



AnglerGaming

Interim report for the 3rd quarter 2025

1st July to 30th September 2025

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 30th of September 2025

Key Facts for the 3rd Quarter 2025 (1st July 2025 – 30th September 2025)

Revenues decreased 17.91%, EBIT increased 16.81% and Net Profit increased 67.30%

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

- Revenues decreased by 17.91% to €7,927,703 (€9,656,937).
- EBIT increased by 16.81% to €1.696,668 (€1,452,452).
- EBIT margin of 21.40% (15.04%).
- Net profit increased by 67.30% to €1.223,470 (€731,306).
- Earnings per share of €0.0163 (€0.0098).
- PremierGaming Ltd, the Group's B2C subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 4.51% of the Group's revenues in Q3 2025.

New business model for B2B effective 1st of January 2025

As mentioned in previous reports, the agreements with B2B partners have been re-negotiated, resulting in (a) a reduction of the revenues from B2B partners as from 1 January 2025 onward, and (b) the reduction of costs, since from 1 January 2025 onward all payments-related costs arising from operations of B2B partners are at the charge of the B2B partners.

Trading update Q3 2025

The trading update is an indication of how the fourth quarter 2025 has started, however it is not a revenue forecast for the quarter.

The average daily net gaming revenue in the fourth quarter 2025 up until and including 10th of November was 2% lower than the average daily net gaming revenue of the full fourth quarter 2024.

The average daily net gaming revenue in the fourth quarter 2025 up until and including 10th of November was 1% higher than the average daily net gaming revenue of the full third quarter 2025.

Events during Q3 2025

- The available cashflow from operations at the end of Q3 2025 was a healthy €1,102,658 (as the company paid to the shareholders a gross dividend of €997,300 (€0.0133 per share) in Q2 2025 for the financial year ending 31st December 2024).
- A state-of-the-art 3rd party Predictive Churn Prevention tool was integrated with and customized under the Group's proprietary iGaming platform.
- PremierGaming Ltd (B2C) lowered its marketing spending for the Swedish brands in the quarter to further evaluate the customer lifetime value of the customers acquired mainly during 2024.

Events after Q3 2025

- Marlin Media Ltd, the Group's affiliate marketing company, is set to launch its first proprietary AI-powered casino search engine in mid-November this year, marking a major milestone in its technology-led growth strategy. The company has expanded its proprietary casino database, which now boasts over 300 partnerships with leading iGaming brands, and strengthened its team with new technical hires to accelerate innovation and AI integration. These developments reinforce Marlin Media's commitment to delivering cutting-edge, customer-focused solutions within the iGaming sector. Marlin Media continue to aim for breaking even during Q1 2026.
- PremierGaming Ltd (B2C) incrementally increased its marketing spending for the Swedish brands in Q4, after a thorough analysis of customer lifetime value (CLTV) showed a strong return of investment when investing in marketing in Sweden. The analysis is not trivial since the target group is leisure or occasional players, so the player lifetime is key in the CLTV calculation.
- The Group continues to invest in its state-of-the-art proprietary iGaming platform offering focusing on both enhancing existing modules and adding new modules with differentiating features.

Key Facts for 1st January 2025 – 30th September 2025

Revenues decreased 26.02%, EBIT decreased 3.68% and Net Profit increased 35.74%

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

- Revenues decreased by 26.02% to €22,749,172 (€30,750,462).
- EBIT decreased by 3.68% to €4,330,062 (€4,495,350).
- EBIT margin of 19.03% (14.62%).
- Net profit increased by 35.74% to €3,045,084 (€2,243,387).
- Earnings per share of €0.0406 (€0.0299).

Key Performance Indicators (EUR)

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Customer Deposits	€ 20 765 506	€ 18 909 970	€ 60 896 954	€ 57 434 710
Active Customers	28 267	52 152	70 387	117 610
New Registered Customers	16 331	47 985	69 640	130 870
New Depositing Customers	7 894	10 203	26 755	31 711
Gross Game Win	€ 11 348 259	€ 11 825 201	€ 32 502 074	€ 37 576 993
Net Game Win	€ 10 599 855	€ 10 870 958	€ 31 074 459	€ 34 795 383
Hold	51.0 %	57.5%	51.0%	60.6%

