



AnglerGaming

Interim report for the 3rd quarter 2024

1st July to 30th September 2024

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 30th September 2024

Key Facts for the 3rd Quarter 2024 (1st July 2024 – 30th September 2024)

Revenues decreased 6.48% and EBIT increased 32.82%

All figures are compared to the same quarter last year if not explicitly stated otherwise.

- Revenues decreased by 6.48% to €9,656,937 (€10,326,599).
- EBIT increased by 32.82% to €1,452,452 (€1,093,543).
- EBIT margin of 15.04% (10.59%).
- Net profit increased by 40.29% to €731,306 (€521,297).
- Earnings per share of €0.0098 (€0.0070).

- PremierGaming Ltd, the Group's B2C subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 6.60% of the Group's revenues in Q3 2024.

Trading update Q4 2024

The trading update is an indication of how the fourth quarter 2024 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the fourth quarter 2024 up until and including 9th of November was 1% higher than the average daily revenue of the full fourth quarter 2023.

Events during Q3 2024

- The decrease in revenues in the quarter is mainly from overall higher than average winnings during the quarter.
- The available cashflow from operations has increased in the third quarter by 10.30% from €1,664,835 at the end of Q2 2024 to €1,836,352 at the end of Q3 2024.
- The repayment of the short-term unsecured borrowing of €1,000,000, the Group's only loan, has continued in the quarter and after and the remaining balance at the date of this report is €250,000 (€400,000 at the date of the Q2 2024 report).
- On 25th of September 2024 PremierGaming Ltd launched ProntoSport.se towards the Swedish market. The launch was well received by the customers, and the initial KPIs look promising.
- In the quarter the marketing expenses increased from €265,373 in Q3 2023 to €482,170. The increase in cost was mainly driven by PremierGaming's marketing investments in ProntoCasino.se for the Swedish market in Q3. ProntoCasino.se increased the revenues by 66% in Q3 2024 comparing to Q3 2023.

Events after Q3 2024

- The Group continues to focus on:

1. **B2B offering** – the Group continues to enhance its successful B2B offering, both as regards the B2B offering itself and focus on sales and increasing revenues.
2. **Cost Control** – continuously full focus on cost control and promptly removing less profitable partnerships although the latter effects the revenue growth in the short perspective.
3. **PremierGaming Ltd** – after the launch of ProntoSport.se, PremierGaming, through its main Swedish brands ProntoCasino.se and ProntoSport.se, now offers user-friendly high-quality products towards the Swedish leisure players ranging from Casino Games, Live Casino, Lottery Betting, Sport Betting, Live Betting to Betting on E-sport. The Group will continue to invest in the brands towards the Swedish market, based on a stringent Return on Investment approach.
4. **Marlin Media Ltd** – the Group’s refocused affiliate marketing company started its venture in Q2 2024. The goal is to continue developing exceptional and innovative customer-facing products and brands, targeting a significant market segment within the iGaming sector (B2B). The objective is to break even within two years. The investment is projected to be €60,000 a month, as mentioned in the Q1 report, and is funded internally by the Group’s existing funds and cost savings. Marlin Media Ltd has continued executing its strategic growth plan with strong operational momentum. The key highlight for Q3 and after has been the launch of their new database platform that will enable efficient scaling across multiple territories and languages. Key operational highlights:
 - Their third affiliate website is in development and is planned to go live before the end of the year.
 - The company has integrated +3000 Operators in their proprietary Database.
 - Operations remain well within the planned €60,000 monthly budget.

Key Facts for 1st January 2024 – 30th September 2024

Revenues increased 5.26% and EBIT increased 37.39%

All figures are compared to the same period of last year if not explicitly stated otherwise.

- Revenues increased by 5.26% to €30,750,462 (€29,213,460).
- EBIT increased by 37.39% to €4,495,350 (€3,271,958).
- EBIT margin of 14.62% (11.20%).
- Net profit increased by 18.80% to €2,243,387 (€1,888,332).
- Earnings per share of €0.0299 (€0.0252).

Key Performance Indicators (EUR)

	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Customer Deposits	€ 18 909 970	€ 18 515 913	€ 57 434 710	€ 53 804 131
Active Customers	52 152	47 832	117 610	98 518
New Registered Customers	47 985	55 204	130 870	139 568
New Depositing Customers	10 203	16 840	31 711	37 985
Gross Game Win	€ 11 825 201	€ 12 346 936	€ 37 576 993	€ 34 279 145

Net Game Win	€ 10 870 958	€ 11 499 205	€ 34 795 383	€ 32 275 410
Hold	57.5 %	62.1%	60.6%	60.0%

* Definition Active Customers: Customer that wagered at least one bet in the indicated period

