

STARFISH MEDIA N. V.

Company Registration No.: 125528

Registered Address: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao

To:

MGI Malta Limited
Central Business Centre
Room 1, Level 1, Suite 2
Mdina Road
Zebbug ZBG 9015
Malta

Date: 29 April 2026

Dear Sirs,

STARFISH MEDIA N. V.

SOLE DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

On behalf of the Board of Directors of the Company, I hereby assume full responsibility for the contents of the financial statements of the Company for the financial year ended 31 December 2025 forwarded to our accountants for the completion of the independent accountants' review report thereon.

Yours sincerely,

Signed by:



Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:



Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Date: 29 April 2026

We, the undersigned, have read and taken note for consideration of all the matters contained in this Resolution in the context of **ANGLER GAMING PLC** and its controlled entities.

Signed by:



Olga Finkel
Chairperson - Director
Angler Gaming plc

Signed by:



Thomas Peter Kalita
Chief Executive Officer - Director
Angler Gaming plc

Date: 29 April 2026

STARFISH MEDIA N.V.

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

29 April 2026

MGI Malta Limited

Central Business Centre
Room 1, Level 1, Suite 2,
Mdina Road
Zebbug ZBG 9015
Malta

Dear Sirs,

Re: Starfish Media N.V. – Independent Accountants Review 31 December 2025

This is to confirm that as at 31 December 2025, the amount of €483,106 was owed by Marlin Media Ltd. to the subject company. These represent the following:

	EUR
Intra-group amount – Marlin Media Ltd.	<u>483,106</u>

This amount is unsecured, bears no interest and has no fixed date of repayment, but is not repayable before 12 months from the date of the consolidated financial statements of Angler Gaming PLC, and its controlled entities, for the year ended 31 December 2025. No expense is considered necessary to be recognised in the year for bad or doubtful debts in respect of amounts due from Marlin Media Ltd.

Signed by:

 *Gouloud Mercedes Hammoud*

Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:

 *Gouloud Mercedes Hammoud*

Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

STARFISH MEDIA N. V.

Company Registration No.: 125528

Registered Address: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.

To:

MGI Malta Limited
Central Business Centre
Room 1, Level 1, Suite 2,
Mdina Road
Zebbug ZBG 9015
Malta

Date: 29 April 2026

LETTER OF REPRESENTATION

This representation letter is provided in connection with your review of the financial statements of **STARFISH MEDIA N. V.** for the year ended 31 December 2025 for the purpose of expressing a conclusion based on a review engagement conducted in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), as to whether, based on your review, anything has come to your attention that causes you to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the European Union.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement dated 12 February 2026, for the preparation of the financial statements in accordance with the applicable financial reporting standard; in particular, the financial statements are fairly presented in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the applicable financial reporting framework.
- All events subsequent to the date of the financial statements and for which the applicable financial reporting standard require adjustment or disclosure have been adjusted or disclosed.
- There were no uncorrected misstatements which are considered to be material, both individual and in aggregate, to the financial statements as a whole.
- We confirm that the company is able to continue as a going concern for at least but is not limited to twelve months from the end of the reporting period and we consider that it is appropriate to adopt the going concern basis in the preparation of the financial statements. Furthermore, we have no plans to abandon lines of service. We also confirm that the shareholders have the ability and intention to provide financial support to the Company as required in order to enable it to meet its obligations as they fall due. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- We confirm that there are no employees in Curacao.

STARFISH MEDIA N. V.

Company Registration No.: 125528

Registered Address: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.

LETTER OF REPRESENTATION (CONT.)

- We confirm that the company and its controlled entities has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral except as disclosed in the financial statements or footnotes to the financial statements.
- We confirm that provision, when material, has been made for (i) receivables for which collection is doubtful and (ii) any material loss that is probable from remediation liabilities associated with the gaming industry. Any such estimate included is reasonable based on the available information and that the liabilities and related loss contingencies and the expected outcome of uncertainties have been adequately disclosed in the financial statements, and in particular (but not exclusively) note 14 thereto.
- We are not aware of any litigation, claims or disputes in progress or pending that would require disclosure in the financial statements. We further confirm that all known contingent liabilities or financial commitments have been disclosed in the notes to the financial statements.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware is relevant to the preparation of financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the independent accountant's review; and
 - Unrestricted access to people within the entity from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We confirm that there has been no possible or actual instance of non-compliance with the requirements of the licensing authority in Curaçao and other related laws and regulations, particularly the E-zone legislation in Curaçao.