* Definition of Active Customer: customer that wagered at least one bet in the indicated period on any site utilising the Group's proprietary iGaming platform

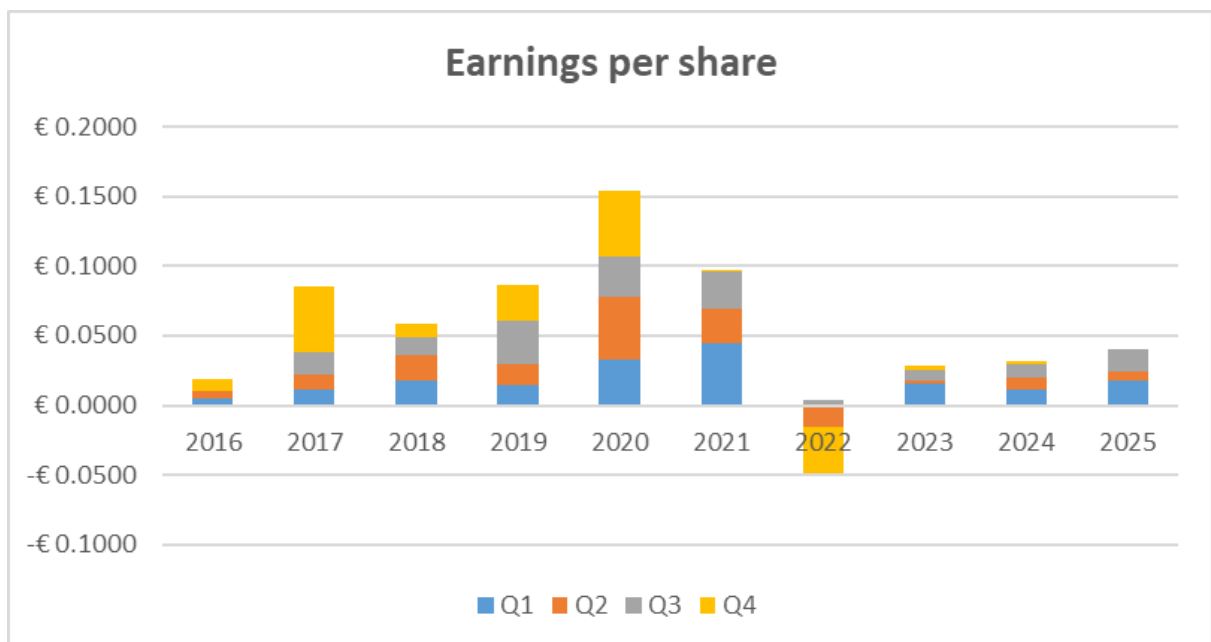
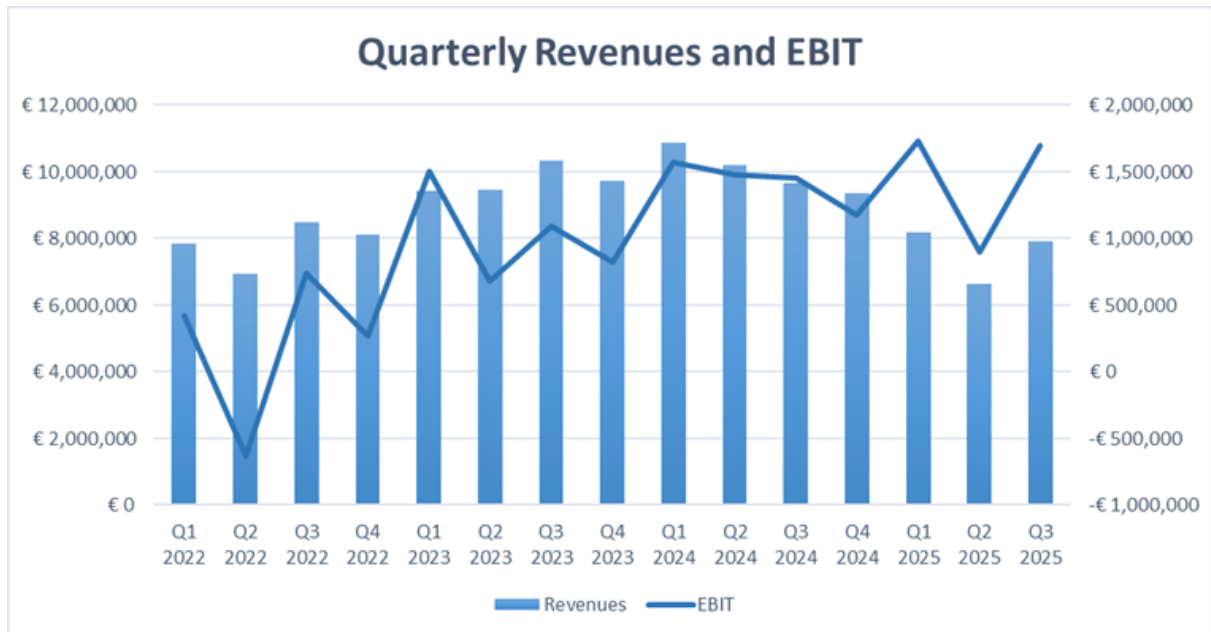
** Definition of New Registered Customer: a new customer registered in the indicated period on any site supported by the Group

