

STARFISH MEDIA N.V.

**Report and financial statements
for the year 1 January 2024 to 31 December 2024**

Company Registration Number: 125528

STARFISH MEDIA N.V.

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STARFISH MEDIA N.V.

Sole Director and Other Information

Registration:

Starfish Media N.V. was incorporated Curaçao on 23 February 2012 as a limited liability company with the Commercial Register of the Curaçao Chamber of Commerce & Industry under number 125528

Sole Director:

Guardian Corporation Curaçao B.V. (Curaçao Company Registration Number 131041)

Curaçao Company Registration Number:

125528

Registered Office:

Kaya Richard J. Beaujon z/n
Landhuis Joonchie II
Curaçao

Independent Accountants:

MGI Malta Limited
Central Business Centre
Room 1, Level 1, Suite 2
Mdina Road
Zebbug
Malta – EU

STARFISH MEDIA N.V.

Report of the Sole Director

The Sole Director presents the annual report and the financial statements of Starfish Media N.V. ("the Company") for the year ended 31 December 2024.

Principal activities

The company was incorporated on 23 February 2012 and the principal activities during the financial year under review is of online casino operation and the provision of a remote gaming platform.

Review of developments, position and performance of the Company's business

These financial statements cover the year from 1 January 2024 up to 31 December 2024.

Starfish Media N.V. ("Starfish") holds a Curaçao gaming licence authorising it to provide internet gaming, services and products. Starfish is licenced by a sub-licence from Curaçao eGaming, a company registered in Curaçao holder of Master Gaming Licenses #1668/JAZ and B2C-534WTJ2N-1668JAZ, to provide online gambling services. The company has an agreement with Curaçao eGaming outlining the sublicensing which in turn is regulated by the licensing authority in Curaçao. The Sole Director is responsible for, and ensures, the compliance of the Group with the requirements of the licensing authority in Curaçao and other related laws and regulations. There are no employees in Curaçao.

Starfish's platform offerings provide a comprehensive suite of technologies and services that support online gaming operations. This includes core technology for managing player accounts and transactions, content distribution across various channels, scalability for high performance, tools for innovation and personalization, and compliance solutions to meet regulatory requirements. This infrastructure supports the entire lifecycle of online gaming, enabling clients to provide a seamless and secure gaming experience.

Starfish has its own subsidiary company, StarPay Limited ("StarPay") which primarily carries out the of processing of payments through gateways for and on behalf of its parent company.

At the end of the reporting period the immediate and ultimate parent company of Starfish Media N.V. was and remains Angler Gaming plc a company registered in Malta with its registered address at Office 1 / 3327, Level G, Quantum House, 75 Abate Rigord Street, Ta' Xbiex XBX1120, Malta and Registration Number: C55255.

Angler Gaming plc, as parent company, and all of its subsidiary undertakings, is listed on:

Spotlight Stock Market, Klarabergsviadukten 63, 9th floor, 101 23 Stockholm, Sweden. (Stock symbol: ANGL)

STARFISH MEDIA N.V.

Report of the Sole Director (continued)

Revenues and Profit from operations

The financial statements show that revenue in 2024 increased by 3% over 2023 reaching EUR38,324,407 (2023: EUR37,205,383) and operating profit increased marginally to an operating profit of EUR6,357,306 (2023: EUR6,493,850) in absolute terms.

Profit after finance expenses and tax

The profit of the Company after finance expenses and tax for the year ended 31 December 2024 was EUR4,431,262 (2023: EUR4,872,788).

Statement of financial position

On 31 December 2024, the total assets of the Company were EUR12,363,524 (2023: EUR12,139,539) and the company's retained earnings were EUR8,335,637 (2023: EUR3,904,375).

Going Concern

Having made an appropriate assessment of going concern, the Sole Director, at the time of approving these financial statements, has determined that there is reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason, these financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will meet their financial obligations as and when they fall due.

STARFISH MEDIA N.V.