STARFISH MEDIA N. V.

Company Registration No.: 125528

Registered Address: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.

LETTER OF REPRESENTATION (CONT.)

- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

This letter is signed on behalf of the board of directors, as minuted at its meeting on 29 April 2026.

Yours sincerely,

Signed by:

Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:

Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Date: 29 April 2026

We, the undersigned, have read and taken note for consideration of all the matters contained in this Letter of Representation in the context of **ANGLER GAMING PLC** and its controlled entities.

Signed by:

Olga Finkel
Chairperson - Director
Angler Gaming plc

Signed by:

Thomas Peter Kalita
Chief Executive Officer - Director
Angler Gaming plc

Date: 29 April 2026

STARFISH MEDIA N. V.

Company Registration No.: 125528

Registered Address: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.

RESOLUTION in writing signed by the Sole Director

RESOLVED:

1. To approve the financial statements of the Company showing a profit after taxation of Eur 7,048,938 for the year ended 31 December 2025 together with the independent accountants' review report and sole director's report thereon. The sole director has approved these financial statements upon confirming, to the best of its knowledge and belief, having made such inquiries as were considered necessary for the purpose of appropriately informing itself, that all assets and liabilities are correct.
2. To approve, confirm, ratify the director's recommendation not to distribute any dividend on the basis of financial results for the year ending 31 December 2025.
3. To agree the independent accountants' fee at Eur 6,750.
4. To recommend MGI Malta Limited as independent accountants of the Company for the following year.

Signed by:

Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:

Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Date: 29 April 2026

We, the undersigned, have read and taken note for consideration of all the matters contained in this Resolution in the context of **ANGLER GAMING PLC** and its controlled entities.

Signed by:

Olga Maximovna Finkel

Olga Finkel
Chairperson - Director
Angler Gaming plc

Signed by:

Thomas Peter Kalita

Thomas Peter Kalita
Chief Executive Officer - Director
Angler Gaming plc

Date: 29 April 2026

STARFISH MEDIA N. V.

Company Registration No.: 125528

Registered Address: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.

RESOLUTION in writing signed by the Sole Director

RESOLVED:

1. To approve the financial statements of the Company showing a profit after taxation of Eur 7,048,938 for the year ended 31 December 2025 together with the independent accountants' review report and sole director's report thereon. The sole director has approved these financial statements upon confirming, to the best of its knowledge and belief, having made such inquiries as were considered necessary for the purpose of appropriately informing itself, that all assets and liabilities are correct.
2. To approve, confirm, ratify the director's recommendation not to distribute any dividend on the basis of financial results for the year ending 31 December 2025.
3. To agree the independent accountants' fee at Eur 6,750.
4. To recommend MGI Malta Limited as independent accountants of the Company for the following year.

Signed by:



Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:



Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Date: 29 April 2026

STARFISH MEDIA N. V.

Company Registration No.: 125528

Registered Address: Kaya Richard J. Beaujon z/n, Landhuis Joonchie II, Curaçao.

To:

MGI Malta Limited
Central Business Centre
Room 1, Level 1, Suite 2,
Mdina Road
Zebbug ZBG 9015
Malta

Date: 29 April 2026

Dear Sirs,

Re: STARFISH MEDIA N. V.

In connection with your independent accountants' review of the financial statements of the above-captioned company for the year ended 31 December 2025, I confirm the following:

1. As part of my overall risk assessment process, (e.g. processes used to identify, analyse and manage the risks faced by the company), I endeavour to ensure that the company's performance is in line with the purposes for which the company was incorporated;
2. I do not have any knowledge of any fraud that has been perpetrated or any alleged or suspected fraud nor any other suspicious transactions reportable under the Prevention of Money Laundering Act (PMLA), the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR), as well as Sub-Title IV A of the Criminal Code;
3. I am not aware of any transactions carried out by the company which were not in line with the normal business activity of the company as reflected in the Memorandum and Articles of Association of the company and not in compliance with the laws and regulations pertaining to its business;
4. In view of the restricted nature of the Company's operations and the level of oversight exercised by the shareholders, I am not aware of any specific fraud risks identified by management that would be expected to have a material effect on the financial statements.
5. No internal control reports have been prepared since these are not considered relevant to the company's size and structure.

