2026 the First 6 Months

Unaudited Interim Report

Admiral Markets AS

Admiral Markets AS

Unaudited Interim Report for the First 6 Months of 2026

Commercial Registry No.	10932555
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E-mail	info@admiralmarkets.com
Main area of activity	Investment services
Members of the Management Board	Anton Tikhomirov
Chairman of the Supervisory Board	Alexander Tsikhilov
Members of the Supervisory Board	Anatolie Mihalcenco Dmitri Lauš Olga Senjuškina

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6 Month Highlights for 2026

- Company net trading income was EUR 2.2 million (6M 2025: EUR 4.1 million).
- EBITDA* was EUR -2.0 million (6M 2025: EUR -2.9 million).
- EBITDA margin was -92% (6M 2025: -71%).
- Net profit (loss) was EUR -2.6 million (6M 2025: EUR -3.5 million).
- Net profit margin was -118% (6M 2025: -86%)
- Cost to income ratio was 251% (6M 2025: 186%)
- Number of active clients** in the Group decreased by 10.4% to 24,452 compared to the same period in 2025 (6M 2025: 27,276 active clients).
- Number of active accounts*** in the Group decreased by 12.0% to 28,035 compared to the same period in 2025 (6M 2025: 31,857 active accounts).
- Number of new applications in the Group decreased by 43.4% to 13,970 compared to the same period in 2025 (6M 2025: 24,700 new applications).

*Earnings before interest, taxes, depreciation and amortization.

**Active clients represent clients who traded at least once or has opened position in the respective of year.

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

Management Report

Our Company

Admiral Markets AS (the “Company”) was founded in 2003 and is a wholly owned subsidiary of Admirals Group AS. The Company is part of an international group (hereinafter “Group”) that operates under joint trademarks “Admirals” and “Admiral Markets”. From 2009 until April 2026, the Company held activity licence no. 4.1-1/46 for the provision of investment services, granted by the Estonian Financial Supervision and Resolution Authority (“Finantsinspektsioon”, “EFSRA”).

The Company's principal activity has been acting as the main liquidity provider for the Group's licensed investment firms, which hedge the risks arising from their clients' CFD transactions with the Company. This intra-group liquidity provision generated most of the Company's revenue and has continued uninterrupted to the date of this report. The Company also provided trading and investment services directly to its own retail clients, which accounted for a smaller share of revenue. As part of the Group’s strategic restructuring, the Company exited the client business, terminated all client relationships in January 2026, and, of its own initiative, submitted a voluntary application to withdraw its investment firm licence in Estonia. That application was approved by EFSRA with effect from of 28 April 2026.

