



# AnglerGaming

**2020**

**ANNUAL REPORT**

**SUSTAINABILITY REPORT**

**AUDITED FINANCIAL STATEMENTS**

Angler Gaming plc, reg. no. C55255, Malta

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# ANNUAL REPORT

## ABOUT ANGLER GAMING PLC

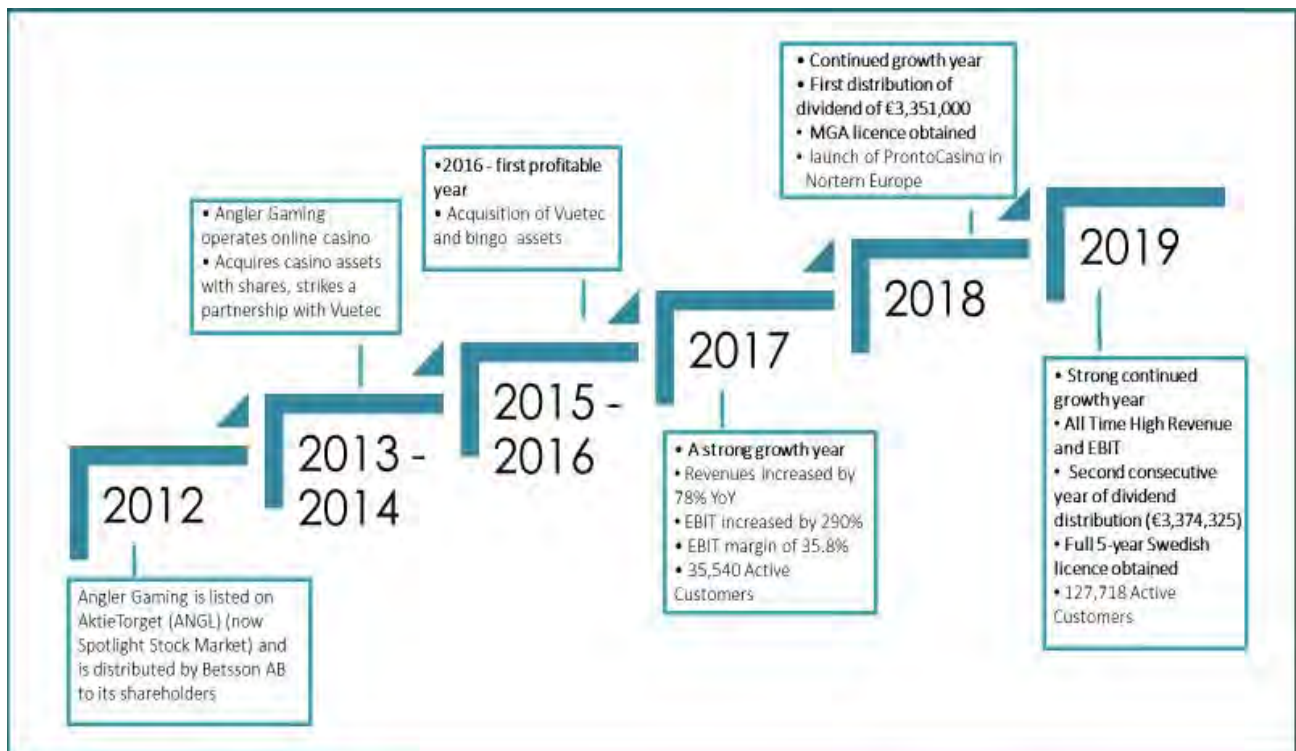
### General

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

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

Angler Gaming owns 100% in all of its subsidiaries and Angler Group (being Angler Gaming itself and its subsidiaries) is debt free.

### History Highlights





# AnglerGaming

## 2020 HIGHLIGHTS – THE YEAR OF STRONG CONTINUED GROWTH

### Strong Performance Across All KPIs

2020 was a challenging year for all. Angler Gaming, successfully adapting to the changed conditions cause by the pandemic, emerged stronger.

The Group delivered a strong continued growth in all main key financial performance indicators – Revenues, EBIT, Net Profit, as well as in profit margin and a host of other parameters, comparing to the prior year.

Revenue Growth in 2020 <b>+52.45%</b>	EBIT Growth in 2020 <b>+110.73%</b>	Earnings per Share Growth in 2020 <b>+89.54%</b>
	EBIT Margin Growth in 2020 <b>+38.23%</b>	Net Profit Growth in 2020 <b>+89.54%</b>
Customer Deposit Growth in 2020 <b>+28.19%</b>	EBIT per employee in 2020 <b>€450,000</b>	New Depositing Customers Growth in 2020 <b>+49.03%</b>

The Group remains fast growing and lean, with EBIT margin in 2020 reaching 32.47%. Angler Gaming continues attracting new customers, posting 40.29% increase in customer registrations in 2020, while the number of new depositing customers increased by 49.03%.

### Delivering Value to Shareholders

Delivering value to shareholders, earnings per share in Angler Gaming in 2020 amounted to €0.1542284, an increase of 89.54% over the previous year. Moreover, 2020 was the third consecutive year that Angler Gaming distributed dividend to its shareholders: based on the results of financial year 2019 the amount distributed in 2020 was €5,248,950.

### New Brands, New Products

Always striving to provide to its customers the best product mix in terms of choice and quality, and in 2020 Angler Gaming added 12 new casino suppliers to the Group's fully owned and highly scalable gaming platform. 2020 also saw the launch of 2 new brands by the Group.



## Investing in People and Compliance Processes

The Group continued to invest in its human resources and compliance processes. In particular, the Group's Responsible Gaming and Anti-Money Laundering ('AML') departments, two very important factors for the long-term sustainability of the Group's business, have undergone a significant upgrade as a result of investing in dedicated resources, training and automating compliance processes.

## Premiergaming Ltd Performance

Premiergaming Ltd, a subsidiary of the Group, operated full year under a Swedish and a Malta gaming licence. The company represented 19% of the Group's revenues in 2020.

## VISION AND STRATEGY

### Vision

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

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

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

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

## Solid Strategy and Strong Business Model

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

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

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



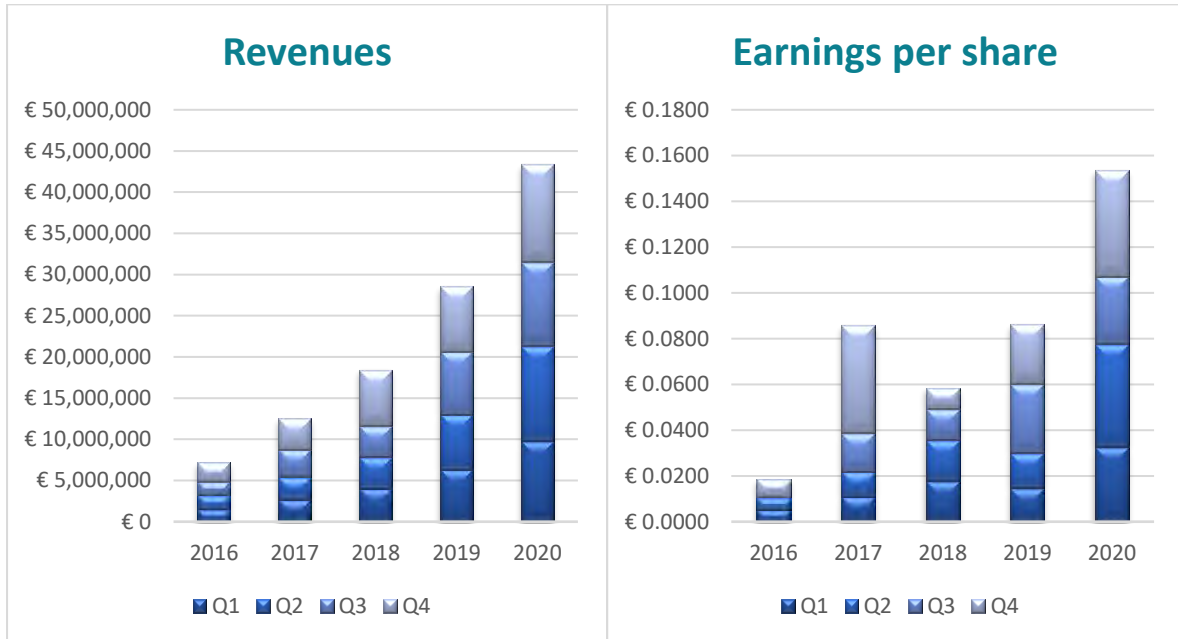
## AnglerGaming

- ✓ Maintaining competitive advantage and differentiation by utilising proprietary fully-owned and fully-managed Gaming Platform, which is continuously updated with the latest functionality and the latest technologies;
- ✓ Maintaining low operational cost for both B2C and B2B business segments, thus enabling multi-brand strategy and scalability with lower incremental costs, utilising data driven marketing and CRM;
- ✓ Monitoring and actioning, on a daily basis, multiple key performance indicators, such as number of new depositing customers, cost per new depositing customer and customer life time value per market, channel and product;
- ✓ Ensuring easy, fast and cost-efficient launch of White Label Solutions (for B2B segment) and inhouse brands (for B2C segment);
- ✓ Maintaining small, agile and efficient organisation, composed of diverse and highly qualified and motivated employees (currently from more than 10 countries);
- ✓ Using a proven model for buying and integrating customer databases and brand assets:
  - No need to take over staff;
  - No need to increase staff;
  - Time to market approximately 1-3 months after signed agreement;
- ✓ Using affiliates as a marketing channel, providing us with a low risk acquisition of new customers;
- ✓ Evaluating number of new customers and ARPU on a daily basis when using traditional marketing (TV-commercials, online banners, Google Adds etc) to acquire customers to minimise the investment risk and boost growth;
- ✓ Focusing on both B2C and B2B for a better understanding of customers and changes in customer behaviour;
- ✓ Offering a strong Casino product both in mobile and desktop, with an addition of Bingo as part of the offer when applicable;
- ✓ Being active in multiple markets (currently in over 20 markets) and constantly evaluating new products, markets and acquisitions.

