



AnglerGaming

2025

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 2025

ABOUT ANGLER GAMING PLC

General introduction

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.

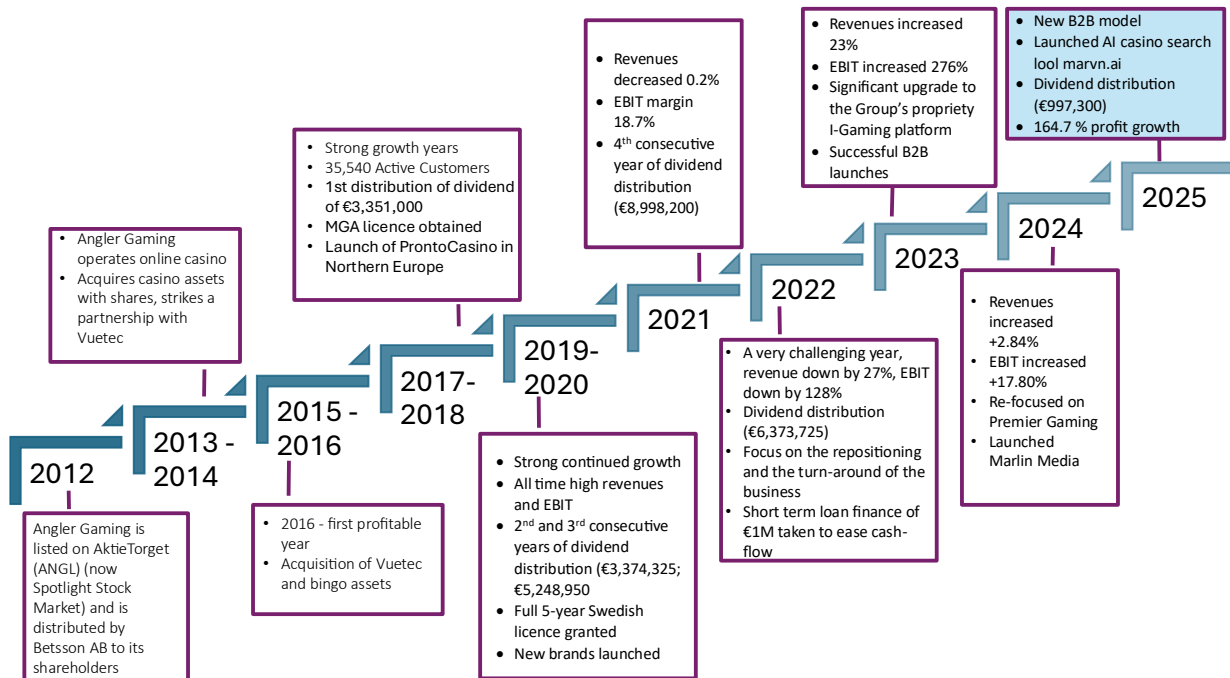
Angler Gaming's core business is to own and administer shareholding in the companies involved in the remote gambling industry which offer games to end users, as well as gaming platform software / B2B services to remote gambling providers. The focus is on investing in niche gaming companies and

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', being Angler Gaming itself and its subsidiaries) operates through its operational subsidiaries, which collectively predominantly provide a mix of B2C and B2B gaming services, offered via several brands. In addition, the Group has started developing its affiliate business through one of its subsidiaries.

All subsidiaries of Angler Gaming plc are fully owned by Angler Group.

History Highlights



VISION AND STRATEGY

Angler Gaming's vision is to be a leading company in the digital iGaming 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's strategy is to deliver on the Company's vision; and Angler Gaming strategically positions itself:

- To enter new markets and segments around the world, responding to early opportunities;
- To maintain positive cash flow;
- To continue investing in a strong business model and propriety iGaming Platform.



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 partner-configurable 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;
- ✓ 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;
- ✓ Evaluating number of new customers and ARPU daily 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 betting product both in mobile and desktop, with an addition of bingo as part of the offer when applicable;
- ✓ Being active globally and continuously evaluating new products, markets and acquisitions.
- ✓ Utilizing growth opportunities in affiliate marketing.

Guiding growth drivers

Angler Gaming is guided by the following growth drivers:

- ✓ More and more people globally get access to modern internet technology and secure online payment methods;
- ✓ Continued and accelerating shift from offline to online gaming;

- ✓ Expectation of further growth of the global gaming market;
- ✓ Deployment of efficient and robust AML framework and responsible gaming tools and technologies in line with regulations.

2025 HIGHLIGHTS:

2025 was characterised by strong profit growth, continued investment in the competitive proprietary iGaming Platform and an innovative AI casino search engine.

2025 KPIs

Revenue decrease in 2025 -23.81%	Gross profit increase in 2025 +5.07%	EBIT increase in 2025 +36.56%
EBIT margin increase in 2025 +79.23%		Net profit and Earnings per share increase in 2025 +164.71%
Customer deposits increase in 2025 +9.33%	Active customers decrease 2025 -43.85%	New depositing customers decrease in 2025 -28.78%

Focus Areas in 2025



Competitive propriety iGaming platform:

Innovative functions

Performance and stability

Excellent CRM-tools

Configurable by partners



Increased B2B focus:

Implementing a new B2B model.

Launching existing signed projects

Search for new projects



Tightened cost control:

Cost of Sales and Royalties

Multiple cube analyses of data

Improved cash flow



Investment in people:

Excellence in operational management

Staff training programs in key areas



Embracing new business vertical:

Marlin Media Ltd

marvn.ai

Datadriven marketing in Premiergaming Ltd



Further development of the Group's proprietary iGaming platform

The propriety iGaming platform is an important asset fully owned by the Group and fully configurable by the Group's B2B partners. The advantages of a proprietary propriety iGaming platform are:

- ✓ Growth at lower marginal cost;
- ✓ Scalability;
- ✓ Reduced time to market;
- ✓ Transfer of 'soft know-how' to the iGaming platform using state of the art technology.

The strategy on prioritising further development of the proprietary iGaming platform in 2025 has paved the way for formalisation of the software development as a separate self-contained technology unit within the Group.

Increased B2B focus

In 2025 the Group continued to invest in the B2B business resulting in the propriety iGaming platform becoming fully configurable by the Group's B2B partners. Further the agreements with B2B partners were re-negotiated, resulting in (a) an adverse effect on the revenues from B2B partners as from 1 January 2025 onward, and (b) a favourable effect on costs, since from 1 January 2025 onward all payments-related costs and expenses arising from operations of B2B partners are at the charge of the B2B partners. As from Q1 2025, the Group already saw a positive net effect of the Group's new lower cost structure resulting from the new B2B business model.

Cost control

The Group continued to have a strong focus on cost control and during 2025 control systems for all the main cost drivers were in place. In addition, existing supplier contracts were further re-negotiated and marketing partnerships and services continued to be scrutinised and negotiated further with the support of multiple cube data analysis.

Investing in People

The Group continued to invest in attracting the right people in 2025, the key differentiator in the highly competitive industry, and at the same time keeping an eye on operational excellence and efficiency. The total average number of employees in the whole group went down by 2.74% in 2025 compared to 2024.



Focus on PremierGaming Ltd

The Group continued to invest in PremierGaming Ltd, a fully owned subsidiary of Angler Gaming plc with a Swedish and a Malta gaming licence. Premier Gaming’s Swedish licence allows it to conduct gaming in Sweden, covering the right to offer online casino, online betting and land-based betting. Swedish market is the company’s focus with the strategy to have a competitive offer towards recreational players.

Marlin Media Ltd

Marlin Media Ltd, launched in the end of Q1 2024, has the goal of building a competitive affiliate vertical, which can become a great value to the shareholders should it be successful. Marlin Media is targeting a significant market segment within the iGaming sector with innovative user-centric products. While the current investment, made from the Group’s own internal funds, runs on average at around €60,000 a month, Marlin Media aims to break-even by the end of 2026.

Responsible Gaming and AML

The Group continues to develop methods and tools for Responsible Gaming (RG) and Anti Money Laundering (AML) compliance, as we consider these areas as important drivers to the long-term sustainability of the business. The Group’s proprietary iGaming platform offers many tools both for the B2B operators and end-users. The end-users are provided with various wagering limitations and self-exclusion tools, as well as with readily available information about their wagering history to assist them in playing responsibly.

As to the Group’s B2B partners, our platform allows them to customise and fine-tune the settings and limits, as well as to generate alerts and escalations according to their requirements and applicable regulations. Our B2B partners, as well as the Groups’ own B2C operator (PremierGaming Ltd) get efficient and timely assistance from our platform’s RG and AML modules with easy-to-follow early warning ‘traffic light’ style systems used for both Responsible Gaming and AML:



STATEMENT FROM THE CEO



We are satisfied with 2025. In year-on-year terms, EBIT grew 36.56% to €6,478,599 (2024: €4,744,080), EBIT margin grew 79.23% to 21.2% (2024: 11.8%), and the Net Profit in 2025 was €4,823,546 (2024: €1,822,225). The revenues decreased 23.81% to €30,562,484 mainly since the agreements with B2B partners were re-negotiated resulting in lower revenues but also lower cost, since from 1 January 2025 onward all payments-related costs and expenses arising from operations of B2B partners are at the charge of the B2B partners.

In 2025 the Group continued to focus on its core asset, the iGaming platform. The platform had a successful major software update in Q4 2025. The iGaming platform software is now fully configurable by the Group's B2B customers. This upgrade is a significant milestone, and the platform-focused part of the Group continue to transform into a pure technology unit serving internal and external partners with state-of-the art software and gaming related functions that are managed effectively and with ease by non-tech-oriented persons.

PremierGaming Ltd (B2C) lowered its marketing spending for the Swedish brand in the 2025. A thorough analysis of customer lifetime value (CLTV) showed a strong return on investment when investing in marketing in Sweden. Sweden continues to be an interesting market and Pronto Casino with its niche offer continues to show long customer lifetime. Given the lag between marketing and result for PremierGaming in Sweden, due to long expected lifetime value but low monthly end user spending, the Group had a prudent marketing investment approach for PremierGaming.

Marlin Media Ltd, the Group's affiliate marketing company, launched a proprietary AI-powered casino search engine in the end of 2025. Probably the first of its kind in the world. Due to the potential in marvn.ai, the break-even objective for Marlin Media Ltd was extended from the end of Q1 2026 to the end of 2026.

Going forward, the Group continues to have a strong focus on overall profitability and a positive cash flow including investing wisely in potential future long-term growth engines.