Yours sincerely,

Signed by:

 Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud

on behalf of

G-Force Corporate Services B.V.

on behalf of

Guardian Corporation Curaçao B.V.

Sole Director of Starfish Media N.V.

Signed by:

 Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud

on behalf of

Guardian Corporation Curaçao B.V.

Sole Director of Starfish Media N.V.

STARFISH MEDIA N.V.

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

29 April 2026

MGI Malta Limited

Central Business Centre
Room 1, Level 1, Suite 2,
Mdina Road
Zebbug ZBG 9015
Malta

Dear Sirs,

Re: Starfish Media N.V. – Independent Accountants Review 31 December 2025

This is to confirm that as at 31 December 2025, the amount of €2,741,851 was owed by Starpay Limited to the subject company. These represent the following:

EUR

Intra-group amount - Starpay Limited 2,741,851

This amount is unsecured, bears no interest and has no fixed date of repayment, but is not repayable before 12 months from the date of the consolidated financial statements of Angler Gaming PLC, and its controlled entities, for the year ended 31 December 2025. No expense is considered necessary to be recognised in the year for bad or doubtful debts in respect of amounts due by Starpay Limited.

Signed by:



Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:



Gouloud Mercedes Hammoud

Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

STARFISH MEDIA N.V.

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

29 April 2026

MGI Malta Limited

Central Business Centre
Room 1, Level 1, Suite 2,
Mdina Road
Zebbug ZBG 9015
Malta

Dear Sirs,

Re: Starfish Media N.V. – Independent Accountants Review 31 December 2025

This is to confirm that as at 31 December 2025, the amount of €355,266 was owed to DSL Sofia Ltd by the subject company. These represent the following:

EUR

Intra-group amount – DSL Sofia Ltd	<u>355,266</u>
------------------------------------	----------------

This amount is unsecured, bears no interest and has no fixed date of repayment, but is not repayable before 12 months from the date of the consolidated financial statements of Angler Gaming PLC, and its controlled entities, for the year ended 31 December 2025. No expense is considered necessary to be recognised in the year for bad or doubtful debts in respect of amounts due to DSL Sofia Ltd

Signed by:

 *Gouloud Mercedes Hammoud*

Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:

 *Gouloud Mercedes Hammoud*

Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

STARFISH MEDIA N.V.

**Report and financial statements
for the year 1 January 2025 to 31 December 2025**

Company Registration Number: 125528

STARFISH MEDIA N.V.

**Report and financial statements
for the year 1 January to 31 December 2025**

Company Registration Number: 125528

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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 2025.

Principal activities

The Company was incorporated on 23 February 2012 and its principal activity during the financial year under review was the provision of business-to-business (B2B) gaming platform services and related support services.

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

These financial statements cover the year from 1 January 2025 up to 31 December 2025.

Starfish Media N.V. ("Starfish") holds a licence for the supply of critical services and goods in and from Curaçao, as referred to in Article 5.13.1 of the National Ordinance on Games of Chance (LOK). Starfish Media N.V. operates under licence number OGL/2024/363/0741 and is regulated by the Curaçao Gaming Authority (CGA). The Sole Director is responsible for, and ensures, the Company's compliance with the requirements imposed by the Curaçao Gaming Authority and all other applicable laws and regulations.

Starfish provides business-to-business (B2B) platform services, offering a comprehensive suite of technologies and related services that support online gaming operations. These include core platform functionality, content distribution, scalability for high-performance operations, tools for innovation and personalisation, and regulatory compliance solutions.

This infrastructure supports the full operational lifecycle of Starfish's clients, enabling them to provide secure, compliant and scalable gaming services.

Starfish has its own subsidiary company, StarPay Limited ("StarPay") which primarily carries out the 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 2025 reduced by 24% over 2024 reaching EUR28,994,229 (2024: EUR38,324,407) and operating profit increased to an operating profit of EUR8,405,212 (2024: EUR7,217,874) 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 2025 was EUR7,048,938 (2024: EUR4,431,262).

Statement of financial position

On 31 December 2025, the total assets of the Company were EUR18,161,330 (2024: EUR12,363,524) and the company's retained earnings were EUR14,384,575 (2024: EUR8,335,637).