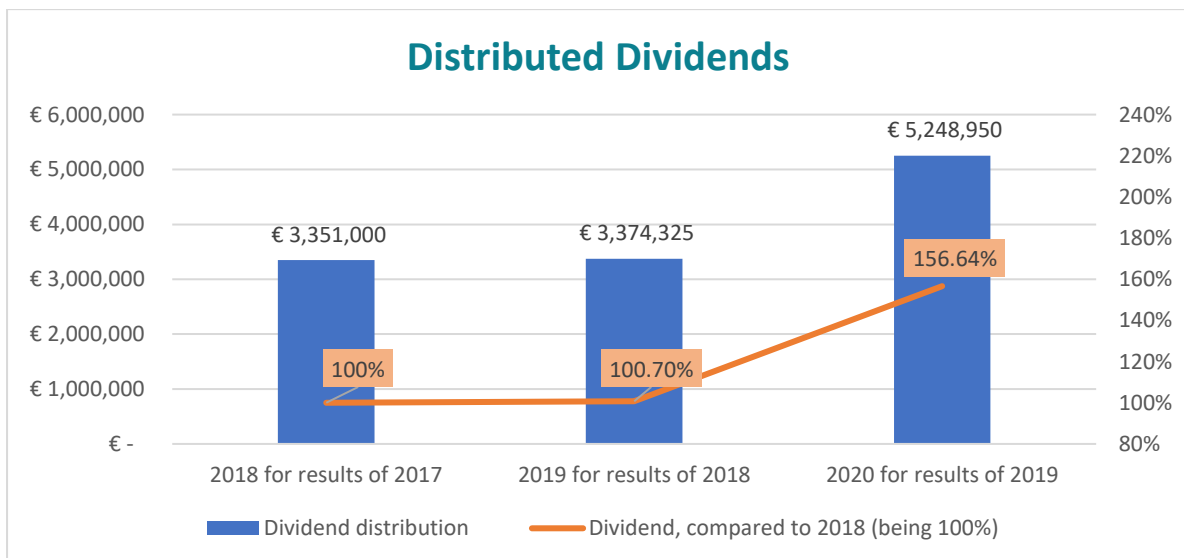
## INVESTMENT CASE

### Strong Track Record in Delivering Shareholder Value

Angler Gaming has a strong track record in delivering shareholder value:



Each year since 2018 Angler Gaming distributed a dividend to its shareholders:





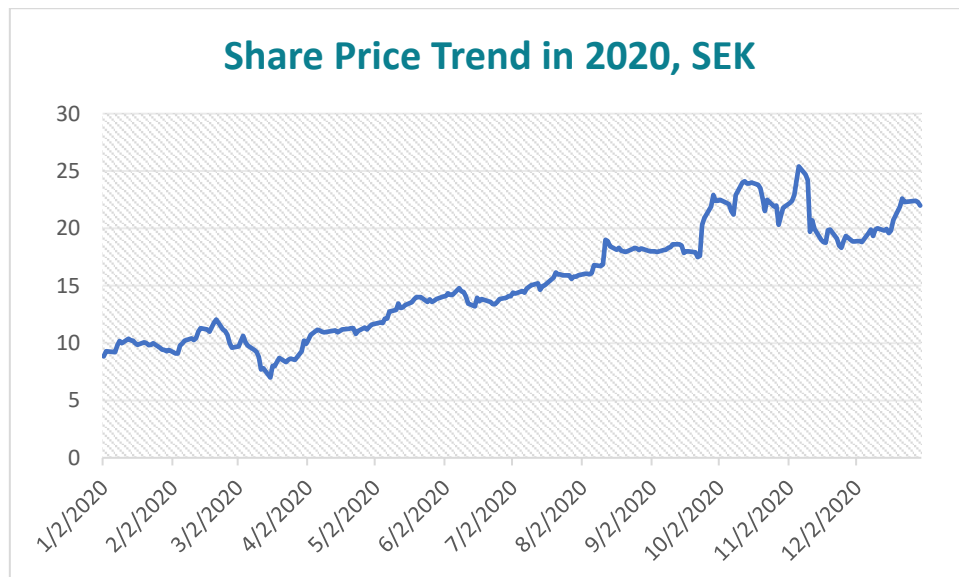
## Proposed Dividend on the basis of financial results of 2020

The Board of Directors proposes to the Annual General Meeting that the amount of €8,998,200 (prior year: €5,248,950), which corresponds to €0.12 per share (prior year: €0.07) be distributed to shareholders by way of dividend on the basis of financial results of 2020. Angler Gaming will not compensate for currency exchange costs.

## Share Structure and Ownership

At the end of 2020, Angler Gaming plc had 74,984,995 issued ordinary shares of nominal value €0.01 each. All issued shares are of the same class, having the same rights and one vote per share. Angler Gaming plc has over 5,500 shareholders.

## Share Price Trend



## Risks

When considering an investment in Angler Gaming plc one should be aware of risks that are connected with the industry and the business. Angler Gaming operates in a global market and the online gaming industry is subject to different and divergent regulations and regulatory risks. The business is also exposed to exchange rate fluctuation, changing consumer behaviour and Angler Gaming's ability to operate in a highly competitive and constantly evolving industry.



## CEO MESSAGE



Thomas Kalia, CEO,  
Angler Gaming plc

*“2020 was yet another record year in the Angler Gaming plc’s history, both as regards revenues and EBIT. At the same time, we have managed to continue to invest in an excellent and fully owned gaming platform, new functions, new technology, new brands and markets. On the basis of result of 2020, the Board of Directors proposes to distribute to shareholders a dividend of €8,998,220, which is 71,43% higher than the amount distributed in the previous year.*”

It is a pleasure to be part of a Group with so many talented colleagues representing more than 10 nationalities, and to witness the great results achieved by the combined work of our experienced and dedicated team. The Board of Directors recommends a dividend for the fourth year in a row, even though Angler Gaming is a relatively young company. The results again speak for themselves. Simply another great year for Angler Gaming!

We are very pleased with the result in 2020 being the best year ever in the Group’s history on all Key Performance Indicators:

- ✓ Revenues
- ✓ EBIT
- ✓ Net Profit
- ✓ Earnings per Share
- ✓ Customer Deposits
- ✓ New Depositing Customers
- ✓ New Registered Customers
- ✓ Active Customers

Our investments in various fields continued to pay off in 2020. I would like to point out a few of our focus points:

1. The Group’s focus on experienced and talented staff is key to our existing and future success. We continue to perform well when it comes to measurements such as EBIT per employee (EBIT per employee for 2020 was €450,000).
2. The Group’s constant investment in a modern and scalable gaming platform which the Group fully owns is a unique asset and a competitive advantage since the Group can grow



with new brands, markets, products, partnerships and end users at a low marginal cost. The platform also enables effective data-driven CRM.

3. Daily focus on follow-up and actions on important KPIs.
4. Continued investment in Responsible Gaming and Anti-Money Laundering ('AML') focus areas, two very important factors for the long-term sustainability of the industry, where the Group has continued to invest heavily in resources, policy, procedures and automated systems.

While we recognise the extraordinary challenges surrounding the COVID-19 situation, our staff, mainly working from home, have continued to serve customers and have kept all operations going. We are mindful that in case of persistence of the pandemic, the business environment outlook over the long term may present higher than normal levels of uncertainty, and a clear determination of the overall financial impact cannot be made at this stage. Currently, however, there have been no observable negative effect on the business. The Group has already taken and will continue taking steps to safeguard the business, and the strategic priority remains the long-term sustainability of the Group with a focus on growing the business.



## CORPORATE GOVERNANCE REPORT

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

### CORPORATE GOVERNANCE IN ANGLER GAMING PLC

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

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

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

### OVERVIEW OF THE REGULATORY FRAMEWORK

The principal sources of the corporate rules for the Company are the Companies Act, the Company's Articles of Association ('the Articles'), the Swedish Corporate Governance Code ('the Code'), and Spotlight Market's Regulations, including the rules applicable to companies listed in the Spotlight Market's Next Segment. It is of note that companies are not obliged to comply with every rule in the Code at all times, but are allowed the freedom to choose alternative solutions which they feel are better suited to their particular circumstances, as long as they openly report every deviation, describe the alternative solution they have chosen and explain their reasons for doing so. In addition to the Companies Act, the Articles, Spotlight Market's Regulations and the Code, the Company has adopted internal rules, namely the Charter of the Board, CEO Instructions, and the Insider Policy. This Corporate Governance Report should be read together with all laws, codes and rules applicable to the Company and is only intended as a summary of the most important parts of corporate governance as practised by Angler Gaming.



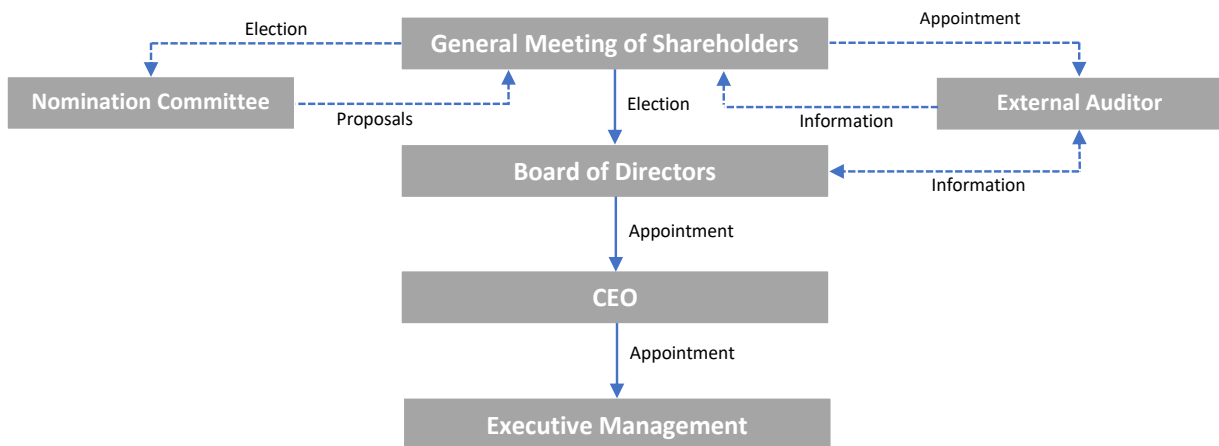
**ARTICLES OF ASSOCIATION**

Articles of Association are the principal constitutional document of Angler Gaming. The Articles govern the regulation of internal affairs of the Company, such as the procedure for summoning and conducting annual general meetings and extraordinary general meetings, composition of the board, appointment and removal of board members, resolutions, share capital and issue of shares of the Company, notices, accounts, reserves, and other matters concerning the internal organisation of the Company and the manner in which the Company’s affairs are to be managed.