Report of the Sole Director (continued)

Principal Risks and Uncertainties faced by the Company

The Company's principal activity is that of online casino operation, and to date, operates and provides related services in the iGaming industry. The entire revenue stream of the Company and its business partner entities is concentrated within the iGaming sector and is subject to the concentration risk and performance risk of this sector. The laws and regulations surrounding the online gambling industry are complex, frequently being introduced or amended in various European and other countries, which may lead to prohibiting or restricting operations or altering operating conditions therein. Future changes to laws and regulations could have a material adverse effect on the Company's business, financial condition, and the results of its operations.

In addition to the above, the Sole Director also considers the following risks as being relevant to the Company and its business partner entities:

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

The aforementioned risks are not an exhaustive list of potential risks and uncertainties faced by the Company and its business partners. If any of the risks occur, the Company and the Angler Gaming plc Group of which it forms part, business operations, financial condition and operating results may be adversely affected.

Financial Risk Management

Information on the financial risks and uncertainties faced by the company is disclosed in Note 4.

STARFISH MEDIA N.V.

Report of the Sole Director (continued)

Results

The Company's results for the year are set out on page 9.

Dividend

The Sole Director resolved, in due observance of the Company's article 19.1, to advise to declare a dividend of the Company of EUR 1,000,000.

Distribution of Dividend

The Sole Director resolved, in due observance of the Company's article 19.2 resolves to advise approval of a dividend distribution to be paid in the amount of EUR1,000,000 relating to 2024, to the shareholder of the Company.

Share Capital

There were no changes in the share capital of the Company.

Board of Directors

The Sole Director of the company who held office throughout the year was:

Guardian Corporation Curaçao B.V.

In accordance with the company's Articles of Association the Sole Director remains in office.

Events after the Reporting Period

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

STARFISH MEDIA N.V.

Report of the Sole Director (continued)

Future Developments

The Sole Director anticipates the business environment will remain competitive. The director believes that the company is in a good position and that the risks that have been identified are being managed. With careful focus on appropriate diversification and development of new products, as well as continuing review of the state of the market and the activities of competitors, the director is confident in the company's ability to maintain and build on this position, albeit with cautious growth expectations. Strategic priority remains the long-term sustainability of the Company with a focus on growing the business.

The Report was approved by the Sole Director on 29 April 2025.

Signed by:

7192878C57CE471...
Gouloud Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director

Registered office:

Kaya Richard J. Beaujon z/n
Landhuis Joonchie II
Curaçao.

STARFISH MEDIA N.V.

Statement of Director's Responsibilities

The Sole Director is required to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for that year. In preparing the financial statements, the Sole Director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed;
- account for income and charges relating to the accounting period on the accrual basis
- value separately the components of assets and liability items; and
- report comparative figures corresponding to those of the preceding accounting period

The Sole Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the licensing authority in Curaçao and other related laws and regulations, in particular the E-zone legislation in Curaçao. The Sole Director is also responsible for ensuring that an appropriate system of internal control is in operation to provide them with assurance that the assets of the company are being properly safeguarded, and that fraud and other irregularities will be prevented or detected.

STARFISH MEDIA N.V.

Independent Practitioners' Review Report to the Board of Starfish Media N.V.

Introduction

We have reviewed the accompanying financial statements of Starfish Media N.V., which comprise the statement of financial position as at 31 December 2024, and the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Sole Director is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on these financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), "Engagements to Review Historical Financial Statements." This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and consequently do 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of Starfish Media N.V. as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Signed by:

0302EA8D707B4BA...
Walter Rizzo

for and on behalf of

MGI Malta Limited

Certified Public Accountants

Central Business Centre

Room 1, Level 1, Suite 2

Mdina Road

Zebbug

Malta

Date: 29 April 2025

STARFISH MEDIA N.V.