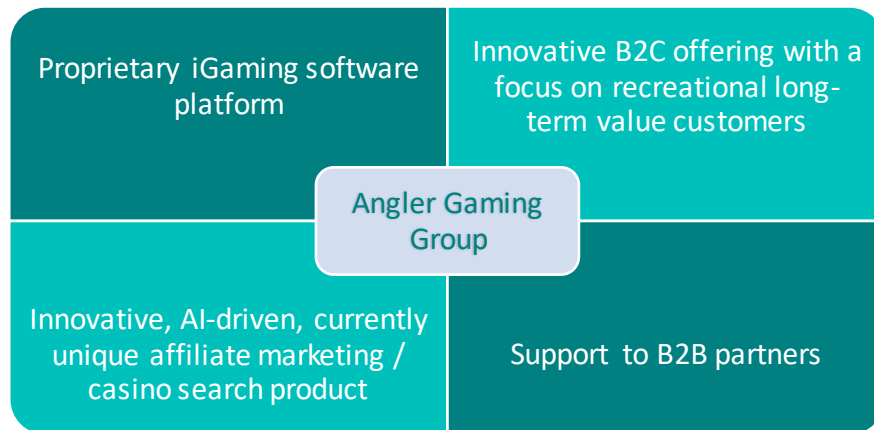
Thomas Kalita

CEO and Board Member

INVESTMENT CASE

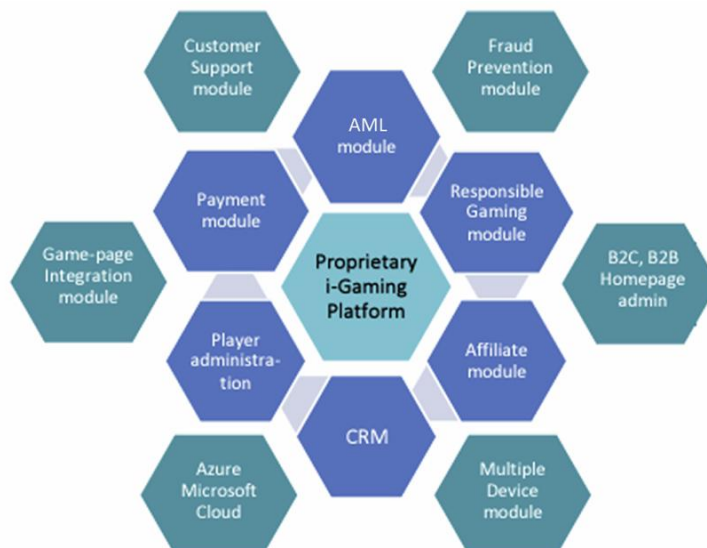
Diversified iGaming Investment Portfolio

Angler Gaming plc, the Group’s investment holding company within the iGaming industry, has a broad investment portfolio focusing on a large part of the iGaming value chain:



Proprietary Software Platform

The importance of a propriety state-of-the-art iGaming platform cannot be overestimated. It puts Angler Gaming in a rather rare position, as it allows full control over the offering, greatly improves agility and speed of change implementation, and ensures differentiation where it comes to B2B offering. The iGaming platform comprises an extensive number of modules, including the following:



The prioritisation of further development of the proprietary iGaming platform has paved the way for the formalisation of the software development as a separate self-contained technology unit within the Group, which is expected to be completed in 2026. Once completed, all resources supporting the development of this software product will be centralised in one entity within the Group for a more streamlined, more efficient operations and a clearer strategic focus.

The Group’s iGaming software platform, fully focusing on the B2B business segment, serves and will continue serve both external B2B partners and the Group’s B2C entity, PremierGaming Ltd, developing innovative features supporting efficiency and regulatory compliance, ensuring B2B state-of-the-art end user iGaming experience for players, while giving the power to B2B partners to be in full control of customisation they require depending on the B2B partners’ regulatory licences and their business needs.

Innovative B2C Offering

The Group’s entity fully focused on B2C / direct offering of iGaming to players is PremierGaming Ltd. The strategy of PremierGaming Ltd is to offer all types of interactive games online, whether it is betting, casino, card games or other games, under gaming licences granted by relevant competent authorities. PremierGaming Ltd. holds a Malta licence (since 2018) granted by the Malta Gaming Authority and a Swedish licence (since 2019) granted by the Swedish Gaming Authority (Spelinspektionen).

In Sweden, a focus market for PremierGaming, the company operates under two main brands: ProntoCasino.se and ProntoSport.se.

**ProntoCasino.se
relaunched
15 April 2024**

- Lotteri Betting
- Casino
- Live Casino



**ProntoSport.se
launched
25 September 2024**

- Competitive odds
- Live Betting
- E-sport
- IF-Bet
- Early payout
- Bet Builder
- Event Builder
- Personalisation
- Casino
- Live Casino





PremierGaming Ltd is a relatively new fully-fledged player in the Swedish gaming market, since it only got access to the dominant payment method, Swish, in 2024. This means that PremierGaming competes with established operators that have been operating for many years offering Swish in Sweden. Sweden being a mature online gambling market, the competing brands have built up a large customer database over the years. These long-established online brands, together with local land-based operators investing more in online gambling offerings, are the biggest competitors of PremierGaming.

The strategy is, therefore, to strive to penetrate and take a share of the Swedish market by finding opportunities that are either niche or have been overlooked. The brands' focus is on recreational players, who want to spend some time within a safe, easy, modern, fast and reliable online offering. PremierGaming markets its brands towards the mature entertainment-focused customers, aged between 30-60 years, both men and women, that are interested in playing games and live casino occasionally. PremierGaming has a prudent view on marketing and mainly takes a low-risk approach when starting new marketing campaigns and repeats campaigns predominately when the Customer Lifetime Value by margin exceeds the marketing cost for a specific campaign. Since the target group is playing for relatively low monthly sums, the KPI of the Customer Lifetime Value is key.

PremierGaming invest in the following marketing channels:

- Affiliates/partner Sites – PremierGaming works with the biggest affiliate companies in Sweden, with the goal of having no-risk revenue share model, supplemented, where appropriate with a fixed fee model. In addition, PremierGaming from time to time pays for its trademarks to be prominently displayed in the affiliate company websites.
- Online marketing – PremierGaming invests in online media to create brand awareness. PremierGaming has banners for its brands listed on popular websites or related websites for online gambling. Platforms like Google Ads are also used to buy keywords to list the brands in advertised search results.
- TV and radio – PremierGaming invests mainly in classic TV advertising depending on what season it is and the ROI.
- Keyword Optimization (SEO) – Over time, content is added to websites to primarily keep the PremierGaming brands first in organic search, but also to buy targeted keywords that can organically lead to traffic to PremierGaming's brands.
- Social marketing – Due to the huge use of social media, marketing investments are also made on these platforms.

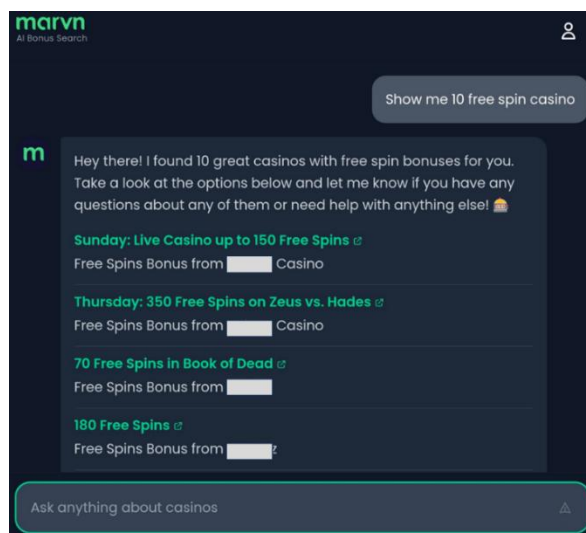
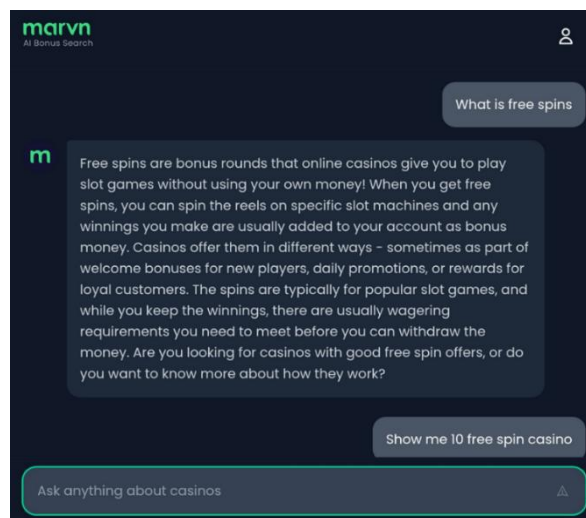
Overall, we estimate a stable environment in the Swedish online gambling and betting market due to an increasing number of players shifting to online offerings and the acceptance of the licensed online casino and betting continues to grow.



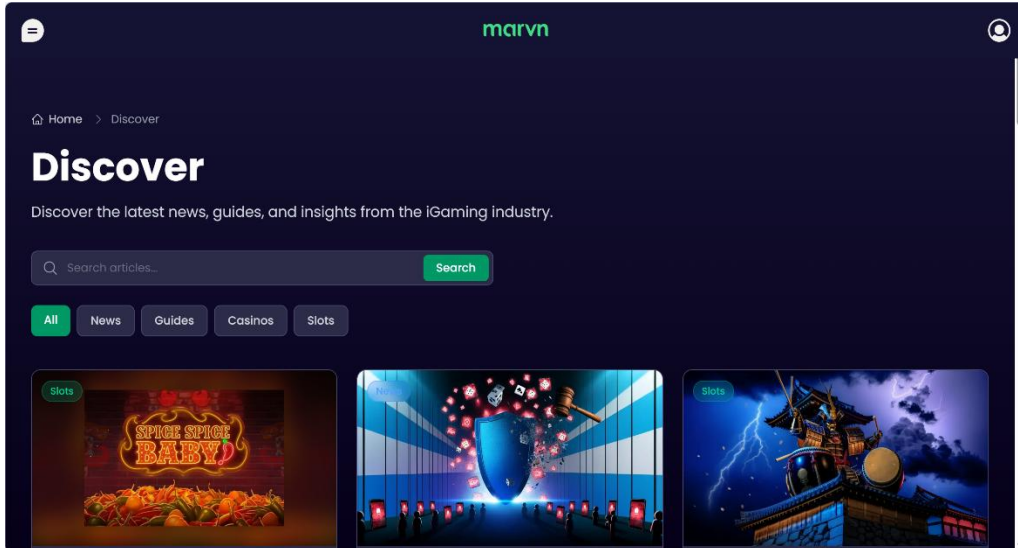
Affiliate Marketing / Casino Search Product

The Group's entity fully focused on the affiliate marketing / casino search product is Marlin Media Ltd. Marlin Media acts as a bridge between online gambling operators and potential players. Its business model is lead generation fees based on the monetisation by operators of links displayed by Marlin Media.

