



AnglerGaming

Interim report for 2nd quarter 2021

1st April to 30th June 2021

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 30th June 2021

Key Facts for the 2nd Quarter 2021 (1st April 2021 – 30th June 2021)

Q2 in line with Trading Update released 12th of July, positive start in Q3

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

- Revenues decreased by 12.57% to €10,137,563 (€11,595,390).
 - EBIT decreased by 48.99% to €1,923,368 (€3,771,134).
 - EBIT margin of 18.97% (32.52%).
 - Customer deposits decreased by 2.15% to €23,297,001 (€23,808,512).
 - 58,078 new registered customers (68,523), decrease of 15.24%.
 - 17,982 new depositing customers (29,443), decrease of 38.93%.
 - Earnings per share of €0.0249 (€0.0449), decrease of 44.54%.
-
- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 10.55% of the Group's revenues in Q2 2021.
-
- The Net Gaming Revenues for the first 40 days in Q3 2021 are 8.2% higher compared to the Net Gaming Revenues for the same period in 2020.
-
- The average daily new depositing customers for the first 40 days in Q3 2021 are 24% higher compared to the average daily new depositing customers for Q2 2021. 9% of the new depositing customers for the first 40 days in Q3 are from the Sportsbook project launched the 13th of June 2021.
-
- Upon approval by the annual general meeting Angler Gaming PLC distributed to shareholders the amount of EUR 8,998,200 (EUR0.12 per share), as dividend, on the basis of the financial year ending 31 Dec 2020.

Events after Q2

- The Group has set up a new subsidiary Premiergaming (IOM) Ltd, which has recently obtained a B2B I-Gaming licence from the Isle of Man Gambling Supervision Commission.
- The joint venture in the field of affiliate marketing for South American markets announced in Q1 2021 report, through establishing a jointly owned company where the Group owns 80% and the local party owns 20%, will be launched by the end of September. Two Tier 1 operators have been signed up to this affiliate network.

Key Facts for half-yearly 2021 (1st January 2021 – 30th June 2021)

All-time high in Revenues

All figures are compared to half-yearly 2020 if not explicitly stated otherwise

- Revenues increased by 10.79% to €23,652,673 (€21,348,440).
- EBIT decreased by 14.07% to €5,702,425 (€6,636,387).
- EBIT margin of 24.11% (31.09%).
- Customer deposits increased by 7.60% to €50,215,045 (€46,666,806).
- 4.88% increase in newly registered customers 129,787 (123,749).
- 47,795 new depositing customers (59,733), decrease of 19.99%.
- Earnings per share of €0.0696 (€0.0774), decrease of 10.08%.

Key Performance Indicators (EUR)

	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
Customer Deposits	€23,297,001	€23,808,512	€50,215,045	€46,666,806
Active Customers	65,882	73,723	125,051	111,387
New Registered Customers	58,078	68,523	129,787	123,749
New Depositing Customers	17,982	29,443	47,795	59,733
Gross Game Win	€12,710,327	€12,860,347	€28,611,353	€23,925,869
Net Game win	€11,679,267	€12,292,205	€26,593,154	€22,756,855
Hold	50.13%	51.6%	52.96%	48.8%