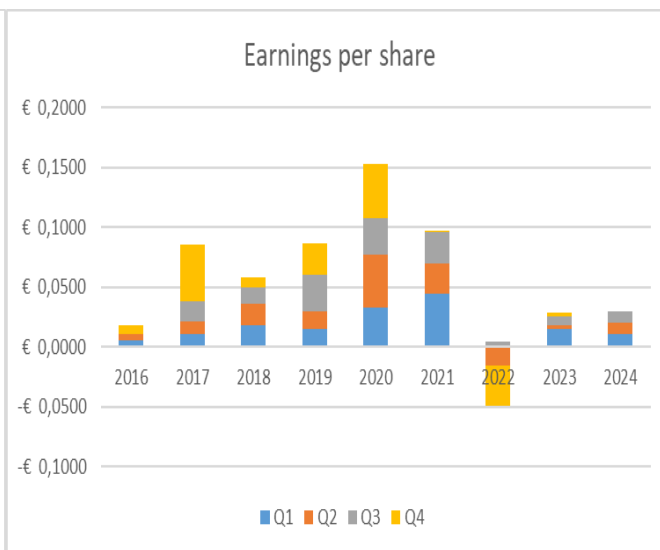
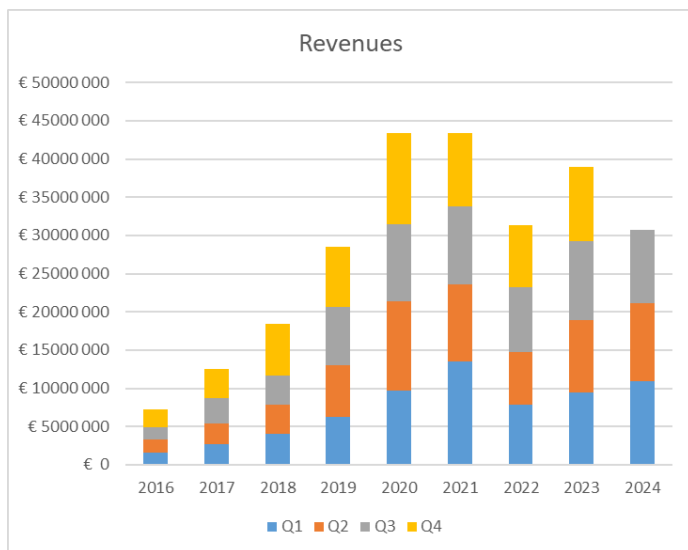
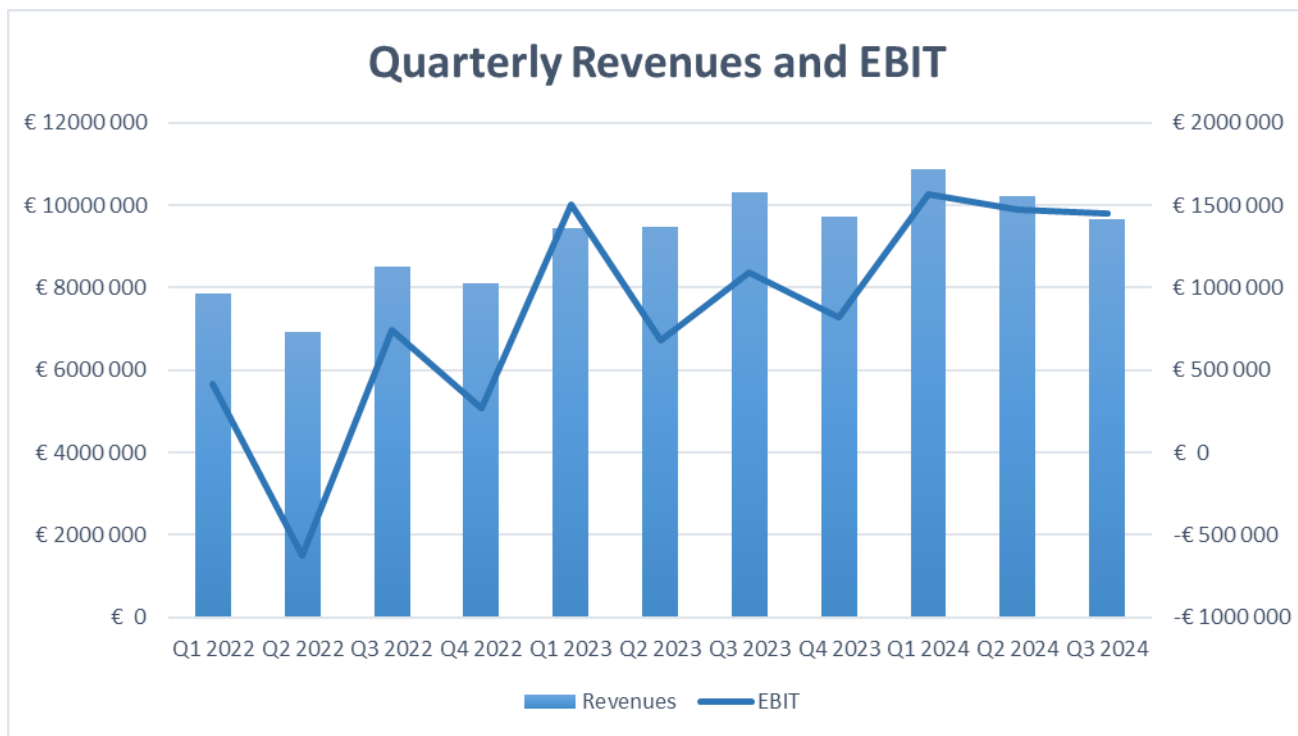
** Definition New Registered Customer: A new customer registered in the indicated period