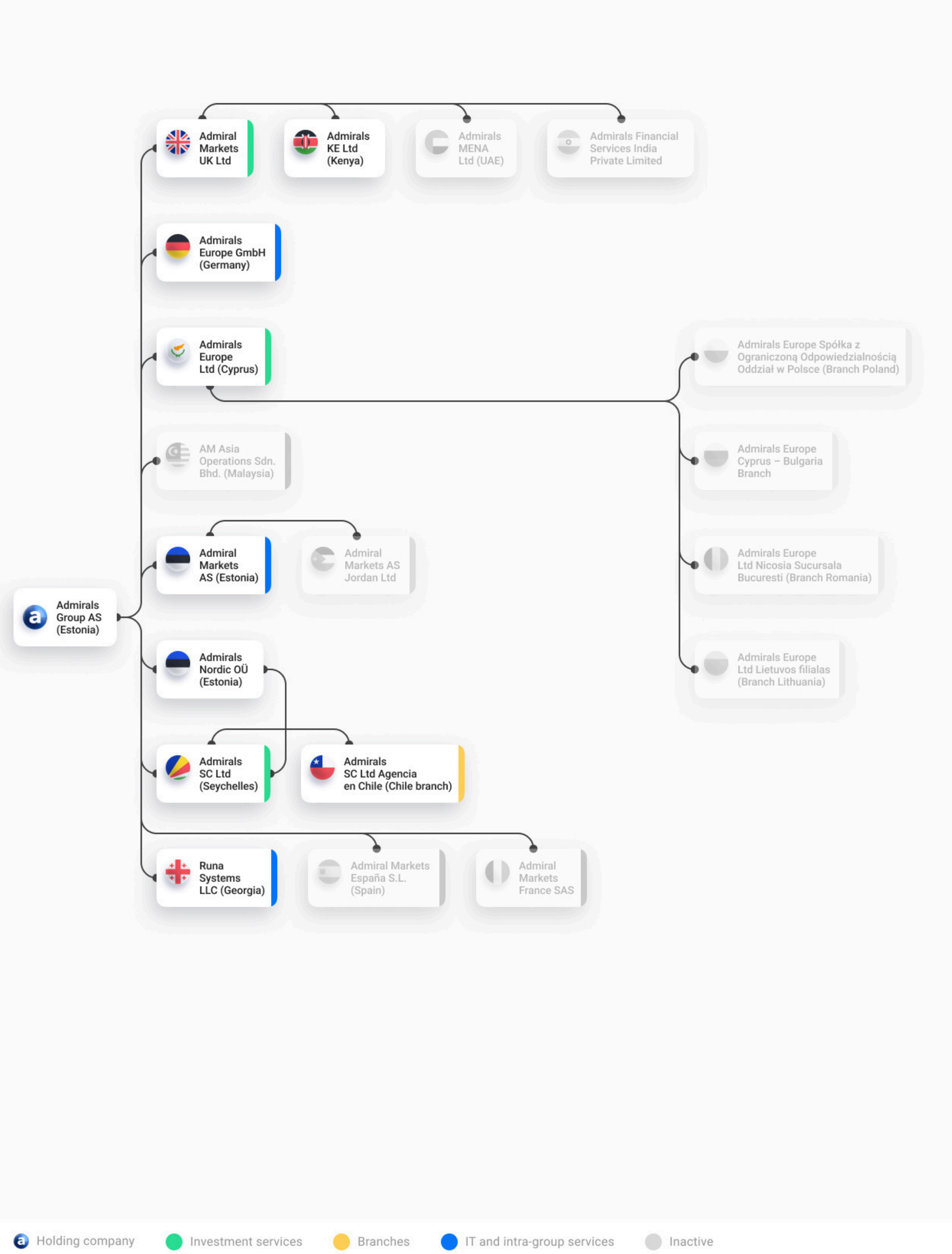
Since the revocation of the licence, the main activity of the Company is acting as an intra-group liquidity provider in contracts for difference (CFDs), dealing in securities on its own account.

Other companies belonging to the Group continue to hold multiple internationally recognised financial services licences, including those issued by the Financial Conduct Authority (FCA) in the United Kingdom, the Cyprus Securities and Exchange Commission (CySEC), the Jordan Securities Commission (JSC), the Capital Markets Authority (CMA) in Kenya and the Financial Services Authority (FSA) in the Seychelles.

Estonia remains an important location for the Group. Approximately 32 employees of the Company are based in Tallinn, supporting the Company's own as well as Group’s global operations. The composition and simplified structure of the Admirals Group, showing the Company’s position within the Group, are presented in the diagram below.

Admirals Group AS Structure

The structure of Admirals Group AS, the parent company of Admiral Markets AS, as of 30.06.2026:



Togetherness is one of our corporate values and it is the key to our success.

Significant Events in the Reporting Period

Completion of the strategic restructuring and revocation of the investment firm licence

As part of the previously announced strategic restructuring aimed at optimising the Group's operating structure in the European Union and consolidating the provision of investment services to EU retail and professional clients into a single investment firm operating under a European Union licence, Admirals Europe Ltd, the Company did not accept any new clients in 2026 and all of its existing client relationships were terminated in January 2026. Former clients of the Company were given the opportunity to continue receiving investment services from Admirals Europe Ltd, an investment firm of the Group registered and authorized in Cyprus, on a cross-border basis.

Earlier this year, the Company submitted a voluntary application to the Finantsinspektsioon for the revocation of its investment firm operating licence. On 27 April 2026, the supervision authority decided to revoke the licence, effective as of 28 April 2026. The revocation marked the completion of the important milestone of restructuring process and did not affect the availability of investment services to Estonian clients or to clients of other Group entities.

The impact of these events on the financial statements differs between revenue and expenses. The termination of client relationships did not materially alter the structure of Company's revenue, as the revenue received from direct retail clients represented only a marginal part of total revenue. The Company's principal intra-group liquidity provision continued unaffected. Due to applicable regulations the company ceased dealing in commodity CFDs upon the revocation of the investment firm licence. A reduction in revenue can accordingly be expected, corresponding to the share this asset class represented in earlier periods.

Changes in the Management and Supervisory Boards

Andrey Koks left the Company and stepped down from its Management Board as of 2 January 2026. His areas of responsibility were redistributed among the remaining members, and the Management Board has since continued its work with three members. The composition of the Supervisory Board did not change during the reporting period.