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

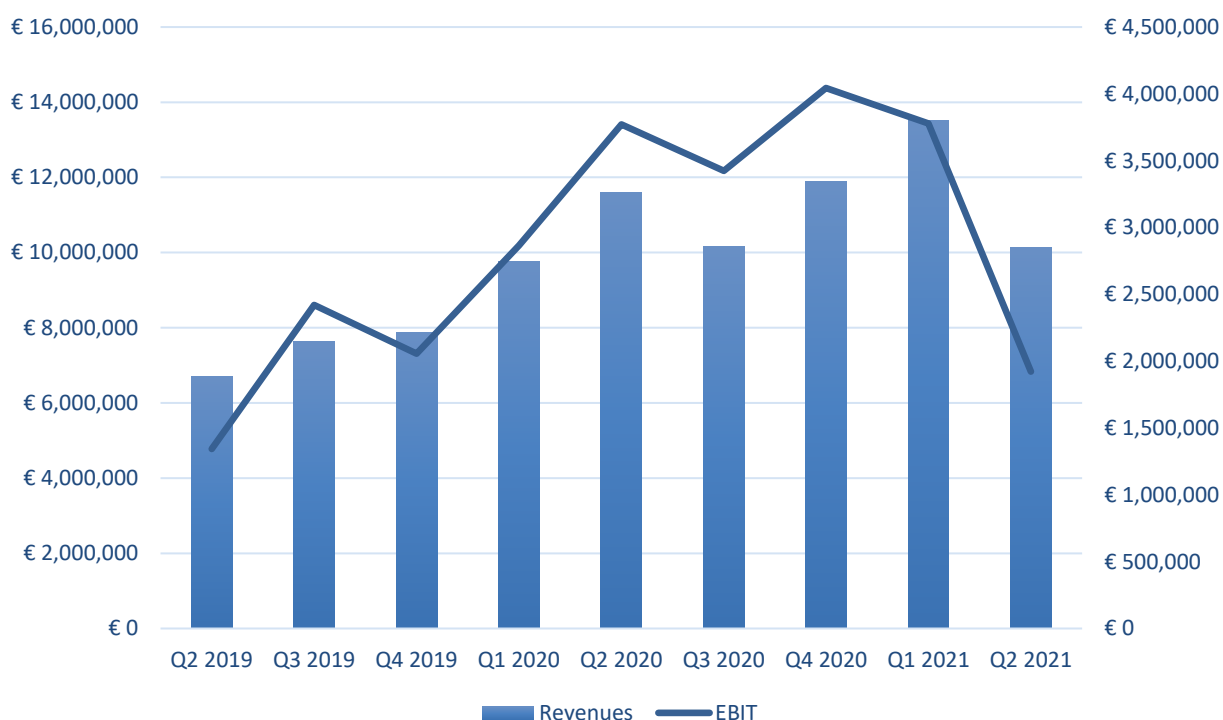
** Definition New Registered Customer: A new customer registered in the indicated period

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

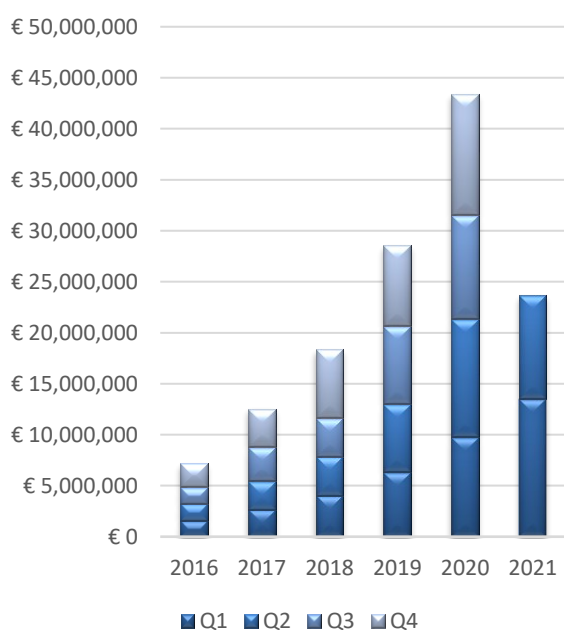
**** Definition Net Game Win: Real money bets minus real money wins

***** Definition Hold: Net Gaming Revenue / Customer Deposits

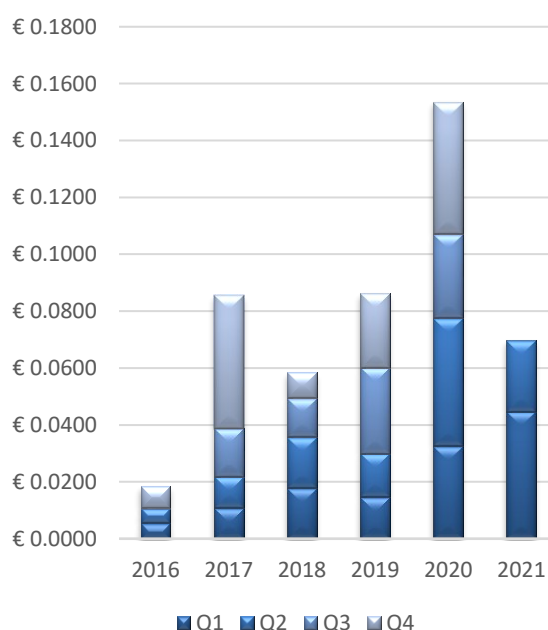
Quarterly Revenues and EBIT



Revenues



Earnings per share



Comments from the CEO



Thomas Kalita, CEO Angler Gaming plc

We are not satisfied with the Group's result in Q2. One of the main contributors affecting Q2 revenues where the two Sportsbook oriented events UEFA European Championship 2020 and CONMEBOL Copa America 2021 that drove players away to established sportsbook operators. Another factor with a negative impact on revenue was an abnormally high winnings in Q2 in Premier Gaming Ltd, which alone resulted in the revenue decrease of over €350K. In addition, we needed to update the Group's fully owned propriety gaming platform to get the important KPIs, namely "Customer Life Time Value" and "New Depositing Customers", back on track. We spent quite some time and resources in Q2 to update the following modules which are very important in the Group's gaming platform:

- ✓ CRM
- ✓ Payment
- ✓ Live Casino
- ✓ Affiliates
- ✓ Sportsbook (completely new module).

