



AnglerGaming

2023

ANNUAL REPORT

SUSTAINABILITY REPORT

AUDITED FINANCIAL STATEMENTS

ANGLER GAMING PLC, REG. NUMBER C55255, MALTA

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AnglerGaming

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ANNUAL REPORT

ABOUT ANGLER GAMING PLC

General

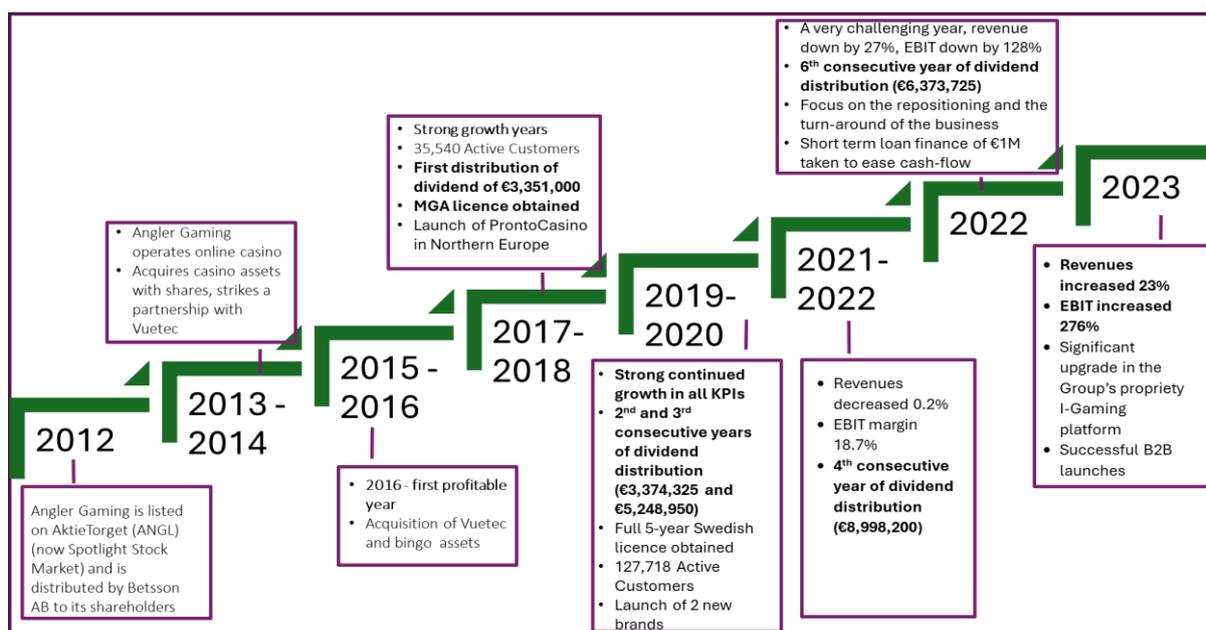
Angler Gaming plc ('Angler Gaming') is a Maltese holding company listed on the Spotlight Stock Market - Stockholm, (ANGL), that invests in companies which provide gaming services over the internet. Angler Gaming has been amongst the very first few companies to have been accepted to the Next Segment (premium segment) on the Spotlight Stock Market.

Angler Gaming's core business is to own and administer shareholding in the internet gambling companies which directly or through partners offer games to end users via Internet. The focus is on investing in niche gaming companies and start-ups with larger flexibility and possibilities to manage the customer databases' values, then growing rapidly in various markets around the world.

The Group of Angler Gaming ('the Group') operates through its operational subsidiaries, which collectively provide predominantly a mix of B2C and B2B gaming services, offered via several brands.

All subsidiaries of Angler Gaming, except the joint venture in the field of affiliate marketing for South American markets where the Groups owns 80%, are fully owned and Angler Group (being Angler Gaming itself and its subsidiaries).

History Highlights



2023 HIGHLIGHTS: BACK ON TRACK

2023 KPIs

2023 was a year when the benefits from the turn-around focused work in 2022 started to show in the KPIs:

Revenue increase in 2023 23.7%	EBIT increase in 2023 276.1%	Earnings per share increase in 2023 164.7%
EBIT margin increase in 2023 242.4%	Net profit increase In 2023 164.7%	
Customer deposits increase in 2023 12.11%	Active customers decrease in 2023 -33.55%	New depositing customers decrease in 2023 -0.78%

Implemented Turn-Around Actions

In 2023 the Group CEO continued to have the additional role of Acting Operational CEO, securing that the turn-around activities became part of the day-to-day operations:

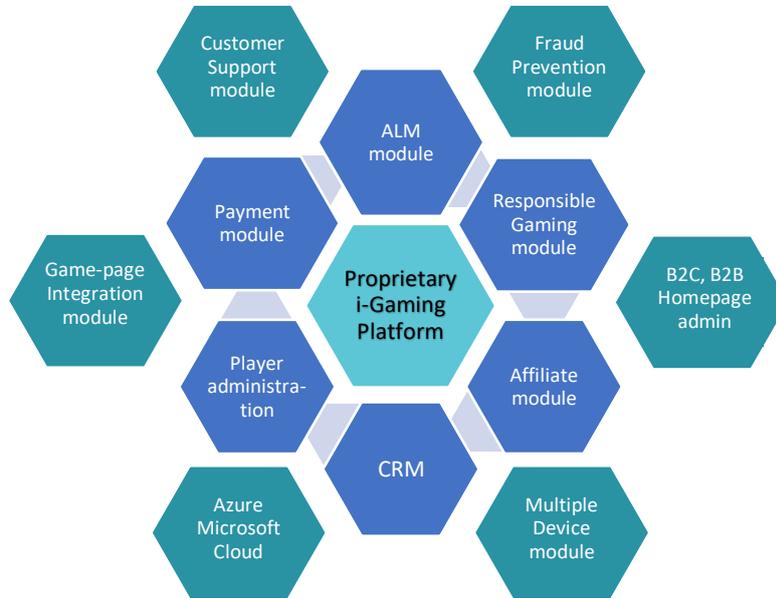
Turn-Around areas implemented in operations

				
Competitive propriety I-Gaming platform:	Increased B2B focus:	Tightened cost control:	Further investment in people:	Embracing new business vertical:
Innovative functions	Launching existing signed projects	Cost of Sales and Royalties	Excellence in operational management	Sportsbook offer
Performance and stability	Search for new projects	Multiple cube analyses of data	In addition, Group CEO continues to act as operational CEO	Affiliate Venture
Excellent CRM-tolls		Improved cash flow		Increased focus on B2C

In summary, all these efforts aimed at one goal: to re-inject innovation - the 'trademark' that made Angler Gaming one of the fastest growing listed I-Gaming companies in the world a few years ago - back into the Group's DNA.

Competitive proprietary i-Gaming platform

The propriety I-Gaming platform is an important asset fully owned by the Group, which comprises an extensive number of modules, including the following:



Using own proprietary i-Gaming platform provides several advantages:

- Growth at lower marginal cost
- Scalability
- Time to Market
- Transfer of “soft know how” to the i-Gaming platform using state of the art technology

Our platform’s extensive back-end features are complemented by the attractive branding, such as in the example below:





Increased B2B focus

The increased focus and investment in the Group's propriety gaming platform resulted in that the B2B business had a strong momentum in 2023. The Group continued to invest in B2B with the aim to grow further in this area.

Tightened cost control

The Group had a strong focus on cost control and during 2023 existing supplier contracts were re-negotiated, while new supplier contract benefited from the Group's growth. In addition, marketing partnerships and services were scrutinised and negotiated further with the support of multiple cube data analysis. Furthermore, the Group continued activities with the focus to improve future cash-flow, with the aim to become debt free.

Further investment in people

The Group continued to invest in its human resources and compliance processes. In particular, the Group's Responsible Gaming ('RG') and Anti-Money Laundering ('AML') departments, two very important factors for the long-term sustainability of the Group's business, continued to be an area of focus.

Embracing new business verticals

PremierGaming Ltd, a fully owned subsidiary of Angler Gaming plc with a Swedish and a Malta gaming licence, represented 5% of the Group's revenues in 2023. On the 20th December 2023 PremierGaming Ltd received a renewed three year licence to conduct gaming in Sweden. The renewed licence, valid from 29th January 2024 until the 28th January 2027, covers the right to offer online casino, online betting and land-based betting. Immediately upon getting the renewed licence, PremierGaming started to refocus on the Swedish market with the strategy to have a competitive offer towards recreational players going forward.

Towards the end of 2023 the Group started a strategic review of the affiliate joint venture with the aim to step up the efforts towards building a competitive affiliate vertical, which could become a great value to the shareholders should it be successful.

The sportsbook vertical within the B2B segment achieved better traction during 2023, which encouraged the Group, by the end of 2023, to negotiate with different Sportsbook suppliers for PremierGaming's B2C offering. In March 2024, Premeirgaming Ltd has signed up a complete, innovative and tailored sports betting solution Delasport for its Pronto brands operations in Sweden. PremierGaming aims to have this sportsbook offering by its Pronto brands going live in Sweden in time for the UEFA EURO 2024 final tournament in mid-June 2024.



VISION AND STRATEGY

Vision

Angler Gaming's vision is to be a leading company in the digital gaming entertainment industry, outperforming the competition and delivering the best products and service, while maintaining the entrepreneurial mindset, remaining lean, frugal and agile, and always putting the customers and personnel – our main resource – first and foremost.

In the exciting and fast-growing industry of remote gaming, Angler Gaming works hard to become a bigger player, paying close attention to industry trends and being mindful of the company's positioning.

Angler Gaming is being guided by the following industry growth drivers:

- New technology and local regulation
- Continued and accelerating shift from offline to online gaming
- Expectation of further growth of the global gaming market

Solid Strategy and Strong Business Model

To deliver on the Company's vision, Angler Gaming strategically positions itself:

- ✓ To enter new markets and segments around the world, responding to early opportunities
- ✓ To become debt-free and to maintain a positive cash flow.
- ✓ To continue investing in a strong business model

Throughout the years, Angler Gaming has refined its business model, which continues to deliver results. The Company's business model includes the following key components:

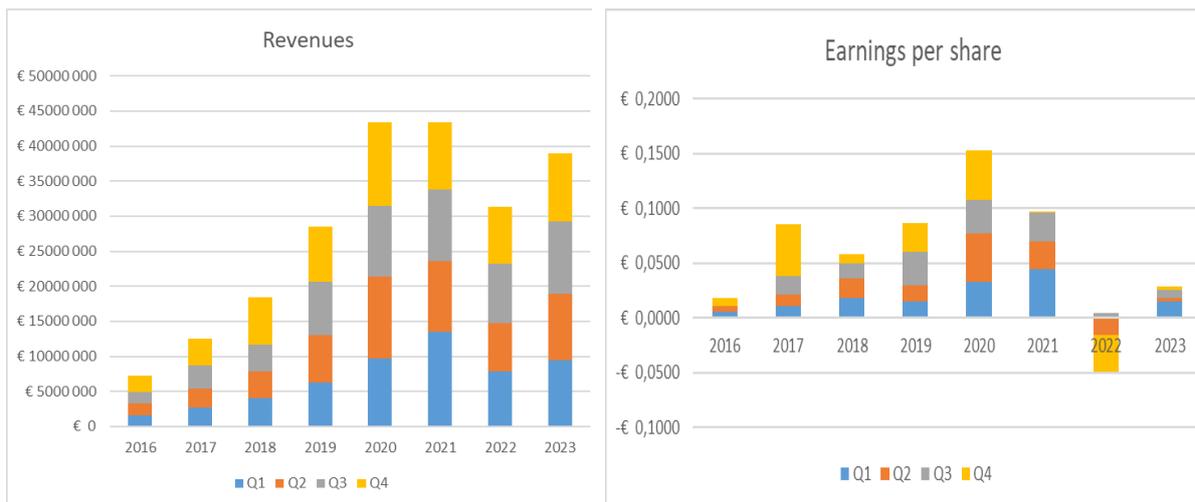
- ✓ Maintaining competitive advantage and differentiation by utilising proprietary fully-owned and fully-managed Gaming Platform, which is continuously updated with the latest functionality and the latest technologies;
- ✓ Maintaining low operational cost for both B2C and B2B business segments, thus enabling multi-brand strategy and scalability with lower incremental costs, utilising data driven marketing and CRM;
- ✓ Monitoring and actioning, on a daily basis, multiple key performance indicators, such as number of new depositing customers, cost per new depositing customer and customer life time value per market, channel and product;
- ✓ Ensuring easy, fast and cost-efficient launch of White Label Solutions (for B2B segment) and inhouse brands (for B2C segment);
- ✓ Maintaining small, agile and efficient organisation, composed of diverse and highly qualified and motivated employees (currently from more than 10 countries);
- ✓ Using a proven model for buying and integrating customer databases and brand assets:

- No need to take over staff;
- No need to increase staff;
- Time to market approximately 1-3 months after signed agreement;
- ✓ Using affiliates as a marketing channel, providing us with a low risk acquisition of new customers;
- ✓ Evaluating number of new customers and ARPU on a daily basis when using traditional marketing (TV-commercials, online banners, Google Adds etc) to acquire customers to minimise the investment risk and boost growth;
- ✓ Focusing on both B2C and B2B for a better understanding of customers and changes in customer behaviour;
- ✓ Offering a strong Casino and Sportsbook product both in mobile and desktop, with an addition of Bingo as part of the offer when applicable;
- ✓ Being active in multiple markets (currently in over 20 markets) and constantly evaluating new products, markets and acquisitions.
- ✓ Utilizing growth opportunities in the area of affiliate marketing.

