



Admiral Markets AS

# Unaudited interim report 2019



# Admiral Markets AS

## Unaudited interim report 2019

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Main area of activity	Investment services
Beginning and end date of interim report period	01. January - 31. December
Chairman of the Management Board	Sergei Bogatenkov
Members of the Management Board	Dmitry Kuravkin Dmitri Lauš Jens Chrzanowski
Chairman of the Supervisory Board	Aleksander Tsikhilov
Members of the Supervisory Board	Anton Tikhomirov Anatolii Mikhailchenko
Auditor	PricewaterhouseCoopers AS

# Management Board declaration

The 2019 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 2019 interim report are true and complete.

The accounting policies adopted in preparing 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 2019 are unaudited.

/digitally signed/

Sergei Bogatenkov

Chairman of the Management Board

Tallinn, 28.02.2020

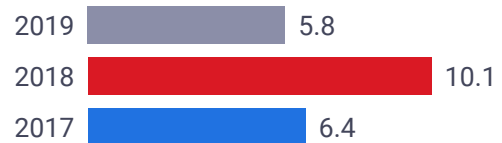
# Highlights 2019

- Net trading income was EUR 23.2 million (2018: EUR 24.2 million)
- EBITDA<sup>1</sup> was EUR 5.8 million (2018: EUR 10.1 million)
- EBITDA margin was 25% (2018: 42%)
- Net profit was EUR 4.6 million (2018: EUR 9.5 million)
- Net profit margin was 20% (2018: 39%)
- Cost to income ratio was 83% (2018: 63%)
- Value of trades up 3% to EUR 590 billion (2018: EUR 572 billion)
- Number of trades up 6% to 31.8 million (2018: 30.1 million)

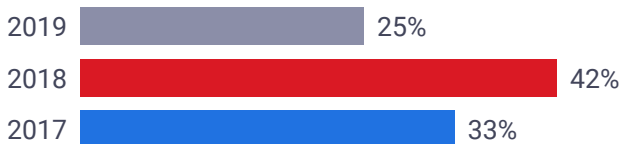
## Net trading income EUR 23.2m



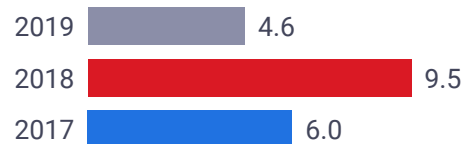
## EBITDA EUR 5.8m



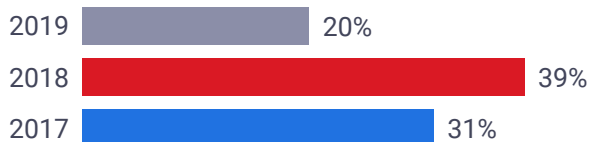
## EBITDA margin 25%



## Net profit EUR 4.6m



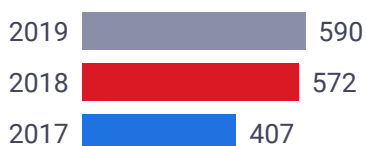
## Net profit margin 25%



## Cost to income ratio 83%



## Value of trades EUR 590 bn



## Number of trades 31.8m



<sup>1</sup> Earnings before interest, taxes, depreciation and amortization

# To the investors of Admiral Markets

Another successful year has passed and as the CEO of one of the successful global pioneers of the industry, I must say: Well done!

Admiral Markets has continued the implementation of its long-term strategy and 2030 vision, strengthened its position among competitors, and increased its market share and client base with growth that exceeds market expectations. This means that we have, continuously, made it possible and more easily accessible for Admiral Markets' existing and potential clients to use our services, take part in the financial markets, invest and trade, and buy and sell financial instruments, while developing and implementing the best technological solutions in favour of an outstanding customer experience and personal approach.

We continued the strategic approach of recent years and made a leap forward entering new markets. Maintaining our stability and position in Europe, we simultaneously increased our global presence in Asia, Canada and Africa. This has all been possible because of our international, hard-working and loyal team who bring the best know-how and expertise to the company.

Since the introduction of additional requirements to the leverage offered to retail customers in the European Union by the European Securities and Markets Authority (ESMA) in August 2018, retail European clients currently trade in general 2 times lower volumes than before the implementation. Despite that, we have still managed to increase our base of active clients and have therefore maintained our turnover and revenue.

We learned to use the opportunities of data analysis to extend our client base, while keeping the acquisition costs equal. The number of sign ups has reached 25,000 per month in December.

In terms of business volumes, the parent company of Admiral Markets AS, Admiral Markets Group AS, had ca 14,800 monthly active clients by the end of December 2019, compared to the same time in 2018, when the corresponding figure was ca 10,500. The active clients' assets grew by 45% and the total number of registered clients increased by more than 20%.

Such growth depends highly on last year's large-scale IT projects, which provide our clients with an even faster, safer and more user-friendly trading experience. Our new IT core has been successful and flexible while implementing new technologies. Even more, I am proud to say that our IT and processes showed excellent performance regarding customer evaluation. Our strategic goal is to provide the client with a world-class customer experience, so he or she would be a long-term customer.

As mentioned earlier, our global expansion and success has always depended on our team. As a team leader and CEO, I am extremely proud that our people represent the best talent. They have been actively engaged in creating a work environment where we show respect, trust and encouragement towards everyone in our global network of Admiral Markets' superstars. We value highly new members of our team who share their competence, experience and market practice in the global market with us.

2019 was also the year when Admiral Markets reached new heights. We made it to the top 10 in the Exporter of the Year Award in Enterprise Estonia's Entrepreneurship Awards. The Entrepreneurship Award competition is the highest recognition in the country for outstanding and progressive companies. We also won all relevant industry awards in Germany, thus being the absolute quality market leader. Not to mention the upgrade from 135th place in TOP 100 Estonian companies to 31st.