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

**DIVISION OF AUTHORITY**

Angler Gaming acts through two principal organs: the general meeting of shareholders and the Board of Directors. The shareholders of the Company exercise their powers primarily through electing the Board members and voting at the Company’s general meetings on the matters within their powers. As a general principle, the Board is vested with all the powers of the Company that are not reserved to the shareholders’ general meeting under the Companies Act or the memorandum or articles of association of Angler Gaming.



**SHAREHOLDERS**

**General Meeting of Shareholders**

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



Each shareholder enjoys number of rights in connection with general meetings, including the right to participate and vote, the right to receive a notice of a general meeting, and the right to demand a poll at the meeting. Some of the most significant powers reserved to the general meeting of shareholders are the power to appoint and remove board members, to alter the memorandum and articles of association, to increase share capital, to approve annual financial statements, to declare dividends (not exceeding the amount recommended by the Board), and the power to appoint and remove auditors.

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

### **2020 Annual General Meeting**

The 2020 Annual General Meeting of Angler Gaming was held on 11<sup>th</sup> June 2020 in Malta and via video conferencing, due to COVID-19 situation. At the meeting, shareholders representing 42% of the issued shares and votes were present in person or by proxy. All proposed ordinary resolutions were unanimously approved at the Annual General Meeting. In summary, the resolutions adopted by the general meeting comprised of:

- approval of the financial statements of the Company and the Group, including the directors' report and the auditor's report, for the financial year ending 31<sup>st</sup> December 2019;
- approval of the dividend distribution of €5,248,950 (€0.07 per share) to the shareholders of the Company on the basis of the financial results in the financial year ending 31<sup>st</sup> December 2019;
- reappointment of all members of the Board, i.e. James Scicluna, Thomas Kalita, Michael Bennett and Ralf Feldt, and election of a new additional member of the Board - Olga Finkel, who was also elected to be the Board's Chairperson, - all for period until the end of the next Annual General Meeting;
- reappointment of Walter Rizzo & Associates as the Company's auditor; and
- allocation of the amount not exceeding €200,000 per annum for Board's remuneration covering the ordinary duties of directors and resolution that the auditors' fees shall be payable in accordance with the approved invoices.

An extraordinary resolution to allow for 'hybrid' (in person and remotely with remote voting) general meetings was not passed due to the insufficient number of issued and outstanding ordinary shares being represented at the meeting.

### **2021 Annual General Meeting**

The upcoming Annual General Meeting of Angler Gaming plc will be held on Friday 18<sup>th</sup> June 2021. The date of the 2021 Annual General Meeting had been published in the interim report for the fourth quarter 2020. This information, together with the latest date for shareholders to make proposals to the Nomination Committee, was also published on the Company's website. As the situation with COVID-19 evolves, the Board has been closely monitoring governments' and public health authorities' recommendations and instructions on holding public gatherings, as well as travel restrictions. In view



of the fact that the pandemic still persists, the Board has decided to hold the Annual General Meeting in Malta, with shareholders viewing the meeting remotely through video conferencing.

Shareholders who would like to attend the Annual General Meeting must be entered as shareholders in the register of shareholders maintained by Euroclear Sweden on 11<sup>th</sup> June 2021 (the record date) and must notify the Company of their intention to attend, in accordance with the notice of the Annual General Meeting.

In light of the COVID-19 pandemic, shareholders are strongly encouraged to observe governments' and public health authorities' recommendations and instructions before deciding whether to attend the Annual General Meeting in person. Shareholders are encouraged to use their right to appoint the Chairperson of the AGM, or any other person, as their proxy to attend the meeting and vote on their behalf. The Shareholders are reminded that currently it is not possible to vote at the AGM *while* participating remotely and are encouraged to submit their proxies with their voting instructions prior to the AGM. Angler Gaming looks forward to engaging with shareholders in person as soon as the circumstances allow it.

Notice of the 2021 Annual General Meeting, forms for appointing a proxy and further information about the meeting will be published on the Company's website ([www.anglergaming.com/corporate-governance/shareholders-meetings/](http://www.anglergaming.com/corporate-governance/shareholders-meetings/)) no later than four (4) weeks ahead of the meeting. The Annual General Meeting will be also announced in the Swedish national business Newspaper Davens Industri.

### **Corporate Calendar 2021**

The interim quarterly reports for 2021 will be published as follows:

- Q1 2021 report will be published on 12<sup>th</sup> of May 2021
- Q2 2021 report will be published on 12<sup>th</sup> of August 2021
- Q3 2021 report will be published on 11<sup>th</sup> November 2021
- Q4 and the year end 2021 report will be published on 17<sup>th</sup> February 2022.

### **Nomination Committee**

Nomination Committee is a drafting body for the shareholders' meeting made up of members who are appointed by the Company's owners. Nomination Committee proposes candidates for the post of chairperson and other members of the Board, as well as fees and other remuneration to each member of the Board. Additionally, Nomination Committee also presents proposals on the election and remuneration of the statutory auditor. Nomination Committee's recommendations will be reported in the AGM notice and on the Company's website. Angler Gaming's Nomination Committee is composed of four members, of whom three represent the Company's largest shareholders, and the fourth is the chairperson of the Board. Regardless of how the Nomination Committee's members are appointed, they shall promote the common interests of all shareholders.

Nomination Committee ahead of the 2021 Annual General Meeting was appointed and consists of the following persons:

- Niclas Eriksson, appointed by Eriksson family members and their associated companies;
- Johan Öhman, appointed by Öhman family members and associated companies;
- Robert Zammit, appointed by Knojt Ltd; and
- Olga Finkel, Chairperson of the Board of Angler Gaming plc.



## **BOARD OF DIRECTORS**

The Board is ultimately responsible for the general governance of Angler Gaming, its proper administration and management and general supervision of its affairs. The Board determines the strategy and the targets for the performance of the Company, as well as continuously oversees the performance of the duties of the Chief Executive Officer (CEO) and executive management and evaluates Angler Gaming's financial position and results. Board members have an obligation to work in the best interest of the Company and are accountable for their performance to the shareholders of the Company.

### **Composition of the Board of Directors**

The Articles of Angler Gaming require that the Board consists of not less than two and not more than five directors. The Swedish Corporate Governance Code requires a company to have not less than three directors. Angler Gaming currently has 5 directors and, therefore, satisfies the requirements of both its Articles of Association and the Code. The members of the Board are usually appointed by the annual general meeting of the Company for the period until the conclusion of the following annual general meeting, after which they are eligible for re-election. The Articles also empower the Board to appoint any person to be a director either to fill a casual vacancy or as an additional director, provided that the total number of directors does not exceed five.

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

At the Annual General Meeting of the Company held on 11<sup>th</sup> June 2020, the shareholders have reappointed James Scicluna, Michael Bennett, Ralf Feldt and Thomas Kalita as Board members for the period until the end of the next Annual General Meeting. In addition, Olga Finkel was elected as a new member of the Board and as its Chairperson.

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

### **Chairperson of the Board of Directors**

The Chairperson of the Board is responsible for ensuring that the work of the Board is conducted efficiently and that the Board fulfils its obligations. In particular, the Chairperson is to organise the lead the work of the Board to create best conditions for the Board's activities, ensure that the Board gets regular updates and information, and develops its knowledge of the Company. The Chairperson is also to ensure that the work of the Board is evaluated annually. Chairperson is elected by the shareholders of the Company at the annual general meeting and holds office until the conclusion of the next annual general meeting, being eligible for re-election. At the 2020 Annual General Meeting Olga Finkel was elected to serve as Chairperson of the Board.

### **Board Meetings**

The work of the Board is organised in accordance with the rules set under the Companies Act, the



Articles and the Code. Additionally, the Board has adopted the Charter of the Board, setting out rules of procedure regulating Board's work. During 2020, the Board of the Company held seven Board meetings, each attended by all directors of the Company. The Board meetings were convened to oversee the Company's business, continuously monitor the financial performance, major developments and Angler Gaming's key performance indicators, as well as to discuss strategic matters. The Company's interim reports are approved quarterly. The Annual Report is approved at the meeting convened for this purpose.

Name	Position	Board member since	Independent of the Company and executive management	Independent of the Company's principal shareholders	Meeting attendance in 2020
<b>Olga Finkel</b>	Chairperson of the Board	2020	Yes	Yes	7/7
<b>Michael Bennett</b>	Board member	2012	No	Yes	7/7
<b>Ralf Feldt</b>	Board member	2016	Yes	Yes	7/7
<b>Thomas Kalita</b>	Board member	2019	No	No	7/7
<b>James Scicluna</b>	Board member	2016	Yes	Yes	7/7

### Chief Executive Officer

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

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

The work of the Board is evaluated annually through a board evaluation questionnaire and assessment with the aim of developing the Board's working methods and efficiency. For the year 2020, the board evaluation will be carried out prior to the 2021 AGM. The results of this evaluation will be discussed by the Board and reported to the Nomination Committee. The Board also formally evaluates the work of the CEO prior to the Annual General Meeting without presence of the CEO or any members of the executive management.

### Remuneration Committee

According to the Code, the Board is either required to establish a remuneration committee or, if the Board considers it is more appropriate, the entire Board may perform the remuneration committee's tasks, on condition that no Board member who is also a member of the executive management participates in this work. Considering the relatively small number of employees across the Group and that there are no active share-based incentive schemes, the Board to date has been of the view that it is not necessary to establish a remuneration committee and that the tasks of the remuneration committee may be performed by the entire Board without the CEO (as the only member of the executive





management who is also a Board member). As Angler Gaming and number of employees of the Group grow, the Board may reconsider its position, if it determines that establishing a remuneration committee would be beneficial for the Company.

## **REMUNERATION AND INCENTIVE PROGRAMS**

### **Board Remuneration**

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

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

At the Annual General Meeting of the Company held on 11<sup>th</sup> June 2020, the shareholders have resolved to allocate the amount not exceeding €200,000 per annum for Board's remuneration covering the ordinary duties of directors, to be distributed as follows: EUR 80,000 to the Chairperson of the Board and EUR40,000 to each Board member who is not employed by the Group.