Marlin Media launched its first proprietary AI powered casino search engine, **marvn.ai**, in the end of 2025, marking a major milestone in its technology-led growth strategy. An example from **marvn.ai** chatbot conversation:



Marvn.ai has extensive features set comparing to other competing type of search / chatbots and compares positively with competing products:



How marvn stacks up				
	marvn.ai	Traditional casino review sites	Standard search engines	Other AI chatbots
Lists casinos you actually asked for	✓	✗	✗	✗
Accurate, locally relevant	✓	●	●	✗
Find & play in one-click	✓	✗	✗	✗
Multiple bonuses from the same casino	✓	●	✗	✗
Private search until you sign up for free	✓	✗	✗	●
Zero inflated ratings	✓	✗	✗	✗

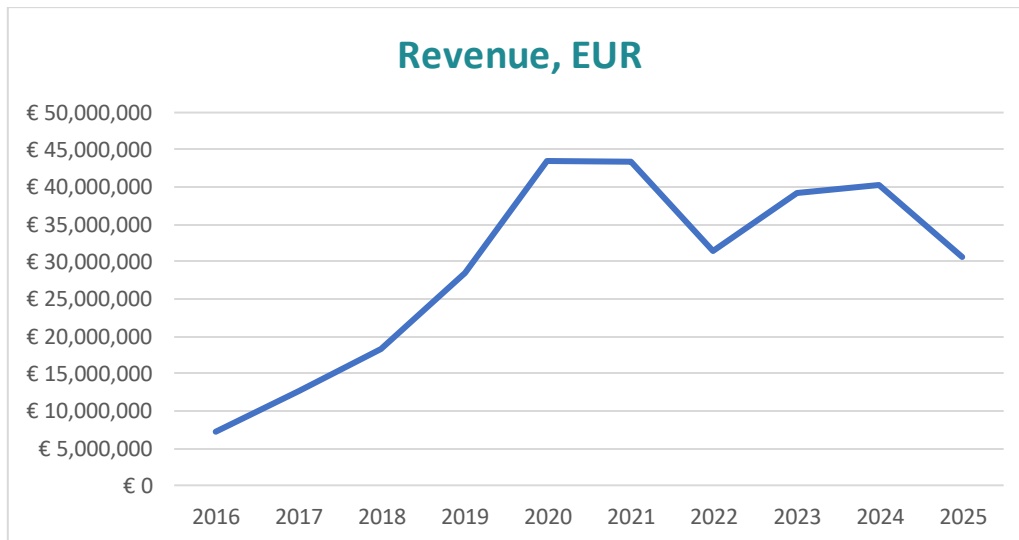
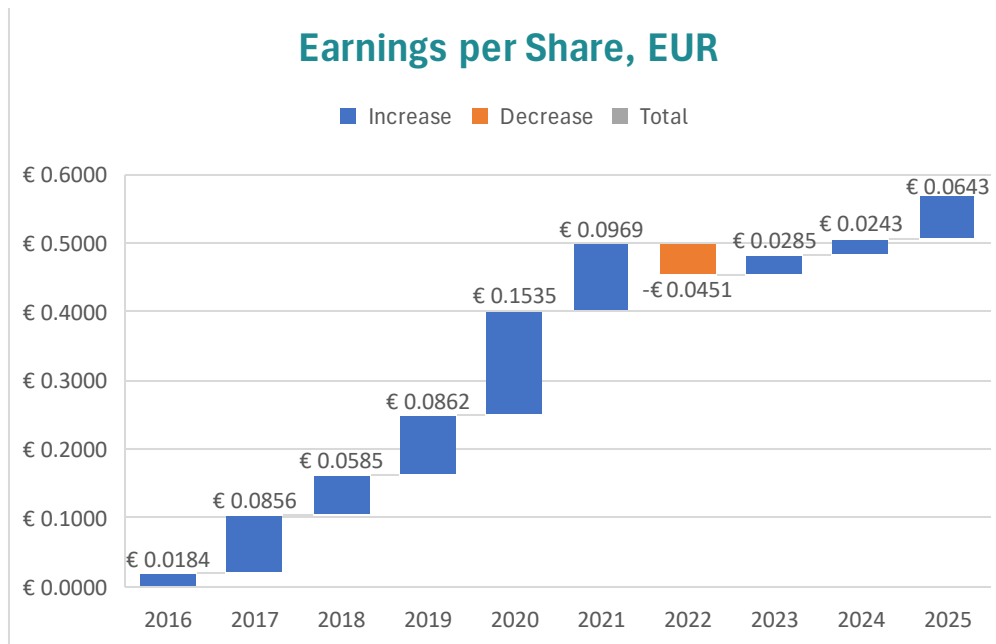
B2B Support

For its B2B partners, the Group extensive support, which is competent, reliable and fast, ultimately resulting in B2B partners' increased efficiency and better player experience for the B2B partners' players.



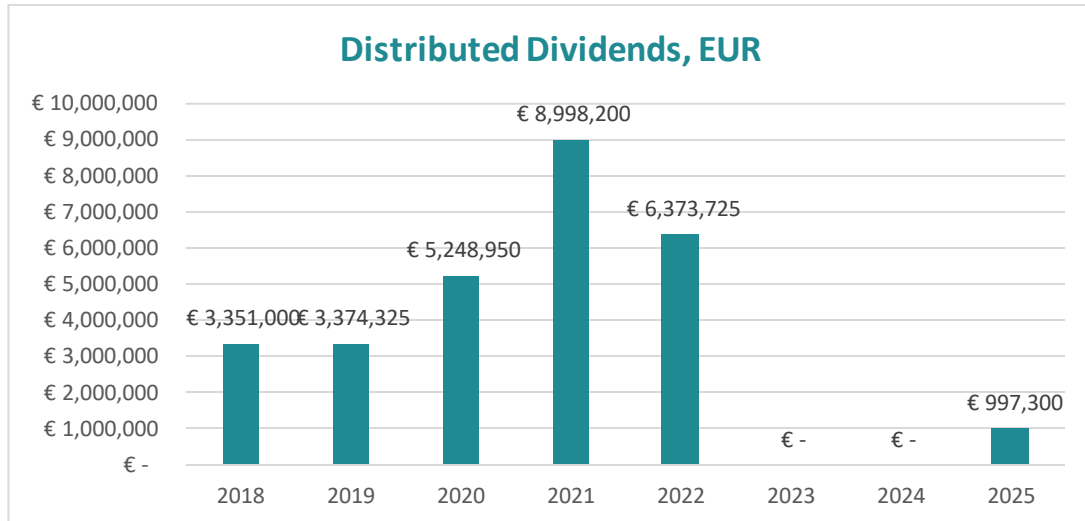
Strong Track Record in Delivering Shareholder Value

Angler Gaming has a track record in delivering shareholder value:



Dividends Over the Years

Since 2018 Angler Gaming’s shareholders have received **€28,343,500** in total by way of distributed dividends.



Dividend Proposal on the Basis of Financial Results of 2025

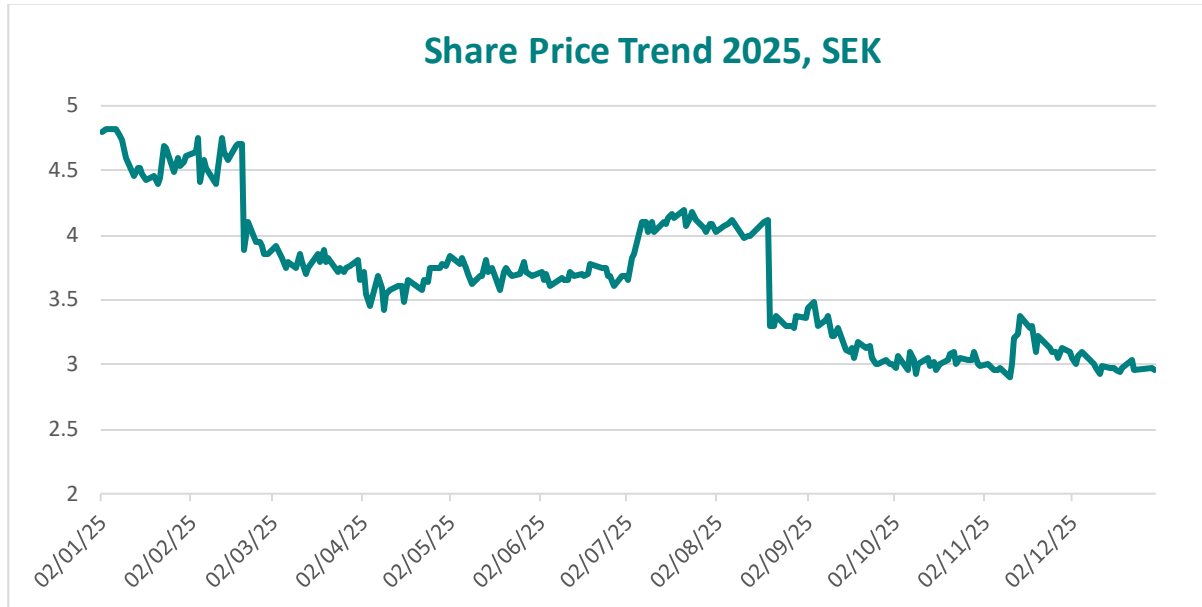
The Board of Directors does not recommend distribution of a dividend for the fiscal year 2025. While the business is developing well and the cashflow is healthy (€1,239,475 at the end of Q4), the focus is to increase sales, to invest in the ongoing innovative projects and build up additional cash flow.

Share Structure and Ownership

At the end of 2025, 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 10,000 shareholders.



Share price trends



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 Stock Market's Regulations (including the rules applicable to companies listed in the Spotlight Stock 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/>).