*** Definition New Depositing Customer: A customer that deposited the first time in the indicated period

**** Definition Net Game Win: Real money bets minus real money wins

***** Definition Hold: Net Game Win / Customer Deposits

Group's Historic Financial Performance



Comments from the CEO (Thomas Kalita)



We are satisfied with the year-on-year quarterly growth in EBIT and Net Profit. Our ongoing focus and work on improving the margin have had a good effect. I am particularly happy with the 40.29% increase in net profit comparing this quarter to the same quarter previous year. The cash flow from operations continue to improve with a 10% improvement compared to the previous quarter. At the same time, we continue to invest in Marlin Media, the Group's affiliate company and PremierGaming Ltd, the Group's company focused on Nordic Europe, in particular, Sweden. We also continue to improve the Group's successful B2B-offering.

We persistently work on cost control. PremierGaming's investments in new customers are constantly scrutinized, comparing the acquisition cost of new customers with the live time value and number of new customers not only when evaluating media buying and marketing campaigns, but also when evaluating affiliate deals. Not sustainable deals are promptly terminated, even if it effects the revenue growth. The increased financial cost consists of financial expenses mainly related to fluctuations in currency rates but also write-offs. The Group has an ongoing project to reduce the financial expenses.

If we look at some of the KPIs on the Group's iGaming platform, the number of active customers stood at 52,152 in the quarter compared to 47832 in Q3 2023. Customer deposits were up from €18,515,913 in Q3 2023 to €18,909,970 in the quarter. While the number of new unique depositing customers went down from 16,840 in Q3 2023 to 10,203 in the quarter, it was the result of PremierGaming Ltd' strategic decision to focus on marketing through traditional media buying in Sweden and termination of all the affiliate deals that were not part of this new strategy. This strategy has proved successful, not only from a cost saving but also from the revenue generation perspective, as Prontocasino.se has grown 66% in the quarter compared to Q3 2023.

When it comes to the decrease in revenues by 6,48% in this quarter, while we are not pleased with this result, we believe that it is mainly due to higher than average winnings and their effect on the revenues from the B2B-partnerships, as well as to the termination of underperforming affiliate and marketing deals.

Looking at the first 9 months of this year, I am happy to conclude that all the hard work is paying off with revenues up by 5.26%, EBIT by 14.62% and Net Profit by 18.80%, all as compared to the same period of 2023. Earnings per share of €0.0299 for the first 9 months this year is also an encouraging step forward. The Group's Dividend Policy has not changed; 50%-100% of Net Profit available for dividend, if not used for acquisitions and to safeguard going concern.

Q4 have started positive, where the average daily revenue in the fourth quarter 2024 up until and including 9th of November was 1% higher than the average daily revenue of the full fourth quarter 2023.

Marlin Media Ltd, the Group's investment in building an affiliate company, is so far ahead of its business plan's milestones and well within budget.

On 25th of September 2024 PremierGaming Ltd launched ProntoSport.se towards the Swedish market. The Sportsbook part of ProntoSport.se uses Delasport as supplier offering many innovative and user-friendly functions such as Early Payout, Bet Builder, Event Builder, If-Bet and personalisation by the user. The launch was well received by the customers, and the initial KPI's look promising.



