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- Admiral Markets AS ENG.pdf (<http://oam.fi.ee/en/download?id=5362>)

Currency

Title Correction For: Admiral Markets AS Audited Annual Report 2020

Correction: Release text added in English

In 2020, Admiral Markets AS set a profit record of operation

2020 marked Admiral Markets AS' most successful year. The company's net profit was 20.3 million euros, which is 340% more than the year before. The volume of transactions increased by 110% during the year.

Admiral Markets AS' net income increased to 47.1 million euros in the past year. In 2019, this figure was 23.2 million euros. The net profit margin in 2020 was 43% (2019: 20%). In 2020, Admiral Markets AS' customers collectively made 66.9 million transactions, compared to the previous year, when the corresponding figure was 31.8 million.

Sergei Bogatenkov, Chairman of the Management Board of Admiral Markets AS, stated that last year's record results brought the company significantly closer to the goal set for 2030 – to offer financial freedom to 10 million customers. "Of course, we are very happy with the business results, but having been able to achieve these results while providing a stable and safe working environment for employees all around the world has been our greatest achievement at a time when we are witnessing the biggest health crisis in history," said Bogatenkov.

"One of the biggest achievements was the launch of our new native trading application, which makes mobile trading and investing easier than ever before. It is a solution that makes it convenient for a novice trader with no previous experience in the sector to access the financial markets. In this way, we can expand our customer base by offering our customers the best localised trading and investment experience," explained the Chairman of the Management Board of Admiral Markets AS. According to him, the company is actively involved in increasing registrations on the company's platform, which will bring the company closer to its long-term desired results.



According to him, the trading application is just one example of how the company is strategically expanding its core services: "20 years ago, when we started our business, we were solely a Forex and CFD- based company and we wanted to become one of the leaders in this field. Today, the goals set at that time have been met and. We are expanding our global presence with new services. We are an international financial center disrupting the FinTech world. "

Bogatenkov emphasized the growing need for raising environmental awareness. "As a global company with offices in 19 countries around the world, sustainable choices can reduce the footprint we leave behind. It is also important to give back to society and help those who need support in times of change," the chairman of the management board explained.

As culture & the arts is an area that was strongly affected by last year, Admiral Markets AS has joined forces with Eesti Kontsert: "Music unites cultures and people. The present conditions have presented grave challenges to mental health and wellbeing of many. Forced absence from colleagues, friends and loved ones affects us all. I believe that music has the ability to comfort and bring change to everyday life."

On March 5th, the company announced its rebranding to Admirals as it starts a new chapter. According to Sergei Bogatenkov, the previously set goals have now been achieved. "The rebranding is a natural step to reflect where we are as a business. "We set out to offer integrated solutions for investing, spending, and managing money. We are in the midst of a remarkable expansion. Trading will always be an important part of our identity as a company but we will continue to introduce a wider range of products and services which will make personal finance transparent and accessible."

Sergei Bogatenkov thanked all the people and partners who have been a part of the company on its 20-year journey. "We have shared common lessons, success stories and worked towards a long-term goal. I am sincerely grateful to everyone who has helped us achieve such great results. I hope that this year brings the long-awaited solution to the COVID crisis and that we are able to return to normal life."

Statement of Financial Position

(in thousands of euros)	31.12.2020	31.12.2019
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Assets		
Due from credit institutions	25,742	19,757
Due from investment companies	15,120	6,786
Financial assets at fair value through profit or loss	10,248	9,759



Loans and receivables	6,730	3,983
Other assets	1,390	912
Investments into associates	1,375	0
Investments into subsidiaries	4,180	0
Tangible assets	1,614	1,283
Right-of-use asset	4,213	4,059
Intangible assets	824	630
Total assets	71,436	47,169

#### Liabilities

Financial liabilities at fair value through profit or loss	219	66
Liabilities and prepayments	7,317	2,349
Subordinated debt securities	1,827	1,827
Lease liabilities	4,396	4,145
Total liabilities	13,759	8,387

#### Equity

Share capital	2,586	2,586
Statutory reserve capital	259	259
Retained earnings	54,832	35,937
Total equity	57,677	38,782
Total liabilities and equity	71,436	47,169

#### Statement of Comprehensive Income

(in thousands of euros)	2020	2019
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Net gains from trading of financial assets at fair value through profit or loss with clients and liquidity providers	65,762	34,838
Brokerage and commission fee revenue	32	71
Brokerage and commission fee expense	-18,719	-11,708
Other trading activity related income	19	31
Other trading activity related expense	-23	-22
Net income from trading	47,071	23,210
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Other income	1,368	777
Other expense	-391	-202
Interest income calculated using the effective interest method	128	75
Other income similar to interest	194	183
Interest expense	-245	-224
Net gains/(losses) on exchange rate changes	-1,360	266
Net gains at fair value through profit or loss	0	50
Personnel expenses	-7,670	-7,006
Operating expenses	-17,400	-11,268
Depreciation of tangible and intangible assets	-626	-526
Depreciation of right-of-use assets	-573	-420
Profit before income tax	20,532	4,915
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Income tax	-267	-311
Profit for the reporting period	20,265	4,604
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Comprehensive income for the reporting period	20,265	4,604
Basic and diluted earnings per share	50.16	11.40

The reports of Admiral Markets AS are available on the following website: <https://admiralmarketsgroup.com/en/admiral-markets-as/reports/>.



Under the international financial services trademark of Admiral Markets, customers are offered Forex and leveraged Contract for Difference (CFD) web-based trading service in the over-the-counter market as well as listed instruments. Since the foundation in 2001, Admiral Markets has continually expanded its reach, and today it services worldwide through regulated trading companies.

Investment company Admiral Markets AS, established in Estonia, is a branch of Admiral Markets Group AS, which has the right to provide investment services under the operating license of the Estonian Financial Supervision Authority in the European Union and the European Economic Area countries. Admiral Markets Group AS is physically represented in 19 countries through its regulated trading companies with a customer portfolio covering over 145 countries.

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