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 the provision of business-to-business (B2B) gaming platform services and related support services within the iGaming industry. The entire revenue stream of the Company and its business partner entities is concentrated within the iGaming sector and is therefore subject to the concentration risk and performance risk inherent in this sector. The laws and regulations governing online gambling are complex and are frequently introduced or amended across various European and other jurisdictions, which may result in prohibitions, restrictions, or changes to operating conditions. Future changes to laws and regulations could have a material adverse effect on the Company's business, financial condition, and results of 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

During the financial year, the dividend of EUR 1,000,000 approved in 2024 in respect of profits for the year ended 31 December 2024 was distributed.

For the year ended 31 December 2025, the Sole Director resolved not to recommend a dividend.

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 2026.

Signed by:


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 Practitioner's 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 2025, and the Statements of Comprehensive Income, Changes in Equity, and Cash Flows for the year then ended, together with the significant accounting policies and the other explanatory information.

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 International Financial Reporting Standards as adopted by the European Union ("IFRS"), and for such internal control as the Sole Director 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.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the Code.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The procedures performed are substantially less in scope than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently we do not express an audit opinion.

Our procedures consisted primarily of making enquiries of management and applying analytical procedures, as well as performing such other procedures as we considered necessary in the circumstances.

Basis for Conclusion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Signed by:


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 2026

STARFISH MEDIA N.V.

Statement of Comprehensive Income for the year 1 January to 31 December 2025

	Note	2025 EUR	2024 EUR
Revenue	5	28,994,229	38,324,407
Direct cost	6	(14,948,920)	(25,077,342)
		14,045,309	13,247,065
Administrative expenses		(4,583,469)	(4,787,974)
Marketing and sales expenses		(418,372)	(638,923)
Other operating expenses (net)		(638,256)	(602,294)
Operating profit before finance (cost)/income	7	8,405,212	7,217,874
Finance expense (net)	8	(1,356,274)	(2,786,612)
Profit before taxation		7,048,938	4,431,262
Taxation	9	-	-
Profit and total comprehensive income for the financial year		7,048,938	4,431,262

The accounting policies and explanatory notes on pages 13 to 33 are an integral part of these financial statements.

STARFISH MEDIA N.V.

Statement of Financial Position at 31 December 2025

	Note	2025 EUR	2024 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	16,573,748	10,489,177
Cash and cash equivalents	14	403,736	690,501
Total current assets		16,977,484	11,179,678
Total assets		18,161,330	12,363,524
Equity and liabilities			
Capital and reserves			
Paid up Capital	15	797	797
Retained earnings		14,384,575	8,335,637
		14,385,372	8,336,434
Liabilities			
Current liabilities			
Trade and other payables	16	3,775,958	4,027,090
Taxation	9	-	-
Total liabilities		3,775,958	4,027,090
Total equity and liabilities		18,161,330	12,363,524

The financial statements on pages 9 to 33 were approved and signed by the Sole Director on 29 April 2026:

Signed by:


Gouloud Hammoud

on behalf of

Guardian Corporation Curaçao B.V.

Sole Director

The accounting policies and explanatory notes on pages 13 to 33 are an integral part of these financial statements.

STARFISH MEDIA N.V.

Statement of Changes in Equity for the year ended 31 December 2025

	Share capital EUR	Retained earnings EUR	Total EUR
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
Balance at 1 January 2025	797	8,335,637	8,336,434
Profit and total comprehensive income for the financial year	-	7,048,938	7,048,938
Dividends paid on equity shares	-	(1,000,000)	(1,000,000)
Balance at 31 December 2025	797	14,384,575	14,385,372

The accounting policies and explanatory notes on pages 13 to 33 are an integral part of these financial statements.

STARFISH MEDIA N.V.

Statement of Cash Flows for the year ended 31 December 2025

	2025 EUR	2024 EUR
Cash flows from operating activities		
Profit before taxation	7,048,938	4,431,262
Reconciliation to cash generated from operations:		
Depreciation	-	-
Taxation	-	-
Operating profit before working capital changes	7,048,938	4,431,262
Movement in debtors	(3,507,377)	144,046
Movement in creditors	(303,262)	(1,649,272)
Net cash generated from operating activities	3,238,299	2,926,036
Cash flow from financing activities		
Dividends paid on equity shares	(1,000,000)	-
Movement in related party borrowings	(2,525,064)	(2,903,358)
Net cash used in financing activities	(3,525,064)	(2,903,358)
Net movement in cash and cash equivalents	(286,765)	22,678
Cash and cash equivalents at beginning of year	690,501	667,823
Cash and cash equivalents at end of year (Note 14)	403,736	690,501

The accounting policies and explanatory notes on pages 13 to 33 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 2026.

