

# **ANGLER GAMING PLC**

**Report and financial statements  
for the year 1 January to 31 December 2017**

**Malta Company Registration Number: C55255**

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**Board of Directors and other Company Information**

**Directors**

James Scicluna

David Michael Gray

Michael Daniel Bennett

Ralf Feldt

**Company Secretary**

Olga Finkel LL.D.

7A, The Podium,

St. Mark Street,

St. Julians,

Malta - EU

**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 sixth 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 2017 up to 31 December 2017.

**Principal activities**

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.

**Review of the business**

The Company, as parent company, is listed on the AktieTorget Stock Exchange, Danderydsgatan 10, 114 26 Stockholm, Sweden ("AktieTorget").

The Company has four subsidiary undertaking companies, namely, Starfish Media N.V. ("Starfish"), Starpay Limited ("Starpay"), Delta Services Limited ("Delta") and Premiergaming Ltd ("Premier").

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 is a Maltese registered company, registration number C56562, that 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.

Delta was incorporated in Malta in 2015 and provides the Group with managerial and administrative support services as well as consultancy services.

In 2017 the Company invested in a new fully-owned subsidiary Premiergaming Ltd ("Premier") with the main focus on B2C business. Premier, a Malta-registered company, is in the process of obtaining a regulatory licence from the Malta Gaming Authority. The first brand of Premier to go live will be PremierLiveCasino.

In the year under review, Group registered a profit after taxation of EUR 6,351,301 (2016: profit of EUR 1,138,464). This amount is stated after the effects of a reorganisation between Group entities in 2017 as a result of which the non-refundable shareholder contribution of EUR 2,080,030 previously reported under capital and reserves in the Consolidated Statement of Financial Position was re-classified as extraordinary income, such surplus being treated as realised for the purposes of profits distribution. On 31 December 2017, the total assets of the Group were EUR 7,309,350 (2016: EUR 3,963,165) and the net assets were EUR 6,310,077 (2016: EUR 2,374,294).

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

The financial position, development and performance of the Company and the Group as presented in these financial statements show that 2017 has seen a significant continued enhancement in the figures. The revenues in 2017 increased by 78% over 2016 reaching EUR 12,487,075 (2016: EUR 7,015,618) and resulting in a marked improvement in gross profit which improved significantly to EUR 6,188,779 (2016: EUR 2,703,393) in absolute terms.

In 2016 Starfish was able to acquire assets consisting of the brand, domains and player database from Vuetec Limited ('Vuetec'). Vuetec had been, prior to the assets being purchased, a revenue sharing partner of Starfish. In 2016 Starfish had also acquired bingo-focused assets, consisting of domains and player database. The acquisition allowed Starfish to widen its product offering by adding bingo as a new product and to significantly expand and diversify its customer base.

The purchase of assets and the termination of the revenue sharing arrangement resulted in a positive effect on the Starfish financial performance in the 2017 financial year.

The purchase of the Vuetec assets, announced on 2 December 2016, was for the total price of EUR 1,210,000, out of which EUR 1,200,000 is cash payment and EUR 10,000 were a non-cash consideration in the form of 1,000,000 ordinary shares of EUR 0.01 each in Angler Gaming plc to be issued to Vuetec or to a person appointed by Vuetec. The cash consideration was partly financed through an unsecured short-term loan of EUR 900,000 from shareholders and investors, which was repaid in full, in 2018.

**Future Developments**

The Board of Directors' main objective remains continuing to expand the business model, strategy and tactics. The Board has evaluated this current growth against recent registered performance and concluded that it is proving to be effective. Q4 continued on the growth shown in 2017 with an all-time high in revenues and net profits.

At the same time, the Group will continue growing its business and will continue to invest in the widening of its product offering. To this end the Board of Directors is enthusiastic how the new subsidiary Premier will perform later in the year and strengthen the Company's position in the market.

**Results and Dividend**

The consolidated and parent results for the year are set out on page 12. Since in 2017 the Group's financial performance has improved dramatically and given the profit which has been recorded in the year, the Board of Directors recommends the payment of a final gross ordinary dividend of EUR 3,351,000 to shareholders. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

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

**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<br>Ordinary Shares | Total Shares<br>EUR   |
|--|------------------------------|-----------------------|
| <b>Authorised</b><br>Ordinary shares of EUR 0.01 each,<br>as at 31 December 2016 and 31 December 2017                      | <u>76,498,570</u>            | <u>764,986</u>        |
| <b>Issued and fully paid up</b><br>Ordinary shares of EUR 0.01 each,<br>as at 1 January 2016                               | 72,749,995                   | 727,499               |
| <b>Issued and fully paid up</b><br>on 21 March 2016 – share options exercised  | 200,000                      | 2,000                 |
| on 30 March 2016 – share options exercised   | <u>45,000</u>                | <u>450</u>            |
| Ordinary shares of EUR 0.01 each,<br>as at 31 December 2016  | <b>72,994,995</b>            | <b>729,949</b>        |
| <b>Issued and fully paid up</b><br>on 12 January 2017 – non-cash consideration<br>for the acquisition of the Vuetec assets | 1,000,000                    | 10,000                |
| on 20 January 2017 – share options exercised   | 75,000                       | 750                   |
| on 26 January 2017 – share options exercised   | 100,000                      | 1,000                 |
| on 20 March 2017 – share options exercised   | 150,000                      | 1,500                 |
| on 25 April 2017 – share options exercised   | 30,000                       | 300                   |
| on 25 April 2017 – share options exercised   | 100,000                      | 1,000                 |
| on 25 April 2017 – share options exercised   | <u>15,000</u>                | <u>150</u>            |
| Ordinary shares of EUR 0.01 each,<br>as at 31 December 2017  | <u><b>74,464,995</b></u>     | <u><b>744,649</b></u> |

**Memorandum and Articles of Association**

There were no changes to the Memorandum and Articles of Association of the Company during the year 2017.