Statement of Comprehensive Income for the year 1 January to 31 December 2024

	Note	2024 EUR	2023 EUR
Revenue	5	38,324,407	37,205,383
Direct cost	6	(25,077,342)	(25,247,265)
		13,247,065	11,958,118
Administrative expenses		(5,700,819)	(3,993,201)
Marketing and sales expenses		(638,923)	(1,012,378)
Office expenses		(11,623)	(5,076)
ICT and hosting expenses		(538,394)	(453,613)
Operating profit before finance (cost)/income	7	6,357,306	6,493,850
Finance expense (net)	8	(1,926,044)	(1,621,062)
Profit before taxation		4,431,262	4,872,788
Taxation	9	-	-
Profit and total comprehensive income for the financial year		4,431,262	4,872,788

The accounting policies and explanatory notes on pages 13 to 29 are an integral part of these financial statements.

STARFISH MEDIA N.V.

Statement of Financial Position at 31 December 2024

	Note	2024 EUR	2023 EUR
Assets			
Non-current assets			
Investments in subsidiaries	10	1,499	1,499
Intangible assets	11	1,182,347	1,182,347
Property, plant and equipment	12	-	-
Total non-current assets		1,183,846	1,183,846
Current assets			
Trade and other receivables	13	10,489,177	10,287,870
Cash and cash equivalents	14	690,501	667,823
Total current assets		11,179,678	10,955,693
Total assets		12,363,524	12,139,539
Equity and liabilities			
Capital and reserves			
Paid up Capital	15	797	797
Retained earnings		8,335,637	3,904,375
		8,336,434	3,905,172
Current liabilities			
Trade and other payables	16	4,027,090	8,234,367
Taxation	9	-	-
Total liabilities		4,027,090	8,234,367
Total equity and liabilities		12,363,524	12,139,539

The financial statements on pages 9 to 29 were approved and signed by the Sole Director on 29 April 2025:

Signed by:

 7192878C57CE471...
 Gouloud Hammoud
 on behalf of
Guardian Corporation Curaçao B.V.
 Sole Director

The accounting policies and explanatory notes on pages 13 to 29 are an integral part of these financial statements.

STARFISH MEDIA N.V.

Statement of Changes in Equity for the year ended 31 December 2024

	Share capital EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2023	797	(968,413)	(967,616)
Profit and total comprehensive income for the financial year	-	4,872,788	4,872,788
Dividends paid on equity shares	-	-	-
Balance at 31 December 2023	797	3,904,375	3,905,172
Balance at 1 January 2024	797	3,904,375	3,905,172
Profit and total comprehensive income for the financial year	-	4,431,262	4,431,262
Dividends paid on equity shares	-	-	-
Balance at 31 December 2024	797	8,335,637	8,336,434

The accounting policies and explanatory notes on pages 13 to 29 are an integral part of these financial statements.

STARFISH MEDIA N.V.

Statement of Cash Flows for the year ended 31 December 2024

	2024 EUR	2023 EUR
Cash flows from operating activities		
Profit before taxation	4,431,262	4,872,788
Reconciliation to cash generated from operations:		
Depreciation	-	-
Taxation	-	-
Operating profit before working capital changes	4,431,262	4,872,788
Movement in trade debtors	-	-
Movement in other debtors	144,046	(3,419,979)
Movement in trade creditors	(1,323,047)	467,891
Movement in other creditors	(326,225)	1,001,488
Net cash generated from operating activities	2,926,036	2,922,188
Cash flow from financing activities		
Dividends paid on equity shares	-	-
Movement in related party borrowings	(2,903,358)	(2,642,249)
Net cash used in financing activities	(2,903,358)	(2,642,249)
Net movement in cash and cash equivalents	22,678	279,939
Cash and cash equivalents at beginning of year	667,823	387,884
Cash and cash equivalents at end of year (Note 14)	690,501	667,823

The accounting policies and explanatory notes on pages 13 to 29 are an integral part of these financial statements.

STARFISH MEDIA N.V.

Notes to the financial statements

1 General information

The Company was incorporated in Curaçao on 23 February 2012 as a limited liability company with the Commercial Register of the Curaçao Chamber of Commerce & Industry under number 125528. The registered office of the company is at Kaya Richard J. Beaujon z/n Landhuis Joonchie II, Curaçao.

