SUMMARY

A1 series

1. Introduction and warnings

This Summary (the '**Summary**') should be read as an introduction to the Prospectus (the '**Prospectus**') prepared in connection with the intended listing and the admission to trading of the bonds (the '**Bonds**') issued by Admirals Group AS (the '**Company**') on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange.

In the frames of Tier 2 subordinated bonds program as adopted by the Company on 15.01.2021 (the '**Program**'), the Company has issued and will issue unsecured subordinated bonds with the nominal value of EUR 100 each with the maturity term of 10 years. At the date of the Prospectus the Company had issued in two separate series respectively on 05.02.2021 ('**A1 series**') and 31.05.2021 ('**A2 series**') altogether 27,016 unsecured subordinated bonds with the nominal value of EUR 100, registered under ISIN code EE3300001999. The total volume of the Program is EUR 15,000,000 and thus the Company may issue additional Bonds on the terms set out in the Prospectus. For each additional issue the Company shall draw up and publish Final Terms and Summary specific to the series.

This Summary is included to the Final Terms for the A1 series of the Bonds and thus the Summary is specific to these Bonds issued in the A1 series. The Final Terms for the A1 series was approved on 18.01.2021 and the Bonds under the A1 series were issued on 05.02.2021. Under the A1 series 21 700 Bonds were issued in the sum of 2 170 000 euros.

The information submitted in this Summary is submitted by the issuer at the date of the registration of the Prospectus, unless stated otherwise.

The Summary contains the information that must be included in the Summary for this type of security and the issuer pursuant to Regulation (EU) 2017/1129 (the '**Prospectus Regulation**'). The investor's decision to invest into the Bonds must be based on a consideration of the Prospectus as a whole. Investment in the Bonds involves risks and the investor may lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the investor may be required under national law to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Name and international securities identification number (ISIN) of the Bonds	The name of the Bonds is EUR 5,000,000 Tier 2 Subordinated Bonds. ISIN of the Bonds is EE3300001999.
The identity and contact details of the issuer, including its legal entity identifier (LEI)	The business name of the Company is Admirals Group AS. The Company is registered in the Estonian Commercial Register under the register code 11838516 and its LEI code is 549300906IGR87BLLY36. The contact details of the Company are the following: registered address Maakri 19/1, 10145 Tallinn, Estonia; e-mail info@admiralmarkets.com; telephone number +372 630 9300.
The identity and contact details of the competent authority, authority approving the prospectus, date of the approval of the prospectus	The Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (the '**EFSA**') as competent authority under Regulation (EU) 2017/1129 on 13.12.2021 under registration number 4.3-4.9/5307. The contact details of the EFSA are the following: address Sakala 4, 15030, Tallinn, Estonia; e-mail info@fi.ee; telephone number +372 668 0500.

2. Key information on the issuer

2.1. Who is the issuer of the bonds?

The Company is an Estonian public limited company (in Estonian: aktsiaselts or AS), registered in the Estonian Commercial Register on 30 December 2009 under the register code 11838516, and is currently operating under the laws of the Republic of Estonia and is established for an indefinite term. The Company's LEI code is 549300906IGR87BLLY36. The field of activity of the Company is 'holding company's activities' (EMTAK 64201). The consolidated fields of activity of the Company together with its subsidiaries (the '**Group**') are the provision of investment services. The main focus of the Group is the development of trading and investment services (mainly leveraged and derivative products) to retail, professional, and institutional clients. Customers are offered leveraged

Contract for Difference products in the over-the-counter market, including Forex, indices, commodities, digital currencies, stocks and ETFs, as well as listed instruments. The Company is a holding company of its subsidiaries, with limited operations of its own. The Company has 16 subsidiaries, including 5 subsidiaries, which are licenced. As of 30.06.2021 (the time of the Interim Financial Statements) the Group has clients in more than 149 countries.

- **Main shareholders**

The main shareholders of the Company (holding over 10% of the voting rights represented by their shares) are:

(i) Montes Auri OÜ (1,225,000 shares, representing 49.0% of the total number of shares), the sole shareholder of which is Alexander Tsikhilov;

(ii) Alexander Tsikhilov (684,375 shares, representing 27.375% of the total number of shares);

(iii) Laush OÜ (440,000 shares, representing 17.6% of the total number of shares), the sole shareholder of which is Dmitri Laush.

The rest of the shareholders hold less than 2% each of the total number of shares. The Company is controlled by a shareholder with a holding of above 70% of the share capital, Alexander Tsikhilov, making him the main beneficiary of the Company.