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

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

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

**Board of Directors**

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

|                        |                                    |
|------------------------|------------------------------------|
| James Scicluna         | Chairman – Director                |
| David Michael Gray     | Chief Executive Officer – Director |
| Michael Daniel Bennett | 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 2017 are shown below:

|   | Number of issued ordinary shares of EUR 0.01 each |
|---|---|
| David Michael Gray (Chief Executive Officer – Director) | 150,000   |
| Michael Daniel Bennett (Director)                       | 175,042   |
| Ralf Feldt (Director)                                   | 60,000  |

According to the register of directors' shareholdings, the directors holding office at the end of the financial year had additional interests in the options to subscribe for ordinary shares of the company granted pursuant to the Share Option Scheme as set out below:

|   | Number of unissued ordinary shares of EUR 0.01 each<br>under options held by director |
|---|---|
| David Michael Gray (Chief Executive Officer – Director) | 75,000  |
| Michael Daniel Bennett (Director)                       | 150,000   |
| Ralf Feldt (Director)                                   | 30,000  |

The options were exercised in 2018.

**Directors' interests in contracts**

No director had a material interest in any contract, other than an employment contract, that was significant in relation to the group's business at any time during the period.

**Share Option Scheme**

In line with previous authorisation by the shareholders, the Company put in place the share option scheme for persons engaged with the Company and its controlled entities ('the Group') who make valuable contributions to the business of the Group. Each share option entitles the option holder to receive, upon exercise of the option, one ordinary share in the Company of EUR 0.01 at the pre-determined strike price.

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

**Share Option Scheme (continued)**

The following members of the Board had been granted and have exercised their options as follows:

|   | Number of exercised share options |
|---|-----------------------------------|
| David Michael Gray (Chief Executive Officer – Director) | 225,000                           |
| Michael Daniel Bennett (Director)                       | 450,000                           |
| Ralf Feldt (Director)                                   | 90,000                            |

The maximum number of shares that can be issued under the share option scheme at the date of approval for issue of the financial statements by the Board of Directors is 1,485,000; all of which have been granted and 1,460,000 have been exercised. There are no more share options available to the directors.

**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.

**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.

At the date of approval for issue the financial statements by the Board of Directors, the Group had no subsequent events which either warrant a modification of the values of assets and liabilities at the year-end or any additional disclosure.

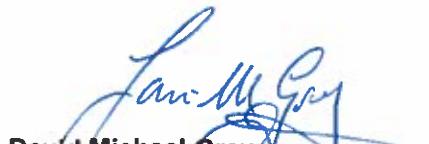
**Auditors**

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*



**James Scicluna**  
Chairman - Director



**David Michael Gray**  
Chief Executive Officer – Director

**Registered office:**

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

Date: 30 April 2018



## **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 AktieTorget. 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 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 2017 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 2017, 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 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the 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 2017 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, including the directors' report. 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). 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

### 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 as adopted by the EU (EU IFRSs), 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

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

- 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 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: 30 April 2018

**Consolidated Statement of Comprehensive Income  
for the year ended 31 December 2017**


|  | Note      | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|--|-----------|----------------------|------------------------|----------------------|------------------------|
| Revenue  | 6         | 12,487,075           | -                      | 7,015,618            | -                      |
| Direct costs   |           | (6,298,296)          | -                      | (4,312,225)          | -                      |
| <b>Gross profit</b>  |           | <b>6,188,779</b>     | <b>-</b>               | <b>2,703,393</b>     | <b>-</b>               |
| Direct wages costs   | 7         | (542,861)            | -                      | (353,158)            | -                      |
| Administrative expenses  |           | (718,184)            | (243,029)              | (658,840)            | (219,746)              |
| ICT & Hosting Expenses   |           | (51,997)             | -                      | (36,372)             | -                      |
| Marketing and sales expenses   |           | (214,416)            | (31,929)               | (370,859)            | (36,042)               |
| Depreciation   |           | (179,449)            | (328)                  | (135,066)            | (328)                  |
| <b>Operating profit/(loss)</b>   | <b>8</b>  | <b>4,481,872</b>     | <b>(275,286)</b>       | <b>1,149,098</b>     | <b>(256,116)</b>       |
| Reorganisation extraordinary income  | 19        | 2,080,030            | -                      | -                    | -                      |
| Finance costs  | 9         | (77,905)             | (53,486)               | (10,696)             | (731)                  |
| Finance income   | 9         | 479                  | 53,000                 | 62                   | 62                     |
| <b>Profit/(loss) before taxation</b>   |           | <b>6,484,476</b>     | <b>(275,772)</b>       | <b>1,138,464</b>     | <b>(256,785)</b>       |
| Taxation   | 10        | (133,175)            | -                      | -                    | -                      |
| <b>Profit/(loss) and total comprehensive income for the financial year</b>       |           | <b>6,351,301</b>     | <b>(275,772)</b>       | <b>1,138,464</b>     | <b>(256,785)</b>       |
| <b>Basic and diluted earnings per share based on net results for the year</b>    | <b>11</b> | <b>0.0857</b>        | <b>(0.0037)</b>        | <b>0.0156</b>        | <b>(0.0035)</b>        |
| <b>Basic and diluted earnings per share excluding extraordinary item arising</b> | <b>11</b> | <b>0.0577</b>        | <b>(0.0037)</b>        | <b>0.0156</b>        | <b>(0.0035)</b>        |

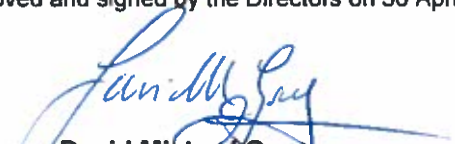
The accounting policies and explanatory notes on pages 15 to 35 are an integral part of these financial statements.