Voluntary buyback offers of subordinated bonds

In March-April 2026 and in May-June 2026, the Company carried out two voluntary buyback offers directed at the holders of its subordinated bonds (ISIN EE3300111251) listed on the Nasdaq Tallinn Stock Exchange. As a result of the two offers, the Company repurchased 7,221 bonds with an aggregate nominal value of EUR 722,100.

In April 2026 the Company cancelled 5,059 of earlier repurchased bonds with nominal value 100 EUR each thus reducing the aggregate nominal value of the bonds outstanding to EUR 847,600 as of 30 June 2026. The remaining bonds continue to be listed on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. The Company is seeking options to terminate the trading of the remaining bonds on the Nasdaq Tallinn Stock Exchange and is considering submitting a respective application during the year 2026.

Events after the reporting date

After the reporting date, the Company further reduced its outstanding bond issue. Following buybacks conducted in July 2026, 2,222 bonds of the issue (ISIN EE3300111251) were cancelled with effect from 22 July 2026. As a result, the number of outstanding bonds decreased to 6,254, with a nominal value of EUR 100 per bond, and the total outstanding nominal value of the issue decreased to EUR 625,400.

As at the date of publication of this interim report Olga Senjuškina has been appointed to the Supervisory Board.

The Supervisory Board of the Company adopted a resolution to recall Eduard Kelvet and Aleksandr Ljubovski from the Management Board of the Company, their authority terminating on 14 August 2026.

Apart from the above, no events have occurred between 30 June 2026 and the date of this report that would have a material impact on the assessment of the Company's financial position or performance.

Business Model Following the Revocation of the Licence

Following the revocation of its activity licence, Admiral Markets AS continues its operations as an intra-group liquidity provider in contracts for difference (CFDs). This activity qualifies as dealing in securities on own account within the meaning of the Estonian Securities Market Act (SMA), the substance of which is the conclusion of transactions in CFDs using the Company's own capital.

The SMA provides for certain exceptions to the authorisation obligation. Part III of the SMA does not apply to a person who deals on own account in securities other than commodity derivatives, emission allowances or derivatives thereof, and does not provide any other investment services in connection with such securities.

The securities in which the Company deals do not include, and will not include, commodity derivatives, emission allowances or derivatives thereof. Furthermore, aside from dealing on its own account, the Company does not provide any other investment services in connection with securities. The Company takes positions in such transactions solely as a counterparty to another Group entity. Accordingly, the Company's continuing activities do not require a financial services licence.

Regulatory implications of the revocation of the licence

As of 28 April 2026, the Company is no longer an investment firm within the meaning of the Securities Market Act and Directive 2014/65/EU (MiFID II). Accordingly, the provisions of the Securities Market Act applicable to regulated investment firms, including the provisions transposing the Investment Firms Directive (Directive (EU) 2019/2034, IFD), and the directly applicable Investment Firms Regulation (Regulation (EU) 2019/2033, IFR) ceased to apply to the Company. In particular, the Company is no longer required to calculate regulatory own funds or own funds requirements under the IFR (including the K-factor and Fixed Overhead based requirements), is no longer subject to the concentration risk limits and the liquidity requirement of the IFR, no longer performs the internal capital and risk assessment (ICARA) process, no longer submits periodic prudential reports to the EFSRA, and no longer publishes the annual public disclosures (the market discipline report) required by Part Six of the IFR. The governance and remuneration requirements applicable to investment firms, as well as prudential supervision by the EFSRA, have likewise ceased to apply to the Company.

At the same time, as a company relying on the exception provided in the SMA, the Company may not provide any investment services or carry out regulated investment activities. Among other things, this means that the Company may not promote or market its services to the public or acquire external clients for investment services. Additionally, as the exception does not extend to commodity derivatives, the Company no longer deals in commodity CFDs.

As a counterparty to over-the-counter derivative transactions, the Company remains subject to Regulation (EU) No 648/2012 (EMIR). Following the revocation of the licence, the Company qualifies as a non-financial counterparty for the purposes of EMIR and complies with the obligations applicable to it in that capacity. Furthermore, in connection with the revocation of the licence, the Company's obligation to make contributions to the investor protection sectoral fund of the Estonian Guarantee Fund has ended, as the Company no longer provides investment services or holds client assets.

Management

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

In the first half of 2026, the remuneration of the management, including social security taxes, totaled EUR 145 thousand (2025: EUR 370 thousand).