INVESTMENT CASE

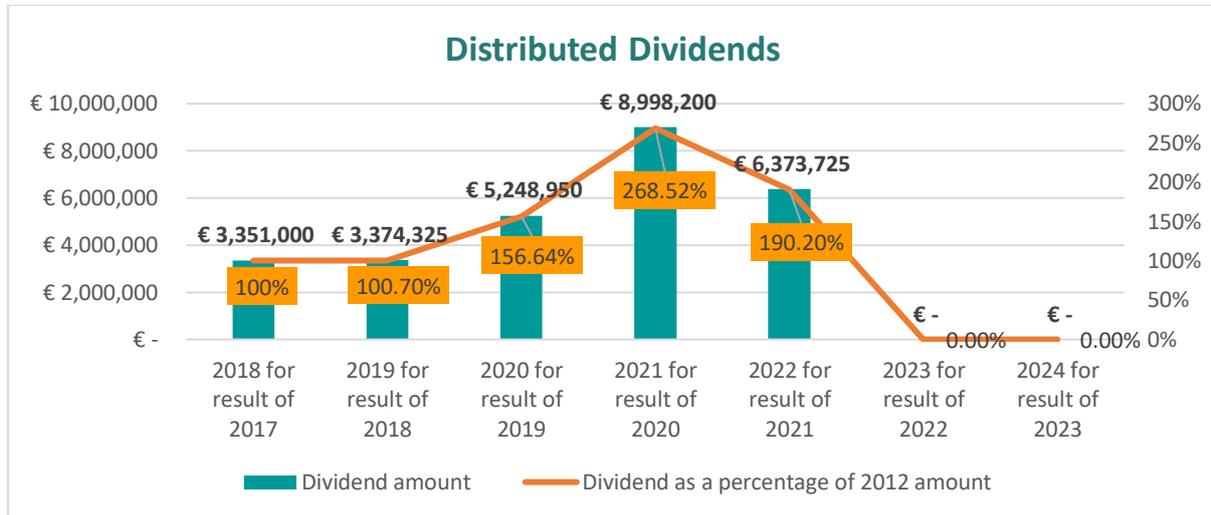
Strong Track Record in Delivering Shareholder Value

Angler Gaming has a track record in delivering shareholder value:



Dividends Over the Years

Since 2018 Angler Gaming’s shareholders have received **€27,346,200** in total by way of distributed dividends.



No Proposed Dividend on the Basis of Financial Results of 2023

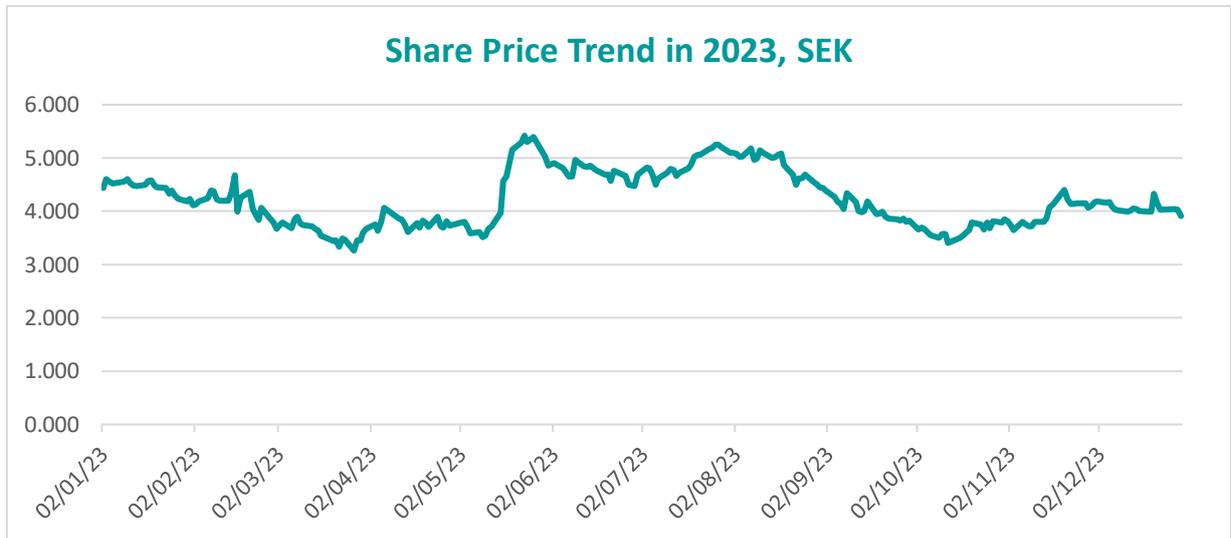
The Board of Directors does not recommend distribution of a dividend for the fiscal year 2023. While the business is developing well, the focus is to become debt-free in 2024, invest in new innovative projects and build up additional cash-flow.

Share Structure and Ownership

At the end of 2023, Angler Gaming plc had 74,984,995 issued ordinary shares of nominal value €0.01 each. All issued shares are of the same class, having the same rights and one vote per share. Angler Gaming plc has over 15,000 shareholders.



Share Price Trend



Risks

When considering an investment in Angler Gaming plc one should be aware of risks connected with the iGaming sector. The Company's main objective is to invest, and to hold shares, in related undertakings and to own manage and administer property of any kind belonging to it. All investments made to date operate and provide related services in the iGaming industry. The laws and regulations surrounding the online gambling industry are complex, frequently being introduced or amended in various countries which may have an adverse effect on the Company, including its business, financial condition and the results of its operations. The business is also exposed to exchange rate fluctuation, changing consumer behaviour and Angler Gaming's ability to operate in a highly competitive and constantly evolving industry.



CORPORATE GOVERNANCE REPORT

Corporate governance is a framework of rules, practices and processes by which a company is governed. It is a system of checks, balances and internal controls, whereby the functions, rights and responsibilities for the company's operations are distributed amongst its main governing bodies, ensuring that the interests of the company's shareholders, its board, its management and other stakeholders are balanced, while advancing the company's goals.

Corporate Governance in Angler Gaming PLC

Angler Gaming plc ('the Company' or 'Angler Gaming') is a public limited liability company registered and headquartered in Malta and listed on Spotlight Stock Market in Stockholm, Sweden ('Spotlight Market'). In 2019 the Company has been amongst the very first few companies to have been accepted from the start to the Next Segment of Spotlight Market. Next is a segment of the Spotlight Market where companies conform to higher demands and aim to take the next steps in their growth journey.

Angler Gaming places corporate governance at the very core of its operations, recognising its importance for the Company's sustainable, responsible, and efficient operations. Good corporate governance is instrumental for achieving long-term sustainable success and creating value for the shareholders of the Company, while safeguarding interests of the company's employees, customers, other stakeholders, and the community.

The governance, management and control of Angler Gaming is divided among the shareholders, the Board of the Directors ('the Board') and the executive management of the Company headed by the CEO, in accordance with the applicable regulatory framework, as outlined in this Corporate Governance Report ('CG Report'). This CG Report is, however, not a comprehensive summary of all the applicable rules. It is intended to provide a list of the most relevant sources of corporate governance rules and briefly sum up the most relevant aspects of corporate governance of Angler Gaming. In this context, it should be read together with the provisions of the Malta's Companies Act ('the Companies Act'), Company's memorandum and articles of association and other laws and regulations applicable to the Company.

Overview of the Regulatory Framework

The principal sources of the corporate rules for the Company are the Malta's Companies Act, the Swedish Corporate Governance Code ('the Code'), the Spotlight Market's Regulations (including the rules applicable to companies listed in the Spotlight Market's Next Segment),



the International Financial Reporting Standards (IFRS), and the applicable European Union legislation, including the Market Abuse Regulations ('MAR'). With respect to the Code, it is of note that it is a self-regulatory instrument, so that the companies are not obliged to comply with every rule in the Code at all times, but are allowed the freedom to choose alternative solutions which they feel are better suited to their particular circumstances, as long as they report every deviation, describe the alternative solution they have chosen and explain their reasons for doing so.

In addition to the external regulatory framework, internally, the regulatory framework consists primarily of the Company's Articles of Association ('the Articles'), the Charter of the Board of Directors, the CEO instructions, the Insider Policy and various internal policies and procedures. This Corporate Governance Report should be read together with all laws, codes and rules applicable to the Company and is only intended as a summary of the most important parts of corporate governance as practised by Angler Gaming.

Articles of Association

Articles of Association are the principal constitutional document of Angler Gaming. The Articles govern the regulation of internal affairs of the Company, including the procedure for summoning and conducting annual general meetings and extraordinary general meetings, composition of the board, including the minimum and maximum number of directors, the rules for the appointment and removal of board members, the rules applicable to adoption of resolutions, the rules and procedures of the issue of shares of the Company, notices, accounts, reserves, and other matters concerning the internal organisation of the Company and the manner in which the Company's affairs are to be managed.

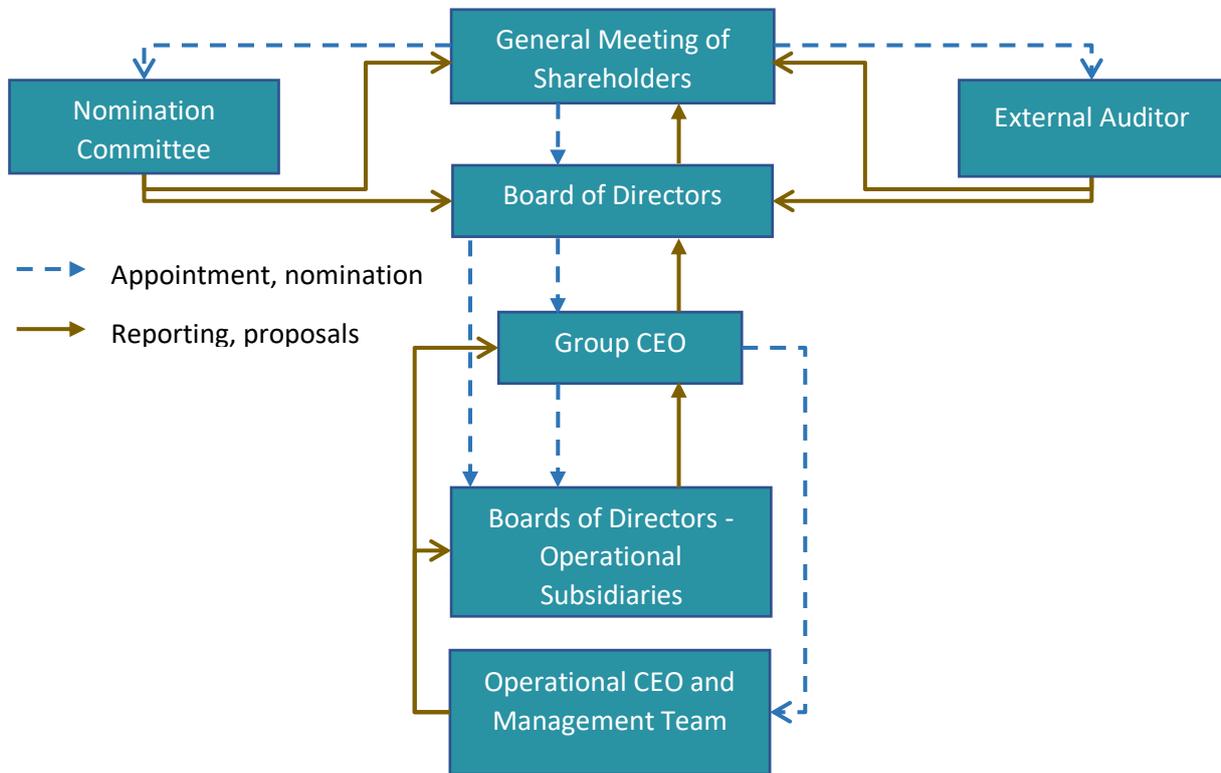
The Company's Articles have been adopted by the shareholders at a general meeting. The articles of association are available in their entirety at the Company's website (<https://www.anglergaming.com/articles-of-association/>).

Division of Authority

The shareholders of the Company exercise their powers on the Company at General Meetings of Shareholders, the Company's highest decision-making body. The influence of shareholders on the affairs of the Company is yielded primarily through electing the Board members and voting at the Company's General Meetings of Shareholders on the matters within their powers. As a general principle, the Board of Directors is vested with all the powers of the Company that are not reserved to the General Meeting of Shareholders under the Companies Act or the Memorandum or Articles of Association of Angler Gaming. The Board of Directors' main responsibility is for the Company's organisational structure and the overall vision of the Company, while the CEO's responsibility is the management of the Company. Angler Gaming acts through two principal organs: the general meeting of shareholders and the Board of

Directors.