There are no active share option incentive schemes and no outstanding share options which remain to be exercised available to the Board members.

### **CEO and Management Remuneration**

Remuneration and other terms of employment of the Management of the Group, including the CEO, are designed with the aim of ensuring that the Company has access to the competence required at a cost appropriate to the Company, and that they have the intended effect for the Company's operations. The remuneration consists of the fixed portion and the performance-based variable portion. Variable remuneration is currently in the form of a performance bonus linked to pre-determined and measurable performance criteria, with pre-determined limits regarding the total outcome, aimed at promoting the Company's long-term value creation. Variable remuneration for the Management currently does not include any share or share-price related incentives.



## INTERNAL CONTROLS

### **Board's internal control function**

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

In light of the size of the Company and relatively small number of employees across the Group, the Company did not establish a separate internal audit function. The Board is ultimately responsible for internal control and risk management of Angler Gaming. The Board regularly evaluates the information provided by the CEO and the Company's management, in particular prior to the publication of the interim reports and the annual report of the Company. The evaluation process involves monitoring profits and revenues and analysis of key figures, information and developments. While the Board bears the ultimate responsibility for the internal controls, certain responsibilities have been delegated to the CEO and the management team of the Company. The Company's CEO regularly provides the Board with the information required to monitor the Company's financial position. Furthermore, annual reports and interim reports are prepared by the CEO and the management team and reviewed and approved by the Board prior to their publication.

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

### **The Auditor**

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

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

In 2020, the Company prepared its nine-month's financial report (Jan-Sep 2020) which had been reviewed by the Company's auditor and formed part of Q3 2020 interim report.

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

## INVESTORS RELATIONS

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

## BOARD OF DIRECTORS OF ANGLER GAMING PLC



**OLGA FINKEL** (Chairperson of the Board)

**Board member since:** 2020

**Year of birth:** 1967

**Principal education:** LLD (law) from the University of Malta; MSc (IT and Economics) from the Academy of Economics, Kharkov, Ukraine.

**Principal professional experience:** Over 20 years’ experience in gambling and technology law, corporate governance, investments.

**Other current assignments:** Co-managing partner at WH Partners, lecturer at the University of Malta

**Shareholding in the Company:** 300,000 shares



**THOMAS KALITA** (Board Member and the CEO of Angler Gaming)

**Board member since:** 2019

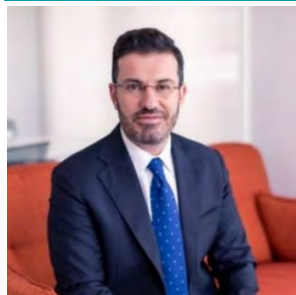
**Year of birth:** 1969

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

**Principal professional experience:** Over 20 years’ experience in leading positions within successful Internet-focused companies, including 13 years working in the iGaming industry based in Malta. An entrepreneur since 2009, investor in the iGaming industry with many successful launches and investments.

**Other current assignments:** owner and director of Knojt Ltd, an investment company

**Shareholding in the Company:** 4,000,000 shares (indirectly)



**JAMES SCICLUNA** (Board Member)

**Board member since:** 2016

**Year of birth:** 1979

**Principal education:** LLM in International Business Law from University College London, Doctor of Laws degree and a Bachelor of Arts in Law & Sociology from the University of Malta

**Principal professional experience:** gambling regulation and licensing, commercial strategy in regulated markets, public affairs, intellectual property, joint ventures and M&As.

**Other current assignments:** Co-managing Partner at WH Partners, lecturer in gaming law at the University of Malta

**Shareholding in the Company:** No shares in the Company



## AnglerGaming



### **MICHAEL BENNETT** (Board Member)

**Board member since:** 2012

**Year of birth:** 1945

**Principal education:** GCE 'O' Levels - UK

**Principal professional experience:** Michael is an experienced board member in gaming companies and a freelance writer. He has over 50 years senior management experience in both casinos and online betting industry worldwide, covering Far East, Australia, Caribbean, Europe, Africa and the U.K. He has worked exclusively in remote gaming since 2000, was a director of several Malta-based licensed gambling companies, most notably GTECH/IGT.

**Other current assignments:** N/A

**Shareholding in the Company:** 50,648 shares



### **RALF FELDT** (Board Member)

**Board member since:** 2016

**Year of birth:** 1976

**Principal education:** Bachelor's Degree in Communication of Marketing and in Public Relations

**Principal professional experience:** iGaming consultant since 1999. Worked for several American and European iGaming companies.

**Other current assignments:** As a consultant, Ralf is helping start-up companies, affiliates and operators within the iGaming industry, including with customer support management and providing outsourced remote online customer support services.

**Shareholding in the Company:** 60,000 shares

# SUSTAINABILITY REPORT

## SUSTAINABILITY FRAMEWORK

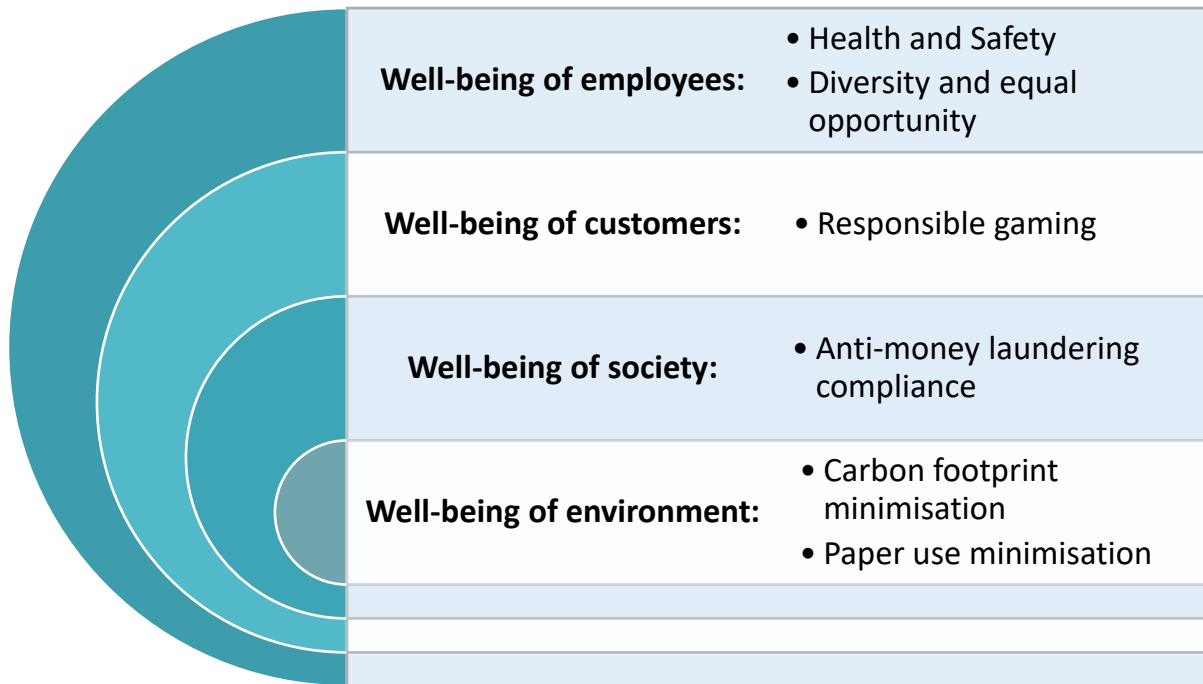
Angler Group strives to build a long-term value. Accordingly, looking after long-term well-being of its employees and all other stakeholders, as well as the environment and the communities the Group operates in, are the goals that form part and parcel of the Group’s business strategy.

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



## 2020 SUSTAINABILITY PRIORITIES

Each year Angler Gaming selects key priority areas to focus during that year. For 2020 the key priority areas for Angler Gaming were:



## OUTCOMES FOR EACH PRIORITY AREA

### Employees' health and safety

In 2020, in particular due to COVID-19 pandemic, the Group's top priority was to ensure health and safety of its employees. The Group implemented remote working for all employees very quickly. **100% of the Group workforce have been working remotely in 2020.** The Group successfully managed to adjust to the extraordinary conditions of the pandemic, and, despite all the challenges, the business expanded, and the performance improved overall.

### Diversity and equal opportunity

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

The Group is striving to improve gender diversity and increase the engagement of women in managerial and senior positions. **Number of women in senior positions increased in 2020 by 67%.**

### Well-being of customers: responsible gaming

Angler Gaming continuously invests in improvement and automation of responsible gaming tools, trains personnel to recognise the problematic customer behaviour and, in addition, strives to proactively pre-empt problems relating to potential gambling addiction. In 2020, our operational team made **799% more pre-emptive contacts with the customers** comparing to 2019, and we are proud to



report that the success rate of such contact increased, so that the **number of customers who took actions for self-limitation increased in 2020 by 591%** comparing to 2019.

Overall, as a result of placing responsible gaming at the core of our priorities, **the number of customers with gaming problems, even though already very low in 2019, further decreased in 2020 by 35%.**

### **Well-being of society – anti-money laundering compliance function**

Angler Gaming had invested additional resources in its anti-money laundering and combatting of funding of terrorism (AML/CFT) function. Training of employees, improved and automated customer due diligence, risk assessment and suspicious transaction reporting processes are in line with applicable regulations and industry's best practices.

### **Well-being of environment – minimisation of climate change and environment impact**

Angler Gaming has implemented a paper-free approach to operations, thus positively contributing to saving of forests and water.

In 2020, Angler Gaming also achieved an **87% reduction in air travel**, thus reducing its carbon footprint.



**AnglerGaming**

## AUDITED FINANCIAL STATEMENTS 2020

The audited Financial Statements for financial year ending 31 December 2020, approved by the Board of Directors on 29 April 2021, are enclosed with this report.