Consolidated Income Statement Euro

30 September 2024	Q3 Group	Q3 Group	Full year Group - Audited	Group	Group	Q3 Angler Gaming PLC	Q3 Angler Gaming PLC
	Jul - Sep	Jul - Sep	Jan - Dec	Jan - Sep	Jan - Sep	2024	2023
	2024	2023	2023	2024	2023	€	€
	€	€	€	€	€	€	€
Revenue	9 656 937	10 326 599	38 951 855	30 750 462	29 213 460		
Cost of services sold	(6 169 699)	(7 659 328)	(28 088 762)	(20 405 324)	(20 925 333)		
Gross profit / (loss)	3 487 238	2 667 271	10 863 093	10 345 138	8 288 127	-	-
Marketing expenses	(482 170)	(265 373)	(1 462 346)	(1 507 334)	(1 113 584)	(18 362)	(18 199)
Personnel expenses	(799 145)	(627 651)	(2 535 780)	(2 296 340)	(1 862 933)	(71 922)	(61 675)
Other external expenses	(748 614)	(678 807)	(2 729 195)	(2 032 309)	(2 033 218)	(29 573)	(22 583)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(4 857)	(1 897)	(19 645)	(13 805)	(6 434)	-	-
Other operating income/expenses	-	-	-	-	-	9 900	9 900
Operating expenses	(2 034 786)	(1 573 728)	(6 746 966)	(5 849 788)	(5 016 169)	(109 957)	(92 557)
Operating profit / (loss)	1 452 452	1 093 543	4 116 127	4 495 350	3 271 958	(109 957)	(92 557)
Financial income / (expenses)	(719 134)	(570 330)	(1 973 799)	(2 246 365)	(1 377 865)	(4 569)	(8 563)
Income / (Loss) before tax	733 318	523 213	2 142 328	2 248 985	1 894 093	(114 526)	(101 120)
Extraordinary events	-	-	-	157	-	-	-
Total Income / (Loss) before tax	733 318	523 213	2 142 328	2 249 142	1 894 093	(114 526)	(101 120)
Tax	(2 012)	(1 916)	(2 175)	(5 755)	(5 761)	-	-
Net income / (loss) for the period	731 306	521 297	2 140 153	2 243 387	1 888 332	(114 526)	(101 120)
No of shares	74 984 995	74 984 995	74 984 995	74 984 995	74 984 995		
Basic and dilute earnings per share	0,0098	0,0070	0,0285	0,0299	0,0252		

*Definition of Revenue: 'Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances' (B2C); B2B revenues.

**Definition of Cost of Services Sold: – Cost of sales includes: 'Payment processing fees to payment suppliers and services, affiliate expenses and services, Gaming License fees for products, software licence fees, gaming taxes and affiliate costs and services'

*** Financial income/expenses consist mainly of income/expenses related to fluctuations in currency rates

**Consolidated Statement of Financial Position
for the period ended 30 September 2024**

	Group Period end September 2024	Group Period end September 2023	Angler Gaming plc Period end September 2024	Angler Gaming plc Period end September 2023
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101 997	101 998
Intangible assets	1 201 222	1 216 033	-	-
Property, plant and equipment	39 628	25 290	-	-
Total non-current assets	1 240 850	1 241 323	101 997	101 998
Current assets				
Trade and other receivables **	14 014 379	17 133 468	13 244 824	14 223 717
Cash and cash equivalents	1 836 352	1 109 498	9 923	4 397
Total current assets	15 850 731	18 242 966	13 254 747	14 228 114
Total assets	17 091 581	19 484 289	13 356 744	14 330 112
Equity and liabilities				
Capital and reserves				
Paid up capital **	749 849	749 849	749 849	749 849
Non-refundable shareholder contribution	177 088	177 088	177 089	177 089
Minority Interest	-	240	-	-
Premium Capital **	1 786 043	1 815 803	1 815 802	1 815 802
Retained Earnings	6 637 150	4 139 146	10 147 699	10 597 225
	9 350 130	6 882 126	12 890 439	13 339 965
Creditors : amounts falling due within one year				
Trade and other payables **	7 737 276	12 598 291	466 305	990 147
Taxation payable	4 175	3 872	-	-
Total liabilities	7 741 451	12 602 163	466 305	990 147
Total equity and liabilities	17 091 581	19 484 289	13 356 744	14 330 112

Angler Gaming plc
Cashflow report for the period ended 30 September 2024

**Consolidated Statements of Cashflow Position
for the period ended 30 September 2024**

	Group Year end September 2024	Group Year end September 2023	Company Year end September 2024	Company Year end September 2023
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	2 249 142	1 894 093	(336 831)	(285 497)
Reconciliation to cash generated from operations:				
Depreciation	13 811	6 436	-	-
Minority Interest				
Taxation	(6 236)	(2 772)	-	-
Operating profit before working capital changes:	2 256 717	1 897 757	(336 831)	(285 497)
Movement in trade receivables	(192 951)	(1 532 042)	-	-
Movement in other debtors	(2 547 478)	(7 889 371)	16 188	(32 188)
Movement in trade payables	(1 499 588)	(155 756)	13 139	1 770
Movement in other creditors	2 706 494	7 596 374	(393 160)	(22 236)
Net cash used in operating activities	723 194	(83 038)	(700 664)	(338 151)
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	-	(2 493)	-	-
Tangible fixed assets	(11 308)	-	-	-
Investment in subsidiaries	(30 000)	-	1	1
Net cash generated from/used in investing activities	(41 308)	(2 493)	1	1
Cash flows from financing activities				
Dividends proposed and paid		-		-
Short term loans		-	-	-
Intra-group finance	-	-	705 215	336 855
Net cash generated from financing activities	-	-	705 215	336 855
Net movement in cash and cash equivalents in the year	681 886	(85 531)	4 553	(1 294)
Cash and cash equivalents at beginning of the year	1 154 466	1 195 029	5 370	5 691
Cash and cash equivalents at end of year	1 836 352	1 109 498	9 923	4 397

Other Information

This Q3 2024 Report is accompanied by Condensed Interim Report published in terms of the Swedish Corporate Governance Code and the rules of the Select Segment of Spotlight Stock Market. The interim financial information included in this respect has been extracted from Angler Gaming plc Group's unaudited financial information for the 9 months ended 30 September 2024 and has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The Condensed Interim Report has been reviewed by the Independent Auditor of the Group in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

Q4 and the year end 2024 report will be published on 20th February 2025.