Corporate governance model at Angler Gaming plc



Shareholders

General Meeting of Shareholders

Shareholders exercise their influence in the Company at the general meetings, where the shareholders decide on matters which fall within their competence. The general meetings may be of two kinds: Annual General Meetings and Extraordinary General Meetings. Angler Gaming must hold an Annual General Meeting once every year. At Annual General Meetings shareholders of the Company, in practice and among other matters, approve the annual report and financial statements of the Company, resolve on the distribution of dividends and elect members of the Board of Directors, as well as appoint the external auditor for the Company. All other general meetings are extraordinary general meetings.

Each shareholder enjoys number of rights in connection with general meetings, including the right to participate and vote, the right to receive a notice of a general meeting, and the right to demand a poll at the meeting. Some of the most significant powers reserved to the general meeting of shareholders are the power to appoint and remove board members, to alter the



memorandum and articles of association, to increase share capital, to approve annual financial statements, to declare dividends (not exceeding the amount recommended by the Board), and the power to appoint and remove auditors.

Decisions at the general meetings of the company are normally taken by the shareholders by a simple majority of votes, with each share giving a shareholder the right to one vote at any general meeting. However, certain decisions prescribed under the Companies Act and the memorandum and articles of association of the Company must be approved by an extraordinary resolution which requires higher voting thresholds: (a) not less than seventy-five percent in nominal value of the shares represented and entitled to vote at the general meeting; and (b) at least fifty-one percent in nominal value of all the shares entitled to vote at the general meeting.

2023 Annual General Meeting

The 2023 Annual General Meeting of Angler Gaming was held on 16th June 2023 in Stockholm. At the meeting, shareholders representing 8.52% of the issued shares and voting rights were present in person or by proxy. All proposed ordinary resolutions were approved at the Annual General Meeting. In summary, the resolutions adopted by the general meeting comprised of:

- approval of the financial statements of the Company and the Group, including the directors' report and the auditor's report for the financial year ending 31st December 2022;
- re-election of all members of the Board standing for re-election, i.e. Olga Finkel, Ralf Feldt and Thomas Kalita, and re-election of Olga Finkel as the Board's Chairperson, - all for the period until the end of the next Annual General Meeting;
- reappointment of Mr Walter Rizzo (MGI Malta) as the auditor in charge; and
- allocation of the amount not exceeding €120,000 per annum for Board's remuneration covering the ordinary duties of directors and resolution that the auditors' fees shall be payable in accordance with the approved invoices.

No dividends were proposed by the Board of Directors to be distributed on the basis of financial results of 2022.

The shareholders at the AGM were also requested to authorise, by means of an extraordinary resolution, the Company's new Share Option Scheme and, as such, to authorise the issue of new shares to the key personnel of the Company as follows:

- to Group and Operating CEO of the Company – 540,000 ordinary shares;
- to other key executive management of the Company and its subsidiaries: 1,980,000 ordinary shares;
- to other board members of the Company – 360,000 ordinary shares.

The Share Option Scheme authorisation was requested under following conditions:

- the grant of options shall be free of charge;
- the options shall vest in 3 equal yearly tranches over the period of 3 years;
- the performance criteria shall be satisfied for each option tranche to vest;



- vesting shall be subject to the option holder remaining in key position with the Company or its subsidiary;
- the options shall be personal and not transferable;
- the strike price shall be set at the market price at closing on 16th May 2023 plus 10% for the first tranche, plus 20% for the second tranche and plus 30% of the third tranche.

The Board requested authorisation from the shareholders to have the right to allot the above shares within the maximum period allowed by applicable law.

While the proposed extraordinary resolution for the above-stated Share Option Scheme received the unanimous approval of all shares represented at the meeting (the approval of at least 75% of shares represented at the meeting by nominal value is required by law), it did not received the approval also of at least 51% of all issued shares in the Company, as required by applicable law, due to lack of attendance (8.52% of all issued ordinary shares of the Company were represented at the AGM). Since one out of two approvals necessary was received at the meeting, in accordance with the applicable law, the voting on the extraordinary resolution was adjourned and was held again at the adjournment of the AGM convened for this purpose on 14 July 2023.

At the adjournment of the AGM, the extraordinary resolution authorising the Share Option Scheme was approved with the following text:

The shareholders have resolved:

- (1) to authorise the Board of Directors to issue up to 2,880,000 unissued ordinary shares of the Company to key personnel of the Company and its subsidiaries as part of the Share Option Scheme, which approval shall be valid for the maximum period allowed by applicable law, and to issue the said shares as follows:*
 - *to Group and Operating CEO of the Company – 540,000 ordinary shares to be issued upon exercise of options which shall vest in 3 equal parts over the period of 3 years;*
 - *to other key executive management of the Company and its subsidiaries: 1,980,000 ordinary shares to be issued upon exercise of options which shall vest in 3 equal parts over the period of 3 years;*
 - *to other board members of the Company – 360,000 ordinary shares to be issued upon exercise of options which shall vest in 3 equal parts over the period of 3 years.*
- (2) pursuant to Article 88(7) of the Companies Act (Chapter 386 of the Laws of Malta), to authorise the Board of Directors to restrict or withdraw the rights of pre-emption, if any, of shareholders in relation to an allotment of shares by the Board in terms of the authorization granted under this extraordinary resolution.*

2024 Annual General Meeting

The upcoming Annual General Meeting of Angler Gaming plc will be held on 31st May 2024. The date of the 2024 Annual General Meeting had been published in the interim report and, together with the relevant information on the Nomination Committee and the possibility of the submissions of proposals by any shareholder, was published on the Company's website.



The Annual General Meeting 2024 will be held in Stockholm. Shareholders may participate in the Annual General Meeting by attending in person or by means of a proxy attending in person. The proxy does not need to be a shareholder in the Company. More information will be stated in the Notice of the Annual General Meeting.

Shareholders who would like to attend the Annual General Meeting must be entered as direct shareholders in the register of shareholders maintained by Euroclear Sweden on 24th May 2024 (the record date) and must notify the Company of their intention to attend, in accordance with the Notice of the Annual General Meeting.

Notice of the 2024 Annual General Meeting, forms for appointing a proxy and further information about the Annual General Meeting will be published on the Company's website (www.anglergaming.com/corporate-governance/shareholders-meetings/) not later than four (4) weeks ahead of the AGM. The Annual General Meeting will be also announced in the Swedish national business Newspaper Dagens Industri.

Corporate Calendar 2024

The interim quarterly reports for 2024 will be published as follows:

- Q1 2024 report will be published on 16th May 2024
- Q2 2024 report will be published on 20th August 20234
- Q3 2024 report will be published on 14th November 2024
- Q4 and the year end 2024 report will be published on 20th February 2025

Nomination Committee

Nomination Committee is a drafting body for the shareholders' meeting made up of members who are appointed by the Company's owners. Nomination Committee proposes candidates for the post of chairperson and other members of the Board, as well as fees and other remuneration to each member of the Board. Additionally, Nomination Committee presents proposals for a chair for the annual general meeting and the election and remuneration of the statutory auditor, as well as any recommendations for the next nomination committee. Nomination Committee's recommendations will be reported in the Notice to the AGM and on the Company's website. Angler Gaming's Nomination Committee is composed of four members, of whom three represent the Company's largest shareholders, and the fourth is the chairperson of the Board.

Regardless of how the Nomination Committee's members are appointed, they promote the common interests of all shareholders. In its proposal to the shareholders general meeting, the Nomination Committee follows the requirements of the Swedish Corporate Governance Code. In particular, with respect to the recommendations on the candidates for the post of chair and members of the Board of Directors, Nomination Committee gives particular consideration to the requirements of breadth and versatility of the Board, as well as the requirement to strive for gender balance.



Nomination Committee ahead of the 2024 Annual General Meeting was appointed and constituted as follows:

- Robert Zammit, appointed by Knojt Ltd; Chairperson of the Nomination Committee;
- Gaetan Boyer, appointed by the family Hamberg and associated entities;
- Johan Öhman, appointed by Draconia A.B.;
- Olga Finkel, Chairperson of the Board of Angler Gaming plc.

Board of Directors

The Board of Directors is ultimately responsible for the general governance of Angler Gaming, its proper administration and management and general supervision of its affairs. The Board determines the strategy and the goals of the Company, identifies sustainability issues' impact on the business of the Company, ensures the existence and the monitoring of an appropriate system for controls over the Company's operations and its risks, as well as of the external communications of the Company and their conformity to the standards of openness, reliability, accuracy and relevancy. Moreover, the Board is responsible for the appointment, evaluation and, if necessary, dismissal of the Chief Executive Officer (CEO) and the overseeing of the performance of the CEO and executive management and the evaluation of Angler Gaming's financial position and results. Board members have an obligation to work in the best interest of the Company and are accountable for their performance to the shareholders of the Company.

Composition of the Board of Directors

The Articles of Angler Gaming require that the Board consists of not less than 2 and not more than 5 directors. The Swedish Corporate Governance Code requires a company to have not less than 3 directors. The current Spotlight Stock Market Regulations require that the Board consists of at least 4 directors. The Company had 3 directors during 2023 and shall be appointing the 4th director by not later than the date of the AGM 2024.

The members of the Board are usually appointed by the Annual General Meeting of the Company for the period until the conclusion of the following Annual General Meeting, after which they are eligible for re-election. The Articles also empower the Board to appoint any person to be a director either to fill a casual vacancy or as an additional director, provided that the total number of directors does not exceed five.

The shareholders of Angler Gaming may, by means of an ordinary resolution, remove any Board member from the office. The process of appointment and removal of Board members is conducted in terms of the Articles of Association of Angler Gaming and the Companies Act.

At the Annual General Meeting of the Company held on 16th June 2023, the shareholders have re-elected Ralf Feldt, Olga Finkel, and Thomas Kalita as Board members for the period until the end of the next Annual General Meeting.



Only one elected member of the Board (Thomas Kalita) is a member of the executive management. Two directors (Olga Finkel, Ralf Feldt), i.e. the majority of the Board members, are independent from the Company and its executive management. Two directors (Olga Finkel, Ralf Feldt), are independent from the Company's principal shareholders.

Members of the Board of Directors elected by the 2023 Annual General Meeting	Olga Finkel	Ralf Feldt	Thomas Kalita
Position	Chairperson of the Board	Board Member	Board Member, CEO
Board members since	2020	2016	2019
Independence in relation to the Company and senior management	Yes	Yes	No
Independence in relation to major shareholders	Yes	Yes	No
Own and related parties' shareholding & votes (as of the date of this Report)	300,000	60,000	6,000,000
	0.40%	0.08%	8.00%
Attendance at Board meetings	8 out of 8	8 out of 8	8 out of 8

Chairperson of the Board of Directors

The Chairperson of the Board is responsible for ensuring that the work of the Board is conducted efficiently and that the Board fulfils its obligations. In particular, the Chairperson is to organise the lead the work of the Board to create best conditions for the Board's activities, ensure that the Board gets regular updates and information, and develops its knowledge of the Company. The Chairperson is also to ensure that the work of the Board is evaluated annually. Chairperson is elected by the shareholders of the Company at the Annual General Meeting and holds office until the conclusion of the next Annual General Meeting, being eligible for re-election. At the 2023 Annual General Meeting Olga Finkel was re-elected to serve as Chairperson of the Board.

Board Meetings

The work of the Board is organised in accordance with the rules set under the Companies Act, the Articles and the Code. Additionally, the Board has adopted the Charter of the Board, setting out rules of procedure regulating Board's work. During 2023, the Board of the Company held eight Board meetings, each attended by all directors of the Company. The Board meetings were convened to oversee the Company's business, continuously monitor the financial performance, including Angler Gaming's key performance indicators, major developments within the Group, as well as to discuss strategic matters. The Company's interim reports are approved quarterly.



The Company's auditors report to the Board on their findings.

The Annual Report is approved at the board meeting convened for this purpose.

Remuneration Committee

According to the Code, the Board is either required to establish a remuneration committee or, if the Board considers it more appropriate, the entire Board may perform the remuneration committee's tasks, on condition that no Board member who is also a member of the executive management participates in this work. Considering the relatively small number of employees across the Group, the Board to date has been of the view that it is not necessary to establish a remuneration committee and that the tasks of the remuneration committee may be performed by the entire Board without the CEO (as the only member of the executive management who is also a Board member). As Angler Gaming and number of employees of the Group grow, the Board may reconsider its position, if it determines that establishing a remuneration committee would be beneficial for the Company.

Chief Executive Officer

The Chief Executive Officer (CEO) of Angler Gaming is primarily responsible for the Company's day-to-day management and for leading and developing the business of the Company. The CEO reports to the Board of Angler Gaming and is required to keep the Board informed about Angler Gaming's performance, financial position and important developments, as well as to prepare financial reports for the Board's review and approval. The Company's CEO also heads and leads the work of the management team. Thomas Kalita, also a member of the Board, is the Company's CEO.

Evaluation of the Board's and the CEO's work

In 2023, the Board and the CEO were evaluated through an evaluation questionnaire and assessment with the aim of developing the Board's working methods and efficiency. The evaluation was focused on assessing the skills, competence of the board members, the appraisal of the CEO and the efficiency, timeliness and quality of the information flow between the Board and the CEO. The results of this evaluation were discussed by the Board and reported to the Nomination Committee to guide it in its work of proposing candidates to the Board of Directors.