In addition, cost of sales and customer bonus cost were higher than normal in Q2. We promptly initiated a project to identify the main cost drivers and set up action plans for each of the main cost drivers that we can reduce.

We are very pleased that our actions already started to have effect, even though we are in a seasonal weaker period:

- *The Net Gaming Revenues for the first 40 days in Q3 2021 are 8.2% higher compared to the Net Gaming Revenues for the same period in 2020. This is an indicator that shows that we are back on the growth track.*
- *The average daily new depositing customers for the first 40 days in Q3 2021 are 24% higher compared to the average daily new depositing customers for Q2 2021. This is another important KPI that we are back on track since the number of new depositing customers is a very important KPI for future revenues.*

The half year report for 2021 was the best-ever in terms of revenues and the second best-ever in EBIT. The Group continues to focus on revenues and EBIT and at the same time looking for new growth opportunities.

Angler Gaming plc
Financial Report for the period ended 30 Jun 2021

Consolidated Income Statement Euro

	Q2 Group	Q2 Group	Full year Group	Group	Group	Q2 Angler Gaming PLC	Q2 Angler Gaming PLC
30 June 2021 ¹	Apr - Jun 2021	Apr - Jun 2020	Jan - Dec 2020	Jan - Jun 2021	Jan - Jun 2020	2021	2020
	€	€	€	€	€	€	€
Revenue	10,137,563	11,595,390	43,479,990	23,652,673	21,348,440		
Cost of services sold	(6,855,520)	(6,537,698)	(24,375,776)	(15,138,228)	(11,960,661)		
Gross profit / (loss)	3,282,043	5,057,692	19,104,214	8,514,445	9,387,779	-	-
Marketing expenses	(313,032)	(626,865)	(1,874,282)	(731,077)	(1,211,524)	(34,356)	(9,533)
Personnel expenses	(552,223)	(362,062)	(1,638,180)	(1,101,906)	(642,315)	(83,624)	(26,959)
Other external expenses	(491,818)	(399,367)	(1,625,537)	(975,813)	(997,987)	(31,345)	(68,327)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(1,302)	(1,302)	(5,820)	(2,604)	(2,604)	(24)	(24)
Other operating income/expenses	(300)	103,038	209,953	(620)	103,038	9,600	
Operating expenses	(1,358,675)	(1,286,558)	(4,933,866)	(2,812,020)	(2,751,392)	(139,749)	(104,843)
Operating profit / (loss)	1,923,368	3,771,134	14,170,348	5,702,425	6,636,387	(139,749)	(104,843)
Financial income / (expenses)	(126,598)	(314,912)	(2,285,352)	(456,085)	(678,312)	(1,636)	(619)
Income / (Loss) before tax	1,796,770	3,456,222	11,884,996	5,246,340	5,958,075	(141,385)	(105,462)
Tax	72,778	(92,546)	(320,176)	(27,707)	(152,306)	-	-
Net income / (loss) for the period	1,869,548	3,363,676	11,564,820	5,218,633	5,805,769	(141,385)	(105,462)
No of shares	74,984,995	74,984,995	74,984,995	74,984,995	74,984,995		
Basic and dilute earnings per share	0.0249	0.0449	0.1542	0.0696	0.0774		

*Definition of Revenue: 'Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances'.