**Consolidated Statement of Financial Position  
at 31 December 2017**

|   | Note | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|---|------|----------------------|------------------------|----------------------|------------------------|
| <b>Assets</b>                           |      |                      |                        |                      |                        |
| <b>Non-current assets</b>               |      |                      |                        |                      |                        |
| Investments in subsidiaries             | 12   | -                    | 3,162                  | -                    | 1,997                  |
| Intangible assets                       | 13   | 1,350,739            | -                      | 1,526,359            | -                      |
| Property, plant and equipment           | 14   | 21,204               | 483                    | 21,686               | 811                    |
| <b>Total non-current assets</b>         |      | <b>1,371,943</b>     | <b>3,645</b>           | <b>1,548,045</b>     | <b>2,808</b>           |
| <b>Current assets</b>                   |      |                      |                        |                      |                        |
| Trade and other receivables             | 15   | 2,210,706            | 740,898                | 1,818,711            | 3,913,734              |
| Cash and cash equivalents               | 16   | 3,726,701            | 93,480                 | 596,409              | 49,427                 |
| <b>Total current assets</b>             |      | <b>5,937,407</b>     | <b>834,378</b>         | <b>2,415,120</b>     | <b>3,963,161</b>       |
| <b>Total assets</b>                     |      | <b>7,309,350</b>     | <b>838,023</b>         | <b>3,963,165</b>     | <b>3,965,969</b>       |
| <b>Equity and liabilities</b>           |      |                      |                        |                      |                        |
| <b>Capital and reserves</b>             |      |                      |                        |                      |                        |
| Paid up Capital                         | 17   | 744,649              | 744,649                | 729,949              | 729,949                |
| Share premium                           | 18   | 1,713,353            | 1,713,353              | 1,640,629            | 1,640,629              |
| Non-refundable shareholder contribution | 19   | 177,088              | -                      | 2,680,030            | 2,080,030              |
| Retained earnings                       |      | 3,674,987            | (1,675,356)            | (2,676,314)          | (1,399,584)            |
|   |      | <b>6,310,077</b>     | <b>782,646</b>         | <b>2,374,294</b>     | <b>3,051,024</b>       |
| <b>Current liabilities</b>              |      |                      |                        |                      |                        |
| Trade and other payables                | 20   | 866,169              | 55,377                 | 1,588,871            | 914,945                |
| Taxation                                |      | 133,104              | -                      | -                    | -                      |
| <b>Total liabilities</b>                |      | <b>999,273</b>       | <b>55,377</b>          | <b>1,588,871</b>     | <b>914,945</b>         |
| <b>Total equity and liabilities</b>     |      | <b>7,309,350</b>     | <b>838,023</b>         | <b>3,963,165</b>     | <b>3,965,969</b>       |

The financial statements on pages 11 to 35 were approved and signed by the Directors on 30 April 2018:

  
James Scicluna  
Chairman - Director

  
David Michael Gray  
Chief Executive Officer – Director

The accounting policies and explanatory notes on pages 15 to 35 are an integral part of these financial statements.

**Consolidated Statement of changes in equity  
for the year ended 31 December 2017**

|   | Share<br>capital<br>EUR | Retained<br>earnings<br>EUR | Share<br>premium<br>EUR | Group<br>Total<br>EUR |
|---|-------------------------|-----------------------------|-------------------------|-----------------------|
| <b>Balance at 1 January 2016</b>                                | <b>727,499</b>          | <b>(3,814,778)</b>          | <b>1,608,645</b>        | <b>(1,478,634)</b>    |
| Cash Issue for shares   | -                       | -                           | -                       | -                     |
| Issue for shares – options exercised                            | 2,450                   | -                           | 31,984                  | 34,434                |
| Profit and total comprehensive income<br>for the financial year | -                       | 1,138,464                   | -                       | 1,138,464             |
| <b>Balance at 31 December 2016</b>                              | <b>729,949</b>          | <b>(2,676,314)</b>          | <b>1,640,629</b>        | <b>(305,736)</b>      |
| <b>Balance at 1 January 2017</b>                                | <b>729,949</b>          | <b>(2,676,314)</b>          | <b>1,640,629</b>        | <b>(305,736)</b>      |
| Cash Issue for shares   | 10,000                  | -                           | -                       | 10,000                |
| Issue for shares – options exercised                            | 4,700                   | -                           | 72,724                  | 77,424                |
| Profit and total comprehensive income<br>for the financial year | -                       | 6,351,301                   | -                       | 6,351,301             |
| <b>Balance at 31 December 2017</b>                              | <b>744,649</b>          | <b>3,674,987</b>            | <b>1,713,353</b>        | <b>6,132,989</b>      |

The accounting policies and explanatory notes on pages 15 to 35 are an integral part of these financial statements.