*** Definition of New Depositing Customer: a customer that deposited the first time in the indicated period on any site supported by the Group

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

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

Group's Historic Financial Performance



Comments from the CEO (Thomas Kalita)



We are more than satisfied with the EBIT and Net Profit of the quarter. The strategy and operational work of the last couple of years started showing results in terms of the return to higher profit levels. When it comes to the revenues, the new B2B business model and lower hold on the Group's iGaming Platform have affected the revenues negatively, although customer deposits overall on the iGaming platform are up 9.81% in Q3 this year comparing with the same quarter last year.

As mentioned in the previous report, the Group is working hard to increase the revenues wisely and sustainably. And, as the Q3 revenues and the trading update show, we are on the right path. Below a brief update on the Group's existing and expected revenue drivers.

- The Group's *propriety iGaming Platform* – served as revenue generator for many years both to internal and external brands. The technology and functional updates have been significant in the last three years, with state-of-the-art technology and many efficient and innovative modules for responsible gaming, CRM, marketing tools and attractive content, to mention just a few focus areas. This platform-focused part of the Group is fast becoming a pure technology unit serving internal and external partners with state-of-the-art technology and gaming related functions that are effectively administrated by non-tech-oriented persons.
- PremierGaming Ltd – is the Group's B2C company. The last couple of years PremierGaming has reinvented its offer to the Swedish market with a niche strategy. After a deep analysis of the Life Time Value of PremierGaming's customers in Sweden the business case is very much alive due to significant higher customer lifetime value versus the marketing cost of acquiring these customers. In Q4 the PremierGaming is prudently increasing the marketing investment again.
- Marlin Media Ltd – the Group's affiliate company (B2B), led by a very bright CEO and talented team, have managed to charter its path in a time of a fundamental and rapid business environment change for affiliate business driven by AI. Implementing an innovative approach and riding the AI paradigm shift, Marlin Media is set to launch its first proprietary AI-powered conversational casino search engine and tools (possibly the first of its kind) in mid-November this year, marking a major milestone in its technology-led growth strategy. Further the company has expanded its proprietary casino database, which now boasts over 300 partnerships with leading iGaming brands.