More and more each year, Admiral Markets wants to give back to society and has taken CSR principles more actively into implementation. As the world's climate is changing at a rapid speed, then Admiral Markets, as one of the most international Estonian companies, must also seriously engage in actions that can help lessen our ecological footprint. Thus, we have started implementing Admiral Markets'

Green Manifesto, which will set the path for being green and at the same time socially and environmentally responsible for our actions. We were also the background force of SOS Children's Village campaign #OlemeKoos.

In the fall, we announced our participation in the Dubai Expo 2020, opening up the global fintech success story to the 192 countries present at the EXPO.

We continue to support new talents in their studies, and in the spring and autumn, granting the Admiral Markets AS Scholarship in cooperation with Tallinn University of Technology.

I am grateful to our employees, clients, investors and good partners.

Sergei Bogatenkov  
Chairman of the Management Board  
Tallinn  
28th February, 2020

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# Management report

## Our company

ADMIRAL MARKETS AS was founded in 2003. In 2009, the Estonian Financial Supervisory Authority granted Admiral Markets AS the activity licence no. 4.1-1/46 for the provision of investment services. The Company is part of an international group (hereinafter as “Group”) which operates under a joint trademark – Admiral Markets. Admiral Markets 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 Contract for Difference (CFD) products in the over-the-counter market, Forex as well as listed instruments. The Company’s activities have mostly been targeted at experienced traders, but this year we have also strengthened our position in the beginner’s segment. Therefore, the Company focuses on the improvement of the general trading skills of experienced traders and the training of new enthusiasts as well.

In addition to the provision of other support services, under White Label agreements, Admiral Markets AS, being the administrator and developer of the platform, provides all sister companies that are part of the same consolidation group the possibility of using the investment platform. In line with the Group’s strategy, the sister investment companies of Admiral Markets AS hedge the risks arising from their customers’ transactions in Admiral Markets AS, who is also their sole liquidity partner. Due to this, the results of Admiral Markets AS depend on other companies in the Group.

In addition to the services offered to retail, professional and institutional customers, Admiral Markets AS also acts as a provider of support services for its consolidation group companies, being responsible for all key middle and back-office functions:

- Administration and development of IT platforms in cooperation with AMTS Solutions OÜ and Runa Systems, the subsidiaries of Admiral Markets Group AS;
- Risk management;
- Liquidity provision – Admiral Markets AS is the sole liquidity provider for all investment companies in Admiral Markets Group AS;
- Marketing;
- Financial services;
- Compliance.

The licenced investment companies that are part of the same consolidation group as Admiral Markets AS are Admiral Markets UK Ltd, Admiral Markets Pty Ltd and Admiral Markets Cyprus Ltd. Admiral Markets AS has a licence granted by the Estonian Financial Supervisory Authority (EFSA). Since Admiral Markets AS and other licenced investment companies that are part of the same consolidation group use the same joint trademark, the reputation of the trademark of Admiral Markets has a major direct impact on the financial indicators as well as business success of Admiral Markets AS.

Currently Admiral Markets AS has a branch in Poland, a representative office in the Russian Federation



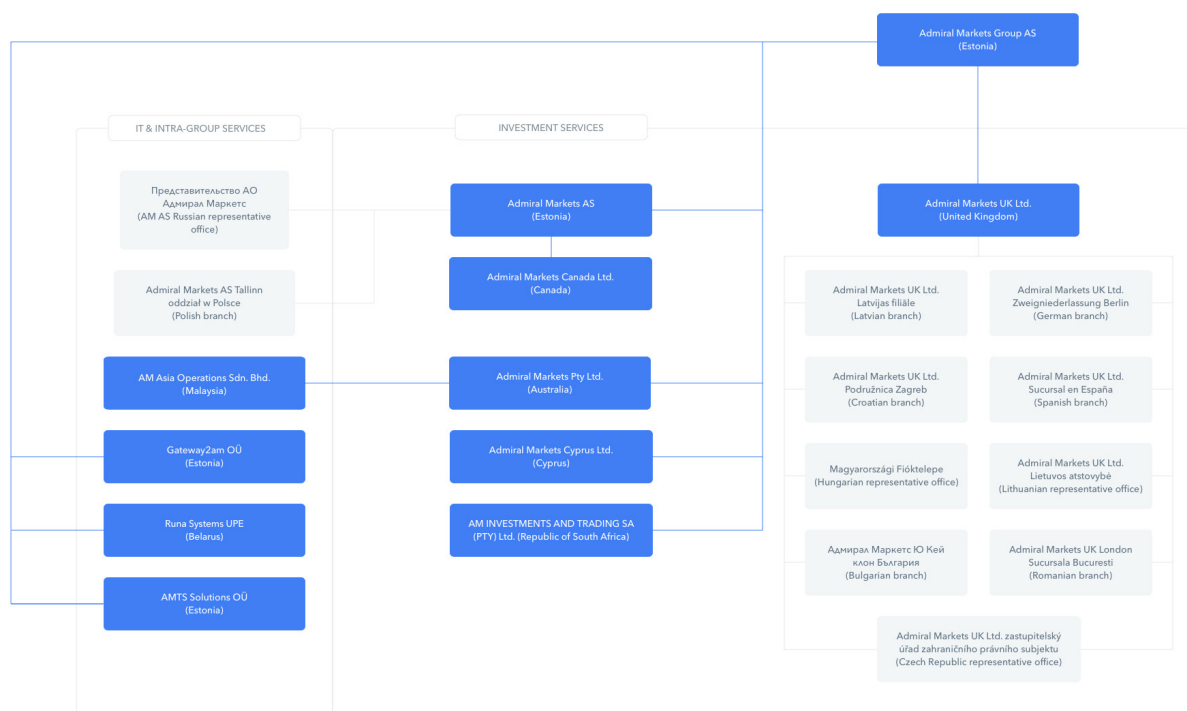
and a newly created subsidiary in Canada. Other companies that are part of the same consolidation group as Admiral Markets AS at the end of year 2019 and at the time of publishing this report are Runa Systems, AMTS Solution OÜ, AM Asia Operations Sdn. Bhd., AM INVESTMENTS AND TRADING SA (PTY) LTD and Gateway2am OÜ (former name Admiral Virtual OÜ). In 2019, AM Asia Operations Sdn. Bhd (Malaysia) and AM INVESTMENTS AND TRADING SA (PTY) LTD (Republic of South Africa) were established. Admiral Markets Chile SpA, which had been inactive for several years, was

sold in November 2019. Runa Systems and AMTS Solution OÜ offer IT and other intra-group services. Gateway2am OÜ is inactive at the moment.