Remuneration Principles

The principles that the Company and Angler Gaming Group applies to remuneration for members of the Board and the executive management are designed with the aim of ensuring that the Company has access to the competence required at a cost appropriate to the Company, and that they have the intended effects for the Company's operations. Any variable remuneration is to be linked to pre-determined and measurable performance criteria aimed



at promoting the Company's long-term value creation, paid only if said criteria have been satisfied and, if paid other than in share-based incentives, is to be subject to pre-determined limits regarding the total outcome.

Any share-based incentives are to be designed with the aim to align the interests of participating individuals and the Company's shareholders and to be approved, in all their principal terms, by a general shareholders meeting.

Board Remuneration

The ordinary remuneration of the Board is in accordance with the Articles of Association of Angler Gaming is determined by the Board, provided that such remuneration does not exceed an aggregate amount per year as may be determined by an ordinary resolution of the shareholders of the Company. Unless the Annual General Meeting decides otherwise, the remuneration of the Board can be divided among the Board members as they may agree.

The Articles of Association of Angler Gaming further stipulate that any Board member who holds any executive office, or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Board member, may be paid such extra remuneration or may receive such other benefits as the Board may determine.

At the Annual General Meeting of the Company held on 16th June 2023, the shareholders have resolved to allocate the amount not exceeding €120,000 per annum for Board's remuneration covering the ordinary duties of directors, to be distributed as follows: €80,000 to the Chairperson of the Board and €40,000 to each Board member who is not employed by the Group.

The new Share Options Scheme was implemented as per approval by the shareholders at the adjournment of the AGM 2023. Accordingly, 360,000 share options remain to be exercised by the Board members who are not involved in the day-to-day Group management.

CEO and Management Remuneration

Remuneration and other terms of employment of the Management of the Group, including the CEO, are designed with the aim of ensuring that the Company has access to the competence required at a cost appropriate to the Company, and that they have the intended effect for the Company's operations. The remuneration consists of the fixed portion and the performance-based variable portion. Variable remuneration is in the form of a performance bonus linked to pre-determined and measurable performance criteria, with pre-determined limits regarding the total outcome, aimed at promoting the Company's long-term value creation.

The new Share Options Scheme was implemented as per approval by the shareholders at the adjournment of the AGM 2023. Accordingly, variable remuneration for the Management currently includes 540,000 share options available to be exercised by the CEO and 1,980,000



share options available to be exercised by other key management position holders of the Group.

Internal Controls

Internal control function

The objective of Angler Gaming's internal control measures is primarily to ensure that reliable and accurate financial reporting takes place and that the Company's financial reports are produced in accordance with law, applicable accounting standards and other requirements for listed companies, as well as that the Company's assets are protected and that regulatory requirements are complied with.

The Board is ultimately responsible for internal control and risk management of Angler Gaming. The Board regularly evaluates the information provided by the CEO and the Company's management, in particular prior to the publication of the interim reports and the annual report of the Company. The evaluation process involves monitoring profits and revenues and analysis of key figures, information and developments. While the Board bears the ultimate responsibility for the internal controls, certain responsibilities have been delegated to the CEO and the management team of the Company. The Company's CEO regularly provides the Board with the information required to monitor the Company's financial position. Furthermore, annual reports and interim reports are prepared by the CEO and the management team and reviewed and approved by the Board prior to their publication.

The Board has good communication with the Company's external auditor and meets the auditor at least annually without presence of the CEO or management to gain direct insight on the auditor's perspective of the Company's internal controls.

In 2022, the first actions towards the establishment of a formal internal control function have been carried out. In light of the size of the Company and relatively small number of employees across the Group, the Company opted for an external support in this area. As a result, an external qualified accountant now provides monthly input to the Board on the reliability and accuracy of financial reporting, highlighting concerns, if any. The Company continues to develop and deepen its internal control function.

The Auditor

The auditor of Angler Gaming is appointed by the shareholders at the general meeting of the Company. Among other duties, the auditor of the Company is reviewing the Company's annual accounts and accounting practices. Following each financial year, the auditor submits an audit report and a consolidated audit report to the Annual General Meeting of the Company.



The auditor has been however communicating regularly with the members of the Board, in particular prior to the publication of the annual report.

In 2023, the Company prepared its nine-months' financial report (Jan-Sep 2023) which had been reviewed by the Company's auditor and formed part of Q3 2023 interim report.

Angler Gaming's auditor is MGI Malta, with Mr Walter Rizzo as the auditor in charge. Mr Rizzo is certified public accountant and registered auditor under the Accountancy Profession Act. He is a fellow member of the ACCA and fellow member of the Malta Institute of Accountants.

Investor Relations

Angler Gaming strives to uphold good communication with its shareholders. The Company communicates the relevant information to the market primarily through the annual reports, interim reports, and press releases which are published on the Company's website (<https://www.anglergaming.com>) and on Spotlight Market's website, in accordance with the Market Abuse Regulation and Spotlight's Regulations.

BOARD OF DIRECTORS OF ANGLER GAMING PLC



OLGA FINKEL (Chairperson of the Board)
Board member since: 2020 **Year of birth:** 1967
Principal education: LLD (Law) from the University of Malta; MSc (IT and Economics) from the Academy of Economics, Kharkiv, Ukraine.
Principal professional experience: Over 20 years’ experience in gambling and technology law, corporate governance, investments.
Other current assignments: Partner at WH Partners, lecturer at the University of Malta
Shareholding in the Company: 300,000 shares



THOMAS KALITA (Board Member and the CEO of Angler Gaming)
Board member since: 2019 **Year of birth:** 1969
Principal education: Master’s Degree in Business Administration and Economics (specialisation in IT-Management) from Stockholm University
Principal professional experience: Over 20 years’ experience in leading positions within successful Internet-focused companies, including 13 years working in the iGaming industry based in Malta. An entrepreneur since 2009, investor in the iGaming industry with many successful launches and investments.
Other current assignments: owner and director of Knojt Ltd, an investment company
Shareholding in the Company: 6,000,000 shares (indirectly)



RALF FELDT (Board Member)
Board member since: 2016 **Year of birth:** 1976
Principal education: Bachelor's Degree in Communication of Marketing and in Public Relations
Principal professional experience: iGaming consultant since 1999. Worked for several American and European iGaming companies.
Other current assignments: As a consultant, Ralf is helping start-up companies, affiliates and operators within the iGaming industry, including with customer support management and providing outsourced remote online customer support services.
Shareholding in the Company: 60,000 shares

SUSTAINABILITY REPORT

Sustainability Framework

This report provides an overview of the Company's commitment to sustainability, detailing its progress, achievements, and future goals. As a responsible business with subsidiaries operating in the online gaming industry, Angler Gaming PLC recognises the importance of balancing the growth and profitability with the well-being of its employees, stakeholders, the environment, the communities the Group operates in and society at large. Angler Group strives to build a long-term value and, accordingly, the long-term sustainability goals form part and parcel of the Group's business strategy.

Achieving and preserving long-term sustainability is a multi-faceted undertaking. The sustainability framework of Angler Gaming revolves around four key areas:



2023 Sustainability Priorities

In 2023, Angler Gaming continued to focus on the priority areas identified in the previous years, more specifically:



Well-being of employees:	<ul style="list-style-type: none"> • Empowerment • Diversity and equal opportunity • Mutual respect
Well-being of customers:	<ul style="list-style-type: none"> • Responsible gaming
Well-being of society:	<ul style="list-style-type: none"> • Regulatory compliance • Ethical business practices • Community engagement
Well-being of environment:	<ul style="list-style-type: none"> • Energy efficiency • Green office initiatives

OUTCOMES FOR EACH PRIORITY AREA

Employees' empowerment

Angler Group values its employees and promotes a healthy work-life balance. It offers competitive remuneration packages, flexible working hours, and ongoing training and development opportunities. Furthermore, we maintain a zero-tolerance policy for discrimination, harassment, and bullying in the workplace.

In 2023, the Group continued focusing on ensuring health and safety of its employees. The Group continued to offer hybrid working conditions, so flexibility of work was maintained and enhanced. All employees have flexibility of working within the hybrid environment, combining remote work and in-office work, thus allowing the most efficient and safe remote work, while at the same time reaping the benefits of working together as a team at the office, strengthening the Company's corporate culture and values.

100% of the Group workforce benefited from the hybrid working environment in 2023, while several employees had opted to work completely remotely.

Diversity and equal opportunity

Angler Gaming Group is an equal opportunity employer and practises a total meritocracy and equal pay for equal work principle, regardless of race, gender, religion, age or background.

In 2023, the Group employed personnel of **18 different nationalities**.



The Group is continuously striving to improve gender diversity overall and increase the engagement of women in the Group's workforce. In 2023, the **number of women amongst the employees of the Group grew by 65%** comparing to 2022. The engagement of women in managerial and other senior positions have been even more dramatic, as their number **more than doubled in 2023**.

Responsible gaming

Angler Gaming firmly believes that gaming should be a safe entertainment activity and problem gaming should be detected and, as much as possible, pre-empted. Angler's operational subsidiaries implemented tools and resources to help players set limits on their gaming activities. Angler Gaming continuously invests in improvement and automation of responsible gaming tools, trains personnel to recognise the problematic customer behaviour and works with organisations specialising in gambling addiction treatment.

In 2023, as a result of efficient detection of problems, strengthened by combined implementation of automated preventive measures and the actions of our operational team in educating the customers in the availability of responsible gaming tools, we report with satisfaction that the **number of customers with gambling problems remained low, under 2.3%**.

Moreover, in 2023 a number of additional preventive measures have been implemented which has led to an **increase of 104% in early detection of potential gambling problems** and, thus, their pre-emption.

When pre-emption is not possible, offering players all the support they need to assist them in overcoming the gambling problem is the first and over-arching priority. Putting customers first in this important area of responsible gaming is one of the fundamental pillars of ensuring sustainability of the business overall. In 2023, once again **100% of our customer support agents undergone specialised responsible gambling training** to enable them to detect problematic patterns and help customers.

Regulatory compliance

We are committed to operating in accordance with all relevant regulations and industry standards. Our compliance team regularly reviews our practices to ensure adherence to the latest rules and guidelines.

In 2023 the Group further strengthened its anti-laundering and combatting of funding of terrorism (AML/CFT) function by engaging additional competent personnel, training of employees on specific gaming-related risk areas, deploying best in class tools, improving and further automating such important areas as customer due diligence, customer risk assessment, suspicious transaction reporting and the overall business risk assessment against the money-laundering risks and implementation of appropriate mitigating measures have



been carried out by the Group. In 2023, **100% of our compliance team undergone specialised AML training.**

Ethical business practices

Angler Group maintains a strong culture of integrity and ethics, which is supported by our robust corporate governance structures. We prioritise transparency and accountability in our business operations and financial reporting.

Community engagement

In 2023 Angler Gaming supported a youth engagement and skills building project in Malta.

Energy efficiency and green office initiatives

Angler Gaming continued using environmentally friendly practices and materials, energy-efficient lighting, recycling programs, paper-free approach to operations and encouraging employees to use public transport or carpool to work, thus positively contributing to saving of forests and water. Moreover, the hybrid work model adopted by Angler Group also promotes reducing traffic and carbon emissions.

While air travel increased in 2023 comparing to the previous year, such travel still remains **less than 50% comparing to pre-pandemic levels**, while Angler Gaming continues to apply 'business travel as exception, not the rule' approach, keeping its carbon footprint low.

Angler Group is implementing energy-efficient technologies, such as server virtualisation and cloud computing, to further minimize our carbon footprint.

AUDITED FINANCIAL STATEMENTS 2023

The audited Financial Statements for financial year ending 31 December 2023, approved by the Board of Directors on 29 April 2024, are enclosed with this report.

ANGLER GAMING PLC

**Report and financial statements
for the year 1 January to 31 December 2023**

Malta Company Registration Number: C55255

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Board of Directors, Officers and Other Information

Registration:

Angler Gaming plc was incorporated in Malta on 8 February 2012 as a public limited liability company under the Companies Act, Cap. 386 of the Laws of Malta, with the Registration Number C55255.

Directors:

Olga Finkel (Chairperson)
Thomas Peter Kalita
Ralf Feldt

Company Secretary:

WH Management Limited (appointed on 20 February 2023)
Robert Zammit (resigned on 20 February 2023)

Malta Company Registration Number:

C55255

Registered Office:

Office 1 / 3327,
Level G, Quantum House,
75 Abate Rigord Street,
Ta' Xbiex,
Malta - EU

Principal Place of Business:

ST Business Centre 120, Level 4,
The Strand,
Gzira,
Malta - EU

Independent Auditors:

MGI Malta Limited
Central Business Centre,
Room 1, Level 1, Suite 2,
Mdina Road,
Zebbug,
Malta - EU

Legal Advisers:

WH Partners
Level 5, Quantum House,
75 Abate Rigord Street,
Ta' Xbiex,
Malta - EU

Report of the Board of Directors

The Directors present their tenth annual report together with the audited financial statements of the consolidated entity, being Angler Gaming plc ("the Company") and its controlled entities ("the Group") covering the year from 1 January 2023 up to 31 December 2023.

Principal activity of the holding company

The Company's principal activities are to invest and to hold shares, participations, investments, interests and debentures in related undertakings and to own manage and administer property of any kind belonging to it.

