



AnglerGaming

Interim report for 3rd quarter 2023

1st July to 30th September 2023

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Key Facts for the 3rd Quarter 2023 (1st July 2023 – 30th September 2023)

Revenues increased 21.55% and EBIT increased 47.64% in the 3rd quarter

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

- Revenues increased by 21.55% to €10,326,599 (€8,495,464).
 - EBIT increased by 47.64% to €1,093,543 (€740,675).
 - EBIT margin of 10.59 % (8.72%).
 - Customer deposits increased by 10.94% to €18,515,913 (€16,690,028).
 - 55,204 new registered customers (50,684), increase of 8.92%.
 - 16,840 new depositing customers (13,562), increase of 24.17%.
 - Net profit increased by 84.48% to €521,297 (€282,573).
 - Earnings per share of €0.0070 (€0.0038).
-
- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 7.1% of the Group's revenues in Q3 2023.

Trading update Q4 2023

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

The average daily net gaming revenue in the fourth quarter 2023 up until and including 14th of November was 36% higher than the average daily net gaming revenue of the full fourth quarter 2022.

Events during Q3

- During Q3 2023 the Group continued to invest its existing resources into state-of-the-art functions and features, resulting in a continued competitive, cost effective and user-focused fully owned proprietary I-Gaming platform with a high end-user entertainment value.
- The increased focus on cost control continued in all areas. The increase of Cost of Sales in the quarter is a result of the growth-dependent variable royalty fees to suppliers and a higher investment in new depositing customers in the quarter (16,840 new depositing customers in the quarter compared to 13,562 new depositing customers in Q3 2022).
- The Group relatively new Sportsbook Business Area showed a small profit in Q3, although the revenues are still immaterial.

Events after the quarter

- The repayment of the short-term unsecured borrowing of €1,000,000 obtained last year had started in the quarter, with €150,000 in repayments having been made during and after the quarter. The remainder of the loan is expected to be repaid in Q4 2023 and H1 2024.
- The new B-to-B partnership, announced earlier, has been soft launched and started to contribute to the Group's revenues.

- One of the Group's subsidiaries surrendered its Isle of Man B-to-B license due to changed priorities from a B-to-B client resulting in the project not going live.
- The Group's venture in the field of affiliate marketing for South American markets, where the Group owns 80% and the local party owns 20%, shows continued growth in important KPIs, although still immaterial.

Key Facts for 1st January 2023 – 30th September 2023

Revenues increased 25.47% and EBIT increased 547.76% in the first 9 months in 2023

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

- Revenues increased by 25.47% to €29,213,460 (€23,283,328).
- EBIT increased by 547.76% to €3,271,958 (€505,121).
- EBIT margin of 11.20% (2.17%).
- Customer deposits increased by 9.51% to €53,804,131 (€49,129,711).
- 139,568 new registered customers (216,577), decrease of 35.56%
- 37,985 new depositing customers (41,091), decrease of 7.56%.
- Net profit increased by 306.38% to €1,888,332 (-€914,970).
- Earnings per share of €0,0251 (-€0.0122).

Key Performance Indicators (EUR)

	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Customer Deposits	18 515 913	16 690 028	53 804 131	49 129 711
Active Customers	47 832	52 876	98 518	162 242
New Registered Customers	55 204	50 684	139 568	216 577
New Depositing Customers	16 840	13 562	37 985	41 091
Gross Game Win	12 346 936	9 792 927	34 279 145	27 384 827
Net Game Win	11 499 205	9 295 240	32 275 410	25 928 715
Hold	62.10%	55.69%	59.99%	52.78%