**Statement of Cash Flows  
for the year ended 31 December 2017**

|   | <b>Group<br/>2017<br/>EUR</b> | <b>Company<br/>2017<br/>EUR</b> | <b>Group<br/>2016<br/>EUR</b> | <b>Company<br/>2016<br/>EUR</b> |
|---|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
| <b>Cash flows from operating activities</b>                       |                               |                                 |                               |                                 |
| Profit/(loss) before taxation                                     | 6,484,476                     | (275,772)                       | 1,138,464                     | (256,785)                       |
| Reconciliation to cash generated from/(used in) operations:       |                               |                                 |                               |                                 |
| Taxation  | (71)                          | -                               | -                             | -                               |
| Depreciation  | 179,449                       | 328                             | 135,066                       | 328                             |
| Reorganisation extraordinary income                               | (2,502,942)                   | -                               | -                             | -                               |
| <b>Operating profit/(loss) before working capital changes</b>     | <b>4,160,912</b>              | <b>(275,444)</b>                | <b>1,273,530</b>              | <b>(256,457)</b>                |
| Movement in trade debtors   | -                             | -                               | -                             | -                               |
| Movement in other debtors   | (391,995)                     | (19,666)                        | (773,360)                     | 7,351                           |
| Movement in trade creditors                                       | -                             | -                               | -                             | -                               |
| Movement in other creditors                                       | 177,298                       | 6,735                           | (313,621)                     | 880                             |
| <b>Net cash generated from/ (used in) operating activities</b>    | <b>3,946,215</b>              | <b>(288,375)</b>                | <b>186,549</b>                | <b>(248,226)</b>                |
| <b>Cash flows from investing activities</b>                       |                               |                                 |                               |                                 |
| Cash Issue for shares   | 87,424                        | 87,424                          | 34,434                        | 34,434                          |
| Intangible fixed assets   | -                             | -                               | (1,310,000)                   | -                               |
| Investment in subsidiary  | -                             | (1,165)                         | -                             | -                               |
| Tangible fixed assets   | (3,347)                       | -                               | (23,662)                      | -                               |
| <b>Net cash (absorbed by)/generated from investing activities</b> | <b>84,077</b>                 | <b>86,259</b>                   | <b>(1,299,228)</b>            | <b>34,434</b>                   |
| <b>Cash flows from financing activities</b>                       |                               |                                 |                               |                                 |
| Short term loans  | (900,000)                     | (900,000)                       | 900,000                       | 900,000                         |
| Intra-group finance   | -                             | 1,146,169                       | -                             | (909,717)                       |
| <b>Net cash generated from financing activities</b>               | <b>(900,000)</b>              | <b>246,169</b>                  | <b>900,000</b>                | <b>(9,717)</b>                  |
| Net movement in cash and cash equivalents in the year             | 3,130,292                     | 44,053                          | (212,679)                     | (223,509)                       |
| Cash and cash equivalents at beginning of year                    | 596,409                       | 49,427                          | 809,088                       | 272,936                         |
| <b>Cash and cash equivalents at end of year (Note 16)</b>         | <b>3,726,701</b>              | <b>93,480</b>                   | <b>596,409</b>                | <b>49,427</b>                   |

The accounting policies and explanatory notes on pages 15 to 35 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 30 April 2018.

#### *Parent Company and its subsidiaries*

The Company, as parent company, and all of its subsidiary undertakings, is listed on:

*AktieTorget Stock Exchange, Danderydsgatan 10, 114 26 Stockholm, Sweden  
(stock symbol: ANGL).*

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%                |
| Delta Services Limited | 100%                |
| Premiergaming 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 AktieTorget Connection Agreement.

#### *Changes in accounting policies and disclosures*

These financial statements have been drawn up in accordance with IFRSs as adopted by the EU. The change from IFRSs issued by the International Accounting Standards Board to IFRSs as adopted by the EU did not result in any changes to the company's accounting policies.

The company adopted the relevant IFRS and IFRIC interpretations as of the date of incorporation.

**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 2017. 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***

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. Prior year classifications have been updated with this definition of Revenue and Cost of Services Sold for easier comparison. Certain prior year comparatives have been reclassified to conform to the current year's presentation.

***(ii) 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.

***(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.

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

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

***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.

***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 |

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

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

***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 |
| Vuetec Player Database  | 36 months   | 33.33 |
| With effect from 1 January 2017 based on assessment made by the Board of Directors in line with Group policy on value allocation for acquired assets. |             |       |
| Bingo Assets  | 36 months   | 33.33 |
| With effect from 2016 based on assessment made by the Board of Directors in line with Group policy on value allocation for acquired assets.           |             |       |

***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.

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.

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

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

***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 AktieTorget. 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.

***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.

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

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

***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.

If online gaming players are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the player, taking into account the financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by its players.

***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**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions are not expected to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

In the opinion of management, the accounting estimates, judgements and assumptions made in the course of preparing these financial statements are not difficult, subjective, or complex to a degree which would warrant their description as 'critical' in terms of IAS 1 (revised) 'Presentation of Financial Statements'.

**6 Revenue**

|                | <b>Group</b>      | <b>Company</b> | <b>Group</b>     | <b>Company</b> |
|----------------|-------------------|----------------|------------------|----------------|
|                | <b>2017</b>       | <b>2017</b>    | <b>2016</b>      | <b>2016</b>    |
|                | <b>EUR</b>        | <b>EUR</b>     | <b>EUR</b>       | <b>EUR</b>     |
| Casino revenue | <u>12,487,075</u> | -              | <u>7,015,618</u> | -              |



Notes to the financial statements (continued)

7 Employee benefit expense

|                                 | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|---------------------------------|----------------------|------------------------|----------------------|------------------------|
| Wages and salaries              | 504,283              | -                      | 331,367              | -                      |
| Malta Social Security costs     | 34,527               | -                      | 20,939               | -                      |
| Other employee related expenses | 4,051                | -                      | 852                  | -                      |
|                                 | <b>542,861</b>       | <b>-</b>               | <b>353,158</b>       | <b>-</b>               |

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

|   | Group<br>2017 | Company<br>2017 | Group<br>2016 | Company<br>2016 |
|---|---------------|-----------------|---------------|-----------------|
| Management and administration             | 5             | -               | 4             | -               |
| Software development and customer support | 18            | -               | 8             | -               |
|   | <b>23</b>     | <b>-</b>        | <b>12</b>     | <b>-</b>        |

8 Operating profit/(loss)

|   | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|---|----------------------|------------------------|----------------------|------------------------|
| Operating profit/(loss) for the financial year is stated after charging:                          |                      |                        |                      |                        |
| Directors' remuneration and other emoluments:   |                      |                        |                      |                        |
| to the directors of the parent company  | 106,501              | 106,501                | 85,791               | 85,791                 |
| to the directors of the subsidiaries including for company management and administration services | 147,325              | -                      | 126,613              | -                      |
| Fees payable to the group's auditors:   |                      |                        |                      |                        |
| for the annual statutory audit  | 8,750                | 7,000                  | 8,950                | 7,000                  |
| for other assurance services  | 6,750                | -                      | 6,750                | -                      |