Consolidated Income Statement Euro

30 September 2025

	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		
	2025	2024	2024	2025	2024	2025	2024
	€	€	€	€	€	€	€
Revenue	7,927,703	9,656,937	40,111,114	22,749,172	30,750,462		
Cost of services sold	(4,204,266)	(6,169,699)	(26,804,889)	(12,708,522)	(20,405,324)		
Gross profit / (loss)	3,723,437	3,487,238	13,306,225	10,040,650	10,345,138	-	-
Marketing expenses	(323,960)	(482,170)	(2,284,567)	(867,235)	(1,507,334)	(27,071)	(18,362)
Personnel expenses	(872,387)	(799,145)	(3,164,885)	(2,577,009)	(2,296,340)	(71,752)	(71,922)
Other external expenses	(823,724)	(748,614)	(2,732,953)	(2,248,099)	(2,032,309)	(45,750)	(29,573)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(6,698)	(4,857)	(20,886)	(18,245)	(13,805)	-	-
Other operating income/expenses	-	-	-	-	-	9,900	9,900
Operating expenses	(2,026,769)	(2,034,786)	(8,203,291)	(5,710,588)	(5,849,788)	(134,673)	(109,957)
Operating profit / (loss)	1,696,668	1,452,452	5,102,934	4,330,062	4,495,350	(134,673)	(109,957)
Financial income / (expenses)	(470,713)	(719,134)	(2,900,666)	(1,278,231)	(2,246,365)	(758)	(4,569)
Income / (Loss) before tax	1,225,955	733,318	2,202,268	3,051,831	2,248,985	(135,431)	(114,526)
Extraordinary events	-	-	(358,861)	-	157	-	-
Total Income / (Loss) before tax	1,225,955	733,318	1,843,407	3,051,831	2,249,142	(135,431)	(114,526)
Tax	(2,485)	(2,012)	(21,191)	(6,747)	(5,755)	-	-
Net income / (loss) for the period	1,223,470	731,306	1,822,216	3,045,084	2,243,387	(135,431)	(114,526)
No of shares	74,984,995	74,984,995	74,984,995	74,984,995	74,984,995		
Basic and dilute earnings per share	0.0163	0.0098	0.0243	0.0406	0.0299		

*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.

Angler Gaming plc
Financial Report for the period ended 30 September 2025

**Consolidated Statement of Financial Position
for the period ended 30 September 2025**

	Group Period end September 2025	Group Period end September 2024	Angler Gaming plc Period end September 2025	Angler Gaming plc Period end September 2024
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,997	101,997
Intangible assets	1,196,010	1,201,222	-	-
Property, plant and equipment	50,467	39,628	-	-
Total non-current assets	1,246,477	1,240,850	101,997	101,997
Current assets				
Trade and other receivables **	16,173,628	14,014,379	11,410,001	13,244,824
Cash and cash equivalents	1,102,659	1,836,352	5,153	9,923
Total current assets	17,276,287	15,850,731	11,415,154	13,254,747
Total assets	18,522,764	17,091,581	11,517,151	13,356,744
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	-	-	-	-
Premium Capital **	1,815,803	1,815,803	1,815,802	1,815,802
Retained Earnings	8,260,976	6,637,150	8,549,067	10,147,699
	11,003,716	9,379,890	11,291,807	12,890,439
Creditors : amounts falling due within one year				
Trade and other payables **	7,508,572	7,737,276	225,344	466,305
Taxation payable	10,476	4,175	-	-
Total liabilities	7,519,048	7,741,451	225,344	466,305
Total equity and liabilities	18,522,764	17,091,581	11,517,151	13,356,744

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 30 september 2025

**Consolidated Statements of Cashflow Position
for the period ended 30 September 2025**

	Group Year end September 2025	Group Year end September 2024	Company Year end September 2025	Company Year end September 2024
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	3,051,846	2,249,142	(1,472,961)	(336,831)
Reconciliation to cash generated from operations:				
Depreciation	18,245	13,811	-	-
Minority Interest				
Taxation	(9,488)	(6,236)	-	-
Operating profit before working capital changes:	3,060,603	2,256,717	(1,472,961)	(336,831)
Movement in trade receivables	3,017,539	(192,951)	-	-
Movement in other debtors	(8,000,996)	(2,547,478)	49,039	16,188
Movement in trade payables	(297,297)	(1,499,588)	-	13,139
Movement in other creditors	2,965,196	2,706,494	(37,676)	(393,160)
Net cash used in operating activities	745,045	723,194	(1,461,598)	(700,664)
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(3,162)		-	-
Tangible fixed assets	(21,880)	(11,308)	-	-
Investment in subsidiaries		(30,000)	-	1
Net cash generated from/used in investing activities	(25,042)	(41,308)	-	1
Cash flows from financing activities				
Dividends proposed and paid	(997,300)			
Short term loans			-	-
Intra-group finance	-	-	1,441,641	705,215
Net cash generated from financing activities	(997,300)	-	1,441,641	705,215
Net movement in cash and cash equivalents in the year	(277,297)	681,886	(19,956)	4,553
Cash and cash equivalents at beginning of the year	1,379,955	1,154,466	25,109	5,370
Cash and cash equivalents at end of year	1,102,658	1,836,352	5,153	9,923

Other Information and reporting dates

This Q3 2025 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 2025 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 2025 report will be published on 19th February 2026.