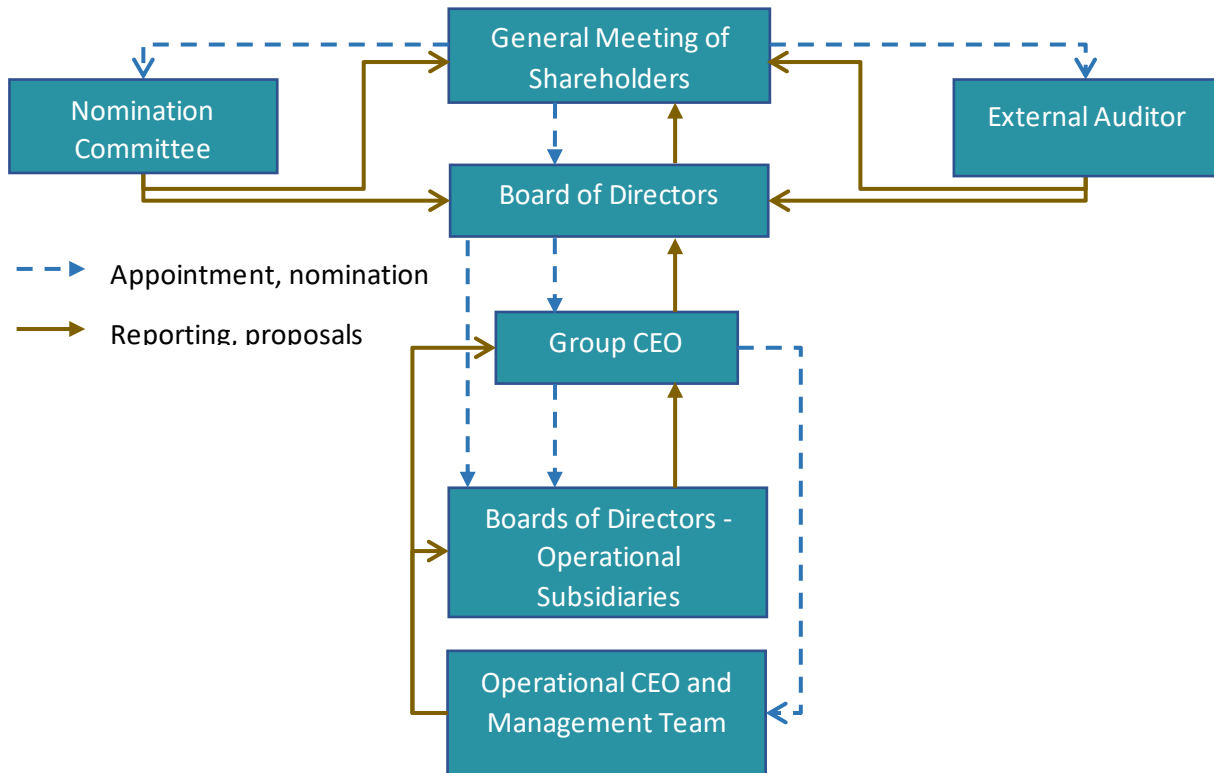
Division of Authority

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.

2025 Annual General Meeting

The 2025 Annual General Meeting of Angler Gaming was held on 30th May 2025 in Stockholm. At the meeting, shareholders representing 9.15% 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 2024;
- re-election of all members of the Board standing for re-election, i.e. Olga Finkel, Ralf Feldt, Thomas Kalita and George Farrugia, 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 €160,000 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.

Moreover, distribution of a dividend of approximately EUR 1,000,000 gross, corresponding to EUR 0.0133 per share, on the basis of financial results of 2024 was approved.

2026 Annual General Meeting

The upcoming Annual General Meeting of Angler Gaming plc will be held on 29th May 2026. The date of the 2026 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 2026 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 22nd May 2026 (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 2026 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 2026

The interim quarterly reports for 2026 will be published as follows:

- Q1 2026 report will be published on 20th May 2026
- Q2 2026 report will be published on 20th August 2026
- Q3 2026 report will be published on 12th November 2026
- Q4 and the year end 2026 report will be published on 18th February 2027

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 2026 Annual General Meeting was appointed and constituted as follows:

- Robert Zammit, appointed by Knojt Ltd; Chairperson of the Nomination Committee;
- Anders Hedström, appointed by the family Hamberg and associated entities;
- Johan Öhman, appointed by Draconia A.B. (see note below);
- Olga Finkel, Chairperson of the Board of Angler Gaming plc.

Johan Öhman had ceased to be a member of the Nomination Committee prior to the work of the Committee for the 2026 AGM having been concluded, since his appointing entity ceased to be a shareholder, while a substitution could not have been made at short notice within the timeframe of the corporate calendar 2026.

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. The Board is also 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.

The Board is also responsible for ensuring that Angler Gaming plc has good internal controls and that the applicable and approved principles for financial reporting, sustainability reporting and internal controls are applied, produced in accordance with the applicable legislation, applicable accounting standards and other requirements for listed companies.

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 the 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 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.

The current Board of Angler Gaming plc is composed of 4 directors. At the Annual General Meeting of the Company held on 30th May 2025, the shareholders have re-elected Ralf Feldt, Olga Finkel, Thomas Kalita and George Farrugia as Board members for the period until the end of the next Annual General Meeting. The AGM has also re-elected Olga Finkel as the Chairperson of the Board.

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

Members of the Board of Directors elected by the 2025 Annual General Meeting	George Farrugia	Ralf Feldt	Olga Finkel	Thomas Kalita
Position	Board Member	Board Member	Chairperson of the Board	Board Member, CEO
Board members since	2024	2016	2020	2019
Independence in relation to the company and senior management	Yes	Yes	Yes	No
Independence in relation to major shareholders	Yes	Yes	Yes	No
Own and related parties' shareholding & votes (as of the date of this Report)	NIL	60,000	300,000	6,475,868
	0%	0.08%	0.40%	8.64%
Attendance at Board meetings	6 out of 6	6 out of 6	6 out of 6	6 out of 6



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 and 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 2025 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 2025, the Board of the Company held six 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.

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 and CEO work

The Board is being evaluated annually for its work. The evaluation is carried out through an evaluation questionnaire and assessment is made with the aim of developing the Board's working methods and efficiency. As from 2024, Angler Gaming board's evaluation has expanded in scope and, at the same time, became more efficient, due to the utilisation of appropriate tools specifically designed for evaluation of boards. The evaluation is focused on assessing the skills, competence, commitment of individual board members and of the board as a whole, as well as communication amongst the board members and with the management.

The Board evaluates and appraises continuously the performance of the CEO and the efficiency, timeliness and quality of the information flow between the Board and the CEO. The work of the CEO is assessed formally on annual basis, and the CEO does not take part in his evaluation.

The results of the evaluation are 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 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.

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 30th May 2025, the shareholders have resolved to allocate the amount not exceeding €160,000 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 Share Options Scheme was approved by the shareholders at the adjournment of the AGM 2023, in terms of which 360,000 share options remain to be exercised by the Board members who are not involved in the day-to-day Group management. To ensure that the options remain effective incentives for the Board and the key personnel, the Board proposed to roll out the Scheme with an extended exercise periods for each option tranche, while retaining all other parameters of the Scheme.

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 Share Options Scheme was implemented as per approval by the shareholders at the adjournment of the AGM 2023, in terms of which variable remuneration for the Management in the form of share options consists of 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. To ensure that the options remain effective incentives for the Board and the key personnel, the Board proposed to roll out the Scheme with an extended exercise periods for each option tranche, while retaining all other parameters of the Scheme.

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.

A formal internal control function has been established. 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 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 2025, the Company prepared its nine-months' financial report (Jan-Sep 2025) which had been reviewed by the Company's auditor and formed part of Q3 2025 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.



AnglerGaming

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 25 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

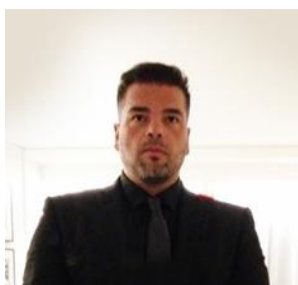
Year of birth: 1969

Principal education: Master's Degree in Business Administration and Economics (specialisation in IT-Management) from Stockholm University

Principal professional experience: Over 25 years' experience in leading positions within successful Internet-focused companies, including 15 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: 6,475,868 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



GEORGE FARRUGIA (Board Member)

Board member since: 2024

Year of birth: 1955

Principal education: fully qualified accountant and auditor.

Principal professional experience: over 50 years' experience in accounting, audit (including with banks and the Big 4 firms), international tax and management consultancy in various industries, including remote gaming industry, past involvement with Malta Institute of Taxation, Confederation Fiscale Europeene, Malta Gaming Council.

Other current assignments: board positions in several companies, including in the remote gaming industry; board trustee of the Duke of Edinburgh International Award – Malta

Shareholding in the Company: NIL 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.

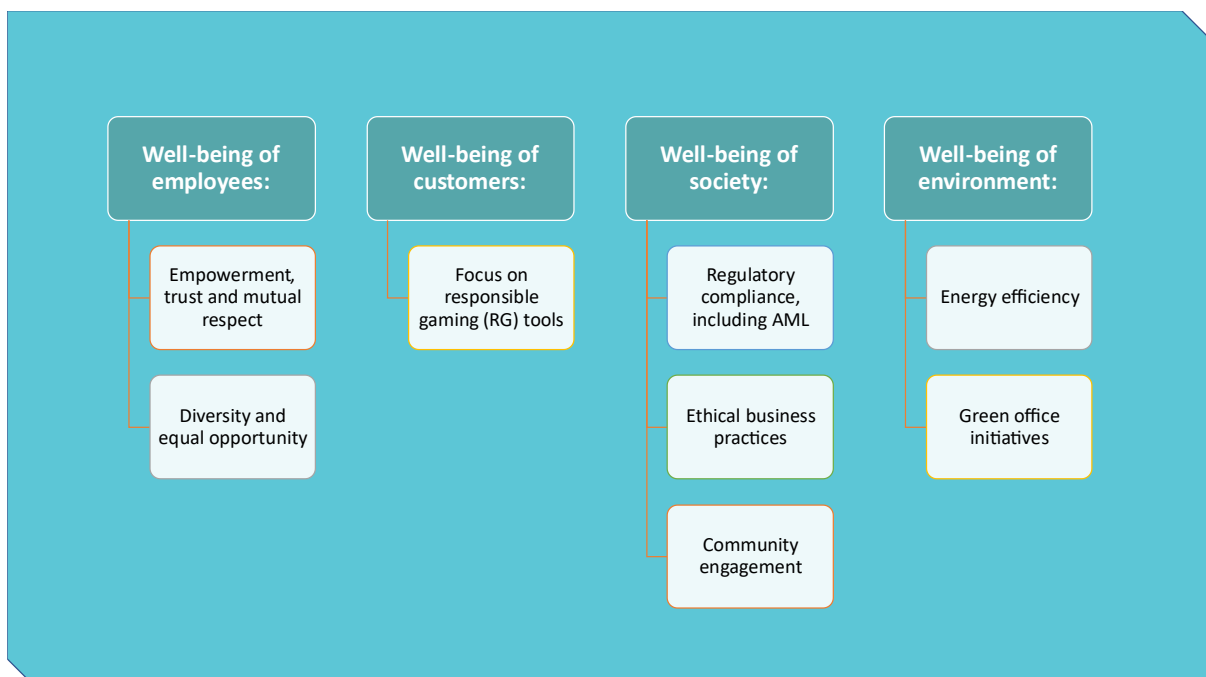
Working towards and preserving sustainability is a multi-faceted undertaking, a continuous process and a long-term commitment. The goals and the relevant focus areas identified by the Group are being implemented using a multi-year approach. The sustainability goals are the pillars and the guiding principles for the Group's daily work on building the sustainability culture within the Group. The sustainability framework of Angler Gaming revolves around four key areas:



SUSTAINABILITY EFFORTS IN 2025

Sustainability focus areas in 2025

In 2025, Angler Gaming continued to focus on the priority areas identified in the previous years, i.e., the following:



Performance in 2025 in each priority area

Well-being of employees: empowerment, trust and mutual respect

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 2025, 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 2025.

Well-being of employees: 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 2025, the Group employed personnel of over 20 different nationalities.