Admiral Markets AS intends to close its branch in Poland during 2020. This change has no impact on either client relationships or the investment services provided to the clients as clients can continue trading on a cross-border basis through entities of the Group holding respective licence.

## Admiral Markets Group AS structure

The structure of Admiral Markets Group AS, the parent company of Admiral Markets AS as of 31.12.2019:



Admiral Markets Group AS owns 100% of the shares of all its subsidiaries as of 31.12.2019, except for AMTS Solutions OÜ, where Admiral Markets Group AS has 62% ownership.

# Economic environment

## Global Economy

Over the year of 2019, the trade dispute between the US and China has been the main theme – not only for the world of politics, but also among traders around the globe.

Q4/2018 was very volatile due to fears that the US Federal Reserve (FED) 'Put' might not be available anymore (note: 'FED put' refers to the notion the central bank would take action aimed at shoring up asset prices in the event of a tumble), with the FED announcing that the reduction of the FED Balance Sheet was running on auto-pilot and further interest rate hikes might be necessary to reflect the positive US economic outlook. However, the FED announced a U-turn in January 2019 with FED chairman Powell telling market participants the FED would be more flexible, especially in regard to the reduction of the balance sheet.

After the trade dispute between the US and China continued heating up in the first half of 2019, with US president Trump implementing tariffs on multiple Chinese goods worth billions of dollars, and global economic projections pointed to an economic slowdown with the 2-10 year US Treasury yield curve inverting in August and September, instead of hiking interest rates, the FED stepped in and cut interest rates by 25 basis points in July, September and October.

In addition to that, the FED began injecting billions of dollars of liquidity into the repo market from mid-September onwards, when a confluence of events sent the cost of overnight loans as high as 10%.

At exactly this point, one year ago, we asked: "Can the global economy keep on growing without the

help of the liquidity provided by global central banks?" In 2020, the answer is an obvious "No".

So, for 2020 and beyond, the FED, European Central Bank (ECB), Bank of Japan and other global central banks must prevent the global economy from drifting into a recession, by supporting the fragile economic environment with liquidity.

However, this might be even more difficult with the US election at the end of the year 2020 and US president Trump being a politician who is not only very erratic but who has made it clear that he is willing to put pressure on global trading partners by installing trade barriers and protectionist policies that could easily lead to an global economic downturn.

The difficulties do not only arise from Trump's trade politics, but also from the fact that central banks need support from all nations combined, ramping up fiscal stimulus and economy-supporting packages, with the target to form an alliance to fight the demon of global recession.

As the UK and several other European countries have conservative, right-wing and nationalist parties gaining increasing support, it's very difficult to see such a united alliance being formed.

## The Eurozone

The Eurozone quarterly economic growth was confirmed at 0.2% in the third quarter of 2019, the same as in the previous three-month period. Household consumption, government spending and fixed investment supported the expansion, while net trade and inventory changes contributed negatively to Gross Domestic Product (GDP). Among the bloc's largest economies, Germany's GDP growth was confirmed at a seasonally adjusted 0.1% in the third quarter of 2019, compared to a 0.2% contraction in the previous three-month period.

Italy's economy grew 0.1% on quarter in the three months to September 2019, the same pace as in

the previous period and in line with preliminary estimates, while France's quarterly economic growth was confirmed at 0.3% in the third quarter of 2019.

After launching further quantitative easing at the September 2019 meeting, ECB president Christine Lagarde has called on European governments to cooperate more closely over fiscal policy to stimulate the stuttering Eurozone economy, clearly showing that future support from the ECB, but also a strong cooperation between the countries of the EU, is necessary to avoid a strong recessive tendency in the Eurozone.

## The United States

The US economy grew by an annualised 2.1% in Q3/2019, unchanged from the second quarter estimate and following a 2% expansion in the previous three-month period. The increase in real GDP in the third quarter reflected positive contributions from personal consumption expenditures (PCE), federal government spending, residential investment, exports, and state and local government spending that were partly offset by negative contributions from non-residential fixed investment and private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

At the last FED decision in December 2019, forecasts for inflation and the GDP remained unchanged over the forecast horizon with a median FED long-run GDP growth forecast at 1.9%, a jobless rate at 4.1% and a PCE Price Index at 2.0%.

In general, the December dot plot shows that the Federal Open Market Committee sees interest rates lower than previously expected over the next few years, pointing to the expectation of a slower US and thus slower global economic growth.

## The United Kingdom

The economic growth in the United Kingdom was revised slightly higher to 0.4% in the third quarter of 2019. Nevertheless, the CBI Business Optimism Indicator for the UK dropped to -44 in the last quarter of 2019 from -32 in the previous three-month period. It was the lowest reading since the third quarter of 2019, amid Brexit uncertainty. Optimism about export prospects for the year ahead also worsened

to the greatest extent since October 2001 and investment intentions deteriorated, with plans to spend on buildings, plant & machinery and training & retraining at their most negative since the financial crisis.

In regard to Brexit, the withdrawal agreement passed its second reading in the House of Commons on

December 20, 2019 the United Kingdom and Gibraltar left the European Union on January 31, 2020.

Now the clock is ticking in regard to the tangible changes that Brexit will bring: new arrangements for Britain's trade, customs, travel and regulation with the EU and the rest of the world.

Until then, an 11-month transition period ensures that everyday friction points and the biggest challenges

of the Brexit project – cross-border travel, personal rights and immigration – remain unchanged until at least December 31.