Malta, 14th of November 2024

Board of Directors of Angler Gaming plc

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Angler Gaming plc

ANGLER GAMING PLC (PUBL) IS A MALTESE HOLDING COMPANY LISTED ON SPOTLIGHT STOCK MARKET IN SWEDEN (ANGL), THAT INVESTS IN COMPANIES IN THE REMOTE GAMING INDUSTRY.

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

Company Registration Number: C55255

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

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ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

**Interim Condensed Consolidated Statement of Comprehensive Income
for the nine months ended 30 September 2024**

	Note	Q3 - Unaudited		9 months - Unaudited	
		2024 EUR	2023 EUR	2024 EUR	2023 EUR
Revenue	7	9,656,937	10,326,599	30,750,462	29,213,460
Direct costs		(6,169,699)	(7,659,328)	(20,405,324)	(20,925,333)
Gross profit		3,487,238	2,667,271	10,345,138	8,288,127
Marketing expenses		(482,170)	(265,373)	(1,507,334)	(1,113,584)
Personnel expenses		(799,145)	(627,651)	(2,296,340)	(1,862,933)
Other external expenses		(748,614)	(678,807)	(2,032,309)	(2,033,218)
Depreciation and amortisation		(4,857)	(1,897)	(13,805)	(6,434)
Operating expenses		(2,034,786)	(1,573,728)	(5,849,788)	(5,016,169)
Operating profit		1,452,452	1,093,543	4,495,350	3,271,958
Finance expenses		(719,134)	(570,330)	(2,246,208)	(1,377,865)
Profit before taxation		733,318	523,213	2,249,142	1,894,093
Taxation charge	8	(2,012)	(1,916)	(5,755)	(5,761)
Profit and total comprehensive income for the financial period		731,306	521,297	2,243,387	1,888,332
Earnings per share:					
Basic	9	0.0098	0.0070	0.0299	0.0252

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

ANGLER GAMING PLC


Interim Report for the nine months 1 January to 30 September 2024

Interim Condensed Consolidated Statement of Financial Position
As at

	Note	30 September 2024 Unaudited EUR	31 December 2023 Audited EUR
Assets			
Non-current assets			
Intangible assets	12	1,201,222	1,206,158
Property, plant and equipment	13	39,628	37,195
Total non-current assets		1,240,850	1,243,353
Current assets			
Trade and other receivables		14,014,379	11,389,319
Cash and cash equivalents		1,836,352	1,154,450
Total current assets		15,850,731	12,543,769
Total assets		17,091,581	13,787,122
Equity and liabilities			
Capital and reserves			
Paid up capital	14	749,849	749,849
Share premium	15	1,815,803	1,815,803
Non-refundable shareholder contribution	16	177,088	177,088
Retained earnings		6,634,354	4,390,967
		9,377,094	7,133,707
Current liabilities			
Trade and other payables		7,360,312	5,845,062
Borrowings	17	350,000	800,000
Taxation		4,175	8,353
Total liabilities		7,714,487	6,653,415
Total equity and liabilities		17,091,581	13,787,122

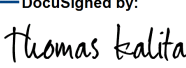
The interim condensed consolidated financial statements on pages 1 to 21 were approved and signed by the

Directors on 13 November 2024:

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Olga Finkel

Chairperson - Director

DocuSigned by:

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Thomas Kalita

Chief Executive Officer – Director

The above interim condensed consolidated statement of financial position should be read in conjunction
 with the accompanying notes.

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

**Interim Condensed Consolidated Statement of changes in equity
for the nine months ended 30 September 2024**

Unaudited	Share capital EUR	Retained earnings EUR	Non- refundable shareholder contribution EUR	Share premium EUR	Group Total EUR
Balance at 1 January 2023	749,849	2,250,814	177,088	1,815,803	4,993,554
Profit and total comprehensive income for the financial period	-	1,888,332	-	-	1,888,332
Dividend paid on equity shares	-	-	-	-	-
Balance at 30 September 2023	749,849	4,139,146	177,088	1,815,803	6,881,886
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 period	-	2,243,387	-	-	2,243,387
Dividend paid on equity shares	-	-	-	-	-
Balance at 30 September 2024	749,849	6,634,354	177,088	1,815,803	9,377,094