The Group is continuously striving to improve diversity and gender balance overall and increase the engagement of women in the Group's workforce, in particular in managerial positions. In 2025, while overall, the percentage of female work force amongst the employees of the Group was somewhat lower than in the previous year, the engagement of women in managerial and other senior positions has marginally grown comparing to the previous year.

Well-being of customers: focus on responsible gaming

Putting customers first in this important area of responsible gaming is one of the fundamental pillars of ensuring sustainability of the business overall. Angler Gaming firmly believes that gaming should be a safe entertainment activity and problem gaming should be, as much as possible, pre-empted. When pre-emption is not possible, detecting problems as early as possible and offering players all the support they need to assist them in overcoming the gambling problem is the first and over-arching priority. To this end, in 2025 Angler Group has continued developing and investing into state-of-the-art responsible gaming ('RG') pre-emption and detection tools, deploying the latest technology to detect potentially harmful gambling patterns as early as possible. Angler's operational subsidiaries implemented tools and maintained resources to help players to be in control, such as by setting limits on their gaming activities and/or spending, as well as self-excluding themselves. In 2025, the use of self-limiting and self-excluding control tools by our customers has increased by 12.7% comparing with the previous year.

Automated tools are supplemented by training relevant personnel to recognise the problematic customer behaviour, deploy effective strategies in assisting customers, as well as working with organisations specialising in gambling addiction treatment. In 2025 the Group maintained the level of pre-emptive contacts and measures in RG and, once again, 100% of our customer support agents undergone specialised responsible gambling training to enable them to detect problematic patterns and help customers.

As a result of efficient detection of RG-related 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, as well as supporting customers where needed, we report with satisfaction that the number of customers with



gambling problems in 2025 stood at 1.1%, which is lower than already very low figure of 1.2% reported in the previous year.

Well-being of society: focus on regulatory compliance, including AML

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 2025 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 AML and funding of terrorism risk typologies, 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 2025, **100% of our compliance team undergone specialised AML training**. Moreover, all new employees receive internal AML training as part of their induction process.

Well-being of society: 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 and implemented strict anti-corruption policy.

Well-being of environment: 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.

The Group managed to **marginally (by 1.2%) reduce the number of business trips by air travel** in 2025 comparing to the previous year, while overall air travel remained **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.



Well-being of society: community engagement

In 2025 Angler Gaming continued to support two initiatives:

- ✓ The Duke of Edinburgh's International Award – a charity organisation providing a non-formal educational and learning framework supporting young people to find their purpose, place and passion, with globally recognised programs for 14–24-year-olds, inclusive of all backgrounds, locations, cultures and abilities; and
- ✓ A local badminton sports club Msida Arrows.

AUDITED FINANCIAL STATEMENTS 2025

The audited Financial Statements for financial year ending 31 December 2025, approved by the Board of Directors on 29 April 2026, are enclosed with this Annual Report.

ANGLER GAMING PLC

**Report and financial statements
for the year 1 January to 31 December 2025**

Malta Company Registration Number: C55255

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

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Malta Company Registration Number: C55255

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

George Farrugia

Company Secretary:

WH Management Limited

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

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

Report of the Board of Directors

The Directors present their 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 2025 up to 31 December 2025.

Principal activity of the holding company

The Company’s principal activity is to invest in and hold interests in related undertakings within the iGaming value chain and to own, manage and administer property belonging to it. The Group’s operations are focused on internet gaming and related services delivered through wholly-owned subsidiaries and controlled entities.

The Company, as parent, together with its subsidiaries, is admitted to trading on the Spotlight Stock Market (stock symbol: ANGL). Group disclosures and timelines are aligned with the Spotlight Connection Agreement.

Group structure and other activities within the group

The Group’s wholly-owned subsidiaries provide B2C gaming operations, B2B platform and related services, technology development and affiliate marketing. As at the reporting date, the consolidated entities include Starfish Media N.V., Starpay Limited, Premiergaming Ltd, Delta Services Limited, Marlin Media Ltd. (formerly Fiebre Ltd), DSL Sofia Ltd and Hipponut Ltd.

Starfish holds a licence for the supply of critical services and goods in and from Curaçao under the National Ordinance on Games of Chance (LOK), operates under licence number OGL/2024/363/0741, and is regulated by the Curaçao Gaming Authority (CGA), authorising it to provide B2B gaming platform and related support services. 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's platform offerings provide a comprehensive suite of technologies and services that support online gaming operations. This includes core technology for managing player accounts and transactions, content distribution across various channels, scalability for high performance, tools for innovation and personalization, and compliance solutions to meet regulatory requirements. This infrastructure supports the entire lifecycle of online gaming, enabling its clients to provide a seamless and secure gaming experience.

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.

Report of the Board of Directors (continued)

Group structure and other activities within the group (continued)

Delta was incorporated in Malta in 2015 and provides the Group with managerial and administrative support services, as well as consultancy services. Delta has three wholly-owned subsidiary companies: DSL Sofia Ltd and Hipponut Ltd, which are incorporated in Bulgaria and provide technology-related services and associated support functions, and Marlin Media Ltd. (formerly Fiebre Ltd), which operates as the Group's affiliate marketing subsidiary. Subsequent to the reporting date, the Group initiated formal steps to place Hipponut Ltd into liquidation. Hipponut Ltd was dormant or near-dormant at the reporting date, and its cessation is not expected to have any material impact on the Group's operations, financial position or results. Further details regarding operational performance and strategic developments within the Group are presented in the Commitments and Future Developments sections of this report.

Premiergaming Ltd. 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. The licensing has been extended to cover also betting and has been renewed (new licence number 23Si2418) until January 2027.

Premiergaming (IOM) Limited was dissolved in 2024 and is no longer part of the Group. Additional details are disclosed in Note 14.

Overall performance of the group

The financial statements present the Group's results and financial position for the year ended 31 December 2025, as set out in the primary statements and accompanying notes, and reflect the final audited figures approved by the Board of Directors.

Group financial position, development and performance

The Group's financial results for the year reflect lower revenues compared with the prior period together with an improvement in profitability. Group revenues for 2025 amounted to EUR 30,562,484 (2024: EUR 40,111,116). Gross profit increased to EUR 13,980,637 (2024: EUR 13,306,227), and operating profit rose to EUR 6,478,599 (2024: EUR 4,744,080), primarily due to lower direct costs following changes to the Group's cost structure. Profit before taxation amounted to EUR 4,833,798 (2024: EUR 1,843,415), and profit for the year amounted to EUR 4,823,546 (2024: EUR 1,822,225). Despite lower revenues, the Group's gross margin increased from approximately 33.2% in 2024 to 45.7% in 2025, reflecting the renegotiation of B2B contractual arrangements effective 1 January 2025, under which certain payment processing and operational costs were transferred to B2B partners.

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;
- Risks arising from AML/CFT regulatory requirements applicable to gaming operators, payment processors and group subsidiaries;
- Operational risk, including dependency on third-party platforms, hosting infrastructure and key software vendors;
- Litigation and regulatory enforcement risk, particularly in newly regulated or grey-area 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 intangible asset has dropped below its carrying value;
- Technological and systems development;
- Cybersecurity and data protection risks, including risks relating to GDPR compliance, unauthorised access, data breaches and system downtime;
- Risks arising from evolving EU sustainability-reporting requirements, which may require enhanced systems, disclosures and governance;
- Risks relating to data governance, including data quality controls, system integrity, and dependency on cloud-based environments; and
- Dependence on key individuals and/or suppliers having technical expertise of iGaming software development and its associated technology.

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

Report of the Board of Directors (continued)

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 Group's financial risks (credit, liquidity, market and operational) and related management policies is provided in Note 27 (Financial risk management).

Results and Dividends

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

During the financial year ended 31 December 2025, the Company paid a gross dividend of €997,300 to its shareholders. This dividend related to profits for the financial year ended 31 December 2024 and was paid in June 2025 in accordance with the shareholder resolution approved at the 2025 Annual General Meeting.

No interim dividend was declared or paid in respect of the financial year ended 31 December 2025, and no dividend has been proposed or recommended for that year.

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 Share Capital (EUR)
Authorised		
Ordinary shares of EUR 0.01 each, as at 31 December 2025 and 31 December 2024	84,498,570	844,986
Issued and fully paid up		
Ordinary shares of EUR 0.01 each, as at 31 December 2025 and 31 December 2024	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 2023 Share Option Scheme (up to 2,880,000 shares) remains in place, with vesting tranches and extended exercise periods as approved by shareholders. No changes to the underlying parameters occurred during the year.

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

Report of the Board of Directors (continued)**Memorandum and Articles of Association**

There were no changes to the Memorandum and Articles of Association of the Company during the year 2025.

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.

Board of Directors

The Directors of the Company who held office in the year 2025, were:

Olga Finkel	Chairperson – Director
Thomas Peter Kalita	Chief Executive Officer – Director
Ralf Feldt	Director
George Farrugia	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 2025 are shown below:

	Number of issued ordinary shares of EUR 0.01 each
Olga Finkel	300,000
Thomas Peter Kalita (through a company that he controls)	6,475,868
Ralf Feldt	60,000
George Farrugia	NIL

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

The Directors evaluated the Group's funding and liquidity headroom using cash-flow projections incorporating committed facilities and downside scenarios. The Directors' assessment included reverse stress testing to identify scenarios that could threaten going concern. Based on this assessment, the Directors conclude that the Group has adequate resources to continue in operational existence for at least twelve months from the approval of these financial statements; accordingly, the going concern basis is appropriate.

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

Report of the Board of Directors (continued)

Events after the Reporting Period

Subsequent to 31 December 2025, the shareholders of Hipponut Ltd, a wholly-owned subsidiary incorporated in Bulgaria, initiated formal steps to commence the liquidation and dissolution of the entity. In this regard, a Power of Attorney was executed authorising appointed representatives to undertake the necessary legal and administrative procedures in connection with the liquidation process.

Hipponut Ltd was dormant or near-dormant at the reporting date and held only immaterial assets and liabilities. As the decision and related actions occurred after the reporting date, this matter represents a non-adjusting event in accordance with IAS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made to the consolidated financial statements for the year ended 31 December 2025.

Other operational and strategic developments, including the renegotiation of B2B agreements, the repayment of short-term borrowings and the deployment of new proprietary technology platforms, occurred during the financial year itself. These developments have been fully reflected in the financial statements and in the relevant sections of the Directors' Report and therefore do not constitute post-reporting-date events.

Future Developments

The Directors expect the operating environment to remain competitive and regulatory-driven. Strategic priorities continue to emphasise sustainable growth, disciplined investment, product development and ongoing regulatory compliance. In the first quarter of 2026, the Group successfully launched a proprietary casino information database platform, supplemented by integrated AI-driven services, enabling the accelerated deployment of additional sites within the Group's portfolio. This technological advancement represents a significant development in the Group's strategic capabilities and supports long-term operational scalability. Management continues to prioritise targeted investment in platform development, data infrastructure and automation in order to enhance competitive positioning and operational resilience. The Group will continue investing in platform scalability, responsible gaming tools, and regulatory compliance technology in anticipation of evolving EU and global regulatory frameworks.