Supervisory Board of Admiral Markets AS

Alexander Tsikhilov
Chairman of the Supervisory Board

Anatolie Mihalcenco
Member of the Supervisory Board

Olga Senjuškina
Member of the Supervisory Board

Dmitri Lauš
Member of the Supervisory Board

Management Board of Admiral Markets AS

Anton Tikhomirov
Member of the Management Board

Management Board declaration

The unaudited 2026 interim report of Admiral Markets AS consists of the management report and financial statements.

To the best of our knowledge, the condensed interim financial statements, prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report includes a fair review of the significant events that occurred during the first six months of 2026 and their impact on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

The financial statements of the interim report of 2026 are unaudited and have not been reviewed by auditors.

Financial Review

Main Financial Indicators of Admiral Markets AS

Income statement (in millions of euros)	6 months 2026	6 months 2025	change
Net trading income	2.2	4.1	-46.3%
Total operating expenses	5.4	7.7	-29.9%
EBITDA	-2.0	-2.9	-31.0%
Profit/(loss) for the period	-2.6	-3.5	-25.7%
EBITDA margin, %	-92%	-71%	-21
Net profit margin, %	-118%	-86%	-32
Cost to income ratio, %	251%	186%	65

Business volumes (in millions of euros)	30.06.2026	31.12.2025	change	30.06.2025
Due from credit institutions and investment companies	23.6	26.9	-12.3%	38.1
Shareholders' equity	50.5	53.0	-4.7%	66.7
Total assets	55.5	61.0	-9.0%	74.6
Off-balance sheet assets (client assets)	0	0.3	-100%	0.3

Equations used for the calculation of ratios:

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

Net Trading Income

The Company earned EUR 2.2 million in revenue during the first six months of 2026, which is 46.3% less compared to the first half of 2025.

The value of trades in the first six months of 2026 was EUR 136.4 billion (6 months 2025: EUR 145.9 billion) and the number of trades was 11.1 million (6 months 2025: 12.8 million).

In the previous financial year, the Commodity CFD segment accounted for 61.4% of the Company's total transacted CFD turnover; the discontinuation of this asset class therefore has a material effect on the Company's future income potential.

Expenses

The Company's operating expenses amounted to EUR 5.4 million in the first half of 2026 (6 months 2025: EUR 7.7 million), a decrease of 29.9%. The decrease reflects the wind-down of client-facing operations.

Marketing expenses, which amounted to EUR 1.7 million in the first half of 2025, decreased to EUR 0.7 million following the cessation of client acquisition. Personnel expenses amounted to EUR 1.7 million (6 months 2025: EUR 2.0 million), reflecting the reduced headcount of the Company. IT expenses amounted to EUR 1.4 million. Other larger expense types are legal and audit services, depreciation, other outsourced services, and intra-group expenses.

The cost-to-income ratio increased to 251% by the end of June 2026 (30.06.2025: 186%).

Net Profit (loss)

EBITDA and the net result of the Company were EUR –2.0 million and EUR –2.6 million, respectively, for the first half of 2026 (6 months 2025: EUR –2.9 million and EUR –3.5 million). The return on equity of the Company was -4.9% at the end of June 2026 (30.06.2025: –5.2%).

Statement of Financial Position

As of 30 June 2026, the assets of the Company totalled EUR 55.5 million (31.12.2025: EUR 61.0 million). The Company's balance sheet remains strong and liquid: shareholders' equity amounted to EUR 50.5 million and 43% of total assets consisted of liquid assets. Balances due from credit institutions and investment companies amounted to EUR 23.6 million, or approximately 42.4% of total assets.

The Company's long-term liabilities consist of subordinated debt securities and office lease liabilities in the total amount of EUR 1.6 million, making up 2.9% of the balance sheet total. The amount of subordinated debt securities outstanding decreased during the reporting period as a result of the two voluntary buyback offers. All other liabilities are short-term and are mainly liabilities to trade creditors and related parties, taxes payable and payables to employees.

Following the termination of all client relationships in January 2026, the Company had no active clients as of 30 June 2026, and off-balance sheet client assets decreased to EUR 0 (30.06.2025: EUR 0.3 million).

Client activity indicators presented in previous reports are no longer relevant to the Company's operations.

Key Financial Ratios

	6 months 2026	6 months 2025	change
Net profit per share, EUR	-6.3	-8.8	28.4%
Return on equity, %	-4.9%	-5.2%	0.3
Return on assets, %	-4.4%	-4.7%	0.3

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

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.