Malta, 12th of November 2025 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 2025

Company Registration Number: C55255

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**Interim Condensed Consolidated Statement of Comprehensive Income
for the nine months ended 30 September 2025**

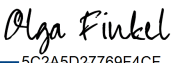
	Note	Q3 - Unaudited		9 months - Unaudited	
		2025 EUR	2024 EUR	2025 EUR	2024 EUR
Revenue	7	7,927,703	9,656,937	22,749,172	30,750,462
Direct costs		(4,204,266)	(6,169,699)	(12,708,522)	(20,405,324)
Gross profit		3,723,437	3,487,238	10,040,650	10,345,138
Marketing expenses		(323,960)	(482,170)	(867,235)	(1,507,334)
Personnel expenses		(872,387)	(799,145)	(2,577,009)	(2,296,340)
Other external expenses		(823,724)	(748,614)	(2,248,099)	(2,032,309)
Depreciation and amortisation		(6,698)	(4,857)	(18,245)	(13,805)
Operating expenses		(2,026,769)	(2,034,786)	(5,710,588)	(5,849,788)
Operating profit		1,696,668	1,452,452	4,330,062	4,495,350
Finance expenses		(470,713)	(719,134)	(1,278,231)	(2,246,208)
Profit before taxation		1,225,955	733,318	3,051,831	2,249,142
Taxation charge	8	(2,485)	(2,012)	(6,747)	(5,755)
Profit and total comprehensive income for the financial period		1,223,470	731,306	3,045,084	2,243,387
Earnings per share:					
Basic	9	0.0163	0.0098	0.0406	0.0299

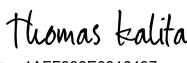
The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Financial Position
As at

	Note	30 September 2025 Unaudited EUR	31 December 2024 Audited EUR
Assets			
Non-current assets			
Intangible assets	12	1,196,010	1,198,221
Property, plant and equipment	13	50,467	41,460
Total non-current assets		1,246,477	1,239,681
Current assets			
Trade and other receivables		16,173,628	11,193,335
Cash and cash equivalents		1,102,659	1,379,975
Total current assets		17,276,287	12,573,310
Total assets		18,522,764	13,812,991
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		8,260,976	6,213,192
		11,003,716	8,955,932
Current liabilities			
Trade and other payables		7,508,572	4,656,343
Borrowings	17	-	200,000
Taxation		10,476	716
Total liabilities		7,519,048	4,857,059
Total equity and liabilities		18,522,764	13,812,991

The interim condensed consolidated financial statements on pages 1 to 24 were approved and signed by the Directors on 11 November 2025:

Signed by:

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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 2025

Interim Condensed Consolidated Statement of changes in equity for the nine months ended 30 September 2025

Unaudited	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 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
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 period	-	3,045,084	-	-	3,045,084
Dividend paid on equity shares	-	(997,300)	-	-	(997,300)
Balance at 30 September 2025	749,849	8,260,976	177,088	1,815,803	11,003,716

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

**Interim Condensed Consolidated Statement of Cash Flows
for the nine months ended 30 September 2025**

	9 months - Unaudited	
	2025	2024
	EUR	EUR
Cash flows from operating activities		
Profit before taxation	3,051,831	2,249,142
Reconciliation to cash generated from operations:		
Depreciation and amortisation charges	18,245	13,811
Taxation paid	(9,487)	(9,933)
Operating profit before working capital changes	3,060,589	2,253,020
Movement in debtors	(4,980,293)	(2,625,060)
Movement in creditors	2,864,729	1,515,250
Net cash from operating activities	945,025	1,143,210
Cash flows from investing activities		
Intangible fixed assets	(4,874)	-
Tangible fixed assets	(20,167)	(11,308)
Net cash from investing activities	(25,041)	(11,308)
Cash flows from financing activities		
Dividend paid	(997,300)	-
Borrowings part repayment	(200,000)	(450,000)
Net cash from financing activities	(1,197,300)	(450,000)
Net movement in cash and cash equivalents in the period	(277,316)	681,902
Cash and cash equivalents at beginning of period	1,379,975	1,154,450
Cash and cash equivalents at end of period	1,102,659	1,836,352

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

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	100%
DSL Sofia Ltd	100%
Hipponut Ltd	100%

Disposal other than by sale in 2024

Premiergaming (IOM) Limited	100%
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Premiergaming (IOM) Limited was formally dissolved on 22 April 2024 and is excluded from consolidation in these interim financial statements. Its listing in the group structure is for reference purposes only.