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

Signed by:

Olga Finkel
 Chairperson - Director

Signed by:

Thomas Peter 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 2026

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

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 2025 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 REPORTTo the Shareholders of Angler Gaming plc

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the consolidated and separate financial statements of Angler Gaming plc (the "Company") and its subsidiaries (the "Group"), set on pages 12 to 46, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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 2025, 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 REPORTTo 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 REPORTTo 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.

Signed by:

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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 2026

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

**Statements of Profit or Loss and other Comprehensive Income
for the year ended 31 December 2025**

	Note	Group		Company	
		2025 EUR	2024 EUR	2025 EUR	2024 EUR
Revenue	8	30,562,484	40,111,116	1,000,000	-
Direct costs		(16,581,847)	(26,804,889)	-	-
Gross profit		13,980,637	13,306,227	1,000,000	-
Direct wages costs	9	(3,037,038)	(2,894,561)	-	-
Administrative expenses		(3,267,576)	(3,003,322)	(405,662)	(358,930)
Marketing and sales expenses		(1,162,353)	(2,284,513)	(107,261)	(83,567)
Other operating expenses (net)		(8,923)	(360,366)	-	-
Depreciation		(26,148)	(19,385)	-	-
Operating profit/(loss)	10	6,478,599	4,744,080	487,077	(442,497)
Finance expense (net)	11	(1,644,801)	(2,900,665)	(82,898)	(20,005)
Profit/(loss) before taxation		4,833,798	1,843,415	404,179	(462,502)
Taxation	12	(10,252)	(21,190)	-	-
Profit/(loss) and total comprehensive income for the financial year		4,823,546	1,822,225	404,179	(462,502)
Basic earnings per share based on net results for the year	13	0.0643	0.0243	0.0054	(0.0062)

The accounting policies and explanatory notes on pages 16 to 46 are an integral part of these financial statements.

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

**Statements of Financial Position
at 31 December 2025**

	Note	Group		Company	
		2025 EUR	2024 EUR	2025 EUR	2024 EUR
Assets					
Non-current assets					
Investments in subsidiaries	14	-	-	101,997	101,997
Intangible assets	15	1,375,233	1,198,221	-	-
Property, plant and equipment	16	51,940	41,460	-	-
Total non-current assets		1,427,173	1,239,681	101,997	101,997
Current assets					
Trade and other receivables	17	14,182,061	11,193,335	11,870,353	12,723,592
Cash and cash equivalents	18	1,239,476	1,379,975	32,760	25,109
Total current assets		15,421,537	12,573,310	11,903,113	12,748,701
Total assets		16,848,710	13,812,991	12,005,110	12,850,698
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		10,039,438	6,213,192	9,428,904	10,022,025
		12,782,178	8,955,932	11,994,556	12,587,677
Current liabilities					
Trade and other payables	23	4,063,510	4,656,343	10,554	63,021
Borrowings	24	-	200,000	-	200,000
Current tax liabilities		3,022	716	-	-
Total liabilities		4,066,532	4,857,059	10,554	263,021
Total equity and liabilities		16,848,710	13,812,991	12,005,110	12,850,698

The financial statements on pages 12 to 46 were approved and signed by the Directors on 29 April 2026:

Signed by:

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Olga Finkel
 Chairperson - Director

Signed by:

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Thomas Peter Kalita
 Chief Executive Officer – Director

The accounting policies and explanatory notes on pages 16 to 46 are an integral part of these financial statements.

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

**Statements of changes in equity
for the year ended 31 December 2025**

	Share capital EUR	Retained earnings EUR	Non- refundable shareholder contribution EUR	Share premium EUR	Group Total EUR
Balance at 1 January 2024	749,849	4,390,967	177,088	1,815,803	7,133,707
Profit and total comprehensive income for the financial year	-	1,822,225	-	-	1,822,225
Dividend paid on equity shares	-	-	-	-	-
Balance at 31 December 2024	749,849	6,213,192	177,088	1,815,803	8,955,932
Balance at 1 January 2025	749,849	6,213,192	177,088	1,815,803	8,955,932
Profit and total comprehensive income for the financial year	-	4,823,546	-	-	4,823,546
Dividend paid on equity shares	-	(997,300)	-	-	(997,300)
Balance at 31 December 2025	749,849	10,039,438	177,088	1,815,803	12,782,178

The accounting policies and explanatory notes on pages 16 to 46 are an integral part of these financial statements.

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

**Statements of Cash Flows
for the year ended 31 December 2025**

	Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Profit/(loss) before taxation	4,833,798	1,843,415	404,179	(462,502)
Reconciliation to cash generated from operations:				
Depreciation	26,148	19,385	-	-
Taxation	(7,946)	(28,827)	-	-
Operating profit/(loss) before working capital changes	4,852,000	1,833,973	404,179	(462,502)
Movement in debtors	(2,988,726)	195,984	47,729	(33,073)
Movement in creditors	(592,833)	(1,188,719)	(52,467)	16,695
Net cash generated from operating activities	1,270,441	841,238	399,441	(478,880)
Cash flows from investing activities				
Investment in subsidiaries	-	-	-	1
Intangible/tangible fixed assets	(213,640)	(15,713)	-	-
Net cash (absorbed by)/generated from investing activities	(213,640)	(15,713)	-	1
Cash flows from financing activities				
Dividend paid on equity shares	(997,300)	-	(997,300)	-
Loan facility repayments	(200,000)	(600,000)	(200,000)	(600,000)
Intra-group finance	-	-	805,510	1,098,620
Net cash generated from financing activities	(1,197,300)	(600,000)	(391,790)	498,620
Net movement in cash and cash equivalents in the year	(140,499)	225,525	7,651	19,741
Cash and cash equivalents at beginning of year	1,379,975	1,154,450	25,109	5,368
Cash and cash equivalents at end of year (Note 18)	1,239,476	1,379,975	32,760	25,109

The accounting policies and explanatory notes on pages 16 to 46 are an integral part of these financial statements.

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

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 (Malta Co. Reg. No. C55255). 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).

At the end of the reporting period 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%
Delta Services Limited	100%
Marlin Media Ltd. (formerly Fiebre Ltd)	100%
DSL Sofia Ltd	100%
Hipponut Ltd	100%
Disposal other than by sale in 2024	
Premiergaming (IOM) Limited	100%

These consolidated and separate financial statements have been prepared in accordance with IFRS as adopted by the EU and the Companies Act (Cap. 386). The financial statements are presented in euro (EUR). The functional currency of each entity in the Group is determined by its primary economic environment. The going concern basis of preparation has been adopted.

These consolidated and stand-alone parent company financial statements were approved for issue by the Board of Directors on 29 April 2026.

Notes to the financial statements (continued)**3 New or revised Standards or Interpretations****3.1 New Standards adopted**

During the financial year ended 31 December 2025, the Group did not adopt any new standards or amendments issued by the International Accounting Standards Board (“IASB”) that had a significant impact on its financial statements.

The adoption of amendments effective in 2025 did not result in changes to accounting policies, presentation, or disclosures.

3.2 Standards, Amendments and Interpretations Issued but Not Yet Effective

At the date of authorisation of these consolidated financial statements, a number of new standards, amendments and interpretations had been issued by the IASB and IFRIC but were not yet effective for annual reporting periods beginning on or before 1 January 2026. The Group has not early adopted any of these pronouncements.

The following forthcoming standards and amendments may be relevant to the Group:

IFRS 18 – Presentation and Disclosure of Financial Statements

Issued in April 2024 and effective for annual periods beginning on or after 1 January 2027, IFRS 18 replaces IAS 1 and introduces revised structure and presentation requirements for the primary financial statements, including new defined subtotals in the statement of profit or loss, enhanced cohesiveness across primary statements and expanded disclosure requirements. Based on the Group’s current operations and reporting structure, no material impact on recognition or measurement is expected; however, presentation and disclosure formats will be updated closer to the effective date.

Amendments to IAS 1 – Presentation of Financial Statements

Effective for annual periods beginning on or after 1 January 2026, these amendments clarify the classification of liabilities as current or non-current and clarify the interaction between conditions and covenants. The Group does not expect these amendments to materially impact classification within its consolidated financial statements.

Amendments to IFRS 3 – Business Combinations

Effective for periods beginning on or after 1 January 2026, the amendments refine the definition of a business, introduce an optional concentration test, and update references to the revised Conceptual Framework. As the Group has not undertaken business combinations in recent years, no material impact is expected.

Amendments to IFRS 16 – Leases

Amendments relating to sale-and-leaseback transactions and variable lease payments become effective for annual periods beginning on or after 1 January 2026. The Group currently has no material lease arrangements within the scope of IFRS 16 and therefore does not expect any impact.

Notes to the financial statements (continued)**3. New or revised Standards or Interpretations (continued)***Amendments to IAS 12 – Income Taxes: OECD Pillar Two Global Minimum Tax*

Effective for annual reporting periods beginning on or after 1 January 2026, these amendments introduce disclosure requirements relating to the Pillar Two top-up tax model.

Based on the Group's size, operational footprint and current tax profile, the Directors do not expect the Group to fall within the scope of the top-up tax rules.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between accounting policies and accounting estimates. No impact is expected on the Group's financial statements.

IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Deferred Indefinitely)

The amendments remain deferred. The Group does not engage in transactions within the scope of these amendments and therefore no impact is expected.

The Group continues to monitor developments in IFRS as adopted by the EU and will implement applicable standards as required. The Directors expect all relevant pronouncements to be adopted on or after their effective dates. Other standards, amendments and interpretations issued but not yet effective have not been disclosed in detail 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 financial statements are prepared on the historical-cost basis (unless otherwise stated) and on the accrual basis of accounting. The same accounting policies and methods of computation have been applied consistently to both the Group and Company, with comparative information reclassified where necessary to achieve consistency, 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 2025. 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.

The Board oversees climate-related matters with periodic reporting to senior management. The Group monitors both transition and physical risks and will integrate TCFD-aligned disclosures as applicable.

Consistent with the prior year, as at 31 December 2025, 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 at spot exchange rates on the transaction date. Monetary items are retranslated at closing rates at the reporting date; exchange differences are recognised in profit or loss. For consolidation, the assets and liabilities of foreign operations are translated at the closing rate and income and expenses at average rates; resulting exchange differences are recognised in other comprehensive income.

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

The Group operates as a single reportable operating segment focused on iGaming activities. The Board of Directors, acting as the Chief Operating Decision Maker, monitors the Group's performance and allocates resources on the basis of consolidated financial information, including revenue, operating profit and cash flows. Accordingly, the Group has identified a single reportable segment and no separate segment disclosures are presented.