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

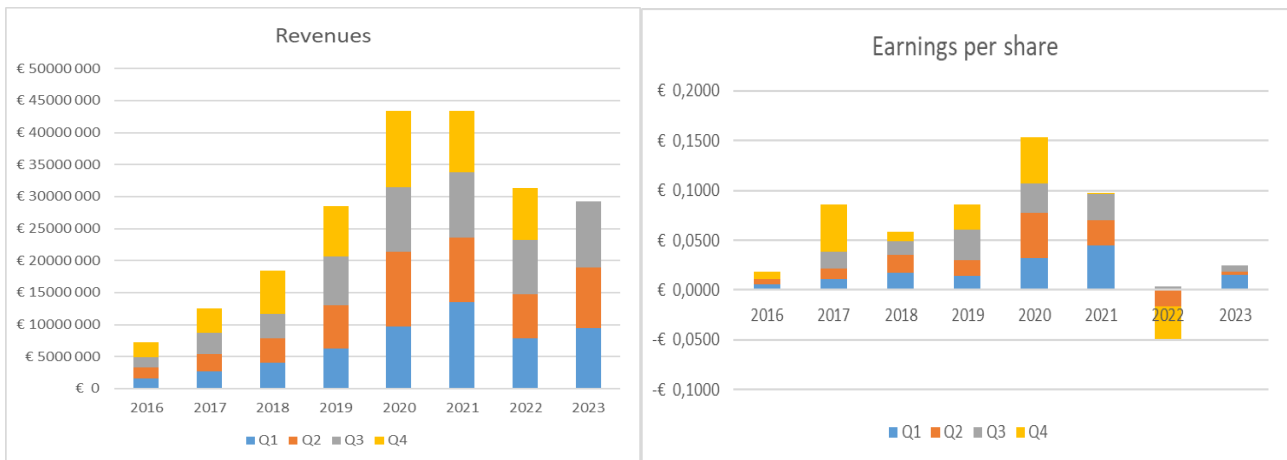
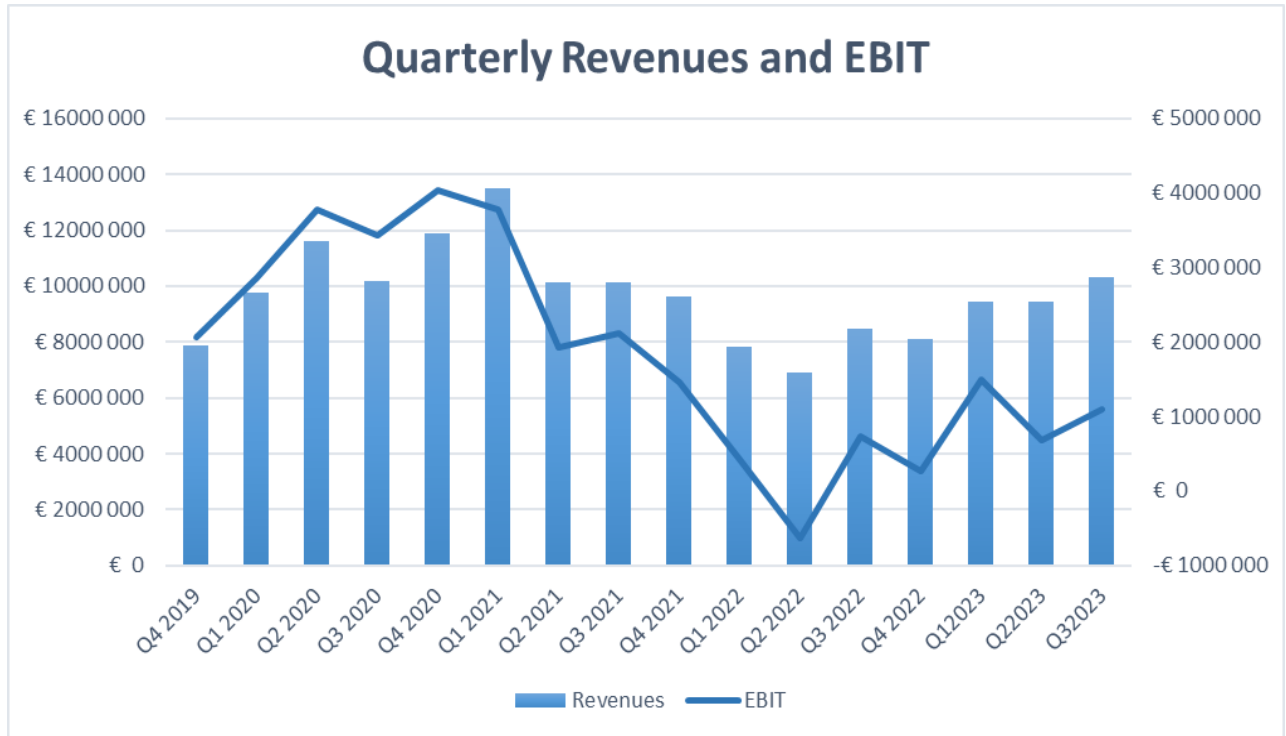
** Definition New Registered Customer: A new customer registered in the indicated period

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

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

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

Graphs



Comments from the CEO



Thomas Kalita, CEO
Angler Gaming plc

The results of Q3 continue to show good momentum within the Group. Revenues grew 21.5% and EBIT grew 47.6% compared to the same quarter 2022. Looking at the first 9 months of this year, the revenues grew 25.4% and EBIT grew 547.7% compared to the same period 2022. Q4 has also started strong, with the average daily net gaming revenue in the fourth quarter 2023 up until and including 14th of November was 36% higher than the average daily net gaming revenue of the full fourth quarter 2022.