- **Management**

In accordance with the Estonian law, the operational management of the Company is structured as a two-tier system. The Management Board is responsible for the day-to-day management of the Company's operations and is authorised to represent the Company based on the law and the Articles of Association. The Supervisory Board is responsible for the strategic planning of the business activities of the Company and for supervising the activities of the Management Board. The address of operations of the Management Board and the Supervisory Board is the registered address of the Company – Maakri 19/1, 10145 Tallinn.

The Supervisory Board has appointed seven members of the Management Board: Andreas Ioannou (since 15.03.2021), Andrey Koks (since 15.03.2021), Roman Krutyanskiy (since 15.03.2021), Vjatšeslav Balahontsev (since 15.03.2021), Sergei Bogatenkov (since 04.03.2016), Jens Chrzanowski (since 04.04.2017) and Olga Luštšik (since 05.08.2021).

As at the date of the Prospectus, there are six members in the Supervisory Board of the Company: Alexander Tsikhilov (the Chairman of the Supervisory Board since 17.10.2019 until 09.06.2022), Dmitri Lauš (since 01.07.2021 until 01.07.2026), Anton Tikhomirov (since 20.04.2021 until 20.04.2026), Anatolii Mikhalchenko (since 28.09.2020 until 28.09.2025), Priit Rohumaa (since 17.06.2020 until 17.06.2025) and Fedor Ragin (since 13.06.2017 until 09.06.2022).

- **Statutory auditors**

The audited consolidated financial statements ('**Financial Statements**') of the Group for the financial years ended on 31 December 2019 and on 31 December 2020 were both audited by AS PricewaterhouseCoopers (registered address at Pärnu mnt 15, 10141 Tallinn). AS PricewaterhouseCoopers is a member of the Estonian Auditor´s Association (in Estonian: Audiitorkogu).

- **Unaudited interim financial information**

As required under the Prospectus Regulation, the Company has also published unaudited half-year financial statements for the period of 01.01.2021-30.06.2021 ('**Interim Financial Statements**').

2.2. What is the key financial information regarding the issuer?

The tables below set forth the key financial information of the Group which reflect the Interim Financial Statements and Financial Statements. Interim Financial Statements is the unaudited half-year financial statements which reflect the period of 1 January 2021 until 30 June 2021. The Financial Statements of the Group are for (i) the financial year ended on 31 December 2019, and (ii) the financial year ended on 31 December 2020. The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ('**IFRS**') as adopted by the European Union. The information has been presented in accordance with Annex II of European Commission Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Bonds by the Company.

Table 1. Consolidated income statements	**Financial year ended on 31.12.2020**	**Financial year ended on 31.12.2019**	**6m 2021 ended on 30.06.2021**	**6m 2020 ended on 30.06.2020**
(in thousands of euros)	*Audited*	*Audited*	*Unaudited*	*Unaudited*
Net trading income	62,169	33,516	17,256	37,927
Operating expenses	-40,604	-28,068	-19,299	-18,216
Net profit	20,656	5,203	-1,738	19,930

Table 2. Consolidated balance sheet	**As at 31.12.2020**	**As at 31.12.2019**	**As at 30.06.2021**
(in thousands of euros)	*Unaudited*	*Unaudited*	*Unaudited*
Net financial debt (long term debt plus short-term debt minus cash)	-39,172	-24,135	-29,293
Current ratio (current assets/current liabilities)	8.6	11.9	12.3
Debt to equity ratio (total liabilities/total shareholder equity)	23%	22%	24%
Interest cover ratio (operating income/interest expense)	82	24	-8

Table 3. Consolidated cash flow	**Financial year ended on 31.12.2020**	**Financial year ended on 31.12.2019**	**6m 2021 ended on 30.06.2021**	**6m 2020 ended on 30.06.2020**
(in thousands of euros)	*Audited*	*Audited*	*Unaudited*	*Unaudited*
Net cash flows from operating activities	16,978	6,491	-7,371	17,242
Net Cash flows from financing activities	-2,159	-1,766	-452	-1,730
Net Cash flow from investing activities	-3,280	1,094	-3,326	-2,142

2.3. What are the key risks that are specific to the issuer?

Market risk. Market risk arises mainly due to assets on the balance-sheet that are quoted in currencies other than the euro and derivatives related to currencies, equities and commodities in the trading portfolio. For managing the market risk, a general limit on the Group level has been set. A separate limit has been set for the trading portfolio. The limit set for the trading portfolio is monitored in real time five days a week. If the limit is exceeded, the excess risk is economically hedged with derivative positions opened at trading counterparties.