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

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

Angler Gaming plc
Financial Report for the period ended 30 June 2021

**Consolidated Statement of Financial Position
for the period ended 30 June 2021**

	Group Period end June 2021	Group Period end June 2020	Angler Gaming plc Period end June 2021	Angler Gaming plc Period end March 2020
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,998	101,998
Intangible assets	1,186,445	1,184,062	-	-
Property, plant and equipment	12,895	18,103	148	244
Total non-current assets	1,199,340	1,202,642	102,146	102,242
Current assets				
Trade and other receivables **	12,533,881	9,394,966	10,806,702	7,792,076
Cash and cash equivalents	2,583,283	2,969,491	32,289	1,803
Total current assets	15,117,164	12,364,457	10,838,991	7,793,879
Total assets	16,316,504	13,566,622	10,941,137	7,896,121
Equity and liabilities				
Capital and reserves				
Paid up capital **	749,849	749,849	749,849	749,849
Non-refundable shareholder contribution	177,088	177,089	177,089	177,089
Premium Capital **	1,815,803	1,815,802	1,815,802	1,815,802
Retained Earnings	9,960,856	7,981,393	8,190,923	5,141,698
	12,703,596	10,724,133	10,933,663	7,884,438
Creditors : amounts falling due within one year				
Trade and other payables **	3,227,732	2,519,057	7,474	11,683
Taxation payable	385,176	323,432	-	-
Total liabilities	3,612,908	2,842,489	7,474	11,683
Total equity and liabilities	16,316,504	13,566,622	10,941,137	7,896,121

Angler Gaming plc
Cashflow report for the period ended 30 June 2021

**Consolidated Statements of Cashflow Position
for the period ended 30 June 2021**

	Group Year end June 2021	Group Year end June 2020	Company Year end June 2021	Company Year end June 2020
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	5,246,340	2,501,853	3,302,978	(85,133)
Reconciliation to cash generated from operations:				
Depreciation	2,604	1,302	48	24
Taxation	(123,860)		-	-
Operating profit before working capital changes:	5,125,084	2,503,155	3,303,026	(85,109)
Movement in trade receivables	(1,318,768)	(2,432,989)	-	-
Movement in other debtors	(1,411,359)	(44,185)	(3,314,093)	7,524,521
Movement in trade payables	(606,983)	541,146	(590)	
Movement in other creditors	210,421	616,964	(8,111)	(7,425,048)
Net cash used in operating activities	1,998,395	1,184,091	(19,768)	14,364
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(2,141)	(892)	-	-
Tangible fixed assets	-	-	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from/used in investing activities	(2,141)	(892)	-	-
Cash flows from financing activities				
Dividends proposed and paid	(8,998,199)	(5,248,950)		-
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from financing activities	(8,998,199)	(5,248,950)	-	-
Net movement in cash and cash equivalents in the year	(7,001,945)	1,183,199	(19,767)	14,364
Cash and cash equivalents at beginning of the year	9,585,228	4,512,383	52,056	24,982
Cash and cash equivalents at end of year	2,583,283	5,695,582	32,289	39,346

Other Information

This Q2 2021 Report is accompanied by Condensed Interim Report published in terms of the Swedish Corporate Governance Code and the rules of Next Segment of Spotlight Stock Market. The interim financial information included in this respect has been extracted from Angler Gaming plc Group's unaudited financial information for the 6 months ended 30 June 2021 and has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The Condensed Interim Report has been reviewed by the Independent Auditor of the Group in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The Annual Report and Audited Financial Statements for 2020 were published on the 30th of April 2021.

Q3 2021 report will be published on 10th November 2021.

Q4 and the annual report 2021 report will be published on 17th February 2022.

Malta, 12th of August 2021

Board of Directors of Angler Gaming plc

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Angler Gaming plc

ANGLER GAMING PLC (PUBL) IS A MALTESE HOLDING COMPANY LISTED ON THE SWEDISH STOCK EXCHANGE, SPOTLIGHT STOCK MARKET (ANGL), THAT INVESTS IN COMPANIES WHICH PROVIDE GAMING SERVICES OVER THE INTERNET. ANGLER GAMING'S CORE BUSINESS IS TO OWN AND ADMINISTER SHAREHOLDING IN INTERNET GAMBLING COMPANIES.

ANGLER GAMING PLC

Interim Report for the six months 1 January to 30 June 2021

Company Registration Number: C55255

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ANGLER GAMING PLC

Interim Report for the Six months 1 January to 30 June 2021

Condensed Consolidated Statement of Comprehensive Income for the period ended 30 June 2021