Here are the focus areas:

- Ongoing development with existing resources in the Group's proprietary and Innovative I-Gaming platform with the aim of making the platform even more competitive.
- Increased focus on B-to-B sales.
- Re-positioning Premiergaming's brands in Sweden.
- Re-engineering the approach towards getting new depositing customers via affiliates to a more fundamental data-driven model making it easier for the Group and B-to-B partners to control the customer acquisition cost.
- Ongoing terminating non-profitable affiliate partnership.
- Multiple activities to lower royalty fees as a part of Cost of Sales.
- Strong focus on maintaining and getting the best people on-board.
- Continued investments in Responsible Gaming and AML training, procedures and routines including increased automation.
- Benefit from the momentum in the Sportsbook business area.

Consolidated Income Statement Euro

30 September 2023

	Q3 Group	Q3 Group	Full year Group	Group	Group	Q3 Angler Gaming PLC	Q3 Angler Gaming PLC
	Jul - Sep	Jul - Sep	Jan - Dec	Jan - Sep	Jan - Sep		
	2023	2022	2022	2023	2022	2023	2022
	€	€	€	€	€	€	€
Revenue	10 326 599	8 495 464	31 399 824	29 213 460	23 283 328		
Cost of services sold	(7 659 328)	(6 384 332)	(24 069 680)	(20 925 333)	(17 904 681)		
Gross profit / (loss)	2 667 271	2 111 132	7 330 144	8 288 127	5 378 647	-	-
Marketing expenses	(265 373)	(160 248)	(1 357 131)	(1 113 584)	(1 052 578)	(18 199)	(20 980)
Personnel expenses	(627 651)	(588 288)	(2 433 591)	(1 862 933)	(1 831 227)	(61 675)	(71 524)
Other external expenses	(678 807)	(619 202)	(2 653 853)	(2 033 218)	(1 980 910)	(22 583)	(16 374)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(1 897)	(2 719)	(11 084)	(6 434)	(8 811)	-	(24)
Other operating income/expenses	-	-	-	-	-	9 900	9 900
Operating expenses	(1 573 728)	(1 370 457)	(6 455 659)	(5 016 169)	(4 873 526)	(92 557)	(99 002)
Operating profit / (loss)	1 093 543	740 675	874 485	3 271 958	505 121	(92 557)	(99 002)
Financial income / (expenses)	(570 330)	(455 810)	(2 141 917)	(1 377 865)	(1 420 829)	(8 563)	(1 006)
Income / (Loss) before tax	523 213	284 865	(1 267 432)	1 894 093	(915 708)	(101 120)	(100 008)
Extraordinary events	-	-	(2 453 364)	-	-	-	-
Total Income / (Loss) before tax	523 213	284 865	(3 720 796)	1 894 093	(915 708)	(101 120)	(100 008)
Tax	(1 916)	(2 292)	413 167	(5 761)	738	-	-
Net income / (loss) for the period	521 297	282 573	(3 307 629)	1 888 332	(914 970)	(101 120)	(100 008)
No of shares	74 984 995	74 984 995	74 984 995	74 984 995	74 984 995		
Basic and dilute earnings per share	0,0070	0,0038	(0,0441)	0,0252	(0,0122)		

*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

**Consolidated Statement of Financial Position
for the period ended 30 September 2023**

	Group Period end September 2023	Group Period end September 2022	Angler Gaming plc Period end September 2023	Angler Gaming plc Period end September 2022
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101 998	101 999
Intangible assets	1 216 033	1 217 583	-	-
Property, plant and equipment	25 290	31 536	-	25
Total non-current assets	1 241 323	1 249 119	101 998	102 024
Current assets				
Trade and other receivables **	17 133 468	10 377 889	14 223 717	4 915 041
Cash and cash equivalents	1 109 498	1 000 656	4 397	2 810
Total current assets	18 242 966	11 378 545	14 228 114	4 917 851
Total assets	19 484 289	12 627 664	14 330 112	5 019 875
Equity and liabilities				
Capital and reserves				
Paid up capital **	749 849	749 849	749 849	749 849
Non-refundable shareholder contribution	177 088	177 088	177 089	177 089
Minority Interest	240	240		
Premium Capital **	1 815 803	1 815 803	1 815 802	1 815 802
Retained Earnings	4 139 146	4 643 473	10 597 225	1 287 508
	6 882 126	7 386 453	13 339 965	4 030 248
Creditors : amounts falling due within one year				
Trade and other payables **	12 598 291	4 837 588	990 147	989 627
Taxation payable	3 872	403 623	-	-
Total liabilities	12 602 163	5 241 211	990 147	989 627
Total equity and liabilities	19 484 289	12 627 664	14 330 112	5 019 875