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

**9 Finance (Costs)/Income**

|   | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|---|----------------------|------------------------|----------------------|------------------------|
| Finance (costs)/income arising as follows:        |                      |                        |                      |                        |
| Interest paid to banks                            | -                    | -                      | -                    | -                      |
| Other interest paid                               | (52,078)             | (52,078)               | -                    | -                      |
| Bank charges                                      | (25,682)             | (1,408)                | (10,696)             | (731)                  |
| Realised gains and losses on exchange differences | (145)                | -                      | -                    | -                      |
|   | <u>(77,905)</u>      | <u>(53,486)</u>        | <u>(10,696)</u>      | <u>(731)</u>           |
| Interest received on banks                        | 479                  | -                      | 62                   | 62                     |
| Other interest received                           | -                    | 53,000                 | -                    | -                      |
|   | <u>(77,426)</u>      | <u>(486)</u>           | <u>(10,634)</u>      | <u>(669)</u>           |

**10 Income tax**

|   | 2017<br>EUR    | 2016<br>EUR |
|---|----------------|-------------|
| Current tax:  |                |             |
| Taxation at domestic income tax rates for company profits | <u>133,175</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.

***Starpay Limited***

Starpay Limited is tax resident in Malta and is subject to taxation at the rate of 35% for company profits, except for certain bank interest receivable which is taxed at a Final Withholding Tax of 15%.

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

**10 Income tax (continued)**

***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. 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 was registered on 1 September 2017, is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits. No provision for Malta Income Tax has been made in view that there was no trading activity and consequently no chargeable income.

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

Starfish Media N.V. enjoys incentives available under E-zone legislation in Curaçao that offers tax advantages to e-commerce companies and trading companies with an e-strategy that locate their activities in Curaçao but direct the trading or services towards companies or persons located outside Curaçao.

Profit tax is calculated on the basis of reported profit. The profit of E-Zone companies will be taxed at 2%.

No provision for tax was made in 2016 since there were tax losses carried forward which offset taxable profits in the year.

***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 74,342,735 (2016: 72,939,544).

There is no significant difference between the basic and diluted earnings per share.

**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</b> | <b>Company</b> | <b>Group</b> | <b>Company</b> |
|--------------------------------|--------------|----------------|--------------|----------------|
|                                | <b>2017</b>  | <b>2017</b>    | <b>2016</b>  | <b>2016</b>    |
|                                | <b>EUR</b>   | <b>EUR</b>     | <b>EUR</b>   | <b>EUR</b>     |
| <b>Cost and net book value</b> |              |                |              |                |
| At 1 January                   | -            | 1,997          | -            | 1,997          |
| Addition                       | -            | 1,165          | -            | -              |
| At 31 December                 | <u>-</u>     | <u>3,162</u>   | <u>-</u>     | <u>1,997</u>   |

The carrying amount for the investment in controlled entities reflects the value of the investment by the ultimate parent, Angler Gaming PLC. The management 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 2017. 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<br/>of<br/>Incorporation</b> | <b>Class of<br/>Shares<br/>held</b> | <b>Proportion<br/>ownership<br/>interest</b> |
|--|---|-------------------------------------|--|
| <b>2017 and 2016</b>                               |   |                                     |  |
| Starfish Media N.V. (Curaçao Co. Reg. No. 125528)  | Curaçao                                 | Ordinary                            | 100%   |
| Starpay Limited (Malta Co. Reg. No. C56562)        | Malta                                   | Ordinary                            | 100%   |
| Delta Services Limited (Malta Co. Reg. No. C69559) | Malta                                   | Ordinary                            | 100%   |
| <b>Addition in 2017</b>                            |   |                                     |  |
| Premiergaming Ltd (Malta Co. Reg. No. C82415)      | Malta                                   | Ordinary                            | 100%   |

The registered office of the subsidiary undertakings is: -

Starfish Media N.V.:  
Emancipatie Boulevard 29, Curaçao.

Starpay Limited, Delta Services Limited and Premiergaming Ltd:  
Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta - EU

Notes to the financial statements (continued)

13 Intangible assets

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

|  | Software<br>EUR  |
|--|------------------|
| <b>Gross carrying amount</b>                       |                  |
| At 1 January 2016                                  | 791,533          |
| Additions, separately acquired                     | 131,024          |
| Amelioration, internally developed                 | 1,178,976        |
| Amelioration, labour capitalised                   | -                |
| At 31 December 2016                                | <u>2,101,533</u> |
| <b>Amortisation and impairment</b>                 |                  |
| At 1 January 2016                                  | (443,223)        |
| Amortisation                                       | (131,951)        |
| Impairment losses                                  | -                |
| At 31 December 2016                                | <u>(575,174)</u> |
| <b>Carrying amount at 31 December 2016</b>         | <u>1,526,359</u> |
| <b>Gross carrying amount</b>                       |                  |
| At 1 January 2017                                  | 2,101,533        |
| Additions, separately acquired – player databases  | -                |
| Additions, separately acquired – brand and domains | -                |
| Amelioration, internally developed                 | -                |
| Amelioration, labour capitalised                   | -                |
| At 31 December 2017                                | <u>2,101,533</u> |
| <b>Amortisation and impairment</b>                 |                  |
| At 1 January 2017                                  | (575,174)        |
| Amortisation                                       | (175,620)        |
| Impairment losses                                  | -                |
| At 31 December 2017                                | <u>(750,794)</u> |
| <b>Carrying amount at 31 December 2017</b>         | <u>1,350,739</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<br/>EUR</b> | <b>Company<br/>EUR</b> |
|-------------------------------------|----------------------|------------------------|
| <b>Gross carrying amount</b>        |                      |                        |
| At 1 January 2016                   | 137,743              | 1,882                  |
| Additions                           | 23,662               | -                      |
| At 31 December 2016                 | <u>161,405</u>       | <u>1,882</u>           |
| <b>Depreciation and impairment</b>  |                      |                        |
| At 1 January 2016                   | (136,604)            | (743)                  |
| Depreciation                        | (3,115)              | (328)                  |
| Impairment losses                   | -                    | -                      |
| At 31 December 2016                 | <u>(139,719)</u>     | <u>(1,071)</u>         |
| Carrying amount at 31 December 2016 | <u>21,686</u>        | <u>811</u>             |
| <b>Gross carrying amount</b>        |                      |                        |
| At 1 January 2017                   | 161,405              | 1,882                  |
| Additions                           | 3,347                | -                      |
| At 31 December 2017                 | <u>164,752</u>       | <u>1,882</u>           |
| <b>Depreciation and impairment</b>  |                      |                        |
| At 1 January 2017                   | (139,719)            | (1,071)                |
| Depreciation                        | (3,829)              | (328)                  |
| Impairment losses                   | -                    | -                      |
| At 31 December 2017                 | <u>(143,548)</u>     | <u>(1,399)</u>         |
| Carrying amount at 31 December 2017 | <u>21,204</u>        | <u>483</u>             |