# **ANGLER GAMING PLC**

**Report and financial statements  
for the year 1 January to 31 December 2020**

**Malta Company Registration Number: C55255**

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## **Board of Directors and other Company Information**

### **Directors**

Olga Finkel (Chairperson)

Thomas Kalita

Michael Daniel Bennett

James Scicluna

Ralf Feldt

### **Company Secretary**

Robert Zammit (appointed on 11 August 2020)

Olga Finkel (resigned on 11 August 2020)

### **Independent Auditors**

Walter Rizzo & Associates

30, Id-Dwejra,

Triq Il-Gejza,

Swieqi,

Malta - EU

### **Company Number**

C55255

### **Registered Office**

Office 1 / 3327,

Level G, Quantum House,

75 Abate Rigord Street,

Ta' Xbiex,

Malta - EU

### **Legal Advisers**

WH Partners

Level 5, Quantum House,

75 Abate Rigord Street,

Ta' Xbiex,

Malta - EU

**Report of the Board of Directors**

The Directors present their seventh annual report together with the audited financial statements of the consolidated entity, being Angler Gaming plc (“the Company”) and its controlled entities (“the Group”) covering the year from 1 January 2020 up to 31 December 2020.

**Principal activity of the holding company**

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

The Company, as parent company, is listed on the Spotlight Stock Market, Klarabergsviadukten 63, 9th floor, 101 23 Stockholm, Sweden (“Spotlight”). In November 2019 the Company has been amongst the very first few companies to have been accepted to the Next Segment (premium segment) of the Spotlight.

**Group structure and other activities within the group**

The Company has seven subsidiary undertaking companies, namely, Starfish Media N.V. (“Starfish”), Starpay Limited (“Starpay”), Delta Services Limited (“Delta”), Premiergaming Ltd (“Premier”), Hipponut Ltd (“Hipponut”), DSL Sofia Ltd (“DSL”) and Starspay Limited (formerly known as Foxpay Ltd) (“Starspay”).

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

Starfish has its own subsidiary company, Starpay which primarily carries out the business of facilitating and assisting the parent company in processing of payments through gateways for and on behalf of its parent company, Starfish. On the basis of the Starpay’s application request for authorization of 7 October 2019, on 7 February 2020 the Company obtained the consent of the Maltese Registrar of Companies to be continued under the laws of Cyprus in terms of the Continuation of Companies Regulations 2002 issued under the Maltese Companies Act, 1995. Starpay ceased in Malta, and continuation in Cyprus took effect, on 20 October 2020.

Delta was incorporated in Malta in 2015 and provides the Group with managerial and administrative support services as well as consultancy services. Delta has two fully owned subsidiary companies - Hipponut Ltd and DSL Sofia Ltd which were registered in Sofia, Bulgaria in October 2019 for technology services and associated purposes.

## Report of the Board of Directors (continued)

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

Starspay Limited was incorporated in London, England in 2019 for principally software development and other information technology-related services.

### Review of the business

In the year under review, Group registered a profit on ordinary activities before taxation of EUR 11,884,995 as compared to EUR 6,262,896 in 2019. Profit after taxation was EUR 11,564,819 whereas in 2019 a profit of EUR 6,101,572 was registered. The total assets of the Group were EUR 20,598,172 (2019: EUR 12,117,730) and the net assets were EUR 16,483,161 (2019: EUR 10,167,292).

The financial position, development and performance of the Company and the Group as presented in these financial statements show that 2020 has seen a continued improvement in figures. The Group revenues in 2020 increased over 2019 reaching EUR 43,487,631 (2019: EUR 28,526,661) and resulting in another improvement in gross profits at EUR 19,405,766 (2019: EUR 12,135,962) in absolute terms. Operating results further improved in 2020: EUR 14,119,681 and 2019: EUR 6,700,271.

Following the outbreak of the COVID-19 pandemic, the Group embarked upon an exercise which saw it implement a number of initiatives aimed at ensuring continuity of service and at the mitigation of a potential negative impact on business. Despite the challenges presented by the outbreak of this pandemic, the Group has managed to mitigate any significant impact on its operations and performance to date, taking cognisance of the Group’s financial results for the year. The Group has already taken and will continue taking steps to safeguard the business, and the strategic priority remains the long-term sustainability of the Group with a focus on growing the business.

Due to the outbreak of the COVID-19 pandemic, and that many of the sportsbook-related events have been cancelled or postponed, the launch of the Sportsbook has been postponed. Instead, the Group spent 2020 focusing on launching two new markets in Asia and a new brand under the Malta Gaming Authority licence. In this respect, the Group launched a new brand in November 2020 operating under the Malta’s gaming licence. The launch was successful and is generating revenues as from mid-November 2020.

## Report of the Board of Directors (continued)

### Future developments

Additionally, the Group is planning to launch a Sportsbook brand in Q2 2021. The brand will initially be launched in a few selected test markets.

As stated elsewhere in this Report, the Board has reviewed the activities of the Group with the intention of safeguarding the business, and the strategic priority remains the long-term sustainability of the Group with a focus on growing the business.

### Dividend

The consolidated and parent results for the year are set out on page 11. The Board of Directors recommends the payment of a final gross ordinary dividend of EUR 8,998,200 (2019: EUR 5,248,950) to shareholders. This dividend corresponds to EUR 0.12 (2019: EUR 0.07) per share. The dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

### Share Capital

Share capital information of the Group and the Company is disclosed in Note 17 to the financial statements. Each share gives the right to one vote and shares shall rank *pari passu* for all intents and purposes of the law.

	Number of Ordinary Shares	Total Shares EUR
<b>Authorised</b> Ordinary shares of EUR 0.01 each, as at 31 December 2020 and 31 December 2019	<b>84,498,570</b>	<b>844,986</b>
<b>Issued and fully paid up</b> Ordinary shares of EUR 0.01 each, as at 31 December 2020 and 31 December 2019	<b>74,984,995</b>	<b>749,849</b>

### Memorandum and Articles of Association

There were no changes to the Memorandum and Articles of Association of the Company during the year 2020.

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

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

## Report of the Board of Directors (continued)

### Board of Directors

The Board of Directors of the Company who held office throughout/during the year 2020, were:

Olga Finkel (appointed on 11 June 2020)	Chairperson – Director
Thomas Kalita	Chief Executive Officer – Director
Michael Daniel Bennett	Director
James Scicluna	Director
Ralf Feldt	Director

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

### Directors' interests in Shares

The beneficial interests of each of the Directors in the ordinary share capital of the company as of 31 December 2020 are shown below:

	Number of issued ordinary shares of EUR 0.01 each
Olga Finkel	300,000
Michael Daniel Bennett	50,648
Ralf Feldt	60,000
Thomas Kalita (through a company he controls)	7,901,603

During 2021, Thomas Kalita disposed of 3,901,603 ordinary shares of EUR 0.01 each and, after this disposal holds, through a company he controls, 4,000,000 ordinary shares of EUR 0.01 each.

### Directors' interests in Contracts

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

### Going Concern

At the time of approving the financial statements, the Board of Directors determined that there is reasonable expectation that the Group and the Company has adequate resources to continue operating for the foreseeable future. In considering going concern and liquidity risk, the directors have reviewed the Group's future cash requirements and earnings prospects and have also considered the impact of a range of potential changes to trading performance. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

**Report of the Board of Directors (continued)**

**Events after the Reporting Period**

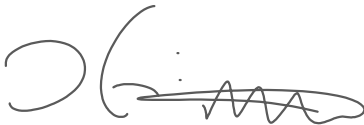
The values of assets and liabilities at the year-end are adjusted if there is evidence that subsequent adjusting events warrant a modification of these values. These adjustments are made up to the date of approval of the financial statements by the Board of Directors.

There were no particular important events or transactions affecting the company that have occurred since the end of the accounting period, which, though properly excluded from the financial statements, are of such importance that they should have been disclosed in the notes to the financial statements.

**Auditors**

Walter Rizzo & Associates have expressed their willingness to continue in office and a resolution for their appointment will be proposed at the Annual General Meeting.

*On behalf of the Board*



**Olga Finkel**  
Chairperson - Director



**Thomas Kalita**  
Chief Executive Officer – Director

**Registered office:**

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

Date: 29 April 2021



**Statement of Directors' Responsibilities**

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

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

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

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

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

The financial statements of Angler Gaming plc for the year ended 31 December 2020 are included in the Annual Report and Statutory Financial Statements, which is published in hard copy printed form and available on the Company's website. The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Angler Gaming plc

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### Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated and stand-alone parent company financial statements of Angler Gaming plc and its subsidiaries ("the Group"), which comprise the consolidated and parent company statement of financial position as at 31 December 2020, and the consolidated and parent company statement of comprehensive income, consolidated and parent company statement of changes in equity and consolidated and parent company statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### Opinion

In our opinion, the accompanying Group financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

### Basis for Opinion

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

### Other Information in the Annual Report

The directors are responsible for the Other Information. The Other Information comprises all the information in the 2020 annual report other than the Group financial statements and our auditor's report thereon ("the Other Information"). Our opinion on the financial statements does not cover this information, other than in the case of the directors' report on which we report separately below, we do not express any form of conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Angler Gaming plc

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### Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Angler Gaming plc

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

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



This copy of the audit report has been signed by  
 Walter Rizzo (Partner) for and on behalf of  
**WALTER RIZZO & ASSOCIATES**  
*Certified Public Accountants*

30, Id-Dwejra,  
 Triq il-Gejza,  
 Swieqi,  
 Malta - EU

Date: 29 April 2021

**Statement of Comprehensive Income  
for the year ended 31 December 2020**

	Note	Group 2020 EUR	Company 2020 EUR	Group 2019 EUR	Company 2019 EUR
Revenue	6	43,487,631	7,904,853	28,526,661	5,174,204
Direct costs		(24,081,865)	-	(16,390,699)	-
<b>Gross profit</b>		<b>19,405,766</b>	<b>7,904,853</b>	<b>12,135,962</b>	<b>5,174,204</b>
Direct wages costs	7	(1,263,948)	-	(995,703)	-
Administrative expenses		(1,629,762)	(346,540)	(980,016)	(208,419)
ICT & Hosting Expenses		(511,874)	-	(273,651)	-
Marketing and sales expenses		(1,874,681)	(95,603)	(3,126,426)	(38,535)
Depreciation		(5,820)	(96)	(59,895)	(96)
<b>Operating profit</b>	<b>8</b>	<b>14,119,681</b>	<b>7,462,614</b>	<b>6,700,271</b>	<b>4,927,154</b>
Finance cost	9	(2,234,686)	(2,107)	(441,699)	(1,625)
Finance income	9	-	-	4,324	-
<b>Profit before taxation</b>		<b>11,884,995</b>	<b>7,460,507</b>	<b>6,262,896</b>	<b>4,925,529</b>
Taxation	10	(320,176)	-	(161,324)	-
<b>Profit and total comprehensive income for the financial year</b>		<b>11,564,819</b>	<b>7,460,507</b>	<b>6,101,572</b>	<b>4,925,529</b>
<b>Basic earnings per share based on net results for the year</b>	<b>11</b>	<b>0.1542</b>	<b>0.0995</b>	<b>0.0814</b>	<b>0.0657</b>

The accounting policies and explanatory notes on pages 15 to 34 are an integral part of these financial statements.