These financial statements were approved for issue by Guardian Corporation Curaçao B.V. as Sole Director of Starfish Media N.V. on 29 April 2025.

2 Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements are prepared under the historical cost convention and are in accordance with:

- International Financial Reporting Standards (IFRSs) as adopted by the EU;
 - the requirements of the licensing authority in Curaçao and other related laws and regulations, in particular the E-zone legislation in Curaçao
- as appropriate for for-profit oriented entities.

These financial statements have been prepared on a going concern basis since the Sole Director believes there are no material uncertainties that lead to significant doubt that the entity can continue as a going concern in the foreseeable future.

Financial asset

The financial asset represents a long-term investment in a subsidiary company and is stated at cost. Provision is made where, in the opinion of the director, there is a permanent diminution in value.

Dividend income is recognised when the right to receive payment is established. On disposal of a financial fixed asset, the profit or loss is calculated as the difference between net disposal proceeds and the carrying amount and is credited or debited to the profit and loss account.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

2 Material accounting policy information (continued)

Revenue recognition

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

(i) Casino revenue

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

Casino 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.

(ii) Revenue share deals or fixed deals

The company generates revenue by entering into a revenue share deal, or a fixed deal where such revenue is apportioned on an accrual basis over the whole term of the contract. The consideration for such services is generally split between an initial setup to configure the software as per the pre-agreed requirements and an on-going invoiced charge. For a revenue share deal, the company receives a share of the revenue that the gaming operator has generated as a result of a player playing on their iGaming site.

(iii) Other costs associated with operations

Cost of sales includes payment processing fees to payment suppliers, affiliate expenses, gaming license fees for products, software licence fees and affiliate costs.

(iv) Other income

Interest income is recognised on a time proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

STARFISH MEDIA N.V.

2 Material accounting policy information (continued)

Property, plant and equipment

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

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

The Company does not have title to other property, plant and equipment.

Intangible assets – computer software

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

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

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

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

Depreciation on computer equipment

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

	Useful life	%
Computer equipment	36 months	33.33

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

2 Material accounting policy information (continued)

Intangible assets amortisation

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

	Useful life	%
Software	72 months	16.67
Vuetec Player Database and Bingo Assets	36 months	33.33

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

Employee benefits

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

Current and deferred income tax

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the country where the company operates and generates taxable income.

Current income tax is charged or credited to profit or loss. Current income tax relating to items realized directly in equity is realized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The charge for current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

2 Material accounting policy information (continued)

(ii) Deferred income tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are realized for all taxable temporary differences and deferred tax assets are realized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be realized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to settle its current tax assets and liabilities on a net basis.

Trade receivables

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

Share capital and dividends

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

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

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

2 Material accounting policy information (continued)

Non-refundable shareholder contribution

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

Trade and other payables

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

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

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term, highly liquid investments readily convertible to known amounts of cash and subject to significant risk of changes in value. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash in hand and deposits at banks, net of any outstanding overdrawn bank balances.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

2 Material accounting policy information (continued)

Capital disclosures

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt ÷ adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (ie share capital, share premium, non-controlling interests, retained earnings, and revaluation reserve) other than amounts accumulated in equity relating to cash flow hedges, and includes some forms of subordinated debt.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in Note 2, the Sole Director is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Sole Director, 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 - Presentation of Financial Statements.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

4 Significant risks and uncertainties

The Company, its sister companies and business partners operate in the online gaming industry. The Company itself operates on the basis of its international Curaçao gaming licence authorising it to provide internet gaming, services and products.

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 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 Company'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 Company's services could be made available could result in a material adverse impact on the Company'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 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.