The Company, as parent company, and all of its subsidiary undertakings, is listed on Spotlight Stock Market, Klarabergsviadukten 63, 9th floor, 101 23 Stockholm, Sweden ("Spotlight") (stock symbol: ANGL).

Group structure and other activities within the group

The Company has eight subsidiary undertaking companies, namely, Starfish Media N.V. ("Starfish"), Starpay Limited ("Starpay"), Delta Services Limited ("Delta"), Premiargaming Ltd ("Premier"), Hipponut Ltd ("Hipponut"), DSL Sofia Ltd ("DSL"), Premiargaming (IOM) Limited ("PGL IOM") and Fiebre Ltd ("FL").

Starfish holds a Curaçao gaming licence authorising it to provide internet gaming, services and products. Starfish is licensed by a sub-licence from Curaçao eGaming, a company registered in Curaçao holder of Master Gaming License #1668/JAZ, to provide online gambling services. The company has an agreement with Curaçao eGaming outlining the sublicensing which in turn is regulated by the licensing authority in Curaçao. The Sole Director of Starfish is responsible for, and ensures, the compliance of the Group with the requirements of the licensing authority in Curaçao and other related laws and regulations.

Starfish has its own subsidiary company, Starpay which primarily carries out the business of facilitating and assisting the Angler Gaming plc Group of which it forms part, in processing of payments through gateways.

Delta was incorporated in Malta in 2015 and provides the Group with managerial and administrative support services as well as consultancy services. Delta has two fully owned subsidiary companies - Hipponut Ltd and DSL Sofia Ltd which were registered in Sofia, Bulgaria in October 2019 for technology services and associated purposes. Additionally, Delta controls 80%, whilst a minority shareholder holds 20%, in Fiebre Ltd which operates in the field of affiliate marketing for South American markets.

Report of the Board of Directors (continued)

Group structure and other activities within the group (continued)

Premier was incorporated in Malta in 2017, is licensed and regulated by the Malta Gaming Authority ("MGA") under licence number MGA/B2C/430/2017 and is authorised to offer casino games. In January 2019 Premier also received a full five-year license to conduct online gaming in Sweden under licence reference number 18Li10415, offering online casino, online sportsbetting and online bingo.

Starspay Limited (formerly known as Foxpay Ltd) was transferred in 2023 to an existing partner with which the Group has a prevailing business-to-business ("B2B") cooperation agreement, to further facilitate the processing of payments through gateways.

Premiergaming (IOM) Limited was incorporated in Douglas, Isle of Man on 22 February 2021, was granted an Isle of Man software supplier licence in September 2021 and was intended to provide third party games content and B2B services to licenced operators. It surrendered its Isle of Man B2B license due to changed priorities from a B2B client resulting in the project not going live. The company thus no longer traded and was not required to be kept in existence. The company was formally dissolved from the Isle of Man Companies Registry on 22 April 2024.

Overall performance of the group

In the year under review, Group registered a profit on ordinary activities before taxation of EUR 2,148,506 as compared to a loss of EUR 3,720,795 in 2022. Profit after taxation was EUR 2,140,153 whereas in 2022 a loss after taxation of EUR 3,307,629 was registered. As at the end of the year under review, the total assets of the Group were EUR 13,787,122 (2022: EUR 10,152,350) and the net assets were EUR 7,133,707 (2022: EUR 4,993,554).

Group financial position, development and performance

The financial position, development and performance of the Group as presented in these financial statements show that 2023 has seen an increase in key revenue and profitability figures. The Group revenues in 2023 steadily increased over 2022 reaching EUR 39,155,611 (2022: EUR 31,662,606) and resulting in an increase in gross profits to EUR 11,004,300 (2022: EUR 5,561,953) in absolute terms. Operating results improved further in 2023 with operating profit reaching EUR 3,836,236 which is a substantial improvement over the operating loss of EUR 2,178,050 registered in the previous year.

Report of the Board of Directors (continued)

Principal Risks and Uncertainties faced by the Company and its controlled entities

The Company's main objective is to invest, and to hold shares, in related undertakings and to own manage and administer property of any kind belonging to it. All investments made to date operate and provide related services in the iGaming industry. The Company does not conduct any online gambling operations; however, it is dependent on the online gambling industry. The entire revenue stream of the Company and its controlled entities is concentrated within the iGaming sector and is subject to this concentration risk and performance risk of this sector. The laws and regulations surrounding the online gambling industry are complex, frequently being introduced or amended in various European and other countries which may lead to prohibiting or restricting operations or altering operating conditions therein. Future changes to laws and regulations, could have a material adverse effect on the Group's business, financial condition, and the results of its operations. The Company has been in operation for a limited number of years and its investments are in their majority still in an early growth stage. The Company's performance is highly dependent on the performance of one of its main investments, a fully owned subsidiary since a substantial part of its revenues are generated from this particular provider of services within the iGaming industry.

In addition to the above, the Directors also consider the following risks as being relevant to the Company and its controlled entities:

- Compliance and regulatory risk, being the risk relating to regulation that could result in restrictions in its customers' operations and risks associated with unregulated markets;
- Credit risk, being the risk that customers do not pay for the services rendered;
- Impairment risk of intangible assets, being the risk that long term assets such as intangibles are particularly at risk of impairment due to the fact that the carrying value may be impacted by several unwarranted events and economic circumstances. Intangible assets having an indefinite life are tested for impairment on an annual basis to ensure the Company's total asset value is not overstated on the balance sheet after taking into consideration events and economic circumstances that occur between annual impairment tests in order to determine if it is 'more likely than not' that the market value of the indefinite useful life tangible asset has dropped below its carrying value;
- Technological and systems development; and
- Dependence on key individuals and/or suppliers having technical expertise of iGaming software development and its associated technology.

The aforementioned risks are not an exhaustive list of potential risks and uncertainties faced by the Company and its controlled entities. If any of the risks occur, the Group's business operations, financial condition and operating results may be adversely affected.

Financial Risk Management

Information on the financial risks and exposures faced by the company are disclosed in Note 27.

Report of the Board of Directors (continued)

Results and Dividends

The consolidated and parent results for the year are set out on page 12.

The Board of Directors does not recommend a dividend for the financial year 2023.

Share Capital

Share capital information of the Group and the Company is disclosed in Note 19 to the financial statements. Each share gives the right to one vote and shares shall rank pari passu for all intents and purposes of the law.

	Number of Ordinary Shares	Total Shares EUR
Authorised Ordinary shares of EUR 0.01 each, as at 31 December 2023 and 31 December 2022	84,498,570	844,986
Issued and fully paid up Ordinary shares of EUR 0.01 each, as at 31 December 2023 and 31 December 2022	74,984,995	749,849

There were no movements in the issued capital of the Company in either the current or the prior reporting periods.

Share Option Scheme

The Shareholders Meeting held on 16 June 2023 approved, at its adjournment held on 14 July 2023, to put in place a new Share Option Scheme to incentivise key personnel in the Company and its subsidiaries. For this purpose, up to 2,880,000 Ordinary Shares of nominal value €0.01 each may be issued (being, in aggregate, the equivalent of 3.7% of the resulting total issued share capital of the Company) having 1 vote per share and all other rights pari passu with all already issued Ordinary shares in the Company. Ordinary Shares under the new Share Option Scheme vest in three equal annual tranches and the first vesting occurs on 31 January 2024.

Memorandum and Articles of Association

There were no changes to the Memorandum and Articles of Association of the Company during the year 2023.

The rules governing the appointment or election of directors are contained in Articles 51 to 56 of the Articles of Association. An extraordinary resolution approved by the shareholders in the general meeting is required to amend the Articles of Association.

The powers of Directors are outlined in Articles 69 to 74 of the Company's Articles of Association.

Report of the Board of Directors (continued)

Board of Directors

The Board of Directors of the Company who held office throughout the year 2023, were:

Olga Finkel	Chairperson – Director
Thomas Kalita	Chief Executive Officer – Director
Ralf Feldt	Director

The Articles of Association require Directors to retire after one year in office, but they are eligible for re-appointment.

Directors' interests in Shares

The beneficial interests of each of the Directors in the ordinary share capital of the company as of 31 December 2023 are shown below:

	Number of issued ordinary shares of EUR 0.01 each
Olga Finkel	300,000
Thomas Kalita (through a company he controls)	6,000,000
Ralf Feldt	60,000

Directors' interests in Contracts

The directors are aware that their primary responsibility is always to act in the interest of the Company and its shareholders as a whole. The directors are also aware that acting in the interest of the Company includes an obligation to avoid conflicts of interest. No director had a material interest in any contract, other than an employment related contract, that was significant in relation to the Group's business at any time during the year.

Going Concern

Having made an appropriate assessment of going concern as discussed in Note 2 to these financial statements, the Directors, at the time of approving these financial statements, have determined that there is reasonable expectation that the Group and the Company have adequate resources to continue operating for the foreseeable future. For this reason, these financial statements have been prepared on a going concern basis which assumes that the Group and the Company will continue in operational existence for the foreseeable future and will meet their financial obligations as and when they fall due.

Report of the Board of Directors (continued)

Events after the Reporting Period

The Group and the Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review the Group and the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

Future Developments

The directors anticipate the business environment will remain competitive. They believe that the company is in a good position and that the risks that have been identified are being managed. With careful focus on appropriate diversification and development of new products, as well as continuing review of the state of the market and the activities of competitors, the directors are confident in the company's ability to maintain and build on this position, albeit with cautious growth expectations. Strategic priority remains the long-term sustainability of the Group with a focus on growing the business.

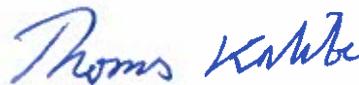
Auditors

MGI Malta Limited have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

On behalf of the Board



Olga Finkel
Chairperson - Director



Thomas Kalita
Chief Executive Officer – Director

Registered office:

Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta - EU

Date: 29 April 2024

Statement of Directors' Responsibilities

Angler Gaming plc has to abide by the Companies Act, 1995 (CAP 386 of the Laws of Malta) and the rules associated with a listing on Spotlight Stock Market. The Group/Company will also operate in compliance with the rules and regulations listed in the Articles of Association. These are available on the Company's website.

The directors are required by the Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the group and the parent at the end of each financial period and of its profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- Ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances;
- Ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group/Company will continue in business as a going concern.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the parent and to enable them to ensure that the financial statements comply with the Companies Act. The directors are also responsible for ensuring that an appropriate system of internal control is in operation to provide them with assurance that the assets of the group and the parent are being properly safeguarded and that fraud and other irregularities will be prevented or detected.

The financial statements of Angler Gaming plc for the year ended 31 December 2023 are included in the Annual Report and Statutory Financial Statements, which is published in hard copy printed form and is available on the Company's website. The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Angler Gaming plc

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated and stand-alone parent company financial statements of Angler Gaming plc (the "Company") and its subsidiaries (the "Group"), set on pages 12 to 45, which comprise the consolidated and parent company statements of financial position as at 31 December 2023, and the consolidated and parent company statements of comprehensive income, consolidated and parent company statements of changes in equity and consolidated and parent company statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Maltese Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, other than in the case of the Directors' Report on which we report separately below, we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Pursuant to Article 179(3) of the Maltese Companies Act, based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Angler Gaming plc

Responsibilities of the Directors

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Maltese Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Angler Gaming plc

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Under articles 179(10) and 179(11) of the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.



Walter Rizzo

For and on behalf of

MGI Malta Limited

Certified Public Accountants

Central Business Centre

Room 1, Level 1, Suite 2, Mdina Road

Zebbug ZBG 9015

Malta

Date: 29 April 2024

**Statements of Profit or Loss and other Comprehensive Income
for the year ended 31 December 2023**

	Note	Group		Company	
		2023 EUR	2022 EUR	2023 EUR	2022 EUR
Revenue	8	39,155,611	31,662,606	24,559	9,712,171
Direct costs		(28,151,311)	(26,100,653)	-	-
Gross profit		11,004,300	5,561,953	24,559	9,712,171
Direct wages costs	9	(2,275,755)	(2,088,466)	-	-
Administrative expenses		(2,514,906)	(3,480,641)	(316,376)	(315,815)
ICT & Hosting Expenses		(895,697)	(798,669)	-	-
Marketing and sales expenses		(1,462,056)	(1,359,555)	(72,952)	(75,702)
Depreciation		(19,650)	(12,672)	-	(100)
Operating profit/(loss)	10	3,836,236	(2,178,050)	(364,769)	9,320,554
Finance (cost)/income	11	(1,687,730)	(1,542,745)	(33,429)	(19,153)
Profit/(loss) before taxation		2,148,506	(3,720,795)	(398,198)	9,301,401
Taxation	12	(8,353)	413,166	-	-
Profit/(loss) and total comprehensive income for the financial year		2,140,153	(3,307,629)	(398,198)	9,301,401
Basic earnings per share based on net results for the year	13	0.0285	(0.0441)	(0.0053)	0.1240

The accounting policies and explanatory notes on pages 16 to 45 are an integral part of these financial statements.