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

**Interim Condensed Consolidated Statement of Cash Flows
for the nine months ended 30 September 2024**

	9 months - Unaudited	
	2024	2023
	EUR	EUR
Cash flows from operating activities		
Profit before taxation	2,249,142	1,894,093
Reconciliation to cash generated from operations:		
Depreciation and amortisation	13,811	3,943
Taxation paid	(9,933)	(14,584)
Operating profit before working capital changes	2,253,020	1,883,452
Movement in debtors	(2,625,060)	(9,421,413)
Movement in creditors	1,515,250	7,464,090
Net cash from operating activities	1,143,210	(73,871)
Cash flows from investing activities		
Intangible fixed assets	-	-
Tangible fixed assets	(11,308)	-
Net cash from investing activities	(11,308)	-
Cash flows from financing activities		
Dividend paid	-	-
Borrowings part repayment	(450,000)	(11,660)
Net cash from financing activities	(450,000)	(11,660)
Net movement in cash and cash equivalents in the period	681,902	(85,531)
Cash and cash equivalents at beginning of period	1,154,450	1,195,029
Cash and cash equivalents at end of period	1,836,352	1,109,498

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

Notes to the condensed consolidated financial statements

1 General information

(i) 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.

(ii) Parent Company and its subsidiaries

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% (2023, 80%)
DSL Sofia Ltd	100%
Hipponut Ltd	100%
Disposal other than by sale in 2024	
Premiergaming (IOM) Limited	100%

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

Notes to the condensed consolidated financial statements (continued)**2 Basis of preparation**

The interim condensed consolidated financial statements for the nine months ended 30 September 2024 have been prepared under the historical cost convention and are in accordance with:

- International Accounting Standard 34: Interim Financial Reporting;
- Companies Act, 1995 (CAP 386 of the Laws of Malta) and
- the requirements of the Spotlight Stock Market Connection Agreement.

The same accounting policies, presentation and methods of computation have been followed in these interim condensed financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

These Interim Condensed Financial Statements are intended to provide an update on the latest complete set of annual financial statements. Accordingly, the interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December and any public announcements made by the Angler Gaming plc Group during the interim reporting period.

The interim condensed consolidated financial statements have been extracted from the Group's unaudited accounts for the nine months ended 30 September 2024 and have been reviewed in terms of International Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

3 Going concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Notes to the condensed consolidated financial statements (continued)**4 Application of new or revised international financial reporting standards***(i) Standards, interpretations and amendments to published standards effective during the period*

During the financial period under review, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 January 2024. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the Group's accounting policies.

(ii) Standards, interpretations and amendment to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these interim condensed financial statements, that are mandatory for the Group's accounting periods beginning after 1 January 2024. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Group's directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's financial statements in the period of initial application.

5 Critical accounting estimates and judgements

In preparing the financial statements, the Directors are required to make judgements and estimates that affect the application of accounting policies and that can significantly affect the amounts recognised. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and, if a change is needed, it is accounted for in the year the changes become known. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustment.

Except for the below, in the opinion of the Directors, the accounting estimates 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 (revised): Presentation of Financial Statements.

Judgments*(i) 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 condensed consolidated financial statements (continued)**5 Critical accounting estimates and judgements (continued)***(ii) Impairment of intangible assets*

The Company follows the guidance of IAS 36 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.

Estimates*(i) Provision for expected credit losses of 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.

6 Segment reporting

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

Notes to the condensed consolidated financial statements (continued)**7 Revenue**

In Q3 the total revenue generated from casino operations was EUR 9,656,937. This reflects a decrease of EUR 669,662 compared to the same period last year. However, for the nine-month period, the total revenue reached EUR 30,750,462, which is an increase of EUR 1,537,002 compared to the previous year. Casino revenue is defined as bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances. Jackpots, other than progressive jackpots, are recognized at the time they are won by customers. Progressive jackpot provisions are recognized and accrued for as the obligation becomes unavoidable.

The Group has been in operation for a limited number of years and its service offerings are in their majority still in an early growth stage. The Group's performance is highly dependent on the performance of one of its main investments, a fully owned subsidiary licensed by a sub-licence from Curaçao eGaming, a company registered in Curaçao holder of Master Gaming License #1668/JAZ. A substantial part of revenues is generated from this particular provider of services within the iGaming industry.

In addition, the Directors also consider the following factors as being relevant to the performance that the Company and its controlled entities register:

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

The aforementioned are not an exhaustive list of potential vulnerabilities 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.

Notes to the condensed consolidated financial statements (continued)**8 Taxation**

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

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.

A summary of the main features that comprise taxation, is presented below:

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 condensed consolidated financial statements (continued)**8 Taxation (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.