Notes to the financial statements (continued)

15 Trade and other receivables

|   | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|---|----------------------|------------------------|----------------------|------------------------|
| Trade receivables                           | -                    | -                      | -                    | -                      |
| Receivable from payment processors          | 1,870,422            | -                      | 1,439,671            | -                      |
| Rolling reserve                             | 241,631              | -                      | 269,108              | -                      |
| Security deposit                            | 17,595               | -                      | 8,386                | -                      |
| Other receivables                           | 33,670               | 19,661                 | 13,090               | -                      |
| Prepayments                                 | 47,388               | 1,871                  | 88,456               | 1,866                  |
| Intra-group amount - Starfish Media N.V.    | -                    | -                      | -                    | 3,203,174              |
| Intra-group amount - Starpay Limited        | -                    | 695,642                | -                    | 695,642                |
| Intra-group amount - Delta Services Limited | -                    | 19,866                 | -                    | 13,052                 |
| Intra-group amount – Premiergaming Ltd      | -                    | 3,858                  | -                    | -                      |
| At 31 December                              | <b>2,210,706</b>     | <b>740,898</b>         | <b>1,818,711</b>     | <b>3,913,734</b>       |

Included in the Payment Processors balance are amounts receivable with a carrying amount of EUR 369,870 (2016: EUR 369,870) 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 146,546 (2016: EUR 89,098) was in the process of receipt and clearance. The company does not hold any collateral over any of these balances.

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

16 Cash and cash equivalents

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

|                | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|----------------|----------------------|------------------------|----------------------|------------------------|
| Term deposits  | -                    | -                      | -                    | -                      |
| Bank balances  | 3,726,701            | 93,480                 | 596,409              | 49,427                 |
| At 31 December | <b>3,726,701</b>     | <b>93,480</b>          | <b>596,409</b>       | <b>49,427</b>          |

Notes to the financial statements (continued)

17 Share capital

|  | Number of<br>Ordinary Shares         | Total Shares<br>EUR         |
|--|--------------------------------------|-----------------------------|
| <b>Authorised</b><br>Ordinary shares of EUR 0.01 each,<br>as at 31 December 2016 and 31 December 2017                      | <b>76,498,570</b>                    | <b>764,986</b>              |
|  | <b>Number of<br/>Ordinary Shares</b> | <b>Total Shares<br/>EUR</b> |
| <b>Issued and fully paid up</b><br>Ordinary shares of EUR 0.01 each,<br>as at 1 January 2016                               | <b>72,749,995</b>                    | <b>727,499</b>              |
| <b>Issued and fully paid up</b><br>on 21 March 2016 – share options exercised  | 200,000                              | 2,000                       |
| on 30 March 2016 – share options exercised   | 45,000                               | 450                         |
| Ordinary shares of EUR 0.01 each,<br>as at 31 December 2016  | <b>72,994,995</b>                    | <b>729,949</b>              |
| <b>Issued and fully paid up</b><br>on 12 January 2017 – non-cash consideration<br>for the acquisition of the Vuetec assets | 1,000,000                            | 10,000                      |
| on 20 January 2017 – share options exercised   | 75,000                               | 750                         |
| on 26 January 2017 – share options exercised   | 100,000                              | 1,000                       |
| on 20 March 2017 – share options exercised   | 150,000                              | 1,500                       |
| on 25 April 2017 – share options exercised   | 30,000                               | 300                         |
| on 25 April 2017 – share options exercised   | 115,000                              | 1,150                       |
| Ordinary shares of EUR 0.01 each,<br>as at 31 December 2017  | <b>74,464,995</b>                    | <b>744,649</b>              |



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

**17 Share capital (continued)**

**Share Option Scheme**

In line with previous authorisation by the shareholders, the Company put in place the share option scheme for persons engaged with the Company and its controlled entities ('the Group') who make valuable contributions to the business of the Group. Each share options entitles the option holder to receive, upon exercise of the option, one ordinary share in the Company of EUR 0.01 at the pre-determined strike price. The maximum number of shares that can be issued under the share option scheme at the date of approval for issue of the financial statements by the Board of Directors is 1,485,000; all of which have been granted and 1,460,000 have been exercised.