That said, the main focus will now be on how the slowing economy in Germany will affect the UK's GDP growth, which is also vulnerable to slowing in 2020. The Bank of England has forecast UK GDP to pick up from 0.4% in 2020 Q1 to 1.4% in 2021 Q1, 1.6% in 2022 Q1, and 2.0% in 2023 Q1.

## China

The Chinese economy advanced 6.0% year-on-year in the September quarter of 2019, slowing from a 6.2% expansion in the previous quarter and compared with market expectations of 6.1%. It was the weakest growth rate since the first quarter of 1992, amid persistent trade tensions with the US, weakening

global demand and alarming off-balance-sheet borrowings by local governments.

Trading Economics expects the Chinese economy to grow by 6.1% by the end of the first quarter of 2020 and stand at 5.8% in 12 months time.

## Significant global events in 2019:

- US House of Representatives impeaches President Donald Trump
- US ends support for Syrian Kurds
- Protests in streets of Hong Kong against the Chinese Government
- Growing geopolitical tensions in the Persian Gulf
- US-China Trade War
- Brexit upends British politics
- North Korea-US Nuclear talks stall

## Estonian Economy

GDP in Estonia expanded 1% in the third quarter of 2019 over the previous quarter and advanced 4.2% year-on-year in the third quarter of 2019, following an upwardly revised 3.8% growth in the previous period.

Growth has stabilised at the highest annual growth rate since the last quarter of 2017.

Government spending expanded faster in Q3 compared to Q2 2019 (3.8% vs 0.9%). Meanwhile, both fixed investment (8.1% vs 24.6%) and private consumption (1.2% vs 2.4%) increased at a slower rate in Q3 when compared with Q2. On the other hand, net exports contributed positively to GDP growth, as exports grew by 7.0% (vs 3.3%), while imports

rose at a softer 4.4% (vs 5.4%). On the production side, the main contributors to economic growth were information and communication; agriculture, forestry and fishing; professional, scientific & technical activities; wholesale and retail trade, and manufacturing, transportation and storage. On a seasonally adjusted quarterly basis, Estonia's GDP

went up by 1.0% in the third quarter, accelerating from an upwardly revised 0.8% growth in Q2.

Eesti Pank estimates the Estonian GDP Annual Growth Rate to be around 3.5% by the end of Q1/2020 and sees the Estonian GDP Annual Growth Rate at 2.8% in 12 months' time.

### Economic forecast by key indicators\*

	2018	2019 E	2020 E	2021 E	2022 E
GDP at current prices (EUR billion)	26.02	27.98	29.54	30.93	32.33
GDP change	4.8	3.4	2.3	2.0	2.2
GDP growth per person employed	3.5	2.6	2.0	2.0	2.4
CPI	3.4	2.4	2.2	1.8	1.7
Unemployment rate	5.4	4.7	5.7	6.2	6.4
Average gross monthly wage (EUR)	1,309	1,408	1,497	1,579	1,665
Average gross monthly wages, change	7.6	7.5	6.3	5.5	5.5
Budget balance (% of GDP)**	-0.6	-0.2	-0.2	-0.2	0.0

\*Numbers reported are annual rates of change in percentages, if not noted otherwise.

\*\*The budget balance forecast only considers those measures on which sufficient information was available at the date of the forecast.

Source: Eesti Pank

# Financial review

## Main Financial Indicators of Admiral Markets AS

	2019	2018	Change 2019 vs 2018	2017	2016	2015*
<b>Income statement</b>						
Net trading income, mln EUR	23.2	24.2	-4%	19.3	18.0	16.5
Operating expenses, mln EUR	-19.2	-15.2	26%	-12.7	-12.5	-19.4
EBITDA, mln EUR	5.8	10.1	-43%	6.4	6.3	-2.3
EBIT, mln EUR	4.9	9.8	-50%	6.2	5.9	-2.5
Net profit (loss), mln EUR	4.6	9.5	-52%	6.0	5.9	-2.5
EBITDA margin, %	25%	42%	-17	33%	35%	-14%
EBIT margin, %	21%	40%	-19	32%	33%	-15%
Net profit (loss) margin, %	20%	39%	-19	31%	33%	-15%
Cost to income ratio, %	83%	63%	20	66%	69%	118%

	2019	2018	Change 2019 vs 2018	2017	2016	2015*
<b>Business volumes</b>						
Due from credit institutions and investment companies, mln EUR	26.5	22.2	19%	22.0	18.0	15.6
Debt securities, mln EUR	9.3	10.8	-14%	3.3	2.4	0
Shareholders' equity, mln EUR	38.8	35.6	9%	27.4	22.8	17.3
Total assets, mln EUR	47.2	39.4	20%	30.6	24.1	20.4
Off-balance sheet assets (client assets), mln EUR	2.7	3.6	-25%	3.3	4.4	7.8
Number of employees	147	123	20%	124	119	122

*\*Without the extraordinary allowance for doubtful receivables arising from the Swiss franc price fluctuation operating expenses and net profit in 2015 were EUR 9.4 million and EUR 7.5 million respectively.*

### 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

## Key Financial Ratios

	2019	2018	Change 2019 vs 2018	2017
Net profit per share, EUR	11.4	23.4	-12.0	14.8
Return on equity, %	12.4%	30.1%	-17.7	23.9%
Equity ratio	1.2	1.1	0.1	1.1
Return on assets, %	10.6%	27.1%	-16.5	21.9%
Short-term liabilities current ratio	13.4	17.3	-3.9	21.9

### 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.



## Capitalisation

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

As at 31.12.2019, the own funds of Admiral Markets AS amounted to EUR 35.4 million (31.12.2018: EUR 27.2 million). At the end of the reporting period, Admiral Markets AS was well capitalised, the capital adequacy level was 21.1% (31.12.2018: 26.7%) and met all regulatory capital requirements in both 2019 and 2018.