Effective 1 January 2020, Curaçao's profit tax system transitioned from a worldwide system to a territorial system. This means that only profits generated from domestic activities are subject to Curaçao profit tax. According to the guidelines published on 13 March 2023, by the Curaçao Government, a company's profits are considered domestic unless it can be demonstrated which portion of the profits is derived from foreign activities. Given these guidelines and the fact that the company does not incur any local 'causal' costs, its profits should be classified as foreign for Curaçao profit tax purposes. Therefore, profits for the financial year 2020 and subsequent years should, in principle, not be subject to Curaçao profit tax.

9 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 period. The weighted average number of ordinary shares outstanding during the nine-month period ended 30 September 2024 amounted to 74,984,995 (2023, 74,984,995).

No figure for diluted earnings per share has been presented as the group has no issued 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 condensed interim financial statements.

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Notes to the condensed consolidated financial statements (continued)**10 Group subsidiaries information**

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
At 30 September 2024 and 31 December 2023			
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 was incorporated in Douglas, Isle of Man on 22 February 2021, was granted an Isle of Man software supplier licence in September 2021 and was intended to provide third party games content and B2B services to licenced operators. It surrendered its Isle of Man B2B license due to changed priorities from a B2B client resulting in the project not going live. The company thus no longer traded and was not required to be kept in existence. On 6 March 2024 an application was made to the Isle of Man Companies Registry for a Declaration of Dissolution of the company.

Registered office information as regard the subsidiary undertakings:

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

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

Notes to the condensed consolidated financial statements (continued)**11 Dividends**

The Board has not declared an interim dividend.

12 Intangible assets

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

	Software EUR
At 31 December 2023	
Cost	2,135,849
Amortisation	(929,691)
Impairment losses	-
Net book amount	<u>1,206,158</u>
Nine months ended 30 September 2024	
Opening net book amount	1,206,158
Additions	-
Amortisation	(4,936)
Impairment losses	-
Closing net book amount	<u>1,201,222</u>
At 30 September 2024	
Cost	2,135,849
Amortisation	(934,627)
Impairment losses	-
Net book amount	<u>1,201,222</u>

ANGLER GAMING PLC

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Notes to the condensed consolidated financial statements (continued)**13 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
At 31 December 2023	
Cost	214,285
Depreciation	(177,090)
Impairment losses	-
Net book amount	<u>37,195</u>
Nine months ended 30 September 2024	
Opening net book amount	37,195
Additions	11,308
Depreciation	(8,875)
Impairment losses	-
Closing net book amount	<u>39,628</u>
At 30 September 2024	
Cost	225,593
Depreciation	(185,965)
Impairment losses	-
Net book amount	<u>39,628</u>

ANGLER GAMING PLC

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Notes to the condensed consolidated financial statements (continued)**14 Share capital**

	Number of Ordinary Shares	Total Shares EUR
Authorised		
Ordinary shares of EUR 0.01 each, as at 30 September 2024 and 31 December 2023	<u>84,498,570</u>	<u>844,986</u>
Issued and fully paid up		
Ordinary shares of EUR 0.01 each, as at 30 September 2024 and 31 December 2023	<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.

15 Share premium

	Number of Ordinary Shares	Share premium EUR
Share premium arising on Ordinary shares of EUR 0.01 each issued		
As at 30 September 2024 and 31 December 2023	<u>31,770,038</u>	<u>1,815,803</u>

16 Non-refundable shareholder contribution

	Q3 - Unaudited		9 months - Unaudited	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Cash funding	-	-	-	-
Software	177,088	177,088	177,088	177,088
As at 30 September 2024 and 31 December 2023	<u>177,088</u>	<u>177,088</u>	<u>177,088</u>	<u>177,088</u>

Historically, the non-refundable financial contribution had 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.

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Notes to the condensed consolidated financial statements (continued)**17 Borrowings**

Unsecured short-term loan facility of EUR 350,000 (2023, EUR 800,000), subject to 3% interest per annum plus up to 5% late repayment penalty during the year 2023, which is fully repayable in 2024. The loan was provided by a company controlled by Thomas Kalita (Chief Executive Officer & Director) in order to ease cashflow pressure.

18 Related party transactions

Transactions between the parent company and the other entities (Note 10) during the period ended 30 September 2024 comprise mainly of loans advanced for working capital requirements.

	As at 30 September 2024 Unaudited EUR	As at 31 December 2023 Audited EUR
Intra-group amount due from:		
Starfish N.V.	47,925	-
Starpay Limited	12,967,997	13,752,997
Delta Services Limited	(30,619)	-
Premiergaming Ltd	31,860	-
Hipponut Limited	4,516	4,516
DSL Sofia Limited	3,776	3,776
	<u>13,025,455</u>	<u>13,761,289</u>

Transactions with related parties are subject to review by the Board of Directors in terms of the Companies Act, 1995 (CAP 386 of the Laws of Malta) and the rules associated with a listing on Spotlight Stock Market, ensuring that such transactions are carried out on an arm's length basis and are for the benefit of the Angler Gaming plc Group.