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

Revenue is recognised in accordance with IFRS 15 when control of services transfers to customers and reflects the consideration expected in exchange. For B2C iGaming, revenue is measured as net gaming income (stakes less winnings, jackpot contributions, bonuses, loyalty redemptions and approved manual balance adjustments).

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.

(i) Revenue share deals or fixed deals

For B2B arrangements (revenue-share or fixed-fee), revenue is recognised over time as services are provided in line with contractual terms. Significant judgements include variable-consideration constraints, principal-versus-agent assessment across affiliates and payment channels, and evaluation of contract assets and liabilities.

(ii) Other costs associated with operations

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

(iii) Other income

Interest income is recognised on a time proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

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.

Notes to the financial statements (continued)**4 Material accounting policies (continued)****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.

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 Leases**

The Group does not currently hold material leases within the scope of IFRS 16. Should new lease arrangements arise, right-of-use assets and lease liabilities will be recognised in accordance with IFRS 16 and measured based on the present value of lease payments, discounted at the appropriate incremental borrowing rate. Lease-related expenses for low-value or short-term leases will continue to be recognised on a straight-line basis in profit or loss.

4.12 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 based on 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)****4.13 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.

The Group applies the IFRS 9 simplified approach, recognising lifetime expected credit losses for all trade receivables without tracking changes in credit risk.

4.14 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.

4.15 Digital assets / Cryptocurrencies

The Group does not hold cryptocurrencies or other virtual assets. Should the Group engage in activities involving digital assets in the future, such assets will be accounted for in accordance with prevailing IFRS guidance, generally as intangible assets at cost less impairment or, where appropriate, at fair value through profit or loss.

4.16 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.

Notes to the financial statements (continued)**4 Material accounting policies (continued)****4.17 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.

4.18 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.

4.19 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.

Notes to the financial statements (continued)**5 Critical accounting judgements and key sources of estimation uncertainty**

Areas of judgement and estimation include current-tax provisions, impairment assessment of intangible assets and expected credit losses on receivables. The Directors review these judgements regularly, considering sector-specific regulatory developments, and update estimates prospectively as facts and circumstances evolve. 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.

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.

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 (continued)***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

As described in Note 4.5 (Segment reporting), the Group operates as a single reportable operating segment focused on iGaming activities. For the purposes of these financial statements, the Board of Directors reviews performance and allocates resources on the basis of consolidated financial information, and therefore no additional segment information is presented elsewhere in the notes.

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Notes to the financial statements (continued)**8 Revenue**

The Group's revenue for the year amounted to approximately EUR 30.6 million (2024: EUR 40.1 million), substantially all of which was generated from casino and related services. The Group also recorded revenue from marketing and SEO services; however, this revenue stream was not material to the Group's financial performance.

The Group's revenue is earned through its B2B platform offering, which provides front-end services designed to support gaming operators in establishing and managing their online presence efficiently.

Angler Gaming plc, being the holding company of the Group, did not generate operating revenue during the current or prior financial year. During the year ended 31 December 2025, the Company recognised dividend income of EUR 1 million from its subsidiaries.

9 Employee benefit expense

	Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Wages and salaries - Malta	2,386,921	2,132,583	-	-
Social Security costs – Malta	120,772	106,619	-	-
Wages and salaries - Bulgaria	430,553	551,991	-	-
Social Security costs - Bulgaria	74,849	79,572	-	-
Other employee related expenses	23,943	23,796	-	-
	3,037,038	2,894,561	-	-

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

	Group		Company	
	2025	2024	2025	2024
Management and administration	4	4	4	4
Software development and customer support	64	71	-	-
	68	75	4	4

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Notes to the financial statements (continued)**10 Operating profit/(loss)**

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

	Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Directors' remuneration and other emoluments				
The parent company				
- Directors' fees	163,004	146,328	163,004	146,328
- Other emoluments payable to directors for management and administration of the parent and subsidiaries, whether directly or via controlled companies	307,738	338,987	138,318	124,987
The subsidiaries				
- Directors' remuneration, including directors' fee and emoluments for company management and administration services	26,889	28,953	-	-
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	7,250	7,250	-	-
for other assurance services	6,750	6,750	-	-
Impairment/asset write-off	-	-	-	-

11 Finance expense (net)

	Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Finance (cost)/income arising as follows:				
Interest receivable	30,402	23,855	-	-
Interest paid to third parties	(79,008)	(16,320)	(79,008)	(16,320)
Bank and similar charges	(1,365,125)	(1,522,620)	(2,042)	(2,039)
Realised and unrealised gains and losses on exchange	(231,070)	(1,385,580)	(1,848)	(1,646)
	(1,644,801)	(2,900,665)	(82,898)	(20,005)

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

	Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Taxation charged to profit or loss:				
DSL Sofia Ltd	(10,225)	(8,690)	-	-
Starpay Limited	(27)	(12,500)	-	-
Total tax charged to profit or loss relating to the year	(10,252)	(21,190)	-	-

The total tax charged 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.

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.

Marlin Media Ltd. (formerly Fiebre Ltd)

Marlin Media 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.

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.

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

Based on tax advice received in 2023 regarding changes effective from 1 January 2020, Curaçao's profit tax system transitioned from a worldwide to a territorial basis. This means only profits derived from domestic activities are subject to Curaçao profit tax. According to government guidelines, a company's profit is presumed to be domestic unless proven otherwise, specifically demonstrating the portion attributable to foreign activities. If a company incurs minimal or no local 'causal' costs directly related to its operations in Curaçao, it may argue that its profit constitutes foreign profit for Curaçao profit tax purposes. Consequently, profits for the financial year 2020 and subsequent years may, in principle, not be subject to Curaçao profit tax, provided the company maintains thorough and accurate records to substantiate the allocation of profits and expenses between domestic and foreign activities and complies with all current regulations, including those outlined in the National Ordinance on the Revision and Repair of Tax Regulations, approved in 2024.

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 (2024: 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.

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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	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Cost and net book value				
At 1 January	-	-	101,997	101,998
Disposal	-	-	-	(1)
At 31 December	-	-	101,997	101,997

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 2025. 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
2025 and 2024			
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%
Delta Services Limited (Malta Co. Reg. No. C69559)	Malta	Ordinary	100%
Marlin Media Ltd. (Malta Co. Reg. No. C99792)	Malta	Ordinary	100%
DSL Sofia Ltd (Bulgaria Corp ID 205859587)	Bulgaria	Ordinary	100%
Hipponut Ltd (Bulgaria Corp ID 205861442)	Bulgaria	Ordinary	100%
Disposal other than by sale in 2024			
Premiergaming (IOM) Limited (IOM Co. Reg. No 018701V) Isle of Man		Ordinary	100%

Premiergaming (IOM) Limited ceased trading following a client change in priorities and was formally dissolved on 22 April 2024. It is excluded from the consolidation and is referred to herein for context only.

Subsequent to the reporting date, management initiated steps to liquidate Hipponut Ltd, which was dormant or near-dormant at year end. The entity remained under the control of the Group as at 31 December 2025 and has therefore been fully consolidated.

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Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

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, Leykosa, Kypros.
- Delta Services Limited and Premiargaming Ltd: Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta.
- Marlin Media Ltd. (formerly Fiebre Ltd) – Level G, Office 1/0527, Quantum House, 75, Abate Rigord Street, Ta' Xbiex, Malta.
- Hipponut Ltd and DSL Sofia Ltd: Floor 3, Hristo Botev Blvd, Triaditsa Borough 28, 1000 Sofia, Bulgaria.

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 2024	<u>2,135,849</u>
Amortisation and impairment	
At 1 January 2024	(929,691)
Amortisation	(7,937)
At 31 December 2024	<u>(937,628)</u>
Carrying amount at 31 December 2024	<u>1,198,221</u>
Gross carrying amount	
At 1 January 2025	2,135,849
Additional	186,288
At 31 December 2025	<u>2,322,137</u>
Amortisation and impairment	
At 1 January 2025	(937,628)
Amortisation	(9,276)
At 31 December 2025	<u>(946,904)</u>
Carrying amount at 31 December 2025	<u>1,375,233</u>

Indefinite-life intangible assets are tested for impairment annually using a value-in-use model incorporating discount rates, cash-flow projections and sensitivity analysis.

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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 2024	226,136	1,882
Additions	15,713	-
At 31 December 2024	241,849	1,882
Depreciation and impairment		
At 1 January 2024	(188,941)	(1,882)
Depreciation	(11,448)	-
Impairment losses	-	-
At 31 December 2024	(200,389)	(1,882)
Carrying amount at 31 December 2024	41,460	-
Gross carrying amount		
At 1 January 2025	241,849	1,882
Additions	27,352	-
At 31 December 2025	269,201	1,882
Depreciation and impairment		
At 1 January 2025	(200,389)	(1,882)
Depreciation	(16,872)	-
Impairment losses	-	-
At 31 December 2025	(217,261)	(1,882)
Carrying amount at 31 December 2025	51,940	-

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Notes to the financial statements (continued)**17 Trade and other receivables**

	Group		Company	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Trade receivables	11,942,534	2,273,399	-	-
Receivable from payment processors	492,352	3,603,905	-	-
Rolling reserve	1,380,213	3,955,241	-	-
Security deposit	8,386	8,386	-	-
Other receivables	59,805	892,611	4,123	10,208
Prepayments	298,771	459,793	9,071	50,715
Intra-group amount – Starpay Limited	-	-	11,848,867	12,654,377
Intra-group amount – Hipponut Ltd	-	-	4,516	4,516
Intra-group amount – DSL Sofia Ltd	-	-	3,776	3,776
At 31 December	14,182,061	11,193,335	11,870,353	12,723,592

Trade receivables

The balance includes amounts due from revenue-sharing agreements of EUR 11,261,116 (2024: EUR 2,021,047) where Starfish earns a portion of the revenue generated by gaming operators through their use of the Starfish iGaming Platform.

No provision for doubtful debts has been recognised, as the Directors deem these amounts recoverable. However, if adverse events or circumstances arise, the carrying value of these receivables may not be fully recoverable.

Other receivables

These represent VAT refundable which are subject to verification and approval by the Malta VAT Department.

Intra-group balances

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.

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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	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Bank balances	1,239,476	1,379,975	32,760	25,109

Cash and cash equivalents are defined in accordance with the accounting policy described in Note 4.14.

19 Share capital

	Number of Ordinary Shares	Total Share Capital (EUR)
Authorised Ordinary shares of EUR 0.01 each, as at 31 December 2025 and 31 December 2024	<u>84,498,570</u>	<u>844,986</u>
Issued and fully paid up Ordinary shares of EUR 0.01 each, as at 31 December 2025 and 31 December 2024	<u>74,984,995</u>	<u>749,849</u>

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, at its adjournment on 14 July 2023, approved a new Share Option Scheme to incentivise key personnel within the Company and its subsidiaries. This scheme allows for the issuance of up to 2,880,000 Ordinary Shares with a nominal value of €0.01 each, representing approximately 3.7% of the total issued share capital. Each share will carry one vote and have rights equal to existing Ordinary Shares. The shares will vest in three equal annual tranches, with the first tranche vesting on 31 January 2024. To ensure that the options remain effective incentives for key personnel, the Board is proposing to roll out the Scheme with an extended exercise periods for each option tranche, while retaining all other parameters of the Scheme.