## Own Funds

(in thousands of euros)	31.12.2019	31.12.2018
Paid-in share capital	2,586	2,586
Statutory reserve capital transferred from net profit	259	259
Retained earnings of previous periods	31,333	23,254
Intangible assets	-630	-745
<b>Total Tier 1 capital</b>	<b>33,548</b>	<b>25,354</b>
Subordinated debt securities	1,827	1,827
<b>Total Tier 2 capital</b>	<b>1,827</b>	<b>1,827</b>
<b>Net own funds for capital adequacy</b>	<b>35,375</b>	<b>27,181</b>

## Capital Requirements

(in thousands of euros)	31.12.2019	31.12.2018
Credit institutions and investment companies under standardised approach	6,416	5,810
Retail claims under standardised approach	7,571	4,330
Other items under standardised approach	10,593	5,510
<b>Total credit risk and counterparty credit risk</b>	<b>24,580</b>	<b>15,650</b>
Currency risk under standardised approach	71,263	37,677
Position risk under standardised approach	19,243	6,483
Commodity risk under standardised approach	13,263	7,972
<b>Total market risk</b>	<b>103,769</b>	<b>52,132</b>
Credit valuation adjustment risk under standardised method	25	13
Operational risk under basic indicator approach	39,133	34,017
<b>Total capital requirements for capital adequacy calculation</b>	<b>167,507</b>	<b>101,812</b>

## Capital Adequacy

	31.12.2019	31.12.2018
Capital adequacy	21.1%	26.7%
<b>Tier 1 capital ratio</b>	<b>20.0%</b>	<b>24.9%</b>

# Interim Financial Statements

## Statement of Financial Position

(in thousands of euros)	Note	31.12.2019	31.12.2018	01.01.2018
<b>Assets</b>				
Due from credit institutions	4	19,757	15,467	16,346
Due from investment companies	4	6,786	6,738	5,656
Financial assets at fair value through profit or loss	5	9,759	11,047	3,411
Loans and receivables	6	3,983	3,044	3,368
Inventories		0	61	0
Other assets		912	1,045	1,330
Tangible assets		1,283	1,267	398
Right-of-use asset		4,059	0	0
Intangible assets		630	745	93
<b>Total assets</b>		<b>47,169</b>	<b>39,414</b>	<b>30,602</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	5	66	176	177
Liabilities and prepayments	7	2,349	1,843	1,175
Subordinated debt securities	9	1,827	1,827	1,827
Lease liabilities	8	4,145	0	0
<b>Total liabilities</b>		<b>8,387</b>	<b>3,846</b>	<b>3,179</b>

<b>Equity</b>				
Share capital	11	2,586	2,586	2,586
Statutory reserve capital		259	259	259
Retained earnings		35,937	32,724	24,579
<b>Total equity</b>		<b>38,782</b>	<b>35,568</b>	<b>27,423</b>
<b>Total liabilities and equity</b>		<b>47,169</b>	<b>39,414</b>	<b>30,602</b>

## Statement of Comprehensive Income

(in thousands of euros)	Note	2019	2018
Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers		34,838	34,081
Brokerage fee income		71	85
Brokerage and commission fee expense		-11,708	-9,960
Other trading activity related income		31	74
Other trading activity related expense		-22	-44
<b>Net income from trading</b>	<b>13</b>	<b>23,210</b>	<b>24,236</b>
Other income		777	475
Other expense		-202	-98
Interest income calculated using the effective interest method		75	67
Interest income similar to interest		183	99
Interest expense		-224	-147
Net gains on exchange rate changes		266	380
Net gains at fair value through profit or loss		50	0
Personnel expenses		-7,006	-5,082
Operating expenses	14	-11,268	-9,843
Depreciation of tangible and intangible assets		-526	-283
Depreciation of right-of-use assets		-420	0
<b>Profit before income tax</b>		<b>4,915</b>	<b>9,804</b>
Income tax		-311	-334
<b>Profit for the reporting period</b>		<b>4,604</b>	<b>9,470</b>
<b>Total comprehensive income for the reporting period</b>		<b>4,604</b>	<b>9,470</b>
Basic and diluted earnings per share	11	11.40	23.44

## Statement of Cash Flows

(in thousands of euros)	Note	2019	2018
<b>Cash flow from operating activities</b>			
Profit		4,604	9,470
Adjustments for:			
Depreciation of tangible and intangible assets		946	283
Gains on the sale of tangible assets		9	0
Interest income		-258	-166
Interest expense		224	147
Allowance for doubtful receivables		25	49
Corporate income tax expenses		311	334
Other financial income and expenses		-266	-380
Gain of financial assets at fair value through profit or loss		-50	0
<b>Operating cash flows before working capital changes</b>		<b>5,545</b>	<b>9,737</b>
Changes in working capital:			
Change in amounts due from investment companies		-49	-1,081
Change in trade receivables	6	61	504
Change in other assets		133	1,148
Change in derivative assets		-31	-55
Change in payables and prepayments		885	-667
Change in the derivative liabilities		-110	-1
Changes in inventories		61	-61
<b>Operating cash flows before interest and tax</b>		<b>6,496</b>	<b>9,524</b>

Interest received		61	55
Interest paid		-223	-146
Corporate income tax paid		-311	-334
<b>Net cash from operating activities</b>		<b>6,023</b>	<b>9,099</b>
<b>Cash flow from investing activities</b>			
Disposal of tangible and intangible assets		20	2
Purchase of tangible and intangible assets		-496	-1,800
Loans granted	6	-1,000	-300
Acquisition of financial assets at fair value through profit or loss		-4,906	-18,342
Proceeds from disposal of financial assets at fair value through profit or loss		6,466	11,519
<b>Net cash used in investing activities</b>		<b>84</b>	<b>-8,921</b>
<b>Cash flow from financing activities</b>			
Dividends paid	11	-1,390	-1,325
Repayment of principal elements of lease liability		-406	0
<b>Net cash from/used in financing activities</b>		<b>-1,796</b>	<b>-1,325</b>
<b>TOTAL CASH FLOWS</b>		<b>4,311</b>	<b>-1,147</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4</b>	<b>15,467</b>	<b>16,014</b>
<b>Change in cash and equivalents</b>		<b>4,311</b>	<b>-1,147</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>-21</b>	<b>600</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>19,757</b>	<b>15,467</b>