**Statement of Financial Position  
at 31 December 2020**

	Note	Group 2020 EUR	Company 2020 EUR	Group 2019 EUR	Company 2019 EUR
<b>Assets</b>					
<b>Non-current assets</b>					
Investments in subsidiaries	12	-	101,998	-	101,998
Intangible assets	13	1,184,304	-	1,182,347	-
Property, plant and equipment	14	15,500	196	20,708	292
<b>Total non-current assets</b>		<b>1,199,804</b>	<b>102,194</b>	<b>1,203,055</b>	<b>102,290</b>
<b>Current assets</b>					
Trade and other receivables	15	9,813,105	7,315,521	6,401,068	12,551,232
Cash and cash equivalents	16	9,585,263	52,060	4,513,607	24,982
<b>Total current assets</b>		<b>19,398,368</b>	<b>7,367,581</b>	<b>10,914,675</b>	<b>12,576,214</b>
<b>Total assets</b>		<b>20,598,172</b>	<b>7,469,775</b>	<b>12,117,730</b>	<b>12,678,504</b>
<b>Equity and liabilities</b>					
<b>Capital and reserves</b>					
Paid up capital	17	749,849	749,849	749,849	749,849
Share premium	18	1,815,803	1,815,803	1,815,803	1,815,803
Non-refundable shareholder contribution	19	177,088	-	177,088	-
Retained earnings		13,740,421	4,887,948	7,424,552	2,676,391
		<b>16,483,161</b>	<b>7,453,600</b>	<b>10,167,292</b>	<b>5,242,043</b>
<b>Current liabilities</b>					
Trade and other payables	20	3,633,511	16,175	1,789,114	7,436,461
Taxation		481,500	-	161,324	-
<b>Total liabilities</b>		<b>4,115,011</b>	<b>16,175</b>	<b>1,950,438</b>	<b>7,436,461</b>
<b>Total equity and liabilities</b>		<b>20,598,172</b>	<b>7,469,775</b>	<b>12,117,730</b>	<b>12,678,504</b>

The financial statements on pages 11 to 34 were approved and signed by the Directors on 29 April 2021:



**Olga Finkel**  
Chairperson - Director



**Thomas Kalita**  
Chief Executive Officer – Director

The accounting policies and explanatory notes on pages 15 to 34 are an integral part of these financial statements.

**Statement of changes in equity  
for the year ended 31 December 2020**

	Share capital EUR	Retained earnings EUR	Non- refundable shareholder contribution EUR	Share premium EUR	Group Total EUR
<b>Balance at 1 January 2019</b>	<b>749,849</b>	<b>4,697,305</b>	<b>177,088</b>	<b>1,815,803</b>	<b>7,440,045</b>
Profit and total comprehensive income for the financial year	-	6,101,572	-	-	6,101,572
Dividend paid on equity shares	-	(3,374,325)	-	-	(3,374,325)
<b>Balance at 31 December 2019</b>	<b>749,849</b>	<b>7,424,552</b>	<b>177,088</b>	<b>1,815,803</b>	<b>10,167,292</b>
<b>Balance at 1 January 2020</b>	<b>749,849</b>	<b>7,424,552</b>	<b>177,088</b>	<b>1,815,803</b>	<b>10,167,292</b>
Profit and total comprehensive income for the financial year	-	11,564,819	-	-	11,564,819
Dividend paid on equity shares	-	(5,248,950)	-	-	(5,248,950)
<b>Balance at 31 December 2020</b>	<b>749,849</b>	<b>13,740,421</b>	<b>177,088</b>	<b>1,815,803</b>	<b>16,483,161</b>

The accounting policies and explanatory notes on pages 15 to 34 are an integral part of these financial statements.

**Statement of Cash Flows  
for the year ended 31 December 2020**

	<b>Group 2020 EUR</b>	<b>Company 2020 EUR</b>	<b>Group 2019 EUR</b>	<b>Company 2019 EUR</b>
<b>Cash flows from operating activities</b>				
<b>Profit before taxation</b>	11,884,995	7,460,507	6,262,896	4,925,529
Reconciliation to cash generated from operations:				
Taxation	-	-	(105,649)	-
Depreciation	5,820	96	59,895	96
<b>Operating profit before working capital changes</b>	<b>11,890,815</b>	<b>7,460,603</b>	<b>6,217,142</b>	<b>4,925,625</b>
Movement in debtors	(3,412,037)	18,184	(1,486,391)	(52,070)
Movement in creditors	1,844,397	10,072	310,678	(42,071)
<b>Net cash generated from operating activities</b>	<b>10,323,175</b>	<b>7,488,859</b>	<b>5,041,429</b>	<b>4,831,484</b>
<b>Cash flows from investing activities</b>				
Cash Issue for shares	-	-	-	-
Investment in subsidiary	-	-	-	(1)
Intangible/tangible fixed assets	(2,569)	-	(6,732)	-
<b>Net cash (absorbed by)/generated from investing activities</b>	<b>(2,569)</b>	<b>-</b>	<b>(6,732)</b>	<b>(1)</b>
<b>Cash flows from financing activities</b>				
Dividend paid on equity shares	(5,248,950)	(5,248,950)	(3,374,325)	(3,374,325)
Short term loans	-	-	-	-
Intra-group finance	-	(2,212,831)	-	(1,453,720)
<b>Net cash generated from financing activities</b>	<b>(5,248,950)</b>	<b>(7,461,781)</b>	<b>(3,374,325)</b>	<b>(4,828,045)</b>
Net movement in cash and cash equivalents in the year	5,071,656	27,078	1,660,372	3,438
Cash and cash equivalents at beginning of year	4,513,607	24,982	2,853,235	21,544
<b>Cash and cash equivalents at end of year (Note 16)</b>	<b>9,585,263</b>	<b>52,060</b>	<b>4,513,607</b>	<b>24,982</b>

The accounting policies and explanatory notes on pages 15 to 34 are an integral part of these financial statements.



## Notes to the financial statements

### 1 General information

#### *Country of incorporation*

Angler Gaming plc was incorporated in Malta on 8 February 2012 as a public limited liability company in accordance with the provisions of the Companies Law of Malta, 1995. The registered office of the company is Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta - EU. These consolidated and stand-alone parent company financial statements were approved for issue by the Board of Directors on 29 April 2021.

#### *Parent Company and its subsidiaries*

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). In November 2019 the Company has been amongst the very first few companies to have been accepted to the Next Segment (premium segment) of the Spotlight.

At the end of the reporting period the Companies forming part of Angler Gaming plc group, being herein consolidated, were:

<b>Name</b>	<b>Shareholding</b>
Starfish Media N.V.	100%
Starpay Limited	100%
Starspay Limited	100%
Premiergaming Ltd	100%
Delta Services Limited	100%
Hipponut Ltd	100%
DSL Sofia Ltd	100%

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### *Basis of preparation and statement of compliance*

The financial statements are prepared under the historical cost convention and are in accordance with:

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

#### *Initial application of a new International Financial Reporting Standard and International Financial Reporting Standards (IFRSs) as adopted by the EU in issue but not yet effective*

The directors anticipate that the adoption of International Financial Reporting Standards (IFRSs) as adopted by the EU that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the company in the period of initial application.

## Notes to the financial statements (continued)

### 2 Summary of significant accounting policies (continued)

#### ***Basis of consolidation***

##### *(i) Subsidiaries*

The Group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 31 December 2020. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. The Group obtains and exercises control through more than half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the group. All subsidiaries have a reporting date of 31 December.

##### *(ii) Transactions eliminated on consolidation.*

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

#### ***Revenue recognition***

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

##### *(i) Casino Revenue*

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

Casino gaming revenue represents bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances. Cost of sales includes payment processing fees to payment suppliers, affiliate expenses, gaming license fees for products, software licence fees and affiliate costs.

##### *(ii) Dividend income*

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

##### *(iii) Interest income*

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

#### ***Foreign currency translation***

##### *(i) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'euro currency' (€), which is the Group's presentation currency.

## Notes to the financial statements (continued)

### 2 Summary of significant accounting policies (continued)

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

#### ***Property, plant and equipment***

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

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

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

#### ***Intangible assets – computer software***

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

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

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

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

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

**2 Summary of significant accounting policies (continued)**

***Depreciation***

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

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

***Intangible assets amortisation***

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

	Useful life	%
Software	72 months	16.67

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

***Employee benefits***

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

***Current and deferred income tax***

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

**2 Summary of significant accounting policies (continued)**

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

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 Group'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.

***Trade receivables***

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

***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or for the acquisition of a business, are included in the cost of acquisition as part of the purchase consideration.

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders. Interim dividends are approved by the directors and recognised when paid.

***Non-refundable shareholder contribution***

The previous shareholding company contributed a non-refundable financial amount before the company was listed on Spotlight Stock Market. This amount is free from any security, obligation, or repayment.

***Trade and other payables***

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

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

## Notes to the financial statements (continued)

### 2 Summary of significant accounting policies (continued)

#### *Provisions*

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, it is more likely that not an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash and deposits held at call banks.

#### *Earnings per share*

The group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding at the end of the period.

### 3 Financial risk management

#### *Financial risk factors*

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 risk management policies employed by the Company to manage these risks are discussed below:

#### *Market Risk*

##### *(i) Foreign exchange risk*

The company's operating revenues, operating expenditure and financing are mainly denominated in euro. Accordingly, the company's exposure to foreign exchange risk is not significant and a sensitivity analysis for foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

##### *(ii) Cash flow and fair value interest rate risk*

As the company has no significant interest-bearing assets and liabilities, the Company's income and operating cash flows are not dependent of changes in market interest rates.