Angler Gaming plc
Cashflow report for the period ended 30 September 2023

**Consolidated Statements of Cashflow Position
for the period ended 30 September 2023**

	Group Year end September 2023	Group Year end September 2022	Company Year end September 2023	Company Year end September 2022
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	1 894 093	(915 708)	(285 497)	(6 667 542)
Reconciliation to cash generated from operations:				
Depreciation	6 436	8 811	-	75
Minority Interest				
Taxation	(2 772)	(11 697)	-	-
Operating profit before working capital changes:	1 897 757	(918 594)	(285 497)	(6 667 467)
Movement in trade receivables	(1 532 042)	2 561 775	-	-
Movement in other debtors	(7 889 371)	(752 746)	(32 188)	5 641 531
Movement in trade payables	(155 756)	(339 619)	1 770	3 255
Movement in other creditors	7 596 374	189 935	(22 236)	1 000 000
Net cash used in operating activities	(83 038)	740 751	(338 151)	(22 681)
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(2 493)	(8 392)	-	-
Tangible fixed assets	-	(17 676)	-	-
Investment in subsidiaries		-	1	.
Net cash generated from/used in investing activities	(2 493)	(26 068)	1	-
Cash flows from financing activities				
Dividends proposed and paid		(6 373 725)		
Short term loans		1 000 000	-	
Intra-group finance	-	-	336 855	
Net cash generated from financing activities	-	(5 373 725)	336 855	-
Net movement in cash and cash equivalents in the year	(85 531)	(4 659 042)	(1 294)	(22 681)
Cash and cash equivalents at beginning of the year	1 195 029	5 659 675	5 691	25 490
Cash and cash equivalents at end of year	1 109 498	1 000 633	4 397	2 809

Other Information

This Q3 2023 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 9 months ended 30 September 2023 and has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The Condensed Interim Report has been reviewed by the Independent Auditor of the Group in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

Q4 and the full year report 2023 will be published on the 20th of February 2024.

Malta, 16th of November 2023

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 nine months 1 January to 30 September 2023

Company Registration Number: C55255

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**Interim Condensed Consolidated Statement of Comprehensive Income
for the nine months ended 30 September 2023**

	Note	Q3 - Unaudited		9 months - Unaudited	
		2023 EUR	2022 EUR	2023 EUR	2022 EUR
Revenue	8	10,326,599	8,495,464	29,213,460	23,283,328
Direct costs		(7,659,328)	(6,384,332)	(20,925,333)	(17,904,681)
Gross profit		2,667,271	2,111,132	8,288,127	5,378,647
Marketing expenses		(265,373)	(160,248)	(1,113,584)	(1,052,578)
Personnel expenses		(627,651)	(588,288)	(1,862,933)	(1,831,227)
Other external expenses		(678,807)	(619,202)	(2,033,218)	(1,980,910)
Depreciation and amortisation		(1,897)	(2,719)	(6,434)	(8,811)
Operating expenses		(1,573,728)	(1,370,457)	(5,016,169)	(4,873,526)
Operating profit		1,093,543	740,675	3,271,958	505,121
Finance expenses		(570,330)	(455,810)	(1,377,865)	(1,420,829)
Profit/(loss) before taxation		523,213	284,865	1,894,093	(915,708)
Taxation (charge)/credit	9	(1,916)	(2,292)	(5,761)	738
Profit/(loss) and total comprehensive income for the financial period		521,297	282,573	1,888,332	(914,970)
Earnings per share:	10				
Basic		0.0070	0.0038	0.0252	(0.0122)

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

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2023

Interim Condensed Consolidated Statement of Financial Position As at

	Note	30 September 2023 Unaudited EUR	31 December 2022 Audited EUR
Assets			
Non-current assets			
Intangible assets	13	1,214,095	1,214,095
Property, plant and equipment	14	27,228	31,171
Total non-current assets		1,241,323	1,245,266
Current assets			
Trade and other receivables		17,133,468	7,712,055
Cash and cash equivalents		1,109,498	1,195,029
Total current assets		18,242,966	8,907,084
Total assets		19,484,289	10,152,350
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		4,139,146	2,250,814
		6,881,886	4,993,554
Current liabilities			
Trade and other payables		11,610,191	4,146,101
Borrowings	18	988,340	1,000,000
Taxation		3,872	12,695
Total liabilities		12,602,403	5,158,796
Total equity and liabilities		19,484,289	10,152,350