## Statement of Changes in Equity

(in thousands of euros)	Share capital	Statutory reserve capital	Retained earnings	Total
<b>Balance as at 01.01.2018</b>	<b>2,586</b>	<b>259</b>	<b>24,579</b>	<b>27,423</b>
Dividends paid	0	0	-1,325	-1,325
Profit for the reporting period	0	0	9,470	9,470
<b>Total comprehensive income for the reporting period</b>	<b>0</b>	<b>0</b>	<b>9,470</b>	<b>9,470</b>
<b>Balance as at 31.12.2018</b>	<b>2,586</b>	<b>259</b>	<b>32,724</b>	<b>35,568</b>
<b>Balance as at 01.01.2019</b>	<b>2,586</b>	<b>259</b>	<b>32,724</b>	<b>35,568</b>
Dividends paid	0	0	-1,390	-1,390
Profit for the reporting period	0	0	4,604	4,604
<b>Total comprehensive income for the reporting period</b>	<b>0</b>	<b>0</b>	<b>4,604</b>	<b>4,604</b>
<b>Balance as at 31.12.2019</b>	<b>2,586</b>	<b>259</b>	<b>35,938</b>	<b>38,782</b>

For more information of share capital refer to Note 11.



# Notes to the interim financial statements

## Note 1. General information

ADMIRAL MARKETS AS is an investment company since 05.06.2009. The Company's head office is located at Maakri 19/1, Tallinn, Estonia.

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

The interim financial report should be read in conjunction with the Company's annual report as at 31 December 2018. 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 2018, except for accounting principles related to new IFRS standards adopted by the European Union, which became effective from 1 January 2019. The changes in accounting principles are disclosed in Note 1, subsection "Changes in accounting policies".

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.

## Changes in accounting policies

Admiral Markets AS has applied IFRS 16 "Leases" for the first time since 1st of January 2019. The rest of the revised standards did not have a significant impact on the Company's 12-month interim report.

### **Company as a lessee from 1 January 2019**

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting

model. Lessees will be required to recognise: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and b) depreciation of lease assets separately from interest on lease liabilities in the income statement. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company is as lessee in all lease agreements. Admiral Markets AS leases office space. At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A

contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

#### **Initial measurement**

At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability. At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

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

Right-of-use asset is recorded on the separate line in the statement of financial position.

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

#### **Subsequent measurement**

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

After the commencement date, a lessee shall measure the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term shall be the amount that

produces a constant periodic rate of interest on the remaining balance of the lease liability. After the commencement date, a lessee recognises in profit or loss interest on the lease liability.

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

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

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

#### **Admiral Markets AS leases**

The Company has adopted IFRS 16 “Leases” retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. Therefore, the information about the comparatives for the 2018 reporting period are presented under the previous leasing standard IAS 17 and respective interpretations.

Lease agreements are concluded for a fixed period up to 10 years and usually include extension and termination rights. Rental conditions are agreed on an individual basis and may include different conditions.

On initial application at 1st of January 2019, the Company applied the following weighted average lessee’s incremental borrowing rates to the lease liabilities: 2% for premises.

In applying IFRS 16 for the first time, the Company has used the following practical expedients permitted by the standard for leases previously classified as operating leases:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- not to apply the requirements of IFRS 16 to leases for which the lease term ends within 12 months of the date of initial application;
- leases of low value assets have been excluded; and
- exclude initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The Company has elected not to apply the requirements of IFRS 16 to short-term leases and leases for which the underlying asset is of low value. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of parking rent and IT equipment.

More information about the right-of-use asset and lease liability are given in note 8.

### Leases accounting principles until 31 December 2018

A finance lease is a lease relationship where substantial risks and rewards related to the ownership of the asset are transferred to the lessee. Other lease agreements are treated as operating leases.

### Company as the lessee

Operating lease payments are recognised as an expense in the statement of profit or loss on a straight-line basis over the lease term.

## Note 2. Presentation and classification changes

In 2019, the Company has decided to follow the financial statements presentation of best market practices for credit institutions and investment companies and due to that has changed the presentation of its statement of financial position and statement of cash flows. The statement of

financial position is now presented in order of liquidity because the entity does not have any identifiable operating cycle. In addition, some immaterial classification errors have been corrected due to the new presentation to provide better comparability between the reporting periods.

Impact of presentation change on the statement of financial position:

Statement of Financial Position line item	31.12.2018 new presentation	Impact of change	31.12.2018 old presentation
Cash and cash equivalents	0	-22,205	22,205
Due from credit institutions	15,467	15,467	0
Due from investment companies	6,738	6,738	0
Short-term loans, receivables and prepayments	0	-1,639	1,639
Long-term loans	0	-2,500	2,500
Loans and receivables	3,044	3,044	0
Other assets	1,045	1,045	0
Financial assets and liabilities at fair value through profit and loss	11,047	50	10,997
Inventories	61	0	61
Tangible assets	1,267	0	1,267
Intangible assets	745	0	745
<b>Total assets</b>	<b>39,414</b>	<b>0</b>	<b>39,414</b>

Due to the changes in statement of financial positions presentation, several presentation changes have also occurred for statement of cash flows. The most important change is due to the presentation of due from credit institutions and investment companies, as stated above. Together with the presentation change, management has changed its previous significant judgment that funds deposited at investment companies meet the cash and cash equivalents criteria. Although the funds

deposited in investment companies are still highly liquid and subject to insignificant risk of change in value, the management has decided to present these deposits as receivables and not as cash and cash equivalents, considering the nature and purposes of these balances in the entity's activities. Therefore, the cash and cash equivalents balance as at 1.1.2018 and 31.12.2018 and the related line items in the statement of cash flows have been restated as follows:

Statement of Cash flows line item	31.12.2018 new presentation	Impact of change	31.12.2018 old presentation
Change in balances due from investment companies	-871	-871	0
Change in trade receivables	291	291	0
Change in other assets	1,148	1,148	0
Change in receivables and prepayments relating to operating activities	0	-1,321	1,321
<b>Net cash from operating activities</b>	<b>9,099</b>	<b>-870</b>	<b>9,969</b>
<b>TOTAL CASH FLOWS</b>	<b>-1,147</b>	<b>-870</b>	<b>-277</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>16,014</b>	<b>-5,657</b>	<b>21,671</b>
<b>Change in cash and equivalents</b>	<b>-1,147</b>	<b>-870</b>	<b>-277</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15,467</b>	<b>-6,527</b>	<b>21,994</b>

## Note 3. 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 Admiral Markets in order to ensure the credibility, stability and profitability of Admiral Markets AS.

There have been no changes in the risk management policies since the end of year 2018.

## Note 4. Due from credit institutions and investment firms

	31.12.2019	31.12.2018
Demand and term deposits with maturity less than 3 months*	19,757	15,467
Demand deposits on trading accounts	6,786	6,738
<b>Total</b>	<b>26,543</b>	<b>22,205</b>

\*cash and cash equivalents in the statement of cash flows

## Note 5. Financial assets and liabilities at fair value through profit or loss

Instrument	31.12.2019		31.12.2018	
	Asset	Liability	Asset	Liability
Bonds	9,339	0	10,813	0
Convertible loan	153	0	101	0
Equity investments at fair value through profit or loss	153	0	50	0
Currency pairs	28	12	51	116
CFD derivatives	72	42	15	44
Other derivatives	14	12	17	16
<b>Total</b>	<b>9,759</b>	<b>66</b>	<b>11,047</b>	<b>176</b>

## Note 6. Loans and receivables

	31.12.2019	31.12.2018	Note
<b>Financial assets</b>			
Trade receivables	13	0	
Doubtful receivables	-2	0	
Settlements with employees	14	81	
Loans granted	3,725	2,725	
Receivables from group companies	0	166	15
Other short-term receivables	233	72	
<b>Total</b>	<b>3,983</b>	<b>3,044</b>	

	31.12.2019	Distribution by maturity		Interest rate	Due date	Base currency	Interest receivable as at 31.12.2019	Note
		Up to 1 year	2-5 years					
Loan 1	25	25	0	12 month Euribor + 4%	03.2020	EUR	7	15
Loan 2	200	200	0	2%	12.2020	EUR	4	15
Loan 3	2,500	0	2,500	2%	12.2023	EUR	0	15
Loan 4	1,000	0	1,000	2%	11.2024	EUR	0	15
<b>Total</b>	<b>3,725</b>	<b>225</b>	<b>3,500</b>				<b>11</b>	

Based on management assessment of these loan exposures, there have not been significant increase in credit risk after initial recognition of these loan exposures, hence all loans have been assessed to

be in stage 1 as of the balance sheet date. 12-month ECL has been considered immaterial, given the low probability of default and loss given default.

	31.12.2018	Distribution by maturity		Interest rate	Due date	Base currency	Interest receivable as at 31.12.2018	Note
		Up to 1 year	2-5 years					
Loan 1	25	25	0	12 month Euribor + 4%	03.2019	EUR	6	15
Loan 2	200	200	0	2%	12.2019	EUR	0	15
Loan 3	2,500	0	2,500	2%	12.2023	EUR	0	15
<b>Total</b>	<b>2,725</b>	<b>225</b>	<b>2,500</b>				<b>6</b>	



## Note 7. Liabilities and prepayments

Type of liability	31.12.2019	31.12.2018	Note
<b>Financial liabilities</b>			
Liabilities to trade creditors	646	824	
Payables to related parties	989	460	15
Interest payable	1	0	
Other accrued expenses	97	111	
<b>Subtotal</b>	<b>1,733</b>	<b>1,395</b>	
<b>Non-financial liabilities</b>			
Payables to employees	361	175	
Taxes payable	255	273	
<b>Subtotal</b>	<b>616</b>	<b>448</b>	
<b>Total</b>	<b>2,349</b>	<b>1,843</b>	

## Note 8. Financial and operating lease

### Financial lease

As at 31.12.2018 the Company had no liabilities under financial lease.

Non-cancellable operating lease payments in the future periods as at 31.12.2018 were as follows for the Company:

	31.12.2018
During 12 months	343
1-5 years	1,873
Over 5 years	1,586
<b>Total</b>	<b>3,802</b>

Since the application of IFRS 16 in 2019, Admiral Markets AS office premises are recognized as financial lease. As the total non-cancellable operating lease payments in the future periods as at 31.12.2018 included Admiral Markets AS Polish branch and the Russian Federation representative office lease payments these were removed from the

total amount before discounting the non-cancellable operating lease payments. The Company used a 2% incremental borrowing rate on the initial application of IFRS 16 at 1st of January 2019. As of 1st of January 2019, Admiral Markets AS recognised the right-of-use asset and lease liability of EUR 3,408 thousand.

The table below analyses the movement in right-of-use asset for year 2019:

	Right-of-use asset
<b>Balance at 31.12.2018</b>	<b>0</b>
<b>IFRS 16 adjustments</b>	<b>3,408</b>
<b>Balance at 01.01.2019</b>	<b>3,408</b>
Additions*	1,207
Depreciation	-420
Adjustments	-136
<b>Balance at 31.12.2019</b>	<b>4,059</b>

The table below analyses the movement in lease liabilities for year 2019:

	Lease liabilities
<b>Balance at 31.12.2018</b>	<b>0</b>
<b>IFRS 16 adjustments</b>	<b>3,408</b>
<b>Balance at 01.01.2019</b>	<b>3,408</b>
Additions*	1,203
Repayment of lease liability	-406
Interest expense	76
Adjustments	-136
<b>Balance at 31.12.2019</b>	<b>4,145</b>

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

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

### Operating lease

In 2019 operating lease expenses amounted to 57 thousand EUR (2018: EUR 303 thousand). The costs include Admiral Markets AS parking premises rent and Polish branch and Russian representative office rent.