5 Revenue

	2024	2023
	EUR	EUR
Casino and related services revenue	38,324,407	37,205,383

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

6 Direct costs

	2024 EUR	2023 EUR
Direct costs arising as follows:		
Payment processing fees	(8,172,698)	(7,118,793)
Affiliate expenses	(10,335,746)	(11,278,053)
Software licence	(502,961)	(510,721)
Royalties' expenses	(5,915,983)	(6,095,197)
Bad debts written off	-	(40,740)
Other direct expenses	(149,954)	(203,761)
	(25,077,342)	(25,247,265)

7 Operating profit before finance (cost)/income

	2024 EUR	2023 EUR
Operating profit for the financial year is stated after charging:		
Director's remuneration and other emoluments Guardian Corporation Curaçao B.V. (Managing Director: G-Force Corporate Services B.V.) fees.	28,953	9,293
Charges paid by the company to fellow subsidiaries of Angler Gaming plc, for Management Support services	4,245,000	3,034,129
Fees payable to the group auditors as follows: for the independent accountants' review report	6,750	6,750

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

8 Finance expense (net)

	2024 EUR	2023 EUR
Finance (cost)/income arising as follows:		
Interest receivable	23,855	-
Realised difference on exchange	(1,357,217)	(901,285)
Unrealised difference on exchange	-	4,445
Bank charges	(592,682)	(724,222)
	(1,926,044)	(1,621,062)

9 Taxation

	2024 EUR	2023 EUR
Taxation credited/(charged) to profit or loss relating to the period	-	-

Based on tax advice received in 2023 regarding changes effective from 1 January 2020, Curaçao's profit tax system transitioned from a worldwide to a territorial basis. This means only profits derived from domestic activities are subject to Curaçao profit tax. According to government guidelines, a company's profit is presumed to be domestic unless proven otherwise, specifically demonstrating the portion attributable to foreign activities. If a company incurs minimal or no local 'causal' costs directly related to its operations in Curaçao, it may argue that its profit constitutes foreign profit for Curaçao profit tax purposes. Consequently, profits for the financial year 2020 and subsequent years may, in principle, not be subject to Curaçao profit tax, provided the company maintains thorough and accurate records to substantiate the allocation of profits and expenses between domestic and foreign activities and complies with all current regulations, including those outlined in the National Ordinance on the Revision and Repair of Tax Regulations, approved in 2024.

10 Investments in subsidiaries

	2024 EUR	2023 EUR
Cost and net book value		
At 1 January 2024 and 31 December 2024	1,499	1,499

The shares in the subsidiary company at 31 December 2024 and 2023 represented the following:

	Country of Incorporation	Class of Shares held	Proportion of ownership interest
StarPay Limited (Cyprus Co. Reg. No. HE414154)	Cyprus	Ordinary	99.93%

The registered office of StarPay Limited is Athalassas, 62, Mezzanine, 2012, Leykosia, Kypros.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

11 Intangible assets

	Software EUR
Gross carrying amount	
At 1 January 2023 and 31 December 2023	<u>2,101,533</u>
Amortisation and impairment	
At 1 January 2023	(919,186)
Amortisation	-
Impairment losses	-
At 31 December 2023	<u>(919,186)</u>
Carrying amount at 31 December 2023	<u>1,182,347</u>
Gross carrying amount	
At 1 January 2024 and 31 December 2024	<u>2,101,533</u>
Amortisation and impairment	
At 1 January 2024	(919,186)
Amortisation	-
Impairment losses	-
At 31 December 2024	<u>(919,186)</u>
Carrying amount at 31 December 2024	<u>1,182,347</u>

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

12 Property, plant and equipment

	Computer Equipment EUR
Gross carrying amount	
At 1 January 2023 and 31 December 2023	<u>135,861</u>
Depreciation and impairment	
At 1 January 2023 and 31 December 2023	<u>(135,861)</u>
Carrying amount at 31 December 2023	<u>-</u>
Gross carrying amount	
At 1 January 2024 and 31 December 2024	<u>135,861</u>
Depreciation and impairment	
At 1 January 2024 and 31 December 2024	<u>(135,861)</u>
Carrying amount at 31 December 2024	<u>-</u>