The interim condensed consolidated financial statements on pages 1 to 23 were approved and signed by the Directors on 15 November 2023:


Olga Finkel
Chairperson - Director


Thomas Kalita
Chief Executive Officer – Director

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

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2023

**Interim Condensed Consolidated Statement of changes in equity
for the nine months ended 30 September 2023**

Unaudited	Share capital EUR	Retained earnings EUR	Non- refundable shareholder contribution EUR	Share premium EUR	Group Total EUR
Balance at 1 January 2022	749,849	11,932,168	177,088	1,815,803	14,674,908
Loss and total comprehensive income for the financial period	-	(914,970)	-	-	(914,970)
Dividend paid on equity shares	-	(6,373,725)	-	-	(6,373,725)
Balance at 30 September 2022	749,849	4,643,473	177,088	1,815,803	7,386,213
Balance at 1 January 2023	749,849	2,250,814	177,088	1,815,803	4,993,554
Profit and total comprehensive income for the financial period	-	1,888,332	-	-	1,888,332
Dividend paid on equity shares	-	-	-	-	-
Balance at 30 September 2023	749,849	4,139,146	177,088	1,815,803	6,881,886

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

**Interim Condensed Consolidated Statement of Cash Flows
for the nine months ended 30 September 2023**

	9 months - Unaudited	
	2023	2022
	EUR	EUR
Cash flows from operating activities		
Profit/(Loss) before taxation	1,894,093	(915,708)
Reconciliation to cash generated from operations:		
Depreciation and amortisation	3,943	8,811
Taxation paid	(14,584)	(11,697)
Operating profit/(loss) before working capital changes	1,883,452	(918,594)
Movement in debtors	(9,421,413)	1,809,029
Movement in creditors	7,464,090	(149,684)
Net cash from operating activities	(73,871)	740,751
Cash flows from investing activities		
Intangible fixed assets	-	(8,392)
Tangible fixed assets	-	(17,676)
Net cash from investing activities	-	(26,068)
Cash flows from financing activities		
Dividend paid	-	(6,373,725)
Borrowings (part repayment)/received	(11,660)	1,000,000
Net cash from financing activities	(11,660)	(5,373,725)
Net movement in cash and cash equivalents in the period	(85,531)	(4,659,042)
Cash and cash equivalents at beginning of period	1,195,029	5,659,698
Cash and cash equivalents at end of period	1,109,498	1,000,656

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

Notes to the condensed consolidated financial statements

1 General information

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. The company's business address is 120, ST Business Centre, Level 4, The Strand, Gzira, 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). In November 2019 the Company was amongst the first companies to have been accepted to the Next Segment (premium segment) of the Spotlight.

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

Name	Shareholding
Starfish Media N.V.	100%
Starpay Limited	100%
Premiergaming Ltd	100%
Premiergaming (IOM) Limited	100%
Delta Services Limited	100%
DSL Sofia Ltd	100%
Hipponut Ltd	100%
Fiebre Ltd	80%

During the current interim reporting period, to further facilitate the processing of payments through gateways, Starspay Limited, a UK fully owned subsidiary of the Angler Gaming plc group, was transferred to an existing partner with which the Group has a prevailing business-to-business ("B2B") cooperation agreement.

Notes to the condensed consolidated financial statements (continued)**2 Basis of preparation and changes to the Group's accounting policies***(i) Basis of preparation and statement of compliance*

The interim condensed consolidated financial statements for the nine months ended 30 September 2023 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 Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December and any public announcements made by the Angler Gaming plc Group during the interim reporting period.

The condensed interim financial statements have been extracted from the Group's unaudited accounts for the nine months ended 30 September 2023 and have been reviewed in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

(ii) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the condensed consolidated financial statements (continued)

2 Basis of preparation and changes to the Group's accounting policies (continued)

(ii) New standards, interpretations and amendments adopted by the Group (continued)

Certain amendments apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

a) Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

b) Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Group's interim condensed consolidated financial statements but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

Notes to the condensed consolidated financial statements (continued)**3 Financial risk management*****Financial risk factors***

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

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

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

c) Credit risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures, including outstanding receivables and committed transactions. The maximum exposure to credit risk at the end of the reporting period in respect of the mentioned financial assets is equivalent to their carrying amount. The company does not hold any collateral as security in this respect. The company banks only with financial institutions with high quality standing or rating.