	Note	Q2 - Unaudited		6 months - Unaudited	
		2021 EUR	2020 EUR	2021 EUR	2020 EUR
Revenue	7	10,137,570	11,595,390	23,652,680	21,348,440
Direct costs		(6,855,518)	(6,537,698)	(15,138,226)	(11,960,661)
Gross profit		3,282,052	5,057,692	8,514,454	9,387,779
Marketing expenses		(313,032)	(626,865)	(731,077)	(1,211,524)
Personnel expenses		(552,225)	(362,062)	(1,101,908)	(642,315)
Other external expenses		(491,787)	(399,367)	(975,782)	(997,987)
Depreciation		(1,302)	(1,302)	(2,604)	(2,604)
Other operating (expenses)/income		(300)	103,038	(620)	103,038
Operating expenses		(1,358,646)	(1,286,558)	(2,811,991)	(2,751,392)
Operating profit		1,923,406	3,771,134	5,702,463	6,636,387
Finance expenses		(126,601)	(314,912)	(456,088)	(678,312)
Profit before taxation	8	1,796,805	3,456,222	5,246,375	5,958,075
Taxation	9	72,778	(92,546)	(27,707)	(152,306)
Profit and total comprehensive income for the financial period		1,869,583	3,363,676	5,218,668	5,805,769
Basic earnings per share based on net results for the period	10	0.0249	0.0449	0.0696	0.0774

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

ANGLER GAMING PLC

Interim Report for the Six months 1 January to 30 June 2021

Consolidated Statement of Financial Position at 30 June 2021

		As at 30 June 2021 Unaudited EUR	As at 31 December 2020 Audited EUR
	Note		
Assets			
Non-current assets			
Intangible assets	13	1,186,445	1,184,304
Property, plant and equipment	14	12,896	15,500
Total non-current assets		1,199,341	1,199,804
Current assets			
Trade and other receivables		12,533,881	9,813,105
Cash and cash equivalents		2,583,283	9,585,263
Total current assets		15,117,164	19,398,368
Total assets		16,316,505	20,598,172
Equity and liabilities			
Capital and reserves			
Paid up capital	15	749,849	749,849
Share premium	16	1,815,803	1,815,803
Non-refundable shareholder contribution	17	177,088	177,088
Retained earnings		9,960,889	13,740,421
		12,703,629	16,483,161
Current liabilities			
Trade and other payables		3,227,700	3,633,511
Taxation		385,176	481,500
Total liabilities		3,612,876	4,115,011
Total equity and liabilities		16,316,505	20,598,172

The condensed interim financial statements on pages 1 to 17 were approved and signed by the Directors on
11 August 2021:

DocuSigned by:

Olga Finkel
Chairperson - Director

DocuSigned by:

Thomas Kalita
Chief Executive Officer – Director

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

ANGLER GAMING PLC

Interim Report for the Six months 1 January to 30 June 2021

Consolidated Statement of changes in equity for the period ended 30 June 2021

Unaudited	Share capital EUR	Retained earnings EUR	Non- refundable shareholder contribution EUR	Share premium EUR	Group Total EUR
Balance at 1 January 2020	749,849	7,424,552	177,088	1,815,803	10,167,292
Profit and total comprehensive income for the financial period	-	5,805,769	-	-	5,805,769
Dividend paid on equity shares	-	(5,248,950)	-	-	(5,248,950)
Balance at 30 June 2020	749,849	7,981,371	177,088	1,815,803	10,724,111
Balance at 1 January 2021	749,849	13,740,421	177,088	1,815,803	16,483,161
Profit and total comprehensive income for the financial period	-	5,218,668	-	-	5,218,668
Dividend paid on equity shares	-	(8,998,200)	-	-	(8,998,200)
Balance at 30 June 2021	749,849	9,960,889	177,088	1,815,803	12,703,629

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

**Statement of Cash Flows
for the period ended 30 June 2021**

	6 months - Unaudited	
	2021	2020
	EUR	EUR
Cash flows from operating activities		
Profit before taxation	5,246,375	5,958,075
Reconciliation to cash generated from operations:		
Depreciation	2,604	2,604
Taxation	(123,860)	(150)
Operating profit before working capital changes	5,125,119	5,960,529
Movement in trade receivables	(1,318,768)	(2,176,660)
Movement in other debtors	(1,411,429)	(816,009)
Movement in trade payables	(606,982)	311,652
Movement in other creditors	210,421	428,263
Net cash generated from operating activities	1,998,361	3,707,775
Cash flows from investing activities		
Intangible fixed assets	(2,141)	(1,717)
Tangible fixed assets	-	-
Net cash absorbed by investing activities	(2,141)	(1,717)
Cash flows from financing activities		
Dividend proposed and paid	(8,998,200)	(5,248,950)
Net cash generated from financing activities	(8,998,200)	(5,248,950)
Net movement in cash and cash equivalents in the period	(7,001,980)	(1,542,892)
Cash and cash equivalents at beginning of period	9,585,263	4,512,383
Cash and cash equivalents at end of period	2,583,283	2,969,491

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

Notes to the condensed consolidated financial statements

1 General information

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.