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 2025 and 31 December 2024	<u>31,770,038</u>	<u>1,815,803</u>

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Notes to the financial statements (continued)**21 Non-refundable shareholder contribution**

	Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Cash funding	-	-	-	-
Software	177,088	177,088	-	-
As at 31 December	177,088	177,088	-	-

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

During the financial year ended 31 December 2025, the Company paid a gross dividend of €997,300 (2024: NIL) to its shareholders. This dividend related to the financial year ended 31 December 2024 and was paid in June 2025, in accordance with the shareholder resolution approved at the 2025 Annual General Meeting.

No interim dividend was declared or paid in respect of the financial year ending 31 December 2025. Any decision regarding the declaration of a final dividend for the 2025 financial year will be considered by the Board of Directors following the completion of the audit and the approval of the Company's audited financial statements for the year.

As at 31 December 2025, no dividend had been proposed, declared, or accrued in respect of the financial year ended 31 December 2025.

23 Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Trade payables	448,689	733,044	-	-
Other payables	137,558	377,644	-	-
Accruals	3,477,263	3,545,655	10,554	63,021
	4,063,510	4,656,343	10,554	63,021

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

Notes to the financial statements (continued)

24 Borrowings

The short-term unsecured loan previously advanced by a company controlled by the Chief Executive Officer to support Group liquidity during prior periods was fully repaid during 2025 in accordance with agreed terms.

The loan was fully repaid before the reporting date; accordingly, no balance remained outstanding as at 31 December 2025.

The Group's liquidity position strengthened considerably during the year. Following the full repayment of the short-term unsecured loan during the first quarter, the Group returned to a debt-free position, thereby improving financial flexibility and reducing financing risk. This repayment, coupled with the revised cost structure resulting from changes to B2B arrangements, contributed positively to the Group's cash flow and overall financial stability.

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Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

Notes to the financial statements (continued)**25 Related party transactions**

Related-party transactions principally comprise intercompany financing, services and management charges within the Group. Transactions are undertaken on an arm's-length basis and are approved in line with governance procedures under the Companies Act and Spotlight rules. Intercompany balances are unsecured, interest-free and repayable on demand unless otherwise specified; they are eliminated on consolidation.

Company

Transactions between the parent company and other group entities during the year ended 31 December 2025 comprise mainly of loans advanced for working capital requirements.

	Company 2025 EUR	Company 2024 EUR
Intra-group amount due from Starfish Media NV	-	-
Intra-group amount due from Delta Services Limited	-	-
Intra-group amount due from Premiergaming Limited	-	-
Intra-group amount due from Starpay Limited	11,848,867	12,654,377
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	11,857,159	12,662,669

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 officers, is as follows:

	Group		Company	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Directors' remuneration and other emoluments				
• fees to the directors of the parent company	163,004	146,328	163,004	146,328
• other emoluments payable to directors for management and administration of the parent and subsidiaries, whether directly or via controlled companies	307,738	338,987	138,318	124,987
• fees to the directors of the subsidiaries for company management and administration	26,889	28,953	-	-

Notes to the financial statements (continued)**26 Commitments**

- 1) Starfish Media N.V. granted a business development support credit facility of up to EUR 3,500,000 to its business-to-business ("B2B") client, which is established to provide business-to-consumer ("B2C") gaming services, in connection with a business-to-business cooperation agreement for a casino project based on the Starfish iGaming Platform. As a result of repayments made during 2025, the balance outstanding under the credit facility as at the end of the year under review amounted to EUR 24,530. Repayments are contractually linked to the B2B client's share of revenues.

The funds were made available to the B2B client in tranches and carried an annual interest rate of 3% up to the end of the first quarter of 2025, with no interest accruing thereafter. The cessation of interest from Q1 2025 reflects revised commercial cooperation terms documented in the relevant cooperation agreements, which also provide for the removal of any further obligation on the part of Starfish Media N.V. to extend additional business development support credit facilities.

- 2) Premiergaming Ltd is completing an internal review of historical VAT submissions; estimates reflecting the outcome of the review are included in the financial statements. While outcomes of any regulatory actions cannot be predicted with certainty, any residual exposure is not expected to be material at Group level.

Apart from the matters disclosed above, this subsidiary is not currently involved in any legal or arbitration proceedings (including any governmental proceedings that are pending or known to be contemplated) that could have, or have had in the past twelve months, a significant impact on its financial position or profitability.

- 3) The Group has entered into a number of contractual and commercial arrangements in the ordinary course of business, details of which are summarised above. The amounts disclosed represent the Group's contractual commitments and current obligations existing as at 31 December 2025.
- 4) In addition to the contractual commitments outlined above, the Group continues to invest in the development and optimisation of its affiliate marketing activities through Marlin Media Ltd. As at 31 December 2025, the Group was investing approximately EUR 60,000 per month in this activity. These investments are made in line with management's strategic objectives and are not subject to contractual obligation beyond committed expenditure.
- 5) The ultimate financial outcome of these strategic initiatives is dependent on future operating and market conditions. Management continues to monitor performance against internal targets and considers the associated risks to be appropriately managed within the Group's overall risk framework.

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. 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.

Foreign currency exposures primarily relate to operational balances in EUR, BGN, SEK and USD. Although not material, management monitors exposures regularly.

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 in either the current or the prior reporting periods.

Notes to the financial statements (continued)**30 Reclassification of Comparative Figures (IAS 1.41)**

Certain comparative amounts for the year ended 31 December 2024 have been reclassified to conform to the presentation adopted in these financial statements, in accordance with IAS 1.41. The reclassifications principally relate to:

- regrouping of Direct costs, including Affiliate expenses and Other direct expenses;
- integration of ICT & Hosting expenses and Office-related costs within Administrative expenses;
- refinements to the allocation of Marketing and sales expenditure, including listing fees;
- the introduction of a separate line for Other operating expenses (net), with comparable amounts reclassified from other categories.

These changes affect presentation only and have no impact on profit before tax, profit for the year, total assets, equity, liabilities or cash flows.

The reclassifications were made to improve clarity, comparability and alignment with the Group's updated internal reporting structure.

31 Events after the reporting date

Subsequent to 31 December 2025, management initiated formal steps to place Hipponut Ltd, a wholly-owned subsidiary incorporated in Bulgaria, into liquidation. Hipponut Ltd was dormant or near-dormant at the reporting date and held only immaterial assets and liabilities.

As the decision and related actions occurred after the reporting date, this matter represents a non-adjusting event in accordance with IAS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made to these consolidated financial statements for the year ended 31 December 2025.

Other operational and strategic developments referred to elsewhere in the financial statements occurred during the financial year itself and have been fully reflected in the results and disclosures for the year ended 31 December 2025.

32 Authorisation of financial statements

The consolidated financial statements for the year ended 31 December 2025 (including comparatives) were approved by the Board of Directors on 29 April 2026.

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.

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Supplementary attachments

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

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Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2025

Detailed Consolidated Statement of Comprehensive Income

	Group		Company	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Revenue				
Casino and related services	30,561,899	40,110,824	-	-
Marketing and SEO revenue	585	292	-	-
Dividend received	-	-	1,000,000	-
Total Revenue	30,562,484	40,111,116	1,000,000	-
Direct Costs				
Payment processing fees	(204,269)	(8,510,384)	-	-
Software Licence	(372,706)	(537,678)	-	-
Gaming Licence and taxes	(410,106)	(431,143)	-	-
Affiliate expenses	(9,592,912)	(10,533,636)	-	-
Royalties' expenses	(5,860,279)	(6,424,825)	-	-
Other direct expenses	(141,575)	(367,223)	-	-
Total Direct Costs	(16,581,847)	(26,804,889)	-	-
Direct Wages Costs				
Wages/Salaries -Malta	(2,386,921)	(2,132,583)	-	-
Social Security – Malta	(120,772)	(106,619)	-	-
Wages/Salaries - Bulgaria	(430,553)	(551,991)	-	-
Social Security - Bulgaria	(74,849)	(79,572)	-	-
Other personnel expenses	(23,943)	(23,796)	-	-
Total Direct Wages Costs	(3,037,038)	(2,894,561)	-	-
Administrative Expenses				
Directors' fees	(281,122)	(264,456)	(281,122)	(264,456)
Malta Social Security	(5,915)	(5,896)	(5,915)	(5,896)
Directors' Medical Insurances	(10,650)	(8,122)	(10,650)	(8,122)
Annual statutory audit	(10,000)	(10,000)	(7,000)	(7,000)
Other assurance services	(6,750)	(6,750)	-	-
Professional fees	(1,275,518)	(1,248,504)	(53,137)	(48,014)
Legal fees	(16,292)	(3,705)	(16,292)	(3,705)
Accountancy fees	(50,345)	(56,834)	(9,300)	(9,675)
Management fees	(291,737)	31,397	(14,285)	(963)
Consultancy fees	(517,805)	(572,040)	-	-
Other administrative expenses	(801,442)	(858,412)	(7,961)	(11,099)
Total Administrative Expense	(3,267,576)	(3,003,322)	(405,662)	(358,930)
Marketing and Sales Expenses				
Marketing expenses	(927,099)	(2,060,749)	-	-
Listing expenses	(101,209)	(87,422)	(101,209)	(79,300)
Other travel expenses	(134,045)	(136,342)	(6,052)	(4,267)
Total Marketing and Sales Expense	(1,162,353)	(2,284,513)	(107,261)	(83,567)

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Detailed Consolidated Statement of Comprehensive Income (cont.)

	Group		Company	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Other operating expenses (net)	(8,923)	(360,366)	-	-
Depreciation & Amortisation				
Depreciation - equipment	(10,550)	(5,927)	-	-
Depreciation – furniture & fittings	(6,322)	(5,521)	-	-
Amortisation - software	(9,276)	(7,937)	-	-
Total Depreciation & Amortisation	(26,148)	(19,385)	-	-
Finance Income				
Interest received on banks	-	-	-	-
Interest income	30,402	23,855	-	-
Finance Expenses				
Bank and similar charges	(1,365,125)	(1,522,620)	(2,042)	(2,039)
Interest paid to third parties	(79,008)	(16,320)	(79,008)	(16,320)
Realized gain and losses on exchange differences				
Realized and unrealized gain and losses on exchange differences	(231,070)	(1,385,580)	(1,848)	(1,646)
Total Finance Result	(1,644,801)	(2,900,665)	(82,898)	(20,005)
Total Expenses	(25,728,686)	(38,267,701)	(595,821)	(462,502)
Profit/(loss) before taxation	4,833,798	1,843,415	404,179	(462,502)