**Statements of Financial Position
at 31 December 2023**

	Note	Group		Company	
		2023 EUR	2022 EUR	2023 EUR	2022 EUR
Assets					
Non-current assets					
Investments in subsidiaries	14	-	-	101,998	101,999
Intangible assets	15	1,206,158	1,214,095	-	-
Property, plant and equipment	16	37,195	31,171	-	-
Total non-current assets		1,243,353	1,245,266	101,998	101,999
Current assets					
Trade and other receivables	17	11,389,319	7,712,055	13,789,139	14,357,746
Cash and cash equivalents	18	1,154,450	1,195,029	5,368	5,696
Total current assets		12,543,769	8,907,084	13,794,507	14,363,442
Total assets		13,787,122	10,152,350	13,896,505	14,465,441
Equity and liabilities					
Capital and reserves					
Paid up capital	19	749,849	749,849	749,849	749,849
Share premium	20	1,815,803	1,815,803	1,815,803	1,815,803
Non-refundable shareholder contribution	21	177,088	177,088	-	-
Retained earnings		4,390,967	2,250,814	10,484,527	10,882,725
		7,133,707	4,993,554	13,050,179	13,448,377
Current liabilities					
Trade and other payables	23	5,845,062	4,146,101	46,326	17,064
Borrowings	24	800,000	1,000,000	800,000	1,000,000
Current tax liabilities		8,353	12,695	-	-
Total liabilities		6,653,415	5,158,796	846,326	1,017,064
Total equity and liabilities		13,787,122	10,152,350	13,896,505	14,465,441

The financial statements on pages 11 to 45 were approved and signed by the Directors on 29 April 2024:


Olga Finkel
Chairperson - Director


Thomas Kalita
Chief Executive Officer – Director

The accounting policies and explanatory notes on pages 16 to 45 are an integral part of these financial statements.

**Statements of changes in equity
for the year ended 31 December 2023**

	Share capital EUR	Retained earnings EUR	Non- refundable shareholder contribution EUR	Share premium EUR	Group Total EUR
Balance at 1 January 2022	749,849	11,932,168	177,088	1,815,803	14,674,908
Loss and total comprehensive income for the financial year	-	(3,307,629)	-	-	(3,307,629)
Dividend paid on equity shares	-	(6,373,725)	-	-	(6,373,725)
Balance at 31 December 2022	749,849	2,250,814	177,088	1,815,803	4,993,554
Balance at 1 January 2023	749,849	2,250,814	177,088	1,815,803	4,993,554
Profit and total comprehensive income for the financial year	-	2,140,153	-	-	2,140,153
Dividend paid on equity shares	-	-	-	-	-
Balance at 31 December 2023	749,849	4,390,967	177,088	1,815,803	7,133,707

The accounting policies and explanatory notes on pages 16 to 45 are an integral part of these financial statements.

**Statements of Cash Flows
for the year ended 31 December 2023**

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Cash flows from operating activities				
Profit/(loss) before taxation	2,148,506	(3,720,795)	(398,198)	9,301,401
Reconciliation to cash generated from operations:				
Depreciation	19,650	12,672	-	100
Taxation	(12,695)	(127)	-	-
Operating profit/(loss) before working capital changes	2,155,461	(3,708,250)	(398,198)	9,301,501
Movement in debtors	(3,677,264)	4,463,390	9,025	15,558
Movement in creditors	1,698,961	179,992	29,262	15,902
Net cash (absorbed by)/generated from operating activities	177,158	935,132	(359,911)	9,332,961
Cash flows from investing activities				
Investment in subsidiary	-	-	1	-
Intangible/tangible fixed assets	(17,737)	(26,076)	-	-
Net cash (absorbed by)/generated from investing activities	(17,737)	(26,076)	1	-
Cash flows from financing activities				
Dividend paid on equity shares	-	(6,373,725)	-	(6,373,725)
Loan facility (paid)/obtained	(200,000)	1,000,000	(200,000)	1,000,000
Intra-group finance	-	-	559,582	(3,979,031)
Net cash (absorbed by)/generated from financing activities	(200,000)	(5,373,725)	359,582	(9,352,756)
Net movement in cash and cash equivalents in the year	(40,579)	(4,464,669)	(328)	(19,795)
Cash and cash equivalents at beginning of year	1,195,029	5,659,698	5,696	25,491
Cash and cash equivalents at end of year (Note 18)	1,154,450	1,195,029	5,368	5,696

The accounting policies and explanatory notes on pages 16 to 45 are an integral part of these financial statements.

Notes to the financial statements

1 Nature of operations

Angler Gaming plc is a Maltese holding company that invests in companies which provide gaming services over the internet. The Company's core business is to own and administer shareholdings in internet gambling companies which directly or through partners offer games to end users via internet. The focus is to invest in existing gaming companies and startups in addition to acquired brands and customer databases to boost growth.

2 General information, statement of compliance with IFRS as adopted by the EU and going concern assumption

Angler Gaming plc was incorporated in Malta on 8 February 2012 as a public limited liability company in accordance with the provisions of the Companies Law of Malta, 1995. The registered office of the company is Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta - EU. The principal place of business is at ST Business Centre 120, level 4, The Strand, Gzira, Malta - EU.

The Company, as parent company, and all of its subsidiary undertakings, is listed on Spotlight Stock Market, Klarabergsviadukten 63, 9th floor, 101 23 Stockholm, Sweden ("Spotlight") (stock symbol: ANGL).

The Companies forming part of Angler Gaming plc group, being herein consolidated, were:

Name	Shareholding
Starfish Media N.V.	100%
Starpay Limited	100%
Premiergaming Ltd	100%
Premiergaming (IOM) Limited	100%
Delta Services Limited	100%
DSL Sofia Ltd	100%
Hipponut Ltd	100%
Fiebre Ltd	80%
Disposal in 2023	
Starspay Limited	100%

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due. The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

These consolidated and stand-alone parent company financial statements were approved for issue by the Board of Directors on 29 April 2024.

Notes to the financial statements (continued)**3 New or revised Standards or Interpretations****3.1 *New Standards adopted as at 1 January 2023***

Some accounting pronouncements which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

3.2 *Standards, Amendments and Interpretations to existing Standards as adopted by the EU that are not yet effective and have not been adopted early by the Group*

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group at either reporting date.

The Directors anticipate that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

Notes to the financial statements (continued)

4 Material accounting policies

4.1 Basis of preparation

The Group's consolidated financial statements have been prepared on an accrual's basis and under the historical cost convention and are in accordance with:

- International Financial Reporting Standards (IFRSs) as adopted by the EU;
- Companies Act, 1995 (CAP 386 of the Laws of Malta) and
- the requirements of the Spotlight Stock Market Connection Agreement.

Monetary amounts are expressed in 'euro currency' (€), which is the Group's presentation currency.

4.2 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2023. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Notes to the financial statements (continued)

4 Material accounting policies (continued)

4.3 *Climate-related matters*

Risks induced by climate changes may have future adverse effects on the Group's business activities. These risks include transition risks (eg regulatory changes and reputational risks) and physical risks (even if the risk of physical damage is low due to the company activities and geographical locations). How the Group operates its businesses may be affected by new regulatory constraints on the CO₂ emissions and the Group is currently implementing new technology solutions to reduce the level of energy needed, particularly in the area of maintaining the maximum protection possible for its critical IT infrastructure (through using highly efficient evaporative cooling solutions).

The Group is committed to reducing the carbon footprint of its employees by updating its business trip policies and minimising its use of air travel. Management notes the cost of production of computer and telecommunications hardware could increase significantly in the future, due to the increasing price of commodities which in turn could affect the operational results of the Group.

As part of its actions against climate change, the Group is committed to steadily reduce its carbon footprint and to be carbon neutral no later than 2050.

Consistent with the prior year, as at 31 December 2023, the Group has not identified significant risks induced by climate changes that could negatively and materially affect the Group's financial statements. Management continuously assesses the impact of climate-related matters.

The Group's financial statements integrate climate-related matters in various items. Notably the Group's commitments to reduce carbon emissions were considered when performing impairment tests and assessing the useful life of its non-current assets.

Assumptions could change in the future in response to forthcoming environmental regulations, new commitments taken and changing consumer demand. These changes, if not anticipated, could have an impact on the Group's future cash flows, financial performance and financial position.

Notes to the financial statements (continued)

4 Material accounting policies (continued)

4.4 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in 'euro currency' (€), which is the Group's presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the euro currency are translated into euro currency upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into euro currency at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into euro currency at the closing rate. Income and expenses have been translated into euro currency at the average rate⁴ over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

4.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance has been identified as the Board of Directors that makes strategic decisions.

The Board of Directors considers Angler Gaming plc, and all its subsidiary undertakings, to consist of one single segment (2022: one segment), both from a business perspective and a geographical perspective in line with IFRS 8 Operating Segments.

Notes to the financial statements (continued)

4 Material accounting policies (continued)

4.6 Revenue recognition

Revenues earned by the Group are recognised on the following bases:

Casino Revenue

Under IFRS 15 Revenue from contracts with customers, revenue is to be recognised when the customer assumes control over the sold item or service and has the ability to use and obtain benefit from those items or services.

Casino revenue is defined as Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances. Jackpots, other than progressive jackpots, are recognized at the time they are won by customers. Progressive jackpot provisions are recognized and accrued for as the obligation becomes unavoidable.

Dividend income

Dividend income is recognized when the right to receive payment is established.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

4.7 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

Cost of sales includes payment processing fees to payment suppliers, affiliate expenses, gaming license fees for products, software licence fees and affiliate costs.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Notes to the financial statements (continued)

4 Material accounting policies (continued)

4.9 Property, plant and equipment

Property, plant and equipment comprise mainly computer equipment. This is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The Company and the Group do not have title to other property, plant and equipment.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned having regard to their residual value. The annual rates used for this purpose, which are applied consistently, are:

	Useful life	%
Computer equipment	48 months	25.00
Office furniture	120 months	10.00
Furniture and fittings	120 months	10.00

Notes to the financial statements (continued)

4 Material accounting policies (continued)

4.10 Intangible assets

Brand names and customer lists

Brand names and customer lists acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values.

Internally developed software

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

	Useful life	%
Software	72 months	16.67

Brand and domain have an indefinite life and are not amortized, but rather evaluated for impairment annually.

Notes to the financial statements (continued)**4 Material accounting policies (continued)****4.11 Income taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the country where the Group operates and generates taxable income.

Current income tax is charged or credited to profit or loss. Current income tax relating to items realized directly in equity is realized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The charge for current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are realized for all taxable temporary differences and deferred tax assets are realized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be realized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to settle its current tax assets and liabilities on a net basis.

Notes to the financial statements (continued)**4 Material accounting policies (continued)****4.12 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount, being the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

4.13 Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term, highly liquid investments readily convertible to known amounts of cash and subject to significant risk of changes in value. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash in hand and deposits at banks, net of any outstanding overdrawn bank balances.

4.14 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the non-refundable shareholder contribution which arose when the previous shareholding company contributed a non-refundable financial amount before the company was listed on Spotlight Stock Market. This amount is free from any security, obligation, or repayment.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

4.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

4 Material accounting policies (continued)

4.16 *Employee benefits*

Contributions towards the state pension are made in accordance with local legislation. The only obligation is to make the required contributions. Costs are expensed in the period in which they are incurred.

4.17 *Provisions, contingent assets and contingent liabilities*

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the financial reporting date and are discounted to present value when the effect is material. Provisions are reviewed each financial reporting date and adjusted to reflect the current best estimate.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

5 Critical accounting judgements and key sources of estimation uncertainty

In applying the group's accounting policies, which are described in Note 4, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Except for the below, in the opinion of the Directors, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as significant in terms of the requirements of IAS 1 - Presentation of Financial Statements.

Notes to the financial statements (continued)

5 Critical accounting judgements and key sources of estimation uncertainty (continued)

5.1 Critical judgements in applying the group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Estimation of current tax expenses and payable

The company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Management's assessments related to the tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Impairment of intangible assets

The Company follows the guidance of IAS 36 — Impairment of Assets to determine when impairment indicators exist for its intangible assets. When impairment indicators exist, the Company is required to make a formal estimate of the recoverable amount of its intangible assets. This determination requires significant judgment. In making this judgment, management evaluates external and internal factors, such as significant adverse changes in the technological, market, economic or legal environment in which the Company operates as well as the results of its ongoing development programs. Management also considers the carrying amount of the Company's net assets in relation to its market capitalization as a key indicator. In making a judgment as to whether impairment indicators exist as at year end, management concluded there were none.

5.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provision for expected credit losses on trade receivables

The entity applies the simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

Notes to the financial statements (continued)

6 Significant risks and uncertainties

The Company's main objective is to invest, and to hold shares, in related undertakings and to own manage and administer property of any kind belonging to it. All investments made to date operate and provide related services in the iGaming industry. The Company does not conduct any online gambling operations; however, it is dependent on the online gambling industry. The entire revenue stream of the Company and its controlled entities is concentrated within the iGaming sector and is subject to this concentration risk and performance risk of this sector.

For internet-based betting operations, there is uncertainty as to which country's law ought to be applied, because internet operations can be linked to several jurisdictions. Legislation concerning internet betting is under scrutiny in many jurisdictions. Certain EU countries have regulated their market by means of country specific licenses whilst discussions are in progress on the liberalisation of a number of other markets in Europe.