Related party transactions

Substantially all of the Company’s income is earned from transactions with other members of the Admirals Group, principally the Group’s client-facing investment firms. Transactions with related parties are concluded on market terms; an overview is provided in the notes to the interim financial statements.

Capitalisation

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

Until the revocation of its licence on 28 April 2026, the Company was subject to the prudential requirements applicable to investment firms under the Estonian Securities Market Act, the Investment Firms Regulation, including regulatory own funds, concentration risk and liquidity requirements. According to the IFR methodology, the Company was well capitalised and always met all regulatory capital requirements during the period in which it held its licence. As of 31 December 2025, the own funds of the Company amounted to EUR 51.9 million and its capital adequacy ratio was 573%.

Following the revocation of the licence, the prudential requirements ceased to apply, and regulatory capital adequacy indicators are no longer calculated or presented.

The Company continues to manage its capital prudently and in line with the risk management strategy of the Group, taking into account its obligations to bondholders and the market risk profile of its own-account dealing activities. The Company's risk-taking activities are covered by Group-wide risk management framework and remain subject to relevant controls and consolidated prudential reporting.

Principal Risks and Uncertainties for the Remaining Six Months of the Financial Year 2026

The condensed interim financial statements of the Company have been prepared in accordance with IAS 34 and are intended to be read together with the annual report for 2025. An interim financial report is intended to provide an update on the latest complete set of annual financial statements, focusing on new activities, events and circumstances without duplicating information previously reported. In line with the same principle, the risk disclosures below do not repeat the full risk disclosures presented in the annual report but update them for the material changes in the Company's risks and risk management that have occurred since 31 December 2025.

The Company's risk profile changed considerably during the reporting period: risks related to the provision of investment services to clients, including risks related to the holding of client money and client assets, have fallen away, while the Company's exposure to business and concentration risk in relation to the Admirals Group has increased. Except as described below, the principal risk categories and the Company's risk management principles have not changed materially compared to those described in the annual report for 2025. The principal risks and uncertainties for the remaining six months of 2026 are the following.

Market risk. As an intra-group liquidity provider dealing on its own account, the Company assumes market risk arising from open positions in CFD instruments (other than commodity CFDs) referencing currencies, indices, equities and cryptocurrencies. The Company manages this risk through established risk limits and by hedging exposures with external liquidity providers where appropriate. Elevated volatility in global financial markets may increase the income or loss from dealing on own account as well as the overall risk exposure of the Company.

Business and concentration risk. The Company's income derives from contractual relationships with other Admirals Group entities and external financial service providers, with whom the Company executes its market risk hedging transactions. The regulatory status and applicable restrictions described in this report preclude the Company from acquiring external clients. The volumes transacted by the Company therefore depend on the decisions of the management boards of Admirals Group AS and of its affiliated entities. Should Group entities decide to reduce the volumes they transact with the Company, this would result in a decrease or loss of business for the Company. The Management Board makes every effort to ensure that the Company remains a reliable provider of CFD liquidity (other than commodity CFDs) and intragroup services for Group entities, but this risk cannot be completely ruled out.

Counterparty credit risk. Counterparty credit risk arises primarily in relation to other Group entities, external liquidity providers and the credit institutions holding the Company's funds. The risk is managed through counterparty selection, diversification and ongoing monitoring of exposures.

Legal and regulatory risk. The Company's continuing activities are conducted in reliance on the exception provided in the Securities Market Act of Estonia, and the Company ensures on an ongoing basis that its activities remain within the scope of that exception. Changes in legislation or in its interpretation could affect the conditions under which the Company carries out its activities, including the continued availability of the exception. The Company monitors legal developments closely.

Operational risk. The transition to the new operating model, the reduction of the Company's headcount and its reliance on intra-group services and shared systems may give rise to elevated operational risk, including key-person dependencies, ICT service disruptions, cybersecurity incidents and business continuity challenges. The Company mitigates these risks through established internal control procedures, information security and business continuity arrangements, documented allocation of responsibilities, and service agreements with Group companies, including the ongoing monitoring of critical functions and services.

Liquidity risk. Liquidity risk is managed by monitoring cash flows and maintaining a sufficient buffer of liquid assets to meet the Company's obligations, including its obligations under the subordinated bonds, as they fall due. During the reporting period and up to the date of this report, the Company has met all of its payment obligations when due, and no covenant breaches, defaults or other events of default have occurred in respect of the subordinated bonds. The two voluntary buyback offers carried out during the reporting period were financed from the Company's own liquid resources and did not have a material adverse effect on the Company's liquidity position.