The Company is licensed in Curaçao as a supplier of critical services and goods under the National Ordinance on Games of Chance (LOK) and is regulated by the Curaçao Gaming Authority.

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.

In 2025 the Group implemented revised B2B contractual arrangements which re-allocated certain payment-processing and operational functions to B2B partners. As a result, the Company reviews and recognises revenue in accordance with the revised contractual terms, reflecting the updated allocation of responsibilities and related variable consideration components.

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. For clarity, the calculation of 'casino revenue' (Bet – win – jackpot contribution – bonus cost – loyalty points – adjustments) refers to the manner in which B2B operators determine their net gaming revenue. Starfish does not conduct B2C operations and recognises revenue only in accordance with its B2B contractual arrangements under IFRS 15.

This assessment is consistent with the Company's role as a licensed B2B supplier of critical services and goods under Curaçao gaming legislation.

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.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

2 Material accounting policy information (continued)

Foreign currency translation

(i) Functional and presentation currency

The Euro is the Company's functional currency as the majority of its revenues, receivables, and settlement arrangements are denominated in Euro. 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.

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.

STARFISH MEDIA N.V.

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.

The Company has no deferred tax assets or liabilities, as it does not have temporary differences meeting the recognition criteria of IAS 12.

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.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

Significant judgements

In applying the Company's accounting policies, the Sole Director is required to exercise significant judgement in several areas that materially affect the financial statements. One such judgement relates to the determination of whether the Company acts as principal or agent in its B2B revenue-sharing arrangements. This assessment has become particularly relevant in light of the contractual changes implemented across the Angler Gaming plc Group in 2025 and requires consideration of the nature of the Company's performance obligations and the extent of control exercised over the underlying services.

In applying IFRS 15, management exercised judgement in assessing whether the Company acts as principal or agent in its B2B arrangements following the contractual changes implemented in 2025. This assessment considered the Company's role in delivering access to its iGaming platform and related services. Based on this assessment, management concluded that the Company acts as principal in these arrangements.

Judgement is also required in determining the attribution of profits for Curaçao territorial tax purposes. This involves evaluating the geographical location of operational activities, the residence of contractual counterparties and the extent to which causal costs are incurred in Curaçao in order to assess whether profits are domestic or foreign under the applicable legislative framework.

In addition, the Company must exercise judgement in assessing the recoverability of receivable balances. This includes evaluating amounts due under revenue-sharing arrangements, particularly where balances are disputed or subject to operational adjustments.

Key sources of estimation uncertainty

The preparation of financial statements also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. The most significant area of estimation uncertainty relates to expected credit losses on trade and other receivables, where management must estimate future cash-flow recoveries and incorporate forward-looking information regarding the credit risk of counterparties.

Another key area of estimation uncertainty arises in the impairment testing of the Company's indefinite-life intangible assets, namely its brand and domain assets. The assessment of recoverable amounts requires the use of projected cash flows and discount rates, both of which involve estimation techniques and assumptions that may change over time.

As with all such estimates, actual results may differ from those used in the preparation of these financial statements, and any revisions are recognised prospectively.

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

	2025	2024
	EUR	EUR
Casino and related services revenue	<u>28,994,229</u>	<u>38,324,407</u>

Under the revised 2025 B2B arrangements, the Company provides access to its iGaming platform and related operational support services. Revenue is recognised over time as these services are provided. Based on the contractual arrangements and the Company's control of the platform and services prior to transfer, management has concluded that the Company acts as principal and recognises revenue on a gross basis in accordance with IFRS 15.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

6 Direct costs

	2025 EUR	2024 EUR
Direct costs arising as follows:		
Payment processing fees	-	(8,172,698)
Affiliate expenses	(9,133,494)	(10,335,746)
Software licence	(351,514)	(502,961)
Royalties' expenses	(5,463,698)	(5,915,983)
Other direct expenses	(214)	(149,954)
	(14,948,920)	(25,077,342)

7 Operating profit before finance (cost)/income

	2025 EUR	2024 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.	26,889	28,953
Charges paid by the company to fellow subsidiaries of Angler Gaming plc, for Management Support services	3,848,000	4,245,000
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)

	2025 EUR	2024 EUR
Finance (cost)/income arising as follows:		
Interest receivable	30,225	23,855
Realised difference on exchange	(114,811)	(1,357,217)
Bank and similar charges	(1,271,688)	(1,453,250)
	<u>(1,356,274)</u>	<u>(2,786,612)</u>

9 Taxation

	2025 EUR	2024 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.

The Company has assessed the attribution of its profits to foreign activities by reference to the location of its operational activities, contractual counterparties and the absence of domestic causal costs. The Company maintains the documentation necessary to support this allocation, as required by the National Ordinance on the Revision and Repair of Tax Regulations (2024).