Based on the above, management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be immaterial.

**Notes to the financial statements (continued)****3 Financial risk management (continued)*****Credit risk***

Credit risk is managed on 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.

***Liquidity risk***

The company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Company's obligation.

***Currency risk***

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from various currency exposures. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly. In general, the company seeks to maintain its financial assets and financial liabilities in each of the foreign currencies at a reasonably comparable level, thereby providing a natural hedge against foreign exchange risk.

***Capital management***

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company 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 or issue new shares.

**Notes to the financial statements (continued)****4 Fair value estimation**

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.

**5 Critical accounting estimates and judgments**

The preparation of consolidated financial statements in accordance with IFRS often requires management to make estimates about, and apply assumptions or subjective judgment to, future events and other matters that affect the reported amounts of the Company's assets, liabilities, revenues, expenses and related disclosures. Assumptions, estimates and judgments are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's consolidated financial statements are prepared. Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgments in order to ensure the consolidated financial statements are presented fairly and in accordance with IFRS.

Critical accounting estimates and judgments are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustment.

Management considers the following areas to be those where critical accounting policies affect the significant judgments and estimates used in the preparation of the Company's consolidated financial statements.



**Notes to the financial statements (continued)****5 Critical accounting estimates and judgments (continued)****Critical judgments in applying the Company's accounting policies***(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.

*(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.

Notes to the financial statements (continued)

6 Revenue

	Group 2020 EUR	Company 2020 EUR	Group 2019 EUR	Company 2019 EUR
Casino revenue	43,487,631	-	28,526,661	-
Dividend received	-	7,904,853	-	5,174,204

7 Employee benefit expense

	Group 2020 EUR	Company 2020 EUR	Group 2019 EUR	Company 2019 EUR
Wages and salaries	1,185,383	-	932,575	-
Malta Social Security costs	71,580	-	56,824	-
Other employee related expenses	6,985	-	6,304	-
	<b>1,263,948</b>	<b>-</b>	<b>995,703</b>	<b>-</b>

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

	Group 2020	Company 2020	Group 2019	Company 2019
Management and administration	5	1	4	1
Software development and customer support	38	-	33	-
	<b>43</b>	<b>1</b>	<b>37</b>	<b>1</b>

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

**8 Operating profit**

Operating profit for the financial year is stated after charging:

	<b>Group 2020 EUR</b>	<b>Company 2020 EUR</b>	<b>Group 2019 EUR</b>	<b>Company 2019 EUR</b>
Directors' remuneration and other emoluments				
The parent company				
- Directors' fees	126,088	126,088	112,814	112,814
- Other emoluments payable to directors for management and administration of the parent and subsidiaries, whether directly or via controlled companies	347,040	90,569	-	-
The subsidiaries				
- Directors' remuneration, including directors' fee and emoluments for company management and administration services	251,883	-	220,070	-
Fees payable to the group's auditors				
for the annual statutory audit	10,000	7,000	10,000	7,000
for review of condensed consolidated interim financial statements	3,500	-	-	-
for other assurance services	6,750	-	6,750	-
Impairment/asset write-off	-	-	369,870	-
Provision for bad and doubtful debts	270,711	-	54,000	-

The company highlights that during the previous year ended 31 December 2019, the company had written off receivables of EUR 369,870. No further movements were necessary as at 31 December 2020 following a review carried out in accordance with the company's accounting policies.

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

**9 Finance (Cost)/Income**

	<b>Group 2020 EUR</b>	<b>Company 2020 EUR</b>	<b>Group 2019 EUR</b>	<b>Company 2019 EUR</b>
Finance (cost)/income arising as follows:				
Interest paid to banks	-	-	-	-
Bank charges	(433,485)	(2,107)	(349,920)	(1,625)
Realised and unrealised gains and losses on exchange	(1,801,201)	-	(91,779)	-
	<u>(2,234,686)</u>	<u>(2,107)</u>	<u>(441,699)</u>	<u>(1,625)</u>
Interest received from banks	-	-	4,324	-
	<u><b>(2,234,686)</b></u>	<u><b>(2,107)</b></u>	<u><b>(437,375)</b></u>	<u><b>(1,625)</b></u>

In Q3 2020 the subsidiaries of the company experienced unusually high financial costs emanating from foreign exchange fluctuations and has subsequently implemented adequate mitigating measures.

**10 Income tax**

	<b>2020 EUR</b>	<b>2019 EUR</b>
Current tax:		
Taxation at domestic income tax rates for company profits	<u>320,176</u>	<u>161,324</u>

***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.

## Notes to the financial statements (continued)

### ***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.

### ***Hipponut Ltd and DSL Sofia Ltd***

Both companies were registered in October 2019 and were both inactive up to 31 December 2019. No tax provision has been made in the year 2019 in view that there was no chargeable income. As from 2020, a provision of 10% based on company taxable profits is being made on a monthly basis.

### ***Starspay Limited***

An application with the HM Revenue & Customs (UK) has been made in order to extend the first financial year to 31 December 2020. Hence, the first set of financial statements would cover the period 26 July 2019 to 31 December 2020. No tax provision has been made in view that there was no chargeable income.

### ***Starfish Media N.V.***

Curaçao E-zone companies were subject to a profit tax rate of 2%. As a result of the evaluation by the European Union ('EU'), to align domestic law with guidelines established by the EU, the e-zone (i.e. a free trade zone regime) reduced corporate income tax rate is abolished as from 1 January 2020. For taxpayers that were qualified as an e-zone company on 31 December 2019, these provisions are grandfathered through 31 December 2022. Based on a transitional arrangement, the current wording as contained in the National Ordinance Economic Zones will remain applicable to taxpayers who are subject to the e-zone regime on 31 December 2019 and ultimately up to 31 December 2022.

### ***Deferred tax***

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

## **11 Earnings per share**

The basic earnings per share for the group has been calculated on the results attributable to shareholders as recognised in the consolidated statement of comprehensive income divided by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year amounted to 74,984,995 (2019: 74,984,995).

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

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

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

**12 Investments in subsidiaries**

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

	<b>Group 2020 EUR</b>	<b>Company 2020 EUR</b>	<b>Group 2019 EUR</b>	<b>Company 2019 EUR</b>
<b>Cost and net book value</b>				
At 1 January	-	101,998	-	101,997
Addition	-	-	-	1
At 31 December	<b>-</b>	<b>101,998</b>	<b>-</b>	<b>101,998</b>

The carrying amount for the investment in controlled entities reflects the value of the investment by the ultimate parent, Angler Gaming plc. The Directors are of the opinion that based on future cashflows of the controlled entities, the value in use is equal or exceeds the carrying amount in the financial statements as at 31 December 2020. To this end no impairment provision on the value of investment in the controlled entities is included in these financial statements.

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

	<b>Country of Incorporation</b>	<b>Class of Shares held</b>	<b>Proportion ownership interest</b>
<b>2020 and 2019</b>			
Starfish Media N.V. (Curaçao Co. Reg. No. 125528)	Curaçao	Ordinary	100%
StarPay Limited (Cyprus Co. Reg. No. HE414154)	Cyprus	Ordinary	100%
Delta Services Limited (Malta Co. Reg. No. C69559)	Malta	Ordinary	100%
Premiergaming Ltd (Malta Co. Reg. No. C82415)	Malta	Ordinary	100%
<b>2019 additions</b>			
Starspay Limited (UK Co. No. 12124994)	England	Ordinary	100%
Hipponut Ltd (Bulgaria Corp ID 205861442)	Bulgaria	Ordinary	100%
DSL Sofia Ltd (Bulgaria Corp ID 205859587)	Bulgaria	Ordinary	100%

On the basis of the StarPay's application request for authorization of 7 October 2019, on 7 February 2020 the Company obtained the consent of the Maltese Registrar of Companies to be continued under the laws of Cyprus in terms of the Continuation of Companies Regulations 2002 issued under the Maltese Companies Act, 1995. StarPay ceased in Malta, and continuation in Cyprus took effect, on 20 October 2020.

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

**12 Investments in subsidiaries (continued)**

Registered office information as regard the subsidiary undertakings:

- Starfish Media N.V.: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.
- StarPay Limited: Athalassas, 62, MEZZANINE, 2012, Leykosia, Kypros.
- Delta Services Limited and Premiargaming Ltd: Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta.
- Starspay Limited: 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.
- Hipponut Ltd and DSL Sofia Ltd: Floor 3, Hristo Botev Blvd, Triaditsa Borough 28, 1000 Sofia, Bulgaria.

**13 Intangible assets**

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

	<b>Software EUR</b>
<b>Gross carrying amount</b>	
At 1 January and 31 December 2019	<u><b>2,101,533</b></u>
<b>Amortisation and impairment</b>	
At 1 January 2019	<b>(865,201)</b>
Amortisation	(53,985)
Impairment losses	-
	<u><b>(919,186)</b></u>
At 31 December 2019	
Carrying amount at 31 December 2019	<u><b>1,182,347</b></u>
<b>Gross carrying amount</b>	
At 1 January 2020	<b>2,101,533</b>
Additions	2,569
At 31 December 2020	<u><b>2,104,102</b></u>
<b>Amortisation and impairment</b>	
At 1 January 2020	<b>(919,186)</b>
Amortisation	(612)
Impairment losses	-
	<u><b>(919,798)</b></u>
At 31 December 2020	
Carrying amount at 31 December 2020	<u><b>1,184,304</b></u>

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

**14 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:

	<b>Group EUR</b>	<b>Company EUR</b>
<b>Gross carrying amount</b>		
At 1 January 2019	167,668	1,882
Additions	6,732	-
At 31 December 2019	<b>174,400</b>	<b>1,882</b>
<b>Depreciation and impairment</b>		
At 1 January 2019	(147,782)	(1,494)
Depreciation	(5,910)	(96)
Impairment losses	-	-
At 31 December 2019	<b>(153,692)</b>	<b>(1,590)</b>
Carrying amount at 31 December 2019	<b>20,708</b>	<b>292</b>
<b>Gross carrying amount</b>		
At 1 January 2020	174,400	1,882
Additions	-	-
At 31 December 2020	<b>174,400</b>	<b>1,882</b>
<b>Depreciation and impairment</b>		
At 1 January 2020	(153,692)	(1,590)
Depreciation	(5,208)	(96)
Impairment losses	-	-
At 31 December 2020	<b>(158,900)</b>	<b>(1,686)</b>
Carrying amount at 31 December 2020	<b>15,500</b>	<b>196</b>