13 Trade and other receivables

	2024 EUR	2023 EUR
Receivable from Payment Processors	3,591,178	5,414,348
Rolling Reserve	3,954,263	3,821,722
Other receivables	2,021,047	389,459
Security deposit	8,386	8,386
Prepayments	266,540	351,545
Intra-group amount due from the parent company and other related group companies	647,763	302,410
	<u>10,489,177</u>	<u>10,287,870</u>

Bad debts are written off from time to time as determined by management and the Board when it is reasonable to expect that the recovery of the debt is considered to be remote. All write-offs are on a case-by-case basis, taking account of the exposure at the date of the write off. Amounts written off are brought to account as an expense in the Statement of Comprehensive Income. Bad debts are written off against the provision for doubtful debts if a provision for impairment had previously been recognised.

Other receivables represent amounts due from revenue-sharing agreements, where the company earns a portion of the revenue generated by gaming operators through their use of the Starfish iGaming Platform. Starfish's platform provides front-end services as part of a B2B solution designed to help gaming operators efficiently establish and manage their online presence. For the receivables arising from the Starfish iGaming Platform, no provision for doubtful debts has been recognised, as the Sole Director deems these amounts recoverable. However, if adverse events or circumstances arise, the carrying value of these receivables may not be fully recoverable.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

13 Trade and other receivables (continued)

Included in other receivables is an amount of EUR 81,594 due from a gaming operator with whom the company has current and past revenue-sharing agreements whereby the company earns a portion of the revenue generated by the gaming operator. However, the gaming operator is contesting this amount, asserting that their company is entitled to claim a cost markup incurred for the years 2020 to 2023. As it arises directly from the agreement and the previously recognised expenses/corrections for the years 2020 to 2023, this amount is considered not in dispute. However, an additional amount being claimed by the gaming operator of EUR 52,568, relating to the correction for the minimum mark-up fee for 2022 and 2023, is currently being questioned by Starfish. Since no resolution has yet been reached, the Board has decided not to make any provision for any amount, and that everything will be accounted for as considered necessary once the matter is definitively resolved.

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

14 Cash and cash equivalents

	2024 EUR	2023 EUR
Total cash at bank	690,501	667,823

15 Share capital

	No. of shares	Share Capital US\$	Share Capital EUR
Authorised, issued and fully paid up			
Ordinary shares of US\$ 1.00 each	1,000	1,000	797

16 Trade and other payables

	2024 EUR	2023 EUR
Trade payables	7,178	1,330,225
Accruals	2,777,537	3,103,762
Intra-group contribution via assets	177,088	177,088
Intra-group amount due to the parent company and other related group companies	1,065,287	3,623,292
	4,027,090	8,234,367

Intra-group balances are unsecured, bear no interest and have no fixed date of repayment. No guarantees were given or received.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

17 Related parties and other key contracts

	2024	2023
Movement of funds	EUR	EUR
With parent company	-	-
With other related group companies	(2,903,358)	(2,642,249)
	(2,903,358)	(2,642,249)
Operating activities	2024	2023
	EUR	EUR
Charges paid by the company to fellow subsidiaries of Angler Gaming plc, for Management Support services	4,245,000	3,034,129

Year-end balances arising from movement of funds and operating activities

	2024	2023
	EUR	EUR
Intra-group amount due from/(to) StarPay Limited	164,657	(2,598,006)
Intra-group amount due from Marlin Media Limited	483,106	302,410
Intra-group amount due (to) DSL Sofia Ltd	(303,266)	(263,265)
Intra-group amount due (to) Hipponut Ltd	(762,021)	(762,021)
	(417,524)	(3,320,882)
Intra-group contribution via assets (Note 16)	(177,088)	(177,088)
	(594,612)	(3,497,970)

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

18 Going concern

These financial statements have been prepared on a going concerning basis which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The shareholders and ultimate parent company of the Company are committed to providing financial and other support as is necessary to permit the Company to continue in operational existence. However, because not all future events or conditions can be predicted, this is not a guarantee as to the ability to continue as a going concern.

