted earnings per share	-2.38	-0.65

## Note 11.

### Segment Reporting

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

## Note 12.

### Net Income from Trading

(in thousands of euros)	6 months 2025	6 months 2024
Index CFD's	6,602	10,803
Currency CFDs	3,647	4,103
Commodity CFDs	3,064	7,277
Other (cryptocurrencies, bonds, ETFs, equities, others)	812	820
<b>Net gain from trading financial assets at fair value through profit or loss with clients, including hedging with liquidity providers</b>	<b>14,125</b>	<b>23,003</b>
Commission income from clients	593	785
Brokerage and commission fee expense	-1,365	-1,793
Other income related to trading activities	159	290
Other expenses related to trading activities	-195	-324
<b>Net income from trading</b>	<b>13,317</b>	<b>21,961</b>

## Note 13.

### Operating Expenses

Type of expense (in thousands of euros)	6 months 2025	6 months 2024
Marketing expenses	-3,801	-5,218
IT expenses	-2,881	-3,363
Other outsourced services	-297	-929
VAT expense	-210	-166
Rent of low-value leases and utility expenses	-243	-305
Legal and audit services	-1,717	-1,942
Regulatory reporting services	-390	-412
Transport and communication costs	-141	-191
Travel expenses	-15	-39
Other operating expenses	-666	-859
Low-value tools and supplies	-55	-94
Bank fees	-207	-209
Employee benefits	-93	-137
<b>Total operating expenses</b>	<b>-10,716</b>	<b>-13,864</b>

## Note 14.

# Transactions with Related Parties

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

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

Mr. Alexander Tsikhilov has ultimate control over the Group.

### Revenue

(in thousands of euros)		6 months 2025	6 months 2024
Services	Key management and companies related to them	29	0
Interest income	Key management and companies related to them	0	1
<b>Total transactions with related parties</b>		<b>29</b>	<b>1</b>

### Expenses

(in thousands of euros)		6 months 2025	6 months 2024
Services	Key management and companies related to them	342	200
<b>Total transactions with related parties</b>		<b>342</b>	<b>200</b>

### Loans and receivables

(in thousands of euros)		30.06.2025	31.12.2024
Loans to key management and companies related to them		0	0
Receivables from key management and companies related to them		90	53
<b>Total receivables from related parties</b>		<b>90</b>	<b>53</b>

### Payables

(in thousands of euros)		30.06.2025	31.12.2024
Payables to key management and companies related to them		20	18
<b>Payables to related parties</b>		<b>20</b>	<b>18</b>

### 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.**