The Company monitors the legal situation in various jurisdictions, and if the regulatory situation in any of its key markets were to materially change, the Company's subsidiaries if feasible would obtain the required licenses or take other appropriate actions to be in a position to continue operation in that jurisdiction. Outside the EU area there are geographies with unclear gambling laws which over time may affect the Group's revenue, earnings and expansion opportunities, depending on what legal regulatory changes may take place and their implications.

The evolving environment and consequences for the online gaming market are uncertain and make compliance a complex area with the risk of non-compliance ever present. The Company's assessment is that regulations and the introduction of legislation, both within and outside the EU, or changes in national legislation regarding inter alia, stakes, marketing, restrictions regarding online gaming or taxes etc., in jurisdictions in which the Group's services could be made available could result in a material adverse impact on the Group's operations, financial position and earnings. Violations of existing legislation could lead to significant fines and/or tax exposures that have not duly been provided for in the financial statements.

The legal and technical solutions, as well as restraints on marketing, that the Company and its controlled entities may apply in order to limit users' access in certain jurisdictions may prove to be insufficient and pose both a risk and an opportunity to the Company and its controlled entities.

7 Segment reporting

The Group primarily operates in one segment that comprises the offer of games to end users via internet, which activities are substantially subject to the same risks and returns. Accordingly, the presentation of segment information as required by IFRS 8 Operating segments, is not deemed applicable.

Notes to the financial statements (continued)

8 Revenue

	Group		Company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Casino revenue	39,134,680	31,542,812	-	-
Marketing and SEO revenue	20,931	119,794	-	-
Dividend received	-	-	24,559	9,712,171

9 Employee benefit expense

	Group		Company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Wages and salaries - Malta	1,600,098	1,501,216	-	-
Social Security costs – Malta	88,153	77,978	-	-
Wages and salaries - Bulgaria	503,950	436,778	-	-
Social Security costs - Bulgaria	80,901	70,098	-	-
Other employee related expenses	2,653	2,396	-	-
	2,275,755	2,088,466	-	-

The average number of employees employed by the Group during the year was:

	Group		Company	
	2023	2022	2023	2022
Management and administration	3	4	3	4
Software development and customer support	50	66	-	-
	53	70	3	4

Notes to the financial statements (continued)

10 Operating profit/(loss)

Operating profit/(loss) for the financial year is stated after charging:

	Group		Company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Directors' remuneration and other emoluments				
The parent company				
- Directors' fees	122,848	156,159	122,848	156,159
- Other emoluments payable to directors for management and administration of the parent and subsidiaries, whether directly or via controlled companies	330,344	330,612	114,344	114,612
The subsidiaries				
- Directors' remuneration, including directors' fee and emoluments for company management and administration services	9,293	25,567	-	-
Fees payable to the group's auditors				
for the annual statutory audit	10,000	10,000	7,000	7,000
for review of condensed consolidated interim financial statements	3,500	3,500	-	-
for other assurance services	6,750	6,750	-	-
Impairment/asset write-off	40,740	2,453,364	-	-

The company highlights that in Q4 a subsidiary company has written off receivables of EUR 40,740 (2022: EUR 2,453,363). No further movements were deemed necessary as at 31 December 2023 following a review carried out in accordance with the company's accounting policies.

Bad debts are written off from time to time as determined by management and the Board when it is reasonable to expect that the recovery of the debt is considered to be remote. All write-offs are on a case-by-case basis, taking account of the exposure at the date of the write off. Amounts written off are brought to account as an expense in the Statement of Comprehensive Income. Bad debts are written off against the provision for doubtful debts if a provision for impairment had previously been recognised.

Notes to the financial statements (continued)

11 Finance (cost)/income

	Group		Company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Finance (cost)/income arising as follows:				
Interest paid to third parties	(29,262)	(15,902)	(29,262)	(15,902)
Bank charges	(725,269)	(796,485)	(1,897)	(2,115)
Realised and unrealised gains and losses on exchange	(933,199)	(730,358)	(2,270)	(1,136)
	(1,687,730)	(1,542,745)	(33,429)	(19,153)

12 Income tax

	Group		Company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Taxation attributable to profit is made up of:				
Starfish Media N.V.				
Tax provision made	-	-	-	-
Effect of change in Curaçao tax rate recognised in profit or loss	-	425,861	-	-
Taxation (charged)/credited to profit or loss	-	425,861	-	-
Starpay Limited	-	-	-	-
Starspay Limited	-	(3,860)	-	-
Hipponut Ltd	-	(4,071)	-	-
DSL Sofia Ltd	(8,353)	(4,764)	-	-
Total tax (charged)/credited to profit or loss relating to the period	(8,353)	413,166	-	-

The total tax (charged)/credited to profit or loss is based on the corporate tax rates applicable in the various countries in which the Companies forming part of Angler Gaming plc group are established.

Angler Gaming plc

Angler Gaming plc is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits, except for certain bank interest receivable, which is taxed at 15%, withheld at source.

Delta Services Limited

Delta Services Limited is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits, except for certain bank interest receivable, which is taxed at 15%, withheld at source. No provision for Malta Income Tax has been made in its individual financial statements in view that there was no chargeable income.

Notes to the financial statements (continued)

12 Income tax (continued)

Premiergaming Ltd

Premiergaming Ltd is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits, except for certain bank interest receivable, which is taxed at 15%, withheld at source. No provision for Malta Income Tax has been made in its individual financial statements in view that there was no chargeable income.

Fiebre Ltd

Fiebre Ltd is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits, except for certain bank interest receivable, which is taxed at 15%, withheld at source. No provision for Malta Income Tax has been made in its individual financial statements in view that there was no chargeable income.

An application with the Inland Revenue of Malta had been made in order to extend the first financial year so the first set of financial statements would cover the period 9 August 2021 to 31 December 2022. No tax provision has been made in view that there was no chargeable income.

Starpay Limited

Starpay Limited is tax resident in Cyprus and is subject to taxation at the rate of 12.5% based on company taxable profits. No provision for Cyprus standard rate corporation tax has been made in its individual financial statements in view that there was no chargeable income.

Starspay Limited

Starspay Limited was transferred in 2023 to an existing partner with which the Group has a prevailing business-to-business ("B2B") cooperation agreement. Comparative amounts refer to the financial year when Starspay Limited was tax resident in UK and subject to taxation at the rate of 19% based on company taxable profits.

Hipponut Ltd and DSL Sofia Ltd

Hipponut Ltd and DSL Sofia Ltd make a provision of 10% based on company taxable profits on a monthly basis.

Starfish Media N.V.

The provisions for Curaçao taxation that had been previously made were halted and reversed in the financial year ended 31 December 2022 on the basis of tax advice from Curaçao that has been received in 2023. The tax advice states that as from 1 January 2020, the profit tax system of Curaçao has changed from a worldwide system to a territorial system. This entails that only the profit generated by domestic activities is subject to Curaçao profit tax. In accordance with the Guidelines that were recently published by the Government, the profit of the company is regarded as domestic profit, unless it can be proven which part of the profit is generated with foreign activities. Taking into account the Guidelines and considering that the company does not incur any local 'causal' costs, the profit of the company should be regarded as foreign profit for Curaçao profit tax purposes. Consequently, the profit for the financial year 2020, and subsequent, should in principle not be subject to Curaçao profit tax.

Notes to the financial statements (continued)**12 Income tax (continued)*****Deferred tax***

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

13 Earnings per share

The basic earnings per share for the group has been calculated on the results attributable to shareholders as recognised in the consolidated statement of comprehensive income divided by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year amounted to 74,984,995 (2022: 74,984,995).

No figure for diluted earnings per share has been presented as the group has not issued any convertible instruments that may be converted, options or warrants that may be exercised or any ordinary shares that may be issued under certain conditions, which would have an impact on earnings per share when exercised.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of approval of these consolidated financial statements.

Notes to the financial statements (continued)

14 Investments in subsidiaries

In the separate financial statements shares in subsidiary undertakings are accounted for at cost.

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Cost and net book value				
At 1 January	-	-	101,999	101,999
Disposal	-	-	(1)	-
At 31 December	-	-	101,998	101,999

The carrying amount for the investment in controlled entities reflects the value of the investment by the ultimate parent, Angler Gaming plc. The Directors are of the opinion that based on future cashflows of the controlled entities, the value in use is equal or exceeds the carrying amount in the financial statements as at 31 December 2023. To this end no impairment provision on the value of investment in the controlled entities is included in these financial statements.

The group financial statements consolidate the results and position of the following subsidiary undertakings which all have same year ends with that of the holding company:

	Country of Incorporation	Class of Shares held	Proportion ownership interest
2023 and 2022			
Starfish Media N.V. (Curaçao Co. Reg. No. 125528)	Curaçao	Ordinary	100%
StarPay Limited (Cyprus Co. Reg. No. HE414154)	Cyprus	Ordinary	100%
Premiergaming Ltd (Malta Co. Reg. No. C82415)	Malta	Ordinary	100%
Premiergaming (IOM) Limited (IOM Co. Reg. No 018701V) Isle of Man	Isle of Man	Ordinary	100%
Delta Services Limited (Malta Co. Reg. No. C69559)	Malta	Ordinary	100%
DSL Sofia Ltd (Bulgaria Corp ID 205859587)	Bulgaria	Ordinary	100%
Hipponut Ltd (Bulgaria Corp ID 205861442)	Bulgaria	Ordinary	100%
Fiebre Ltd (Malta Co. Reg. No. C99792)	Malta	Ordinary	80%
Disposal in 2023			
Starspay Limited (UK Co. No. 12124994)	England	Ordinary	100%

Notes to the financial statements (continued)

14 Investments in subsidiaries (continued)

Registered office information as regard the subsidiary undertakings:

- Starfish Media N.V.: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.
- StarPay Limited: Athalassas, 62, MEZZANINE, 2012, Leykosia, Kypros.
- Delta Services Limited and Premiergaming Ltd: Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta.
- Premiergaming (IOM) Limited: PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ.
- Hipponut Ltd and DSL Sofia Ltd: Floor 3, Hristo Botev Blvd, Triaditsa Borough 28, 1000 Sofia, Bulgaria.
- Fiebre Ltd – Level G, Office 1/0527, Quantum House, 75, Abate Rigord Street, Ta' Xbiex, Malta.

Premiergaming (IOM) Limited has filed an application to the Isle of Man Companies Registry for a Declaration of Dissolution of the company on 6 March 2024.

15 Intangible assets

Details of intangible assets and their carrying amount are as follows:

	Software EUR
Gross carrying amount	
At 1 January and 31 December 2022	<u>2,135,849</u>
Amortisation and impairment	
At 1 January 2022	(919,798)
Amortisation	(1,956)
At 31 December 2022	<u>(921,754)</u>
Carrying amount at 31 December 2022	<u>1,214,095</u>
Gross carrying amount	
At 1 January and 31 December 2023	<u>2,135,849</u>
Amortisation and impairment	
At 1 January 2023	(921,754)
Amortisation	(7,937)
At 31 December 2023	<u>(929,691)</u>
Carrying amount at 31 December 2023	<u>1,206,158</u>

Notes to the financial statements (continued)

16 Property, plant and equipment

Details of property, plant and equipment, which mainly consist of computer technical equipment, server, switches and IT storage devices, and their carrying amount are as follows:

	Group EUR	Company EUR
Gross carrying amount		
At 1 January 2022	182,323	1,882
Additions	26,076	-
At 31 December 2022	208,399	1,882
Depreciation and impairment		
At 1 January 2022	(166,512)	(1,782)
Depreciation	(10,716)	(100)
Impairment losses	-	-
At 31 December 2022	(177,228)	(1,882)
Carrying amount at 31 December 2022	31,171	-
Gross carrying amount		
At 1 January 2023	208,399	1,882
Additions	17,737	-
At 31 December 2023	226,136	1,882
Depreciation and impairment		
At 1 January 2023	(177,228)	(1,882)
Depreciation	(11,713)	-
Impairment losses	-	-
At 31 December 2023	(188,941)	(1,882)
Carrying amount at 31 December 2023	37,195	-

Notes to the financial statements (continued)

17 Trade and other receivables

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Trade receivables	665,314	579,557	-	-
Receivable from payment processors	5,450,358	3,667,263	-	-
Rolling reserve	3,821,722	2,660,909	-	-
Security deposit	8,386	8,386	-	-
Other receivables	915,018	525,871	14,726	30,714
Prepayments	528,521	270,069	13,124	6,161
Intra-group amount – Starfish Media NV	-	-	-	9,762,096
Intra-group amount – Starpay Limited	-	-	13,752,997	4,485,763
Intra-group amount – Delta Services Ltd	-	-	-	32,860
Intra-group amount – Premiergaming Ltd	-	-	-	31,860
Intra-group amount – Hipponut Ltd	-	-	4,516	4,516
Intra-group amount – DSL Sofia Ltd	-	-	3,776	3,776
At 31 December	11,389,319	7,712,055	13,789,139	14,357,746

Other receivables include:

- 1) VAT refundable with a carrying amount of EUR 55,832 (2022: EUR 487,416) which are subject to verification and approval by the Malta VAT Department.
- 2) Amounts of EUR 267,154 spent in favour of a third-party company established to provide business-to-consumer ("B2C") gaming services in connection with the new business-to-business ("B2B") cooperation agreement for another Casino project based on the Starfish iGaming Platform.