In the view of the Management Board, the principal uncertainty for the remaining six months of the financial year relates to the level of trading activity of the clients of the Group's investment firms, which drives the volumes of the Company's liquidity provision, and to developments in global financial markets. The Management Board considers the Company's capital and liquidity position to be sufficient to support its operations and to meet its obligations in the remaining six months of the financial year 2026.

Outlook for the Second Half of 2026

In the second half of 2026, the Company will focus on the stable operation of its intra-group liquidity provision, on aligning its cost base with the reduced scope of its operations and on the continued servicing of its obligations under the subordinated bonds and other contracts.

Interim Financial Statements

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

Statement of Financial Position

(in thousands of euros)	Note	30.06.2026	31.12.2025
Assets			
Due from credit institutions	3	18,977	17,576
Due from investment companies	3	4,584	9,304
Financial assets at fair value through profit or loss	4	667	809
Loans and receivables	5	23,546	24,086
Inventories		0	235
Other assets		567	824
Investment into subsidiaries		4,180	4,180
Tangible fixed assets		792	988
Right-of-use asset		1,044	1,276
Intangible fixed assets		1,159	1,710
Total assets		**55,516**	**60,988**
Liabilities			
Financial liabilities at fair value through profit or loss	4	190	596
Liabilities and prepayments	6	2,963	4,497
Subordinated debt securities	8	625	1,347
Lease liabilities	7	1,247	1,507
Total liabilities		**5,025**	**7,947**
Equity			
Share capital	10	2,586	2,586
Statutory reserve capital		259	259
Retained earnings		47,646	50,196
Total equity		**50,491**	**53,041**
Total liabilities and equity		**55,516**	**60,988**

Statement of Comprehensive Income

(in thousands of euros)	Note	6 months 2026	6 months 2025
Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers		7,630	13,917
Brokerage and commission fee revenue		347	413
Brokerage and commission fee expense		-5,974	-10,308
Other trading activity related income		164	142
Other trading activity related expenses		0	-48
Net income from trading	**12**	**2,167**	**4,116**
Other income similar to interest		4	0
Interest income calculated using the effective interest method		524	569
Interest expense		-64	-73
Other income		320	216
Other expense		-10	0
Net gains on exchange rate changes		14	-631
Net loss from financial assets at fair value through profit or loss		-76	-94
Personnel expenses		-1,652	-1,986
Operating expenses	13	-2,767	-4,560
Depreciation of tangible and intangible assets		-778	-861
Depreciation of right-of-use assets		-232	-243
Loss before income tax		**-2,550**	**-3,547**
Net loss for the reporting period		**-2,550**	**-3,547**
Comprehensive income for the reporting period		**-2,550**	**-3,547**
Basic and diluted earnings per share	10	-6.31	-8.78

Statement of Cash Flows

(in thousands of euros)	Note	6 months 2026	6 months 2025
Cash flow from operating activities			
Net (loss) / profit for the reporting period		-2,550	-3,547
Adjustments for non-cash income or expenses:			
Depreciation of tangible, intangible and right of use assets		1,010	1,104
Interest and similar income		-528	-569
Interest expense		64	73
Net profit (-loss) from foreign exchange rate changes		-14	631
Other financial income and expenses		76	94
Other adjustments		3	-1
Operating cash flows before changes in operating assets and liabilities		**-1,939**	**-2,215**
Changes in operating assets and liabilities:			
Change in amounts due from investment companies	3	4,720	1,670
Change in trade receivables	5	174	4,868
Change in other assets		257	-31
Change in derivative assets	4	58	227
Change in payables and accruals	6	-1,534	3,346
Change in the derivative liabilities	4	-406	-5
Changes in inventories		235	406
Operating cash flows before interest and tax		**1,565**	**8,266**
Interest received		1,295	415
Interest paid		-51	-54
Net cash from/used in operating activities		**2,809**	**8,628**

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(in thousands of euros)	Note	6 months 2026	6 months 2025
Cash flow from investing activities			
Purchase of tangible and intangible assets		-34	-533
Loans granted	5	-5,000	-500
Repayments of loans granted	5	4,600	0
Acquisition of financial assets at fair value through profit or loss (investment portfolio)		5	-3
Payments from subordinated debt securities issued		-722	0
Net cash used in investing activities		**-1,151**	**-1,036**
Cash flow from financing activities			
Repayment of principal element of lease liabilities	7	-274	-277
Net cash used in financing activities		**-274**	**-277**
TOTAL CASH FLOWS		**1,384**	**7,315**
Cash and cash equivalents at the beginning of the period	**3**	**17,576**	**19,381**
Change in cash and equivalents		**1,384**	**7,315**
Effect of exchange rate changes on cash and cash equivalents		17	-631
Cash and cash equivalents at the end of the period	**3**	**18,977**	**26,065**