Granted and exercised as follows:

|           | Number of granted and exercised share options |
|-----------|---|
| Directors | 765,000                                       |
| Others    | 720,000                                       |

**Share Options exercised during 2017**

|           | Number of issued ordinary shares of EUR 0.01 each |
|-----------|---|
| Directors | 255,000   |
| Others    | 215,000   |

**Share Options exercisable outstanding at end of the year**

|           | Number of unissued ordinary shares of EUR 0.01 each<br>under options held exercisable in 2018 |
|-----------|---|
| Directors | 255,000   |
| Others    | 290,000   |

**Taxability**

The Group is treated as providing a taxable fringe benefit in Malta if and every time that the eligible holder exercises his option on shares and actually acquires shares in the Group. The value of the benefit is the excess, if any, of the market value of the shares at the time when the shares are transferred over the price paid for those shares by the holder. The tax on this value is charged at the flat rate of 15%, which in 2017 with respect to the Group amounted to EUR 49,064 (Company: EUR 31,778).

Notes to the financial statements (continued)

18 Share premium

|   | Number of<br>Ordinary Shares | Share premium<br>EUR |
|---|------------------------------|----------------------|
| <b>Share premium arising on Ordinary shares<br/>of EUR 0.01 each issued in the year</b> |                              |                      |
| As at 31 December 2015  | 30,535,038                   | 1,608,645            |
| on 21 March 2016  | 100,000                      | 12,979               |
| on 21 March 2016  | 100,000                      | 13,096               |
| on 30 March 2016  | 45,000                       | 5,909                |
| As at 31 December 2016  | <b>30,780,038</b>            | <b>1,640,629</b>     |
| <b>Share premium arising on Ordinary shares<br/>of EUR 0.01 each issued in the year</b> |                              |                      |
| on 20 January 2017  | 75,000                       | 11,438               |
| on 26 January 2017  | 100,000                      | 15,670               |
| on 20 March 2017  | 150,000                      | 22,875               |
| on 25 April 2017  | 30,000                       | 4,698                |
| on 25 April 2017  | 115,000                      | 18,043               |
| As at 31 December 2017  | <b>31,250,038</b>            | <b>1,713,353</b>     |

19 Non-refundable shareholder contribution

|                   | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|-------------------|----------------------|------------------------|----------------------|------------------------|
| Cash funding      | -                    | -                      | 2,080,030            | 2,080,030              |
| Software          | 177,088              | -                      | 600,000              | -                      |
| As at 31 December | <b>177,088</b>       | <b>-</b>               | <b>2,680,030</b>     | <b>2,080,030</b>       |

A reorganisation between Group entities under common control took place in 2017 as a result of which the non-refundable shareholder contribution previously reported under capital and reserves has been re-classified as extraordinary income, which surplus being treated as realised for the purposes of profits distribution. 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.

The company has identified this as being material due to the significance of its nature and/or amount and is listed separately to provide a better understanding of the financial performance.

Notes to the financial statements (continued)

20 Trade and other payables

|  | Group          | Company       | Group            | Company        |
|--|----------------|---------------|------------------|----------------|
|  | 2017           | 2017          | 2016             | 2016           |
|  | EUR            | EUR           | EUR              | EUR            |
| Trade payables                           | 551,963        | 93            | 460,975          | 93             |
| Short term loans                         | -              | -             | 900,000          | 900,000        |
| Other liabilities                        | -              | -             | 10,000           | 10,000         |
| Accruals                                 | 314,206        | 21,586        | 217,896          | 4,852          |
| Intra-group amount - Starfish Media N.V. | -              | 33,698        | -                | -              |
|  | <b>866,169</b> | <b>55,377</b> | <b>1,588,871</b> | <b>914,945</b> |

As at the end of the previous financial year there were two unsecured short-term loans from shareholders and investors, each of which loans was subject to interest at 12% per annum and were to be repaid by mid-2018.

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

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

**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 2017 comprise mainly of loans advanced for working capital requirements.

|  | <b>Company<br/>2017<br/>EUR</b> | <b>Company<br/>2016<br/>EUR</b> |
|--|---------------------------------|---------------------------------|
| Intra-group amount due (to)/from Starfish Media N.V. | (33,698)                        | 3,203,173                       |
| Intra-group amount due from Starpay Limited          | 695,642                         | 695,642                         |
| Intra-group amount due from Delta Services Limited   | 19,866                          | 13,052                          |
| Intra-group amount due from Premiergaming Ltd        | 3,858                           | -                               |
| <b>At 31 December</b>                                | <b><u>685,668</u></b>           | <b><u>3,911,867</u></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.

**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<br/>2017<br/>EUR</b> | <b>Company<br/>2017<br/>EUR</b> | <b>Group<br/>2016<br/>EUR</b> | <b>Company<br/>2016<br/>EUR</b> |
|---|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
| <b>Directors' remuneration and other emoluments</b>   |                               |                                 |                               |                                 |
| • to the directors of the parent company  | 106,501                       | 106,501                         | 85,791                        | 85,791                          |
| • to the directors of the subsidiaries including for company management and administration services | 130,490                       | -                               | 126,613                       | -                               |

Share Options exercised during 2017 are as shown in note 17.

**Notes to the financial statements (continued)****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 Ultimate controlling party**