The financial statements do not include any adjustment that would result if additional funding was not forthcoming or if performance targets were not met.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

19 Commitments

- 1) A business development support credit facility for a maximum of EUR 3,500,000 was granted by the Company, to its business ("B2B") client established to provide business-to-consumer ("B2C") gaming services in connection with the new business-to-business ("B2B") cooperation agreement for a Casino project based on the Starfish iGaming Platform. Amounts spent up to the end of the financial year under review were EUR 1,098,497, leaving approximately EUR 2,401,503, which are not provided for in these financial statements. The funds shall be made available to the B2B client in tranches and carry a 3% annual interest rate, 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.
- 2) The company is financing a business partner, a B2C gaming company with a valid gaming license, with a "Promotion and Development Contribution". This financing is disbursed in tranches and carries a 3% annual interest rate. Amounts spent up to the end of the financial year under review were EUR 574,000. Repayments begin monthly from the company's revenue after launch, with Starfish authorised to deduct payments directly. This support aligns with Starfish's strategy for growth and is aimed at generating future returns.
- 3) It was considered improbable in the financial year 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 the Company. 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 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 financial statements.
- 4) 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.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

20 Financial risk management

Risk management objectives and policies

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 Company's risk management is coordinated by the Board and focuses on actively securing 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 Company are exposed to are described below.

(i) 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.

(ii) Liquidity risk

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 Company's obligations when they become due.

(iii) Foreign currency risk

Foreign currency transactions arise when 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 Sole Director considers 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.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

21 Fair value measurement

The fair value of financial instruments traded in active markets, such as publicly traded financial assets at fair value through profit or loss and available-for-sale financial assets is based on quoted market prices as at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods, such as estimated discounted cash flows and makes assumptions that are based on market conditions existing at the end of the reporting period.

The carrying value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

22 Capital management policies and procedures

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 years 2024 and 2023.

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 Events after the reporting date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect operations, the results of those operations, or the state of affairs in future financial years.

25 Ultimate controlling party

The Sole Director considers that the company is jointly controlled by the directors of Angler Gaming plc, as parent company, 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.

STARFISH MEDIA N.V.

Supplementary attachments

The following page does not form part of the statutory financial statements.

STARFISH MEDIA N.V.

Detailed Statement of Comprehensive Income

	2024 EUR	2023 EUR
Revenue		
Casino and related services revenue	38,324,407	37,205,383
Total Revenue	38,324,407	37,205,383
Direct Cost		
Payment processing fees	(8,172,698)	(7,118,793)
Affiliate expenses	(10,335,746)	(11,278,053)
Software licence	(502,961)	(510,721)
Royalties' expenses	(5,915,983)	(6,095,197)
Bad debts written off	-	(40,740)
Other direct expenses	(149,954)	(203,761)
Total Direct Cost	(25,077,342)	(25,247,265)
Administrative Expenses		
Management Support charges by related parties	(4,245,000)	(3,034,129)
Independent accountants' review report fees	(6,750)	(6,750)
Professional fees	(531,351)	(557,221)
Consultancy fees	(57,150)	(203,636)
Other administrative expenses	(860,568)	(191,465)
Total Administrative Expense	(5,700,819)	(3,993,201)
Marketing and Sales Expenses		
Marketing expenses	(638,923)	(1,012,378)
Travel expenses	-	-
Total Marketing and Sales Expense	(638,923)	(1,012,378)
Office Expenses		
Office and ancillary expenses	(11,623)	(5,076)
Total Office Expenses	(11,623)	(5,076)
ICT & Hosting Expenses	(538,394)	(453,613)
Financial (Expenses)/income		
Interest receivable	23,855	-
Realised difference on exchange	(1,357,217)	(901,285)
Unrealised difference on exchange	-	4,445
Bank charges	(592,682)	(724,222)
Total Non-Operating Expenses	(1,926,044)	(1,621,062)
Total Expenses	(33,893,145)	(32,332,595)
Profit before taxation for the year	4,431,262	4,872,788