Notes to the condensed consolidated financial statements (continued)**3 Financial risk management (continued)***d) Liquidity risk*

The Group's and the Company's exposure to liquidity risk arises from its obligations to meet financial liabilities, which comprise principally, trade and other payables and other financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the Group's and the Company's obligations when they become due.

e) Foreign currency risk

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

4 Capital management

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, issue new shares or issue new debt.

No changes were made in the objectives, policies and processes for managing capital during the reporting period/year 2023 and 2022.

5 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.

Notes to the condensed consolidated financial statements (continued)**6 Significant accounting judgements, estimates and assumptions**

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

Except for the below, in the opinion of the Directors, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as significant in terms of the requirements of IAS 1 (revised) - 'Presentation of financial statements'.

Judgments***(i) Estimation of current tax expenses and payable***

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

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

(ii) Impairment of intangible assets

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

Notes to the condensed consolidated financial statements (continued)**6 Significant accounting judgements, estimates and assumptions (continued)*****Estimates******(i) Provision for expected credit losses of trade receivables***

The entity applies the simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

7 Segment information

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)

8 Revenue

	Q3 - Unaudited		9 months - Unaudited	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Casino revenue	10,314,577	8,459,165	29,192,530	23,216,050
Marketing and SEO revenue	12,022	36,299	20,930	67,278
	10,326,599	8,495,464	29,213,460	23,283,328

Casino revenue is defined as Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances. Jackpots, other than progressive jackpots, are recognized at the time they are won by customers. Progressive jackpot provisions are recognized and accrued for as the obligation becomes unavoidable.

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

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

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

The aforementioned are not an exhaustive list of potential vulnerabilities faced by the Company and its controlled entities. If any of the risks occur, the Group's business operations, financial condition and operating results may be adversely affected.

Notes to the condensed consolidated financial statements (continued)**9 Taxation**

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

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

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

Angler Gaming plc

Angler Gaming plc is tax resident in Malta and is subject to taxation at the rate of 35% based on company taxable profits, except for certain bank interest receivable which is taxed at 15%, withheld at source.

Delta Services Limited

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

Premiergaming Ltd

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

Fiebre Ltd

An application with the Inland Revenue of Malta has been made in order to extend the first financial year to 31 December 2022. Hence, the first set of financial statements would cover the period 9 August 2021 to 31 December 2022. No tax provision has been made in view that there was no chargeable income.

Starpay Limited

Starpay Limited is tax resident in Cyprus and is subject to taxation at the rate of 12.5% based on company taxable profits. No provision for Cyprus standard rate corporation tax has been made in its individual financial statements in view that there was no chargeable income.

Notes to the condensed consolidated financial statements (continued)**9 Taxation (continued)*****Starspay Limited***

Starspay Limited is tax resident in UK and is subject to taxation at the rate of 19% based on company taxable profits. No provision for UK standard rate corporation tax has been made in its individual financial statements in view that there was no chargeable income.

During the current interim reporting period, to further facilitate the processing of payments through gateways, Starspay Limited (UK Co. No. 12124994), a UK fully owned subsidiary of the Angler Gaming plc group, was transferred to an existing partner with which the Group has a prevailing business-to-business ("B2B") cooperation agreement.

Hipponut Ltd and DSL Sofia Ltd

Hipponut Ltd and DSL Sofia Ltd make a provision of 10% based on company taxable profits on a monthly basis.

Starfish Media N.V.

The provisions for Curaçao taxation that had been previously made are being halted 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, and subsequent, should in principle not be subject to Curaçao profit tax.

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 nine-month period ended 30 September 2023 amounted to 74,984,995 (2022: 74,984,995).

No figure for diluted earnings per share has been presented as the group has no issued convertible instruments that may be converted, options or warrants that may be exercised or any ordinary shares that may be issued under certain conditions, which would have an impact on earnings per share when exercised.