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 2025 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 2024. The Group's accounting policies and estimates applied in these interim consolidated financial statements are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2024, which provide further detail.

The interim condensed consolidated financial statements are presented in Euro (EUR), which is the Group's presentation currency. The functional currency of each entity within the Group is determined individually based on the primary economic environment in which the entity operates. While the parent company and certain subsidiaries have the Euro as their functional currency, other entities within the Group may have different functional currencies. Foreign currency transactions are translated into the respective entity's functional currency using the exchange rates prevailing at the dates of the transactions. Upon consolidation, the financial statements of entities with a functional currency other than Euro are translated into Euro in accordance with the requirements of IAS 21: *The Effects of Changes in Foreign Exchange Rates*.

The interim condensed consolidated 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 2025 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*.

The Group strives to comply with all public disclosure requirements issued by the Spotlight Stock Market and other relevant authorities in Sweden and Malta. Additional disclosures required under IFRS and local regulations are presented where applicable. The Group maintains robust internal controls and governance frameworks to ensure high-quality financial reporting.

Notes to the condensed consolidated financial statements (continued)

3 Going concern

The Directors have conducted a thorough review of the Group's financial position, funding, and cash flow estimates, including sector-specific risks and regulatory developments within key jurisdictions. Cash flow projections incorporate anticipated operational cash inflows, planned capital expenditures, and committed borrowing facilities currently available to the Group. These projections include downside and contingency scenarios reflecting potential regulatory impacts and other uncertainties. Based on these assessments, the Directors confirm their assessment that the Group has adequate liquidity and funding resources to continue to operate as a going concern for at least twelve months from the reporting date. There are no known material uncertainties that would cast significant doubt on the ability of the Group to continue as a going concern.

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 2025. 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 2025. 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.

Notes to the condensed consolidated financial statements (continued)

5 Critical accounting estimates and judgements

In preparing these condensed consolidated interim financial statements, the Directors have made judgements and estimates impacting the recognition and measurement of assets, liabilities, income, and expenses. Significant areas requiring judgement include income tax provisions, impairment assessments of intangible assets, and the estimation of expected credit losses on receivables. The Directors have also considered the impact of evolving regulatory frameworks within the online gaming and iGaming sectors across the EU and international jurisdictions. These judgements and estimates are reviewed periodically and adjusted as necessary. 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 condensed consolidated interim 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: *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 period 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 (IFRS8)

The Group operates as a single reportable segment focused on providing internet gaming services through its iGaming companies. The Chief Operating Decision Maker (CODM), identified as the Board of Directors, monitors the Group's performance and allocates resources on a consolidated basis. As such, the Group does not distinguish between separate operating segments for internal reporting purposes. This approach is consistent with prior periods and reflects the Group's centralised management structure, integrated operations, and unified strategic direction. Accordingly, the presentation of segment information under IFRS 8, Operating Segments, is not applicable.

Notes to the condensed consolidated financial statements (continued)

7 Revenue

Revenue represents the gross inflow of economic benefits arising from the Group's investment holdings and operational activities in internet gaming during the reporting period. The Group recognises revenue in accordance with IFRS 15 Revenue from Contracts with Customers, including amendments effective in 2025 relating to digital services and customer loyalty programmes.

The Group's revenue is measured as net gaming income attributable to the Group, calculated as total bets placed less winnings paid to customers, jackpot contributions, bonus costs, loyalty point redemptions, and manual adjustments to user balances. Jackpots, other than progressive jackpots, are recognised as revenue at the time they are won. Progressive jackpot liabilities are accrued as the obligation becomes unavoidable.

In Q3 the total revenue generated from casino operations was EUR 7,927,703 (Q3 2024: EUR 9,656,937). This reflects a decrease of EUR 1,729,234 compared to the same period last year. Also, for the nine-month period, the total revenue reached EUR 22,749,172 (nine-month period 2024: EUR 30,750,462), which is a decrease of EUR 8,001,290 compared to the previous year.