## Note 9. Subordinated debt securities

In 2017 Admiral Markets AS issued 18,268 subordinated debt securities and listed these on 11.01.2018 on the Nasdaq Tallinn Stock Exchange. The maturity date for bonds is 2027. The total number of shareholders at the end of the year was 305. Bondholder structure according to holders groups as at 31.12.2019 was the following:

- Private persons: 54%
- Legal persons: 46%

The note contains changes in subordinated debt securities, including monetary or non-monetary movements and exchange rate effects, if they have occurred during the reporting period or comparable period. No non-monetary transactions were executed.

In 2019, 72 transactions in the amount of EUR 269 thousand were made with Admiral Markets AS bonds.

Subordinated debt	Issuance year	Amount	Interest rate	Maturity date
Subordinated bonds (ISIN: EE3300111251)	2017	1,827	8%	28.12.2027

## Note 10. Off-balance sheet assets

Off-balance sheet assets are funds of these clients who use the trading systems mediated by Admiral Markets AS. Because of the specific feature of the system, Admiral Markets AS deposits these funds

in personalized accounts in banks and in other investment companies. The Company does not use client funds in its business operations and accounts for them off-balance sheet.

Off-balance sheet assets	31.12.2019	31.12.2018
Bank accounts	2,521	3,148
Interim accounts of card payment systems	135	41
Stock	75	401
<b>Total</b>	<b>2,731</b>	<b>3,590</b>

## Note 11. Share capital

	31.12.2019	31.12.2018
Share capital	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	11.40	23.44

Basic and diluted earnings per share are calculated as follows:

	31.12.2019	31.12.2018
Profit attributable to the equity holders of the Company	4,604	9,470
Weighted average number of ordinary shares (pc)	404,000	404,000
Basic and diluted earnings per share	11.40	23.44

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

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

In 2019, owners were paid dividends in the total amount of EUR 1,390 thousand i.e. EUR 3.44 per share (2018: 1,325 thousand i.e. EUR 3.27 per share).

## Note 12. Segment reporting

The Management Board is responsible for the allocation of resources and assessment of the results of operating segments. In 2019 and 2018, 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 annual report.

## Note 13. Net income from trading

	2019	2018
Net gains from trading of financial assets at fair value through profit or loss with clients	37,542	36,472
Net loss from trading of financial assets at fair value through profit or loss with liquidity providers	-2,704	-2,391
Brokerage income	71	85
Brokerage and commission fee expenses	-11,708	-9,960
Other trading activity related income	31	74
Other trading activity related expenses	-22	-44
<b>Net income from trading</b>	<b>23,210</b>	<b>24,236</b>

## Note 14. Operating expenses

Type of expense	2019	2018	Note
Marketing expenses	-5,525	-4,773	
IT expenses	-2,400	-2,090	
Other outsourced services	-239	-491	
VAT expenses	-621	-445	
Rent and utilities expenses	-165	-372	
Legal and audit services	-283	-338	
Regulative reporting services	-318	-183	
Transport and communication costs	-107	-102	
Travelling expenses	-238	-116	
Supervision fee of the Financial Supervision Authority	-79	-62	
Small tools	-212	-96	
Other operating expenses	-519	-64	
Intra-group expenses	-562	-711	15
<b>Total operating expenses</b>	<b>-11,268</b>	<b>-9,843</b>	

## Note 15. Transactions with related parties

Transactions with related parties are transactions with the parent company, shareholders, members of the management, their close relatives and entities that they control or over which they have significant

influence. The parent company of Admiral Markets AS is Admiral Markets Group AS. Mr. Alexander Tsikhilov has the ultimate control over the Company.

### Revenue

	Relation	2019	2018
Revenue from brokerage and commission fees*	Companies in the same consolidation Group	35,806	34,254
Services	Companies in the same consolidation Group	400	265
Interest income	Senior management and companies related to them	5	5
Interest income	Parent company	52	62
<b>Total transactions with related parties</b>		<b>36,263</b>	<b>34,586</b>

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

### Expenses

	Relation	2019	2018	Note
Commission fees	Companies in the same consolidation Group	-11,359	-9,554	
Services	Companies in the same consolidation Group	-83	-288	14
Services	Parent company	-479	-423	14
<b>Total transactions with related parties</b>		<b>-11,921</b>	<b>-10,265</b>	



## Loans and receivables

	31.12.2019	31.12.2018	Note
Receivables from other companies in the same consolidation Group (short-term)	0	166	6
Loans from parent company (long-term)	3,500	2,500	6
Receivables from companies related to higher management	255	302	
<b>Total receivables from related parties</b>	<b>3,755</b>	<b>2,968</b>	

## Payables

	31.12.2019	31.12.2018	Note
Payables to other companies in the same consolidation Group	989	460	7
<b>Total payables to related parties</b>	<b>989</b>	<b>460</b>	

The payments made and benefits granted to the management (gross) were EUR 465 thousand and EUR 423 thousand respectively in 2019 and 2018.

As at 31.12.2019 outstanding unpaid salaries were in amount of 17 thousand EUR.

## Note 16. Events after the balance sheet date

Jens Chrzanowski was appointed on 10.02.2020 as member of the Management Board of Admiral Markets AS. Jens Chrzanowski has been a member of the Management Board of Admiral Markets Group AS since 2017. He founded the Berlin Office of Admiral Markets in 2011 and under his leadership Admiral Markets has won the most significant

awards and recognitions in the financial world in Germany in 2019. Prior to joining Admiral Markets, Jens Chrzanowski has worked at FXCM, a finance firm, as a senior sales associate, at E\*Trade as a sales manager and as a brokerage consultant at Deutsche Bank.