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

**15 Trade and other receivables**

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Trade receivables	94,047	-	-	-
Receivable from payment processors	6,598,304	-	4,987,788	-
Rolling reserve	2,582,689	-	829,639	-
Security deposit	8,386	-	8,386	-
Other receivables	253,230	22,699	203,535	42,045
Prepayments	276,449	14,134	371,720	12,972
Intra-group amount – Starfish Media N.V.	-	-	-	11,657,003
Intra-group amount – Starpay Limited	-	7,270,396	-	-
Intra-group amount – Delta Services Limited	-	-	-	35,354
Intra-group amount – Premiergaming Ltd	-	-	-	803,858
Intra-group amount – Hipponut Ltd	-	4,516	-	-
Intra-group amount – DSL Sofia Ltd	-	3,776	-	-
At 31 December	<b>9,813,105</b>	<b>7,315,521</b>	<b>6,401,068</b>	<b>12,551,232</b>

Included in the Payment Processors balance are amounts receivable with a carrying amount of EUR 192,746 (2019: EUR 618,319) which are past due at the end of both the reporting periods for which the Group has not recognised an allowance for doubtful receivables since the Sole Director considers that the amounts are still considered recoverable. If events or circumstances develop adversely, the carrying amount may not be fully recoverable. In addition, a further EUR 565,211 (2019: EUR 174,912) which are in the process of receipt and clearance. The company does not hold any collateral over any of these balances.

Included in Other Receivables balance is VAT refundable with a carrying amount of EUR 233,652 (2019: EUR 155,700) which are subject to verification and approval by the Malta VAT Department.

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

**16 Cash and cash equivalents**

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

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bank balances	<b>9,585,263</b>	<b>52,060</b>	<b>4,513,607</b>	<b>24,982</b>

Notes to the financial statements (continued)

**17 Share capital**

	Number of Ordinary Shares	Total Shares EUR
<b>Authorised</b>		
Ordinary shares of EUR 0.01 each, as at 31 December 2020 and 31 December 2019	<u>84,498,570</u>	<u>844,986</u>
<b>Issued and fully paid up</b>		
Ordinary shares of EUR 0.01 each, as at 31 December 2020 and 31 December 2019	<u>74,984,995</u>	<u>749,849</u>

**18 Share premium**

	Number of Ordinary Shares	Share premium EUR
<b>Share premium arising on Ordinary shares of EUR 0.01 each</b>		
As at 31 December 2020 and 31 December 2019	<u>31,770,038</u>	<u>1,815,803</u>

**19 Non-refundable shareholder contribution**

	Group 2020 EUR	Company 2020 EUR	Group 2019 EUR	Company 2019 EUR
Cash funding	-	-	-	-
Software	177,088	-	177,088	-
As at 31 December	<u>177,088</u>	<u>-</u>	<u>177,088</u>	<u>-</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.

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

**20 Trade and other payables**

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Trade payables	1,830,944	-	941,943	-
Accruals	1,802,567	16,175	847,171	6,103
Intra-group amount – Starpay Limited		-	-	7,430,358
	<b>3,633,511</b>	<b>16,175</b>	<b>1,789,114</b>	<b>7,436,461</b>

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

**21 Related party transactions**

The holding company is the parent company of the undertakings described in Note 12. Transactions between the holding company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

**Company**

Transactions between the parent company and other group entities during the year ended 31 December 2020 comprise mainly of loans advanced for working capital requirements.

	<b>Company</b>	<b>Company</b>
	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Intra-group amount due from Starfish Media N.V.	-	11,657,003
Intra-group amount due from/(to) Starpay Limited	7,270,396	(7,430,358)
Intra-group amount due from Delta Services Limited	-	35,354
Intra-group amount due from Premiergaming Ltd	-	803,858
Intra-group amount due from Hipponut Ltd	4,516	-
Intra-group amount due from DSL Sofia Ltd	3,776	-
At 31 December	<b>7,278,688</b>	<b>5,065,857</b>

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

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

**21 Related party transactions (continued)**

**Directors, Company Secretary and other key management**

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

	<b>Group 2020 EUR</b>	<b>Company 2020 EUR</b>	<b>Group 2019 EUR</b>	<b>Company 2019 EUR</b>
Directors' remuneration and other emoluments				
• fees to the directors of the parent company	126,088	126,088	112,814	112,814
• other emoluments payable to directors for management and administration of the parent and subsidiaries, whether directly or via controlled companies	347,040	90,569	-	-
• fees to the directors of the subsidiaries	228,977	-	197,440	-
• fees to the directors of the subsidiaries for company management and administration services	22,906	-	22,630	-
	<hr/>	<hr/>	<hr/>	<hr/>

**22 Commitments**

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, management believes such eventualities would not materially affect the financial position of the Group and no provision has been made in the financial statements.

**23 Events after the Accounting Period End**

There were no particular important events or transactions affecting the company that have occurred since the end of the accounting period, which, though properly excluded from the financial statements, are of such importance that they should have been disclosed in the notes to the financial statements.

**24 Ultimate controlling party**

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

**Supplementary attachments**

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

**Detailed Consolidated Statement of Comprehensive Income**

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Casino Revenue	43,487,631	-	28,526,661	-
Dividend received	-	7,904,853	-	5,174,204
<b>Total Revenue</b>	<b>43,487,631</b>	<b>7,904,853</b>	<b>28,526,661</b>	<b>5,174,204</b>
<b>Direct Costs</b>				
Payment processing fees	(6,459,704)	-	(4,048,881)	-
Software Licence	(645,170)	-	(437,256)	-
Gaming Licence	(924,662)	-	(872,098)	-
Affiliate expenses	(8,845,831)	-	(5,537,036)	-
Royalties expenses	(6,935,787)	-	(5,071,558)	-
Impairment/asset write-off	-	-	(369,870)	-
Provision for bad debts	(270,711)	-	(54,000)	-
<b>Total Direct Costs</b>	<b>(24,081,865)</b>	<b>-</b>	<b>(16,390,699)</b>	<b>-</b>
<b>Direct Wages Costs</b>				
Wages and Salaries	(1,185,383)	-	(932,575)	-
Malta Social Security	(71,580)	-	(56,824)	-
Other personnel expenses	(6,985)	-	(6,304)	-
<b>Total Direct Wages Costs</b>	<b>(1,263,948)</b>	<b>-</b>	<b>(995,703)</b>	<b>-</b>
<b>Administrative Expenses</b>				
Directors' fees	(348,503)	(122,099)	(305,167)	(110,219)
Malta Social Security	(6,562)	(3,989)	(5,087)	(2,595)
Directors' Medical Insurances	(6,303)	(6,303)	(5,206)	(5,206)
Annual statutory audit	(10,000)	(7,000)	(10,000)	(7,000)
Other assurance services	(6,750)	-	(6,750)	-
Professional fees	(560,521)	(89,035)	(478,813)	(91,501)
Legal fees	(12,295)	(12,295)	(12,520)	(12,520)
Accountancy fees	(41,206)	(8,252)	(36,704)	(5,664)
Management fees	(198,664)	(90,569)	-	-
Consultancy fees	(116,430)	-	(40,338)	-
Other administrative expenses	(100,000)	-	-	-
Donation	-	-	(10,000)	(10,000)
<b>Total Administrative Expense</b>	<b>(1,407,234)</b>	<b>(339,542)</b>	<b>(910,585)</b>	<b>(244,705)</b>
<b>Marketing and Sales Expenses</b>				
Marketing expenses	(1,772,334)	-	(3,065,120)	(2,561)
Listing expenses	(95,603)	(95,603)	(33,641)	(33,641)
Other travel expenses	(6,744)	-	(27,665)	(2,333)
<b>Total Marketing and Sales Expense</b>	<b>(1,874,681)</b>	<b>(95,603)</b>	<b>(3,126,426)</b>	<b>(38,535)</b>

**Detailed Consolidated Statement of Comprehensive Income (cont.)**

	Group	Company	Group	Company
	2020	2020	2019	2019
	EUR	EUR	EUR	EUR
<b>Office Expenses</b>				
Fines and penalties	(900)	(900)	(4,211)	-
Office rent	(45,304)	-	(40,607)	-
Office utilities, telephone, internet	(20,217)	-	(8,460)	-
Office and ancillary expenses	(156,107)	(6,098)	(16,153)	36,286
<b>Total Office Expenses</b>	<b>(222,528)</b>	<b>(6,998)</b>	<b>(69,431)</b>	<b>36,286</b>
<b>ICT &amp; Hosting Expenses</b>				
Hosting expenses	-	-	-	-
ICT expenses	(511,874)	-	(273,651)	-
<b>Total ICT &amp; Hosting Expense</b>	<b>(511,874)</b>	<b>-</b>	<b>(273,651)</b>	<b>-</b>
<b>Depreciation/amortisation</b>				
Depreciation - equipment	(2,878)	-	-	-
Depreciation – furniture & fittings	(2,330)	(96)	(96)	(96)
Amortisation - software	(612)	-	(59,799)	-
	<b>(5,820)</b>	<b>(96)</b>	<b>(59,895)</b>	<b>(96)</b>
<b>Finance Income</b>				
Interest received on banks	-	-	4,324	-
Interest income	-	-	-	-
<b>Finance Expenses</b>				
Bank charges	(433,485)	(2,107)	(349,920)	(1,625)
Interest paid to third parties	-	-	-	-
Interest paid	-	-	-	-
<b>Realized gain and losses on exchange differences</b>				
Realized and unrealized gain and losses on exchange differences	(1,801,201)	-	(91,779)	-
<b>Total Finance Income/(Expenses)</b>	<b>(2,234,686)</b>	<b>(2,107)</b>	<b>(437,375)</b>	<b>(1,625)</b>
<b>Total Expenses</b>	<b>(31,602,636)</b>	<b>(444,346)</b>	<b>(22,263,765)</b>	<b>(248,675)</b>
<b>Profit before taxation</b>	<b>11,884,995</b>	<b>7,460,507</b>	<b>6,262,896</b>	<b>4,925,529</b>