A significant portion of the Group's revenue is derived from its wholly owned subsidiary registered in Curaçao, which operates within the iGaming industry. The Group's performance is therefore materially dependent on the continued success and regulatory compliance of this entity. 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

Basic earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares for the nine months ended 30 September 2025 was 74,984,995 (2024: 74,984,995), with no movements in share capital during either period.

Diluted earnings per share considers any dilution resulting from share options and warrants outstanding during the period under review. The Group had no dilutive instruments in issue that affected EPS calculations.

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 2025 and 31 December 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 was incorporated in the Isle of Man in February 2021 and granted a B2B licence in September 2021. The company ceased trading due to a B2B client's change in priorities and was formally dissolved on 22 April 2024. It is excluded from consolidation in these interim financial statements. Its listing in the group structure is for reference only.

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 – Level G, Office 1/0527, Quantum House, 75, Abate Rigord Street, Ta' Xbiex, Malta.

Notes to the condensed consolidated financial statements (continued)

11 Dividends

In accordance with the Annual General Meeting 2025 shareholder resolution, a gross dividend of €997,300, corresponding to €0.0133 per share, for the financial year ended 31 December 2024, was paid out in June 2025.

The Board has not declared an interim dividend in 2025.

12 Intangible assets

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

	Software EUR
At 31 December 2024	
Cost	2,135,849
Amortisation	(937,628)
Impairment losses	-
Net book amount	<u>1,198,221</u>
Nine months ended 30 September 2025	
Opening net book amount	1,198,221
Additions	4,874
Amortisation	(7,085)
Impairment losses	-
Closing net book amount	<u>1,196,010</u>
At 30 September 2025	
Cost	2,140,723
Amortisation	(944,713)
Impairment losses	-
Net book amount	<u>1,196,010</u>

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 2024	
Cost	241,849
Depreciation	(200,389)
Impairment losses	-
Net book amount	<u>41,460</u>
 Nine months ended 30 September 2025	
Opening net book amount	41,460
Additions	20,167
Depreciation	(11,160)
Impairment losses	-
Closing net book amount	<u>50,467</u>
 At 30 September 2025	
Cost	262,016
Depreciation	(211,549)
Impairment losses	-
Net book amount	<u>50,467</u>

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 2025 and 31 December 2024	84,498,570	844,986
Issued and fully paid up		
Ordinary shares of EUR 0.01 each, as at 30 September 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 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 2025. To ensure that the options remain effective incentives for key personnel, the Board is maintaining the extended roll-out periods for each tranche of 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 2025 and 31 December 2024	31,770,038	1,815,803

16 Non-refundable shareholder contribution

The EUR 177,088 contribution was made by Betsson AB in 2012, prior to its distribution of Angler Gaming plc shares to its shareholders. It was a non-refundable equity injection, recognised as software. No repayment obligation exists. Valuation and treatment follow the Group's intangible asset policies.

Notes to the condensed consolidated financial statements (continued)

17 Borrowings

Agreement, Terms, and Maturity Profile

As at 31 December 2024 the Company had a payable of an unsecured short-term loan facility of EUR 200,000, which was subject to 3% interest per annum plus up to 5% late repayment penalty during the years 2024 and 2023. The original loan of EUR 1,000,000 was provided by a company controlled by Thomas Peter Kalita (Chief Executive Officer & Director) in order to ease cashflow pressure, and balance has been fully repaid in 2025.

18 Related party transactions

Nature, Terms, and Balances

Transactions between the parent company and the other group entities (Note 10) during the period ended 30 September 2025 comprise mainly of loans advanced for working capital requirements.

	As at 30 September 2025 Unaudited EUR	As at 31 December 2024 Audited EUR
Intra-group amount due from:		
Starfish N.V.	(152,078)	-
Starpay Limited	11,180,877	12,654,377
Delta Services Limited	31,860	-
Premiergaming Ltd	(28,140)	-
Hipponut Limited	4,516	4,516
DSL Sofia Limited	3,776	3,776
	11,040,811	12,662,669

Related party transactions during the nine months ended 30 September 2025 primarily relate to intercompany financing, services, and management charges within the Group's subsidiaries. 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 in line with IFRS requirements, 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 and contingencies

The Group's commitments primarily relate to contractual arrangements for business development, which are disclosed in the Annual Report. No material changes in commitments or contingent liabilities have occurred in 2025. Management regularly evaluates potential contingent liabilities from ongoing regulatory reviews and legal matters and discloses any material contingencies appropriately.