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

**Supplementary attachments**

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

**Detailed Consolidated Statement of Comprehensive Income**

|  | Group<br>2017<br>EUR | Company<br>2017<br>EUR | Group<br>2016<br>EUR | Company<br>2016<br>EUR |
|--|----------------------|------------------------|----------------------|------------------------|
| Casino revenue                           | 12,487,075           | -                      | 7,015,618            | -                      |
| <b>Total Revenue</b>                     | <b>12,487,075</b>    | <b>-</b>               | <b>7,015,618</b>     | <b>-</b>               |
| <b>Direct Costs</b>                      |                      |                        |                      |                        |
| Payment processing fees                  | (1,146,546)          | -                      | (867,014)            | -                      |
| Software Licence                         | (149,676)            | -                      | (93,176)             | -                      |
| Gaming Licence                           | -                    | -                      | (9,500)              | -                      |
| Affiliate expenses                       | (2,213,853)          | -                      | (1,191,585)          | -                      |
| Royalties expenses                       | (2,788,221)          | -                      | (2,150,950)          | -                      |
| <b>Total Direct Costs</b>                | <b>(6,298,296)</b>   | <b>-</b>               | <b>(4,312,225)</b>   | <b>-</b>               |
| <b>Direct Wages Costs</b>                |                      |                        |                      |                        |
| Wages and Salaries                       | (504,283)            | -                      | (331,367)            | -                      |
| Malta Social Security                    | (34,527)             | -                      | (20,939)             | -                      |
| Other personnel expenses                 | (4,051)              | -                      | (852)                | -                      |
| <b>Total Direct Wages Costs</b>          | <b>(542,861)</b>     | <b>-</b>               | <b>(353,158)</b>     | <b>-</b>               |
| <b>Administrative Expenses</b>           |                      |                        |                      |                        |
| Directors' fees                          | (232,167)            | (104,026)              | (189,781)            | (83,698)               |
| Malta Social Security                    | (4,824)              | (2,475)                | (4,373)              | (2,093)                |
| Directors' Medical Insurances            | (5,169)              | (5,169)                | (5,232)              | (5,232)                |
| Annual statutory audit                   | (8,750)              | (7,000)                | (8,950)              | (7,000)                |
| Annual statutory audit – prior year      | -                    | -                      | -                    | -                      |
| Other assurance services                 | (6,750)              | -                      | (6,750)              | -                      |
| Professional fees                        | (321,309)            | (81,945)               | (284,194)            | (85,526)               |
| Legal fees                               | (33,130)             | (33,130)               | (26,700)             | (26,700)               |
| Accountancy fees                         | (11,328)             | (5,664)                | (50,760)             | (6,077)                |
| Support services                         | (38,233)             | -                      | (25,083)             | -                      |
| Memberships and contributions            | -                    | -                      | (2,100)              | (2,100)                |
| <b>Total Administrative Expense</b>      | <b>(661,660)</b>     | <b>(239,409)</b>       | <b>(603,923)</b>     | <b>(218,426)</b>       |
| <b>Marketing and Sales Expenses</b>      |                      |                        |                      |                        |
| Marketing expenses                       | (176,008)            | (2,641)                | (331,827)            | (2,629)                |
| Listing expenses                         | (25,828)             | (25,828)               | (24,317)             | (24,317)               |
| Representation and entertainment         | -                    | -                      | -                    | -                      |
| Other travel expenses                    | (12,580)             | (3,460)                | (14,715)             | (9,096)                |
| Commissions                              | -                    | -                      | -                    | -                      |
| <b>Total Marketing and Sales Expense</b> | <b>(214,416)</b>     | <b>(31,929)</b>        | <b>(370,859)</b>     | <b>(36,042)</b>        |

ANGLER GAMING PLC

Annual Report and Statutory Financial Statements for the year 1 January to 31 December 2017

|   |                    |                  |                    |                  |
|---|--------------------|------------------|--------------------|------------------|
| <b>Office Expenses</b>  |                    |                  |                    |                  |
| MFSA fees and penalties   | -                  | -                | -                  | -                |
| Office rent   | (35,002)           | -                | (34,202)           | -                |
| Office telephone, fax and internet                              | (4,251)            | -                | (2,902)            | (60)             |
| Courier and postage expenses                                    | -                  | -                | -                  | -                |
| Other office expenses   | (17,271)           | (3,620)          | (17,813)           | (1,260)          |
| <b>Total Office Expenses</b>                                    | <b>(56,524)</b>    | <b>(3,620)</b>   | <b>(54,917)</b>    | <b>(1,320)</b>   |
| <b>ICT &amp; Hosting Expenses</b>                               |                    |                  |                    |                  |
| Hosting expenses  | -                  | -                | -                  | -                |
| ICT expenses  | (51,997)           | -                | (36,372)           | -                |
| <b>Total ICT &amp; Hosting Expenses</b>                         | <b>(51,997)</b>    | <b>-</b>         | <b>(36,372)</b>    | <b>-</b>         |
| <b>Depreciation/amortisation</b>                                |                    |                  |                    |                  |
| Depreciation - equipment  | (1,646)            | (233)            | (932)              | (233)            |
| Depreciation – furniture & fittings                             | (2,183)            | (95)             | (2,183)            | (95)             |
| Amortisation - software   | (175,620)          | -                | (131,951)          | -                |
|   | <b>(179,449)</b>   | <b>(328)</b>     | <b>(135,066)</b>   | <b>(328)</b>     |
| <b>Non-operating Income/(Expenses)</b>                          |                    |                  |                    |                  |
| Reorganisation extraordinary income                             | 2,080,030          | -                | -                  | -                |
| <b>Financial Income</b>   |                    |                  |                    |                  |
| Interest received on banks                                      | 479                | -                | 62                 | 62               |
| Interest income loan  | -                  | 53,000           | -                  | -                |
| <b>Financial Expenses</b>                                       |                    |                  |                    |                  |
| Bank charges  | (25,682)           | (1,408)          | (10,696)           | (731)            |
| Interest paid to third parties                                  | (52,078)           | (52,078)         | -                  | -                |
| Interest paid   | -                  | -                | -                  | -                |
| <b>Realized gain and losses on exchange differences</b>         |                    |                  |                    |                  |
| Realized and unrealized gain and losses on exchange differences | (145)              | -                | -                  | -                |
| <b>Total Non-Operating Income/(Expenses)</b>                    | <b>2,002,604</b>   | <b>(486)</b>     | <b>(10,634)</b>    | <b>(669)</b>     |
| <b>Total Expenses</b>   | <b>(6,002,599)</b> | <b>(275,772)</b> | <b>(5,877,154)</b> | <b>(256,785)</b> |
| <b>Profit/(loss) before taxation</b>                            | <b>6,484,476</b>   | <b>(275,772)</b> | <b>1,138,464</b>   | <b>(256,785)</b> |