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

Notes to the condensed consolidated financial statements (continued)

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 September 2023 and 31 December 2022			
Starfish Media N.V. (Curaçao Co. Reg. No. 125528)	Curaçao	Ordinary	100%
StarPay Limited (Cyprus Co. Reg. No. HE414154)	Cyprus	Ordinary	100%
Premiergaming Ltd (Malta Co. Reg. No. C82415)	Malta	Ordinary	100%
Premiergaming (IOM) Limited (IOM Co. Reg. No 018701V)	Isle of Man	Ordinary	100%
Delta Services Limited (Malta Co. Reg. No. C69559)	Malta	Ordinary	100%
DSL Sofia Ltd (Bulgaria Corp ID 205859587)	Bulgaria	Ordinary	100%
Hipponut Ltd (Bulgaria Corp ID 205861442)	Bulgaria	Ordinary	100%
Fiebre Ltd (Malta Co. Reg. No. C99792)	Malta	Ordinary	80%

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.
- Premiergaming (IOM) Limited: PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ.
- Hipponut Ltd and DSL Sofia Ltd: Floor 3, Hristo Botev Blvd, Triaditsa Borough 28, 1000 Sofia, Bulgaria.
- Fiebre Ltd – Level G, Office 1/0527, Quantum House, 75, Abate Rigord Street, Ta' Xbiex, Malta.

During the current interim reporting period, to further facilitate the processing of payments through gateways, Starspay Limited (UK Co. No. 12124994), a UK fully owned subsidiary of the Angler Gaming plc group, was transferred to an existing partner with which the Group has a prevailing business-to-business ("B2B") cooperation agreement.

Notes to the condensed consolidated financial statements (continued)

12 Dividends

	Q3 - Unaudited		9 months - Unaudited	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Ordinary Shares				
Dividends provided for or paid during the nine months	-	-	-	6,373,725

The Board of Directors recommended the payment of a final gross ordinary dividend of EUR 6,373,725 to shareholders relative to the financial year ended 31 December 2021. This dividend was paid to the shareholders during the prior interim reporting period.

Given the challenging financial year 2022 and the projected investment in new projects, the Board of Directors did not recommend a dividend for the financial year 2022.

13 Intangible assets

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

	Software EUR
At 31 December 2022	
Cost	2,135,849
Amortisation	(921,754)
Impairment losses	-
Net book amount	1,214,095
Nine months ended 30 September 2023	
Opening net book amount	1,214,095
Additions	-
Amortisation	-
Impairment losses	-
Closing net book amount	1,214,095
At 30 September 2023	
Cost	2,135,849
Amortisation	(921,754)
Impairment losses	-
Net book amount	1,214,095

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 2022	
Cost	208,399
Depreciation	(177,228)
Impairment losses	-
Net book amount	<u>31,171</u>
Nine months ended 30 September 2023	
Opening net book amount	31,171
Additions	-
Depreciation	(3,943)
Impairment losses	-
Closing net book amount	<u>27,228</u>
At 30 September 2023	
Cost	208,399
Depreciation	(181,171)
Impairment losses	-
Net book amount	<u>27,228</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 September 2023 and 31 December 2022	<u>84,498,570</u>	<u>844,986</u>
Issued and fully paid up		
Ordinary shares of EUR 0.01 each, as at 30 September 2023 and 31 December 2022	<u>74,984,995</u>	<u>749,849</u>

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

Share Option Scheme

The Shareholders Meeting held on 16 June 2023 approved, at its adjournment held on 14 July 2023, to put in place a new Share Option Scheme to incentivise key personnel in the Company and its subsidiaries. For this purpose, up to 2,880,000 Ordinary Shares of nominal value €0.01 each may be issued (being, in aggregate, the equivalent of 3.7% of the resulting total issued share capital of the Company) having 1 vote per share and all other rights *pari passu* with all already issued Ordinary shares in the Company. Ordinary Shares under the new Share Option Scheme vest in three equal annual tranches and the first vesting occurs on 31 January 2024.

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 September 2023 and 31 December 2022	<u>31,770,038</u>	<u>1,815,803</u>

17 Non-refundable shareholder contribution

	Q3 - Unaudited		9 months - Unaudited	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
Cash funding	-	-	-	-
Software	177,088	177,088	177,088	177,088
As at 30 September 2023 and 31 December 2022	<u>177,088</u>	<u>177,088</u>	<u>177,088</u>	<u>177,088</u>

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

Notes to the condensed consolidated financial statements (continued)

18 Borrowings

Unsecured short-term loan facility of EUR 988,340 (2022: EUR 1,000,000), subject to 3% interest per annum plus up to 5% late repayment penalty during the year 2023, which is fully repayable by the end of June 2024. The loan was provided by a company controlled by Thomas Kalita (Chief Executive Officer & Director) in order to ease cashflow pressure.

19 Related party transactions

Transactions between the parent company and the other entities (Note 11) during the period ended 30 September 2023 comprise mainly of loans advanced for working capital requirements.