This assessment has been performed having regard to the territorial tax principles applicable in Curaçao and the Company's licensed activities under the National Ordinance on Games of Chance.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

10 Investments in subsidiaries

	2025	2024
	EUR	EUR
Cost and net book value		
At 1 January 2025 and 31 December 2025	<u>1,499</u>	<u>1,499</u>

The shares in the subsidiary company at 31 December 2025 and 2024 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 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>
Gross carrying amount	
At 1 January 2025 and 31 December 2025	<u>2,101,533</u>
Amortisation and impairment	
At 1 January 2025	(919,186)
Amortisation	-
Impairment losses	-
At 31 December 2025	<u>(919,186)</u>
Carrying amount at 31 December 2025	<u>1,182,347</u>

Indefinite-life intangible assets relate to brand and domain assets that are tested as a single cash-generating unit.

The Company carried out its annual assessment of indefinite-life intangible assets as at 31 December 2025. The review considered management-approved financial projections for the B2B operations and the medium-term expectations for the Group's platform activities. For the purpose of assessing recoverable amount, management evaluated forecast cash flows over an appropriate projection period, together with an extrapolated terminal value derived from long-term growth assumptions consistent with industry expectations. In addition, management performed sensitivity analyses on the key assumptions underlying these projections, including revenue growth parameters and longer-term performance trends.

Based on this evaluation, management concluded that no reasonably possible change in the underlying assumptions would result in the carrying amount exceeding the recoverable amount of the assets. Accordingly, no impairment has been recognised for the year ended 31 December 2025.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

12 Property, plant and equipment

	Computer Equipment EUR
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>
Gross carrying amount	
At 1 January 2025 and 31 December 2025	<u>135,861</u>
Depreciation and impairment	
At 1 January 2025 and 31 December 2025	<u>(135,861)</u>
Carrying amount at 31 December 2025	<u>-</u>

13 Trade and other receivables

	2025 EUR	2024 EUR
Trade receivables	11,334,097	2,021,047
Receivable from Payment Processors	502,294	3,591,178
Rolling Reserve	1,379,768	3,954,263
Security deposit	8,386	8,386
Prepayments	124,246	266,540
Intra-group amount due from the parent company and other related group companies	3,224,957	647,763
	<u>16,573,748</u>	<u>10,489,177</u>

Trade 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.

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.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

13 Trade and other receivables (continued)

No expected credit loss provision has been recognised in respect of trade and other receivables as at 31 December 2025. Management has assessed the recoverability of these balances by reference to the nature of the receivables, the credit profile of counterparties, historical settlement patterns and, in the case of intragroup balances, the financial position and ongoing support of the Angler Gaming plc Group. Based on this assessment, management considers the credit risk to be low and the carrying amounts to be recoverable.

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

	2025 EUR	2024 EUR
Total cash at bank	403,736	690,501

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

	2025 EUR	2024 EUR
Trade payables	-	7,178
Accruals	2,481,453	2,777,537
Intra-group contribution via assets	177,088	177,088
Intra-group amount due to the parent company and other related group companies	1,117,417	1,065,287
	3,775,958	4,027,090

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

	2025	2024
Movement of funds	EUR	EUR
With parent company	-	-
With other related group companies	(3,525,064)	(2,903,358)
	(3,525,064)	(2,903,358)
Operating activities	2025	2024
	EUR	EUR
Charges paid by the company to fellow subsidiaries of Angler Gaming plc, for Management Support services	3,848,000	4,245,000

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

	2025	2024
	EUR	EUR
Intra-group amount due from StarPay Limited	2,741,851	164,657
Intra-group amount due from Marlin Media Limited	483,106	483,106
Intra-group amount due to DSL Sofia Ltd	(355,266)	(303,266)
Intra-group amount due to Hipponut Ltd	(762,151)	(762,021)
	2,107,540	(417,524)
Intra-group contribution via assets (Note 16)	(177,088)	(177,088)
	1,930,452	(594,612)

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

The Sole Director has assessed the Company's ability to continue as a going concern by reference to its financial performance, liquidity profile and access to intra-group funding. The Company operates within the Angler Gaming plc Group, which provides centralised treasury management and maintains the financial capacity to support its subsidiaries where required. As part of this assessment, the Sole Director considered the Company's reliance on intra-group liquidity facilities, the Group's documented commitment to provide financial support, and the results of downside scenarios performed at Group level, including assessments of liquidity headroom and stress-case sensitivities. Based on this evaluation and having considered all information available at the date of approval of these financial statements, the Sole Director is satisfied that no material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

STARFISH MEDIA N.V.