Transactions between the Company and its subsidiaries have been eliminated on consolidation.

Unless separately disclosed in the condensed consolidated financial statements, transactions with other related parties during the interim period were not significant and outstanding balances are disclosed within trade and other receivables and trade and other payables.

Notes to the condensed consolidated financial statements (continued)**19 Commitments**

- 1) A business development support credit facility for a maximum of EUR 3,500,000 was granted by the subsidiary company, Starfish Media N.V., to its business ("B2B") client established to provide business-to-consumer ("B2C") gaming services in connection with the new business-to-business ("B2B") cooperation agreement for a Casino project based on the Starfish iGaming Platform. Amounts spent up to the end of the financial period under review were EUR 731,610, leaving approximately EUR 2,768,390, which are not provided for in these financial statements. The funds shall be made available to the B2B client in tranches according to the demands of the B2B client's Gaming Business in connection with its cooperation with Starfish Media N.V. and provided the Gaming Business is to be carried out under a regulatory licence. The repayments will be made from the B2B client's share of revenues.
- 2) Starfish Media N.V. is financing a new business partner, a B2C gaming company with a valid gaming license, with up to EUR 200,000 as a "Promotion and Development Contribution" (PDC). This financing will be disbursed in tranches and carries a 3% annual interest rate. Repayments will begin monthly from the company's revenue after launch, with Starfish authorized to deduct payments directly. This support aligns with Starfish's strategy for growth and is aimed at generating future returns.
- 3) PremierGaming Ltd has launched a new sportsbook brand aimed at the Swedish market, with the launch occurring towards the end of Q3 2024. This timeline reflects a strategic decision to ensure that the product meets high standards before going live, potentially benefiting long-term performance if executed effectively. The introduction of a sportsbook for the Pronto brands signifies progress but also presents challenges. This initiative marks a significant strategic move into Sweden, yet it entails substantial financial commitments that both the parent company and affiliated entities must manage to ensure a successful launch and achieve growth objectives in 2024. The revised launch timeline was initially set for Q2 2024 but was postponed to allow for further development and integration of the sportsbook with PremierGaming's proprietary I-Gaming platform, utilising Delasport as the supplier. The overall financial backdrop remains crucial, as PremierGaming aims to navigate these commitments while enhancing its competitive positioning in the market.
- 4) The parent company and other group entities is investing around EUR 60,000 per month into its affiliate marketing venture, Marlin Media Ltd. The company aims to achieve break-even status within two years, reflecting a strategic focus on long-term sustainability and profitability. While the investment is intended to drive future growth, it also represents a risk if this does not generate expected returns within planned timeframes.
- 5) The parent company has a remaining balance of EUR 350,000 on its short-term unsecured loan, which is expected to be repaid within 2024. While the focus is on becoming debt-free, any unforeseen financial pressures could complicate this commitment.

Notes to the condensed consolidated financial statements (continued)**19 Commitments (continued)**

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

20 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.

Notes to the condensed consolidated financial statements (continued)**21 Financial risk management***Risk management objectives and policies*

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

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

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

a) 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.

b) 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.

c) Foreign currency risk

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

Notes to the condensed consolidated financial statements (continued)**22 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.

23 Capital management policies and procedures

The Group's capital management objectives are:

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

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

No changes were made in the objectives, policies and processes for managing capital during the reporting period/year 2024 and 2023.

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

Notes to the condensed consolidated financial statements (continued)

24 Prior period reclassifications and restatements

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

25 Events after the reporting date

No matter or circumstance has arisen since 30 September 2024 that has significantly affected, or may significantly affect operations, the results of those operations, or the state of affairs in future financial years.

26 Authorisation of condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the nine months 1 January to 30 September 2024 (including comparatives) were approved for issue by the Board of Directors on 13 November 2024.

27 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.

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2024

Independent review report of condensed consolidated interim financial statements

to the Board of Directors of Angler Gaming plc (Malta Co. Reg. No. C55255)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Angler Gaming plc (and subsidiaries), which comprise the condensed consolidated statement of financial position as at 30 September 2024, and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the period then ended, and notes to the interim financial statements.

Directors' Responsibility

The Directors are responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34: Interim Financial Reporting). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Additionally, directors are responsible for assessing the entity's ability to continue as a going concern.

Our Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We maintain professional scepticism throughout the review process.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34: Interim Financial Reporting).

Other Matters

The condensed consolidated interim financial statements are prepared for distribution to shareholders. Our report is intended solely for the information and use of the Board of Directors and shareholders of Angler Gaming plc and should not be used by anyone other than these specified parties.

Signed by:



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This copy of the review report has been signed by

Walter Rizzo

for and on behalf of

MGI Malta Limited

Certified Public Accountants

Date: 13 November 2024

a) The maintenance and integrity of the Angler Gaming plc website is the responsibility of the Board of Directors of the Company; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.

b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.