Intra-group balances are unsecured, bear no interest and have no fixed date of repayment. No expense has been recognised in these financial statements for bad or doubtful debts in respect of amounts due from the related parties.

Notes to the financial statements (continued)

18 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Bank balances	1,154,450	1,195,029	5,368	5,696

19 Share capital

	Number of Ordinary Shares	Total Shares EUR
Authorised Ordinary shares of EUR 0.01 each, as at 31 December 2023 and 31 December 2022	84,498,570	844,986
Issued and fully paid up Ordinary shares of EUR 0.01 each, as at 31 December 2023 and 31 December 2022	74,984,995	749,849

There were no movements in the issued capital of the Company in either the current or the prior reporting periods.

Share Option Scheme

The Shareholders Meeting held on 16 June 2023 approved, at its adjournment held on 14 July 2023, to put in place a new Share Option Scheme to incentivise key personnel in the Company and its subsidiaries. For this purpose, up to 2,880,000 Ordinary Shares of nominal value €0.01 each may be issued (being, in aggregate, the equivalent of 3.7% of the resulting total issued share capital of the Company) having 1 vote per share and all other rights pari passu with all already issued Ordinary shares in the Company. Ordinary Shares under the new Share Option Scheme vest in three equal annual tranches and the first vesting occurs on 31 January 2024.

Notes to the financial statements (continued)

20 Share premium

	Number of Ordinary Shares	Share premium EUR
Share premium arising on Ordinary shares of EUR 0.01 each		
As at 31 December 2023 and 31 December 2022	<u>31,770,038</u>	<u>1,815,803</u>

21 Non-refundable shareholder contribution

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Cash funding	-	-	-	-
Software	177,088	177,088	-	-
As at 31 December	<u>177,088</u>	<u>177,088</u>	-	-

The non-refundable financial contribution has no obligation for repayment and arose through a shareholder cash contribution made by Betsson AB as the sole holder of shares in Angler Gaming plc in 2012, prior to Betsson AB's distribution of its shares in Angler Gaming plc to Betsson AB's shareholders in July 2012.

22 Dividends

	Company 2023 EUR	Company 2022 EUR
Ordinary Shares		
Dividends provided for or paid during the 12 months	<u>-</u>	<u>6,373,725</u>

The Board of Directors does not recommend a dividend for the financial year 2023.

Notes to the financial statements (continued)

23 Trade and other payables

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Trade payables	1,454,653	1,011,919	-	-
Other payables	555,497	328,824	-	-
Accruals	3,834,912	2,805,358	46,326	17,064
	5,845,062	4,146,101	46,326	17,064

Intra-group balances are unsecured, bear no interest and have no fixed date of repayment.

24 Borrowings

Unsecured short-term loan facility of EUR 800,000 (2022: EUR 1,000,000), subject to 3% interest per annum plus up to 5% late repayment penalty during the year 2024, which is fully repayable by the end of 2024. The loan has been provided in 2022 by a company controlled by Thomas Kalita (Chief Executive Officer & Director), in order to ease cashflow pressure.

Notes to the financial statements (continued)

25 Related party transactions

The holding company is the parent company of the undertakings described in Note 14. Transactions between the holding company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Company

Transactions between the parent company and other group entities during the year ended 31 December 2023 comprise mainly of loans advanced for working capital requirements.

	Company 2023 EUR	Company 2022 EUR
Intra-group amount due from Starfish Media NV	-	9,762,096
Intra-group amount due from Delta Services Limited	-	32,860
Intra-group amount due from Premiergaming Limited	-	31,860
Intra-group amount due from Starpay Limited	13,752,997	4,485,763
Intra-group amount due from Hipponut Ltd	4,516	4,516
Intra-group amount due from DSL Sofia Ltd	3,776	3,776
At 31 December	13,761,289	14,320,871

Intra-group balances are unsecured, bear no interest and have no fixed date of repayment. No guarantees were given or received. No expense has been recognised in the year for bad or doubtful debts in respect of amounts due by related parties.

Directors, Company Secretary and other key management

The total compensation to those classified as key management, being those having authority and responsibility for planning, directing and controlling the activities of the Group, including the executive and non-executive directors and like officers is as follows:

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Directors' remuneration and other emoluments				
• fees to the directors of the parent company	122,848	156,159	122,848	156,159
• other emoluments payable to directors for management and administration of the parent and subsidiaries, whether directly or via controlled companies	330,344	330,612	114,344	114,612
• fees to the directors of the subsidiaries	-	-	-	-
• fees to the directors of the subsidiaries for company management and administration	9,293	25,567	-	-

Notes to the financial statements (continued)

26 Commitments

- 1) A business development support credit facility for a maximum of EUR 3,500,000 was granted by the subsidiary company, Starfish Media N.V., to its business ("B2B") client established to provide business-to-consumer ("B2C") gaming services in connection with the new business-to-business ("B2B") cooperation agreement for a Casino project based on the Starfish iGaming Platform. Amounts spent up to the end of the financial period under review were EUR 267,154, leaving approximately EUR 3,232,846, which are not provided for in these financial statements. The funds shall be made available to the B2B client in tranches according to the demands of the B2B client's Gaming Business in connection with its cooperation with Starfish Media N.V. and provided the Gaming Business is to be carried out under a regulatory licence. The repayments will be made from the B2B client's share of revenues.

- 2) It was considered improbable in the financial period under review that there would be an outflow of economic resources relating to the contingent liabilities based on the obligation to pay the jackpots (or a portion thereof as applicable) on games belonging to Group subsidiaries. An outflow of resources was not deemed sufficiently probable as of the balance sheet date to justify the recognition of a provision and not included in the consolidated balance sheet. Since the contingent liability from these operational circumstances could not be reliably quantified as of the balance sheet date, this matter was not considered in the consolidated financial statements.

- 3) The parent company and other group entities is committed to carry out various actions within the framework of its planned development efforts. While it is not practicable to precisely quantify the potential liabilities under these various actions, the Group is satisfied that it has made reasonable provision in the financial statements for the likely outcomes of these actions where material. In the normal course of operations, the Group seeks to comply with all applicable laws and regulations but may be subject to regulatory actions and interventions across its markets, the outcome of which are generally difficult to predict. Though the outcome is uncertain, the Board of Directors believes such eventualities would not materially affect the financial position of the Group and no provision has been made in these financial statements.

Notes to the financial statements (continued)**27 Financial risk management***Risk management objectives and policies*

The Group and the Company's activities potentially expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. The Board provides principles for overall risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity. The company did not make use of derivative financial instruments to hedge certain risk exposures during the current financial period.

The Group's and the Company's risk management is coordinated by the Board and focuses on actively securing the Group's and the Company's short term to medium term cash flows by minimising the exposure to financial risks.

The most significant financial risks to which the Group and the Company are exposed to are described below.

(i) Credit risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures, including outstanding receivables and committed transactions. The maximum exposure to credit risk at the end of the reporting period in respect of the mentioned financial assets is equivalent to their carrying amount. The company does not hold any collateral as security in this respect. The company banks only with financial institutions with high quality standing or rating.

(ii) Liquidity risk

The Group's and the Company's exposure to liquidity risk arises from its obligations to meet financial liabilities, which comprise principally, trade and other payables and other financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the Group's and the Company's obligations when they become due.

(iii) Foreign currency risk

Foreign currency transactions arise when the Group and the Company enter into transactions denominated in a foreign currency. The risk arising from foreign currency transactions is managed by regular monitoring of the relevant exchange rates. The Directors consider foreign exchange risk exposure not to be material and accordingly a sensitivity analysis disclosing how profit or loss and other comprehensive income would change as a result of a reasonable possible shift in foreign exchange rates, is not considered necessary.

Notes to the financial statements (continued)

28 Fair value measurement

The fair value of financial instruments traded in active markets, such as publicly traded financial assets at fair value through profit or loss and available-for-sale financial assets is based on quoted market prices as at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods, such as estimated discounted cash flows and makes assumptions that are based on market conditions existing at the end of the reporting period.

The carrying value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

29 Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern, and
- to provide an adequate return to shareholders by pricing services in a way that reflects the level of risk involved in providing those services.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue new debt.

No changes were made in the objectives, policies and processes for managing capital during the years 2023 and 2022.

30 Prior period reclassifications and restatements

Certain amounts within the comparative statement of profit or loss and other comprehensive income have been reclassified or amended to achieve better comparability and conformity with the current period.

31 Events after the reporting date

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect operations, the results of those operations, or the state of affairs in future financial years.

Notes to the financial statements (continued)

32 Authorisation of financial statements

The consolidated financial statements for the year ended 31 December 2023 (including comparatives) were approved by the Board of Directors on 29 April 2024.

33 Ultimate controlling party

The directors consider that the Group is jointly controlled by the directors by virtue of their ability to act in concert in respect of the operational and financial policies of the company and that there is no ultimate controlling party. No individual has an ultimate controlling interest in the Company.

Supplementary attachments

The following pages do not form part of the statutory financial statements

Detailed Consolidated Statement of Comprehensive Income

	Group		Company	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Casino Revenue	39,134,680	31,542,812	-	-
Marketing and SEO revenue	20,931	119,794	-	-
Dividend received	-	-	24,559	9,712,171
Total Revenue	39,155,611	31,662,606	24,559	9,712,171
Direct Costs				
Payment processing fees	(7,535,138)	(6,705,594)	-	-
Software Licence	(554,600)	(520,803)	-	-
Gaming Licence	(403,306)	(587,876)	-	-
Affiliate expenses	(12,722,907)	(9,467,171)	-	-
Royalties' expenses	(6,690,859)	(6,146,690)	-	-
Other direct expenses	(203,761)	(219,156)	-	-
Bad Debts written off	(40,740)	(2,453,363)	-	-
Total Direct Costs	(28,151,311)	(26,100,653)	-	-
Direct Wages Costs				
Wages/Salaries -Malta	(1,600,098)	(1,501,216)	-	-
Social Security – Malta	(88,153)	(77,978)	-	-
Wages/Salaries - Bulgaria	(503,950)	(436,778)	-	-
Social Security - Bulgaria	(80,901)	(70,098)	-	-
Other personnel expenses	(2,653)	(2,396)	-	-
Total Direct Wages Costs	(2,275,755)	(2,088,466)	-	-
Administrative Expenses				
Directors' fees	(241,122)	(273,942)	(241,122)	(273,942)
Malta Social Security	(5,608)	(5,497)	(5,608)	(5,497)
Directors' Medical Insurances	(9,530)	(9,785)	(9,530)	(9,785)
Annual statutory audit	(10,000)	(10,000)	(7,000)	(7,000)
Other assurance services	(6,750)	(6,750)	-	-
Professional fees	(468,371)	(997,342)	(53,988)	(17,609)
Legal fees	(2,660)	(12,687)	(2,660)	(4,697)
Accountancy fees	(39,526)	(73,533)	(4,800)	(4,800)
Management fees	(421,113)	(896,769)	9,538	8,667
Consultancy fees	(758,453)	(522,655)	-	-
Other administrative expenses	(194,437)	(296,765)	(306)	(252)
Total Administrative Expense	(2,157,570)	(3,105,725)	(315,476)	(314,915)
Marketing and Sales Expenses				
Marketing expenses	(1,276,134)	(1,174,215)	-	-
Listing expenses	(68,543)	(75,702)	(68,543)	(75,702)
Other travel expenses	(117,379)	(109,638)	(4,409)	-
Total Marketing and Sales Expense	(1,462,056)	(1,359,555)	(72,952)	(75,702)

Detailed Consolidated Statement of Comprehensive Income (cont.)

	Group		Company	
	2023 EUR	2022 EUR	2023	2022 EUR
Office Expenses				
Fines and penalties	(900)	(900)	(900)	(900)
Office rent	(205,140)	(181,349)	-	-
Office utilities, telephone, internet	-	-	-	-
Office and ancillary expenses	(151,296)	(192,667)	-	-
Total Office Expenses	(357,336)	(374,916)	(900)	(900)
ICT & Hosting Expenses				
Hosting expenses	-	-	-	-
ICT expenses	(895,697)	(798,669)	-	-
Total ICT & Hosting Expense	(895,697)	(798,669)	-	-
Depreciation & Amortisation				
Depreciation - equipment	(7,078)	(5,979)	-	-
Depreciation – furniture & fittings	(4,635)	(4,737)	-	(100)
Amortisation - software	(7,937)	(1,956)	-	-
Total Depreciation & Amortisation	(19,650)	(12,672)	-	(100)
Finance Income				
Interest received on banks	-	-	-	-
Interest income	-	-	-	-
Finance Expenses				
Bank charges	(725,269)	(796,485)	(1,897)	(2,115)
Interest paid to third parties	(29,262)	(15,902)	(29,262)	(15,902)
Other interest paid	-	-	-	-
Realized gain and losses on exchange differences				
Realized and unrealized gain and losses on exchange differences	(933,199)	(730,358)	(2,270)	(1,136)
Total Finance Result	(1,687,730)	(1,542,745)	(33,429)	(19,153)
Total Expenses	(37,007,105)	(35,383,401)	(422,757)	(410,770)
Profit/(loss) before taxation	2,148,506	(3,720,795)	(398,198)	9,301,401