Foreign currency risk. Foreign currency risk as the potential damage caused by unfavourable movement of exchange rates which arises mainly from derivatives consisting of currency pairs. Group has set a certain limit on the level of the foreign currency open position and holds an additional capital buffer to cover the risk. The currency risk is hedged by converting monetary funds into euros and by economical hedging positions arising from the transactions.

Equity risk includes instrument risk related to equities and stock indices that for the Group is mainly due to clients' trading portfolio. For equity instruments there has been established very low exposure limit, therefore only potential market risk arises from stock indices. Instruments related to stock indices must be economically hedged in accordance with the recommendations of the Group's Management Board and risk manager.

Credit risk arises from a probable loss that may arise from incorrect performance or non-performance of obligations arising from the law of obligations, or other factors (including the economic situation). Assets subject to credit risk are primarily due from credit institutions and investment companies, receivables, loans, financial assets recognised at fair value through profit or loss and receivables arising from other financial assets.

Counterparty credit risk. It results from the derivatives positions opened in the trading portfolio with clients and trading counterparties. Counterparty credit risk that may occur in the realisation of the market risk is limited primarily through leveraging clients' trading positions: the greater the client's open position, the lower the leverage for new opened positions of instruments is permitted.

Risk of ownership concentration. The main beneficiary of the Company has the ability to influence the Company's business, and if circumstances were to arise where the interests of the beneficiary conflict with the interests of the Investors, any influential decisions concerning disposal of assets or change of business activities can be made solely by the beneficiary rather than jointly by various shareholders.

Control risk is a probability of loss arising from the tendency of internal control systems to lose their effectiveness over time, and thus expose (or fail to prevent exposure of) the assets they were instituted to protect. As some members of the Group as investment service providers operate in a demanding regulated environment and therefore must take extra care that the internal control systems are adequate and effective. The control systems of the Company's subsidiaries are also supervised by the different authorities authorize to render supervision (most likely National Competent Authorities).

Legal risk is a risk resulting from the nonconformity with or misinterpretation of legislation, contracts, good practice and standards of ethics. The main area where the legal risk arises is the legal environment in which the Company operates in. At the date of the Prospectus, the Company operates in many countries through its subsidiaries and has authorisations in 5 countries – UK, Australia, Cyprus, Jordan and Estonia. The financial authorities of these countries may suspend or revoke the authorisation based on grave breaches by the Company in which case the Company is forbidden to continue with provision of investment services and ancillary services to its Clients.

3. Key information on the Bonds

3.1. What are the main features of the bonds?

Bonds. The Bonds are subordinated bonds with the nominal value of EUR 100 each. The aggregate principal amount of the Bonds issue program is up to EUR 15,000,000 and under the Program altogether up to 150,000 Bonds may be issued. The Bonds are issued in separate series, whereas the Company may determine the number of Bonds issued and the number, sequence and time schedule of the issues of the Bonds upon its sole discretion. The Company has already issued Bonds based on the Program. The Bonds represent a subordinated unsecured debt obligation of the Company before the bondholder.

The Bonds are and will be denominated in euro and issued with the term of 10 years. The Bonds will be in dematerialised book-entry form and are not numbered and will be registered in Nasdaq CSD (the '**Register**', Nasdaq CSD SE, register code 40003242879, registered address Vaļņu iela 1, Rīga LV-1050, Latvia). The issued Bonds in series A1 are registered under ISIN code EE3300001999.

Rights Attached to Bonds. The rights attached to the Bonds have been established by the Bond Terms and can be exercised by the bondholders in accordance with the Bond Terms and the applicable law. The main rights of bondholders are the right to the redemption of the Bonds and the right to interest. Upon a delay in making any payments due under the Bond Terms, the bondholders are entitled to a delay interest in accordance with the Bond Terms.

Interest. Interest rate shall be determined in the Final Terms. In the series already issued the interest rate was 8.00% per annum and it is paid out on 5 February and 5 August every year. The interest on the Bonds is calculated based on 30-day calendar month and 360-day calendar year (30/360).

Maturity Date and Premature Redemption. The Bonds are issued with the term of 10 years. According to the Bond Terms, the Company is entitled to redeem the Bonds prematurely fully or partially at any time after the lapse of 5 years as from the date of issue by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds resulting in the Bonds being, in the opinion of the Company after consultation with the EFSA, excluded or likely to be excluded from the classification as tier 2 own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds that became effective or was announced after the issue of the relevant Bonds, as further specified in the Bond Terms. The Bonds may be redeemed prematurely by the Company on the above-described grounds only if the EFSA has granted its consent to the early redemption. The Bond Terms do not prescribe premature amortisation schedule. In case of premature redemption, the Company shall ask for EFSA's approval to the share of redeemable bonds (amortisation rate). The bondholders are not entitled to claim early redemption of the Bonds under any circumstances.