A summary is presented below:

- 1) Starfish Media N.V. granted a business development support credit facility for a maximum of EUR 3,500,000 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 year under review were EUR 1,098,497, leaving approximately EUR 2,401,503, which are not provided for in these financial statements. The funds are 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., provided the Gaming Business continues to be carried out under a regulatory licence, and are subject to a 3% annual interest rate. The repayments will be made from the B2B client's share of revenues.
- 2) Starfish Media N.V. granted a business development support credit facility to a business ("B2B") client, a B2C gaming company with a valid gaming license, with a "Promotion and Development Contribution". This financing is disbursed in tranches and carries a 3% annual interest rate. Amounts spent up to the end of the financial year under review were EUR 574,000. Repayments begin monthly from the company's revenue after launch, with Starfish authorised to deduct payments directly. This support aligns with Starfish's strategy for growth and is aimed at generating future returns.
- 3) PremierGaming Ltd is undergoing an internal review of its historical VAT submissions. The matter is now in its final stages, although revised VAT returns reflecting the outcome of the review have not yet been submitted. The financial statements include the estimated adjustments arising from this process.

While no liability is formally admitted, the outcome of any potential claims, proceedings, or regulatory actions remains uncertain. Accordingly, it is not possible to determine the precise amount, if any, that may ultimately be payable. Given the complexities and varied VAT interpretations within the subsidiary's industry, further scrutiny could lead to alternative views and adjustments to previously filed returns. Any resulting liability is expected to be non-material at Group level. No provision has been recognised beyond the adjustments already reflected in these financial statements.

Other than the matter described above, the subsidiary is not involved in any legal or arbitration proceedings, including governmental proceedings, that are pending or known to be contemplated, which could have, or have had in the past twelve months, a material impact on its financial position or profitability.

Notes to the condensed consolidated financial statements (continued)

19 Commitments and contingencies (continued)

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

Notes to the condensed consolidated financial statements (continued)

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.

21 Environmental, Social, and Governance (ESG)

The Group acknowledges the growing importance of Environmental, Social, and Governance (ESG) factors and is committed to integrating these considerations into its governance and operational strategies. While primarily operating as an investment holding company in the iGaming sector, the Group actively monitors ESG trends, stakeholder expectations, and regulatory developments. ESG-related initiatives, including energy-efficient IT infrastructure and responsible business practices, are disclosed in the Annual and Sustainability Report. The Group continues to evaluate opportunities to enhance ESG integration across its operations and investment decisions.

Notes to the condensed consolidated financial statements (continued)

22 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 Group's risk management framework remains consistent with the disclosures set out in the 2024 Annual Report. Key risks include credit risk, liquidity risk, market risk (including currency fluctuations), and operational risk. In 2025, heightened regulatory complexities and market volatility, including regulatory risks relating to licensing, tax, and responsible gaming obligations, have prompted enhanced monitoring and risk mitigation activities. These include revised stress testing scenarios, operational contingency plans, and ongoing compliance reviews, ensuring the Group remains agile to evolving regulatory environments.

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

a) Credit risk management

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.

Notes to the condensed consolidated financial statements (continued)

22 Financial risk management (continued)

b) Liquidity risk and funding arrangements

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 and management of currency risks given its international operational footprint. 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.

d) Climate-related matters

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

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

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

Consistent with the prior year, as at 31 December 2024, 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 condensed consolidated financial statements (continued)

23 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.

24 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 2025 and 2024.

Notes to the condensed consolidated financial statements (continued)

25 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.

26 Events after the reporting date

No significant events or transactions occurred between the reporting date and the date of approval of these interim financial statements that would require adjustment or disclosure. The Group continues to monitor regulatory developments, market conditions, and operational risks that may impact its financial position or performance in future periods. The Directors remain vigilant in assessing any emerging issues that could affect the Group's strategic direction or financial reporting.

27 Authorisation of condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the nine months 1 January to 30 September 2025 (including comparatives) were approved for issue by the Board of Directors on 11 November 2025.

28 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.

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), for the nine months ended 30 September 2025, which comprise the condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes, prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* as adopted by the EU.

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:


This copy of the review report has been signed by

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: 11 November 2025

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.