Notes to the financial statements (continued)

19 Commitments

- 1) Starfish Media N.V. granted a business development support credit facility of up to EUR 3,500,000 to its business to business ("B2B") client, which is established to provide business to consumer ("B2C") gaming services, in connection with a business-to-business cooperation agreement for a casino project based on the Starfish iGaming Platform. As a result of repayments made during 2025, the balance outstanding under the credit facility as at the end of the year under review amounted to EUR 24,530. Repayments are contractually linked to the B2B client's share of revenues.

The funds were made available to the B2B client in tranches and carried an annual interest rate of 3% up to the end of the first quarter of 2025, with no interest accruing thereafter. The cessation of interest from Q1 2025 reflects revised commercial cooperation terms documented in the relevant cooperation agreements, which also provide for the removal of any further obligation on the part of Starfish Media N.V. to extend additional business development support credit facilities.

- 2) 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.
- 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.

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 2025 and 2024.

23 Prior period reclassifications and restatements

Certain amounts within the comparative statement of profit or loss and other comprehensive income have been reclassified to achieve improved comparability with the current period's presentation. These reclassifications had no effect on the previously reported profit, total comprehensive income, assets, liabilities or equity.

24 Events after the reporting date

No matter or circumstance has arisen since 31 December 2025 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

	2025 EUR	2024 EUR
Revenue		
Casino and related services revenue	28,994,229	38,324,407
Total Revenue	28,994,229	38,324,407
Direct Cost		
Payment processing fees	-	(8,172,698)
Affiliate expenses	(9,133,494)	(10,335,746)
Software licence	(351,514)	(502,961)
Royalties' expenses	(5,463,698)	(5,915,983)
Other direct expenses	(214)	(149,954)
Total Direct Cost	(14,948,920)	(25,077,342)
Administrative Expenses		
Management Support charges by related parties	(3,848,000)	(4,245,000)
Professional fees	(735,131)	(531,351)
Other administrative expenses	(338)	(11,623)
Total Administrative Expense	(4,583,469)	(4,787,974)
Marketing and Sales Expenses		
Marketing expenses	(418,372)	(638,923)
Travel expenses	-	-
Total Marketing and Sales Expense	(418,372)	(638,923)
Other operating expenses (net)	(638,256)	(602,294)
Financial (Expenses)/Income		
Interest receivable	30,225	23,855
Realised difference on exchange	(114,811)	(1,357,217)
Bank and similar charges	(1,271,688)	(1,453,250)
Total Non-Operating Expenses	(1,356,274)	(2,786,612)
Total Expenses	(21,945,291)	(33,893,145)
Profit before taxation for the year	7,048,938	4,431,262

STARFISH MEDIA N.V.

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

29 April 2026

MGI Malta Limited

Central Business Centre
Room 1, Level 1, Suite 2
Mdina Road
Zebbug ZBG 9015
Malta

Dear Sirs,

Re: Starfish Media N.V. – Independent Accountants Review 31 December 2025

This is to confirm that as at 31 December 2025, the amount of €762,151 was owed to Hipponut Ltd by the subject company. These represent the following:

EUR

Intra-group amount – Hipponut Ltd	<u>762,151</u>
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This amount is unsecured, bears no interest and has no fixed date of repayment, but is not repayable before 12 months from the date of the consolidated financial statements of Angler Gaming PLC, and its controlled entities, for the year ended 31 December 2025. No expense is considered necessary to be recognised in the year for bad or doubtful debts in respect of amounts due to Hipponut Ltd.

Signed by:



Gouloud Mercedes Hammoud
on behalf of
G-Force Corporate Services B.V.
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.

Signed by:



Gouloud Mercedes Hammoud
on behalf of
Guardian Corporation Curaçao B.V.
Sole Director of Starfish Media N.V.