Statement of Changes in Equity

(in thousands of euros)	Share capital	Statutory reserve capital	Retained earnings	Total
Balance as at 31.12.2024	**2,586**	**259**	**67,396**	**70,241**
Profit for the reporting period	0	0	-17,200	-17,200
Total comprehensive income for the reporting period	**0**	**0**	**-17,200**	**-17,200**
Balance as at 31.12.2025	**2,586**	**259**	**50,196**	**53,041**
Profit for the reporting period	0	0	-2,550	-2,550
Total comprehensive income for the reporting period	**0**	**0**	**-2,550**	**-2,550**
Balance as at 30.06.2026	**2,586**	**259**	**47,646**	**50,491**

Notes to the Interim Financial Statements

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

Note 1.
General Information

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

Admiral Markets AS has a subsidiary in Jordan.

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

The interim financial statements should be read in conjunction with the Company's annual report as of 31 December 2025. 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 2025.

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

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

Note 2.
Risk Management

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

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

Note 3.
Due From Credit Institutions and Investment Companies

(in thousands of euros)	30.06.2026	31.12.2025
Demand and term deposits with maturity less than 3 months*	18,977	17,576
Demand deposits on trading accounts	4,584	9,304
incl. margin with liquidity providers	503	904
Total	**23,561**	**26,880**

* Cash and cash equivalents in the statement of cash flows

Note 4.
Financial Assets and Liabilities at Fair Value Through Profit or Loss

Instrument	30.06.2026		31.12.2025	
(in thousands of euros)	Asset	Liability	Asset	Liability
Equity investments at fair value through profit or loss	621	0	705	0
Derivatives	46	190	104	596
Total	**667**	**190**	**809**	**596**

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

Note 5.
Loans and Receivables

(in thousands of euros)	30.06.2026	31.12.2025
Financial assets		
Trade receivables	14	9
Settlements with employees	18	7
Loans granted	20,745	20,345
Interest claims from loans	227	994
Receivables from group companies	2,475	2,681
Other short-term receivables	67	50
Total	**23,546**	**24,086**

Note 6.
Liabilities and Prepayments

(in thousands of euros)	30.06.2026	31.12.2025
Financial liabilities		
Liabilities to trade creditors	233	371
Payables to related parties	2,495	3,815
Interest payable	3	1
Other accrued expenses	6	42
Subtotal	**2,737**	**4,229**
Non-financial liabilities		
Payables to employees	119	123
Taxes payable	107	145
Subtotal	**226**	**268**
Total	**2,963**	**4,497**

Note 7.
Leases

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

When applying IFRS 16, the Company uses a uniform discount rate for all leases with similar characteristics in accordance with the standard, set at 5% in 2026, which is close to the market rate.

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

Changes in lease liabilities are presented below:

Lease liabilities (in thousands of euros)	**Lease liabilities**
Balance at 31.12.2024	**2,025**
Lease payments made during the year	-554
Interest expense	36
Balance at 31.12.2025	**1,507**
Lease payments made during the year	-274
Interest expense	14
Balance at 30.06.2026	**1,247**

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

(in thousands of euros)	**30.06.2026**	**31.12.2025**
Short-term office lease liabilities	267	527
Long-term office lease liabilities	980	980
Total	**1,247**	**1,507**

Note 8.
Subordinated Debt Securities

Bond Key Terms	Admiral Markets
Listed on Nasdaq Tallinn	11 January 2018
Redemption Date	28 December 2027
Nominal Value	EUR 100
Initial Issuance Volume	EUR 1,826,800
Repurchased Bonds (2023)	EUR 473,300
Repurchased Bonds (2026)	EUR 505,900
Remaining Bonds	EUR 847,600
Interest Rate	8% per annum
Interest Payment Frequency	Semi-annual (28 June and 28 December)
ISIN	EE3300111251

Bonds	30.06.2026	31.12.2025
Issued Bonds	1,353	1,353
Repurchased Bonds	-506	0
Nasdaq Tallinn Listed Balance	847	1,353
Deletion of Repurchased Bonds (2023/2026)	-222	-6
Bond Carrying Amount	**625**	**1,347**