	As at 30 September 2023 Unaudited EUR	As at 31 December 2022 Audited EUR
Intra-group amount due from:		
Starfish N.V.	9,810,021	9,762,096
Starpay Limited	4,035,763	4,485,763
Delta Services Limited	66,220	32,860
Premiergaming Ltd	63,720	31,860
Hipponut Limited	4,516	4,516
DSL Sofia Limited	3,776	3,776
	13,984,016	14,320,871

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

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

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

Notes to the condensed consolidated financial statements (continued)

20 Commitments

- 1) A business development support credit facility for a maximum of EUR 3,500,000 was granted by the subsidiary company, Starfish Media N.V., to its business ("B2B") client established to provide business-to-consumer ("B2C") gaming services in connection with the new business-to-business ("B2B") cooperation agreement for a Casino project based on the Starfish iGaming Platform. Amounts spent up to the end of the financial period under review were EUR 255,355, leaving approximately EUR 3,244,645, which are not provided for in these financial statements. The funds shall be made available to the B2B client in tranches according to the demands of the B2B client's Gaming Business in connection with its cooperation with Starfish Media N.V. and provided the Gaming Business is to be carried out under a regulatory licence. The repayments will be made from the B2B client's share of revenues. The project is expected to go live and start generating revenues in Q4 2023.

- 2) It was considered improbable in the financial period under review that there would be an outflow of economic resources relating to the contingent liabilities based on the obligation to pay the jackpots (or a portion thereof as applicable) on games belonging to Group subsidiaries. An outflow of resources was not deemed sufficiently probable as of the balance sheet date to justify the recognition of a provision and not included in the consolidated balance sheet. Since the contingent liability from these operational circumstances could not be reliably quantified as of the balance sheet date, this matter was not considered in the interim condensed consolidated financial statements.

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

21 Events after the accounting period end

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

Notes to the condensed consolidated financial statements (continued)**22 Significant risks and uncertainties**

The Company's main objective is to invest, and to hold shares, in related undertakings and to own manage and administer property of any kind belonging to it. All investments made to date operate and provide related services in the iGaming industry. The Company does not conduct any online gambling operations; however, it is dependent on the online gambling industry. The entire revenue stream of the Company and its controlled entities is concentrated within the iGaming sector and is subject to this concentration risk and performance risk of this sector.

For internet-based betting operations, there is uncertainty as to which country's law ought to be applied, because internet operations can be linked to several jurisdictions. Legislation concerning internet betting is under scrutiny in many jurisdictions. Certain EU countries have regulated their market by means of country specific licenses whilst discussions are in progress on the liberalisation of a number of other markets in Europe.

The Company monitors the legal situation in various jurisdictions, and if the regulatory situation in any of its key markets were to materially change, the Company's subsidiaries if feasible would obtain the required licenses or take other appropriate actions to be in a position to continue operation in that jurisdiction. Outside the EU area there are geographies with unclear gambling laws which over time may affect the Group's revenue, earnings and expansion opportunities, depending on what legal regulatory changes may take place and their implications.

The evolving environment and consequences for the online gaming market are uncertain and make compliance a complex area with the risk of non-compliance ever present. The Company's assessment is that regulations and the introduction of legislation, both within and outside the EU, or changes in national legislation regarding inter alia, stakes, marketing, restrictions regarding online gaming or taxes etc., in jurisdictions in which the Group's services could be made available could result in a material adverse impact on the Group's operations, financial position and earnings. Violations of existing legislation could lead to significant fines and/or tax exposures that have not duly been provided for in the financial statements.

The legal and technical solutions, as well as restraints on marketing, that the Company and its controlled entities may apply in order to limit users' access in certain jurisdictions may prove to be insufficient and pose both a risk and an opportunity to the Company and its controlled entities.

Notes to the condensed consolidated financial statements (continued)

23 Prior period reclassifications and restatements

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

24 Ultimate controlling party

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

25 Approval of condensed consolidated interim financial statements

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 15 November 2023.

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'.

ANGLER GAMING PLC

Interim Report for the nine months 1 January to 30 September 2023

Report on review of condensed consolidated interim financial statements for the period ended 30 September 2023

To the Board of Directors of Angler Gaming plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Angler Gaming plc (and subsidiaries) as of 30 September 2023, and the related condensed consolidated statements of comprehensive income for the nine-months period ended 30 September 2023 and cash flows for the nine-months period ended 30 September 2023, 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 Limited
Certified Public Accountants

Date: 15 November 2023

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- 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.