Ranking and subordination. The Bonds are not rated by any credit rating agencies. The Bonds are subordinated to all unsubordinated claims against the Company. Upon the liquidation or bankruptcy of the Company, the bondholders of the Bonds are not entitled to any payments due under the Bonds until the full and due satisfaction of all the unsubordinated claims against the Company. As long as there are no liquidation or bankruptcy proceedings initiated against the Company, all claims arising from the Bonds shall be satisfied in accordance with the Bond Terms and the applicable law. Notwithstanding any rights of the bondholder under the Bond Terms or the law, by subscribing to Bonds or acquiring the Bonds from a secondary market the bondholder unconditionally and irrevocably relinquishes the right to demand premature redemption of any Bonds.

Transferability. The Bonds are freely transferable.

3.2. Where will the securities be traded?

The Company will apply for the listing of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange which is the regulated market operated by Nasdaq Tallinn AS (register code 10359206). No application has been made for the Bonds to be admitted to listing or trading on any other exchange. Although every effort will be made by the Company to ensure the listing of the Bonds as anticipated by the Company, no assurance can be provided that the Bonds will be listed and admitted to trading on the Nasdaq Tallinn Stock Exchange.

3.3. Is there a guarantee attached to the securities?

No, there will not be a guarantee attached to the securities.

3.4. What are the key risks that are specific to the bonds?

Credit Risk. Credit risk may arise, if the Company fails to meet its obligations arising from the Bonds in a duly and timely manner. The Company's ability to meet its obligations arising from the Bonds and the ability of the holders of the Bonds to receive payments arising from the Bonds depend on the financial position and the results of operations of the Company and the Group, which are subject to other risks described in this Prospectus.

Subordination Risk. Upon the liquidation or bankruptcy of the Company, the holders of the Bonds are not entitled to any payments due under the Terms of the Bonds until the full and due satisfaction of all the unsubordinated claims against the Company.

Early Redemption Risk. The Bonds may be redeemed prematurely on the initiative of the Company, however only if the EFSA has granted its consent to the early redemption.

Bail-in Risk. The Bonds may be subject to the exercise of Bail-in Powers by a relevant authority, in cases where the Company meets the conditions for the initiation of resolution proceedings, which may result in material losses for the bondholders. Exercising the Bail-in Powers is subject to numerous preconditions and will only be used as a last resort.

No Ownership Rights. An investment into the Bonds is an investment into debt instruments, which does not confer any legal or beneficial interest in the equity of the Company or any of the Subsidiaries thereof or any voting rights or rights to receive dividends or other rights which may arise from equity instruments.

Tax Regime Risks. Adverse changes in the tax regime applicable in respect of transacting with the Bonds or receiving interest or principal payments based on the Bonds may result in an increased tax burden of the bondholders and may therefore have adverse effect on the rate of return from the investment into the Bonds.

Bond Price and Limited Liquidity of Bonds. The Bonds will be listed and admitted to trading on the Nasdaq Tallinn Stock Exchange which is substantially less liquid and more volatile than established markets. The value of the Bonds can fluctuate on the securities market due to events and the materialisation of risks related to the Group, but also because of events outside the Group's control.

4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market

4.1. Under which conditions and timetable can I invest in this security?

This Summary covers Bonds that are already issued, no information regarding subscription can be provided.

4.2. Why is this prospectus being produced?

Use of proceeds. Provided that all the Bonds are subscribed for and issued by the Company, the expected amount of gross proceeds from the Offering is up to approximately EUR 15 million. The net proceeds to the Company from the Offering, after deducting estimated expenses payable by the Company (approximately EUR 285,000) are estimated to be approximately EUR 14,715,000. The Company intends to use the net proceeds of the Offering to strengthen the capital structure of the Group and ensure stable access to additional capital to support the further growth and market position of the Group, increase the business volumes of the Group and ensure conservative capital buffer for the Group companies is the overall purpose of the Program. The sole purpose for applying for the listing and admission to trading of the Bonds is to improve the liquidity of the Bonds for the investors by providing a solid marketplace for trading with the Bonds

Material conflicts of interest. According to the best knowledge of the Management, the persons involved with the intended listing and the admission to trading of the Bonds do not have any personal interests in the intended listing and the admission to trading of the Bonds, which would be material to the intended listing and the admission to trading of the Bonds.