Parent Company and its subsidiaries

The Company, as parent company, and all of its subsidiary undertakings, is listed on Spotlight Stock Market, Klarabergsviadukten 63, 9th floor, 101 23 Stockholm, Sweden ("Spotlight") (stock symbol: ANGL).

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

Name	Shareholding
Starfish Media N.V.	100%
Starpay Limited	100%
Starspay Limited	100%
Premiergaming Ltd	100%
Premiergaming (IOM) Limited	100%
Delta Services Limited	100%
DSL Sofia Ltd	100%
Hipponut Ltd	100%

Basis of preparation and statement of compliance

These condensed interim financial statements have been prepared under the historical cost convention and are in accordance with:

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

The condensed interim financial statements have been extracted from the Group's unaudited accounts for the six months ended 30 June 2021 and have been reviewed in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the Angler Gaming plc Group during the interim reporting period.

Notes to the condensed consolidated financial statements (continued)

2 Accounting policies

The accounting policies used in the preparation of the condensed financial statements are consistent with those of the financial year ended 31 December 2020, as described in those annual financial statements, and corresponding interim reporting period.

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

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

3 Financial risk management

Financial risk factors

The group'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 group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the group'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 group 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 group to manage these risks are discussed below:

Market Risk

(i) Foreign exchange risk

The group operating revenues, operating expenditure and financing are mainly denominated in euro. Accordingly, the group 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 group has no significant interest-bearing assets and liabilities, the group 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 condensed consolidated 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 group does not hold any collateral as security in this respect. The group banks only with financial institutions with high quality standing or rating.

Liquidity risk

The group 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 Group'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 Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly. In general, the group 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 Group'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 Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Notes to the condensed consolidated 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 Group 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 Group 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 Group for similar financial instruments.

5 Critical accounting estimates and judgments

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

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

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

Notes to the condensed consolidated financial statements (continued)

5 Critical accounting estimates and judgments (continued)

Critical judgments in applying the Company's accounting policies

(i) Estimation of current tax expenses and payable

The company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Management's assessment relating to the tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(ii) Impairment of intangible assets

The Company follows the guidance of IAS 36 to determine when impairment indicators exist for its intangible assets. When impairment indicators exist, the Company is required to make a formal estimate of the recoverable amount of its intangible assets. This determination requires significant judgment. In making this judgment, management evaluates external and internal factors, such as significant adverse changes in the technological, market, economic or legal environment in which the Company operates as well as the results of its ongoing development programs. Management also considers the carrying amount of the Company's net assets in relation to its market capitalization as a key indicator. In making a judgment as to whether impairment indicators exist as at year end, management concluded there were none.

6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance has been identified as the Board of Directors that makes strategic decisions.

The Board of Directors considers Angler Gaming plc (and subsidiaries) to be made up of one segment.

Notes to the condensed consolidated financial statements (continued)

7 Revenue

	Q2 - Unaudited		6 months - Unaudited	
	2021	2020	2021	2020
	EUR	EUR	EUR	EUR
Casino revenue	10,137,570	11,595,390	23,652,680	21,348,440

Revenue is defined as Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances.

8 Profit before taxation

	Q2 - Unaudited		6 months - Unaudited	
	2021	2020	2021	2020
	EUR	EUR	EUR	EUR
Profit before taxation is stated after the following items that are unusual because of their nature, size or incidence:				
Losses on exchange	59,633	401,990	124,236	828,552
Provision for bad debts	-	220,044	-	220,044

9 Income tax

	Q2 - Unaudited		6 months - Unaudited	
	2021	2020	2021	2020
	EUR	EUR	EUR	EUR
Taxation attributable to profit is made up of:				
Starfish Media N.V.				
Tax provision made	-	(74,699)	-	(134,360)
Effect of change in Curaçao tax rate recognised in profit or loss	90,299	-	-	-
Tax credited/(charged) to profit or loss	90,299	(74,699)	-	(134,360)
Starpay Limited	(413)	(51)	(413)	(150)
Hipponut Ltd	(16,029)	(17,796)	(25,759)	(17,796)
DSL Sofia Ltd	(1,079)	-	(1,535)	-
Total tax credited/(charged) to profit or loss relating to the period	72,778	(92,546)	(27,707)	(152,306)

Total tax credited/(charged) to profit or loss relating to the period is made up of:

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.