Bond Interest	6 months 2026	6 months 2025
Interest liability at period start	**1**	**1**
Interest accrued during the period	33	54
Interest paid during the period	-31	-54
Interest liability at period end	**3**	**1**

Transactions and Turnover	6 months 2026	6 months 2025
Number of Transactions (units)	56	79
Turnover (thousands of EUR)	40	108

Investor Composition	30.06.2026	31.12.2025
Individuals	61%	64%
Legal Entities	39%	36%

Relevant Covenants and Terms

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

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

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

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

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

Note 9.
Off-Balance Sheet Assets

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

Off-balance sheet assets (in thousands of euros)	**30.06.2026**	**31.12.2025**
Bank accounts	0	343
Stocks	0	5
Total	**0**	**348**

Note 10.
Share Capital

	30.06.2026	**31.12.2025**
Share capital (in thousands of euros)	2,586	2,586
Number of shares (pc)	404,000	404,000
Nominal value of shares	6.4	6.4
Basic earnings per share	-6.31	-42.57

As at 30.06.2026, the share capital of the Company's parent company consists of 404,000 ordinary shares with a nominal value of EUR 6.4 which have been fully paid for.

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

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

Basic earnings per share are calculated as follows:

(in thousands of euros)	30.06.2026	31.12.2025
Profit attributable to the equity holders of the Company (in thousands of euros)	-2,550	-17,200
Weighted average number of ordinary shares (pc)	404,000	404,000
Weighted average number of shares used for calculating the earnings per shares (pc)	404,000	404,000
Basic earnings per share	-6.31	-42.57

Note 11.
Segment Reporting

The Management Board is responsible for the allocation of resources and assessment of the results of operating segments. In 2026 and 2025, the Management Board monitored the operations of the Company as one operating segment.

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

Note 12.
Net Income from Trading

(in thousands of euros)	6 months 2026	6 months 2025
Net gain from trading of financial assets at fair value through profit or loss with clients including hedging with liquidity providers	**7,630**	**13,917**
Commission fee revenue from clients	347	413
Brokerage and commission fee expense	-5,974	-10,308
Other trading activity related income	164	142
Other trading activity related expense	0	-48
Net income from trading	**2,167**	**4,116**

Note 13.
Operating Expenses

Type of expense (in thousands of euros)	6 months 2026	6 months 2025
Marketing expenses	-743	-1,702
IT expenses	-1,430	-1,661
Other outsourced services	-5	-8
Bank charges	-17	-10
VAT expenses	-97	-180
Rent and utilities expenses	-26	-32
Legal and audit services	-60	-261
Regulative reporting services	-47	-65
Transport and communication costs	-115	-109
Travelling expenses	0	-5
Supervision fee of the Financial Supervision Authority	-90	-93
Small tools	-23	-47
Other operating expenses	-68	-216
Intra-group expense	-46	-171
Total operating expenses	**-2,767**	**-4,560**

Note 14. Transactions with related parties

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

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

Mr. Alexander Tsikhilov has ultimate control over the company.

Revenue

(in thousands of euros)		6 months 2026	6 months 2025
Revenue from brokerage and commission fees	Companies in the same consolidation Group	11,429	15,349
Services	Companies in the same consolidation Group	234	165
Interest income	Parent company	234	109
Interest income	Companies in the same consolidation Group	156	180
Total transactions with related parties		**12,053**	**15,803**

Expenses

(in thousands of euros)		6 months 2026	6 months 2025
Commission fees	Companies in the same consolidation Group	-5,783	-9,817
Services	Parent company	-25	-171
Services	Companies in the same consolidation Group	-20	0
Services	Key management and companies related to them	0	-30
Loss allowance for loans and receivables	Companies in the same consolidation Group	-10	0
Total transactions with related parties		**-5,838**	**-10,018**

Loans and receivables

(in thousands of euros)	30.06.2026	31.12.2025
Loans to parent company	16,000	11,101
Loans to other companies in the same consolidation Group	4,700	9,200
Interest claims on loans to parent company	71	0
Interest claims on loans to companies belonging to the same consolidation group	156	994
Receivables from parent company	671	1,271
Receivables from other companies in the same consolidation Group	1,804	1,410
Receivables from key management and companies related to them	13	7
Total receivables from related parties	**23,415**	**23,983**

Payables

(in thousands of euros)	30.06.2026	31.12.2025
Payables to parent company	15	37
Payables to other companies in the same consolidation Group	2,480	3,778
Total payables to related parties	**2,495**	**3,815**

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.