Notes to the condensed consolidated financial statements (continued)

9 Income tax (continued)

Starfish Media N.V.

The provisions for Curaçao taxation that had been previously made are being reversed on the basis of tax advice from Curaçao that has been received in 2021. The tax advice states that as from 1 January 2020, the profit tax system of Curaçao has changed from a worldwide system to a territorial system. This entails that only the profit generated by domestic activities is subject to Curaçao profit tax. In accordance with the Guidelines that were recently published by the Government, the profit of the company is regarded as domestic profit, unless it can be proven which part of the profit is generated with foreign activities. Taking into account the Guidelines and considering that the company does not incur any local 'causal' costs, the profit of the company should be regarded as foreign profit for Curaçao profit tax purposes. Consequently, the profit for the financial year 2020 should in principle not be subject to Curaçao profit tax.

Starpay Limited

Starpay Limited is tax resident in Cyprus and is subject to taxation at the rate of 12.5% based on company taxable profits.

Hipponut Ltd and DSL Sofia Ltd

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

Delta Services Limited

Delta Services Limited is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits, except for certain bank interest receivable which is taxed at 15%, withheld at source. No provision for Malta Income Tax has been made in its individual financial statements in view that there was no chargeable income.

Premiergaming Ltd

Premiergaming Ltd is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits, except for certain bank interest receivable which is taxed at 15%, withheld at source. No provision for Malta Income Tax has been made in its individual financial statements in view that there was no chargeable income.

Starspay Limited

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

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.

Notes to the condensed consolidated financial statements (continued)

10 Earnings per share

The basic earnings per share for the Group has been calculated on the results attributable to shareholders as recognised in the consolidated statement of comprehensive income divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the six-months period ended 30 June 2021 amounted to 74,984,995 (2020: 74,984,995).

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

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

11 Group subsidiaries information

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

	Country of Incorporation	Class of Shares held	Proportion ownership interest
At 30 June 2021 and 31 December 2020			
Starfish Media N.V. (Curaçao Co. Reg. No. 125528)	Curaçao	Ordinary	100%
StarPay Limited (Cyprus Co. Reg. No. HE414154)	Cyprus	Ordinary	100%
Delta Services Limited (Malta Co. Reg. No. C69559)	Malta	Ordinary	100%
Premiergaming Ltd (Malta Co. Reg. No. C82415)	Malta	Ordinary	100%
Starspay Limited (UK Co. No. 12124994)	England	Ordinary	100%
Hipponut Ltd (Bulgaria Corp ID 205861442)	Bulgaria	Ordinary	100%
DSL Sofia Ltd (Bulgaria Corp ID 205859587)	Bulgaria	Ordinary	100%
Addition in 2021			
Premiergaming (IOM) Limited (Isle of Man Co. Reg. No. 018701V)	Isle of Man	Ordinary	100%

Registered office information as regard the subsidiary undertakings:

- Starfish Media N.V.: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.
- StarPay Limited: Athalassas, 62, MEZZANINE, 2012, Leykosia, Kypros.
- Delta Services Limited and Premiergaming Ltd: Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex, Malta.
- Starspay Limited: 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.
- Hipponut Ltd and DSL Sofia Ltd: Floor 3, Hristo Botev Blvd, Triaditsa Borough 28, 1000 Sofia, Bulgaria.
- Premiergaming (IOM) Limited: PO Box 227, Clinch's House, lord street, Douglas, Isle of Man IM99 1RZ.

Notes to the condensed consolidated financial statements (continued)

12 Dividends

	Q2 - Unaudited		6 months - Unaudited	
	2021	2020	2021	2020
	EUR	EUR	EUR	EUR
Ordinary Shares				
Dividends provided for or paid during the six months	-	-	8,998,200	5,248,950

The Board of Directors recommended the payment of a final gross ordinary dividend of EUR 8,998,200 (2020: EUR 5,248,950) to shareholders relative to the financial year ended 31 December 2020. During the interim period, this dividend was paid to the shareholders.

13 Intangible assets

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

	Software EUR
At 31 December 2020	
Cost	2,104,102
Amortisation	(919,798)
Impairment losses	-
Net book amount	<u>1,184,304</u>
Six months ended 30 June 2021	
Opening net book amount	1,184,304
Additions	2,141
Amortisation	-
Impairment losses	-
Closing net book amount	<u>1,186,445</u>
At 30 June 2021	
Cost	2,106,243
Amortisation	(919,798)
Impairment losses	-
Net book amount	<u>1,186,445</u>

Notes to the condensed consolidated 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:

	Group EUR
At 31 December 2020	
Cost	174,400
Amortisation	(158,900)
Impairment losses	-
Net book amount	<u>15,500</u>
 Six months ended 30 June 2021	
Opening net book amount	15,500
Additions	-
Amortisation	(2,604)
Impairment losses	-
Closing net book amount	<u>12,896</u>
 At 30 June 2021	
Cost	174,400
Amortisation	(161,504)
Impairment losses	-
Net book amount	<u>12,896</u>

Notes to the condensed consolidated financial statements (continued)

15 Share capital

	Number of Ordinary Shares	Total Shares EUR
Authorised		
Ordinary shares of EUR 0.01 each, as at 30 June 2021 and 31 December 2020	84,498,570	844,986
Issued and fully paid up		
Ordinary shares of EUR 0.01 each, as at 30 June 2021 and 31 December 2020	74,984,995	749,849

There were no movements in the issued capital of the Company in either the current or the prior interim reporting periods.

16 Share premium

	Number of Ordinary Shares	Share premium EUR
Share premium arising on Ordinary shares of EUR 0.01 each issued		
As at 30 June 2021 and 31 December 2020	31,770,038	1,815,803

17 Non-refundable shareholder contribution

	Q2 - Unaudited		6 months - Unaudited	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Cash funding	-	-	-	-
Software	177,088	177,088	177,088	177,088
As at 30 June 2021 and 30 June 2020	177,088	177,088	177,088	177,088

Historically, the non-refundable financial contribution had no obligation for repayment, and arose through a shareholder cash contribution made by Betsson AB as the sole holder of shares in Angler Gaming plc in 2012, prior to Betsson AB's distribution of its shares in Angler Gaming plc to Betsson AB's shareholders in July 2012.

Notes to the condensed consolidated financial statements (continued)

18 Related party transactions

Company

Transactions between the parent company and the other entities (Note 11) during the period ended 30 June 2021 comprise mainly of loans advanced for working capital requirements.

	As at 30 June 2021 Unaudited EUR	As at 31 December 2020 Audited EUR
Intra-group amount due (to)/from Starfish N.V.	12,578,967	-
Intra-group amount due (to)/from Starpay Limited	(2,026,590)	7,270,396
Intra-group amount due (to)/from Delta Services Limited	10,620	-
Intra-group amount due (to)/from Premiergaming Ltd	10,620	-
Intra-group amount due (to)/from Hipponut Limited	4,516	4,516
Intra-group amount due (to)/from DSL Sofia Limited	3,776	3,776
	10,581,909	7,278,688

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:

	Q2 - Unaudited		6 months - Unaudited	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Directors' remuneration and other emoluments				
• fees to the directors of the parent company	50,000	11,065	107,049	22,104
• other emoluments payable to directors for management and administration of the parent and subsidiaries, whether directly or via controlled companies	102,158	111,223	278,674	182,321
• fees to the directors of the subsidiaries	48,563	48,540	97,112	97,067
• fees to the directors of the subsidiaries for company management and administration services	6,000	5,750	12,000	11,500

Notes to the condensed consolidated financial statements (continued)

19 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.

20 Events after the Accounting Period End

The Company's new fully owned subsidiary, Premiergaming (IOM) Limited, obtained a B2B I-Gaming licence from the Isle of Man Regulator.

In addition, the joint business venture in the field of affiliate marketing for South American markets has progressed and targeted to be launched by the end of September 2021. A jointly owned company (Group owns 80% and a third party owns 20%) will be imminently registered in Malta.

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

21 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.

22 Approval of condensed consolidated interim financial statements

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 11 August 2021.

The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

Independent Auditor's Report

To the Board of Directors of Angler Gaming plc

Report on review of condensed consolidated interim financial statements for the period ended 30 June 2021

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Angler Gaming plc (and subsidiaries) as of 30 June 2021, and the related condensed consolidated statements of comprehensive income for the six-months period ended 30 June 2021 and cash flows for the six-months period ended 30 June 2021, and the related notes (collectively referred to as the "condensed consolidated interim financial statements").

These financial statements are the responsibility of the Company's directors, who are responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 - Interim Financial Reporting). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

This report, including the conclusion, has been prepared for the Company and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

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

This copy of the review report has been signed by
Walter Rizzo
For and on behalf of
MGI Malta
Certified Public Accountants

Date: 11 August 2021

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

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