



YEAR-END REPORT JANUARY – DECEMBER 2021



ASPIRE GLOBAL
**THE COMPLETE iGAMING
SUPPLIER FOR OPERATORS**

INTERIM REPORT **FOURTH QUARTER 2021**

RECORD HIGH REVENUES OF €213 MILLION IN 2021

FOURTH QUARTER*

- Revenues increased by 14.7% to €50.9 million (44.4).
- Revenues **Pro-Forma basis** increased by 24.0% to €42.6 million (34.4).
- EBITDA decreased by 9.1 % to €7.5 million (8.3).
- EBITDA **Pro-Forma basis** increased by 24.0% to €7.7 million (6.2).
- The EBITDA margin amounted to 14.8% (18.6%).
- EBITDA margin **Pro-Forma basis** amounted to 18.1% (18.1%).
- EBIT decreased by 18.7% to €5.1 million (6.3).
- EBIT **Pro-Forma basis** increased by 25.1% to €5.3 million (4.3).
- Earnings after tax (before €59.7 million net capital gain on B2C divestment) increased by 38.9% to €4.2 million (3.1).
- Earnings per share amounted to €0.09 (0.07) and €1.37 incl. capital gain from divestment of the B2C segment.

FULL YEAR*

- Revenues increased by 31.8% to €213.3 million (161.9).
- Revenues **Pro-Forma basis** increased by 31.9% to €166.5 million (126.2).
- EBITDA increased by 29.2% to €35.0 million (27.1).
- EBITDA **Pro-Forma basis** increased by 45.2% to €30.4 million (20.9).
- The EBITDA margin amounted to 16.4% (16.7%).
- EBITDA margin **Pro-Forma basis** amounted to 18.2% (16.6%).
- EBIT increased by 26.2% to €26.3 million (20.8).
- EBIT **Pro-Forma basis** increased by 47.7% to €21.6 million (14.7).
- Earnings after tax (before €59.7 million net capital gain on B2C divestment) increased 72.0% to €22.6 million (13.1).
- Earnings per share increased 64.3% to €0.49 (0.28) and €1.77 incl. capital gain from divestment of B2C segment.

*B2C as continued operations and based on net royalties in December 2021. Pro-Forma basis of B2C based on net royalties for the presented period and a specification is found on page 8.

SIGNIFICANT EVENTS IN THE QUARTER

- Aspire Global divested its B2C segment effective on 1 December, 2021.
- Further expansion in the US by Pariplay's deal with BetMGM, the leading US online casino operator.
- Strengthened position in Latin America through BtoBet's deal with FanDuel, part of Flutter Entertainment, to provide its PAM for Daily Fantasy Sports in Brazil. Pariplay signed deal to supply its proprietary games to Holland Casino in the Netherlands. BtoBet signed deal with BestBet24 to provide its sports platform in Poland.
- Agreement to acquire 25% of bingo supplier END 2 END with option to acquire all shares.
- The Board of Directors proposes that no dividend is paid for the financial year 2021.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- On 17 January 2022, a public tender offer was made by NeoGames to the shareholders of Aspire Global to tender all their shares in the Company to NeoGames for a consideration consisting of a combination of cash and newly issued shares in NeoGames in the form of Swedish depository receipts. The shares in NeoGames are admitted to trading in the US on the Nasdaq Stock Exchange, Global Market tier. Aspire Global's main shareholders, who in aggregate own shares corresponding to 66.96% of all shares and votes in Aspire Global, have entered into irrevocable undertakings that enable the other shareholders in Aspire Global to tender their shares to NeoGames and receive 100% cash consideration corresponding to SEK 111.00 per share tendered in Aspire Global representing a premium of 41.40% compared to the closing price 17 January 2022 of SEK 78.50 for Aspire Global's share. The Bid Committee of Aspire Global unanimously recommends the shareholders of Aspire Global to accept the full cash consideration alternative of SEK 111.00 per Aspire Global share.

KEY FIGURES CONTINUED OPERATIONS				
€ million, unless other stated				
	FOURTH QUARTER		FULL YEAR	
	2021	2020	2021	2020
Revenues	50.9	44.4	213.3	161.9
EBITDA	7.5	8.3	35.0	27.1
EBITDA margin, %	14.8	18.6	16.4	16.7
EBIT	5.1	6.3	26.3	20.8
EBIT margin, %	10.1	14.2	12.3	12.9
Income from discontinued operations	11.8	14.3	66.9	51.0
Earnings per share, €	1.37	0.07	1.77	0.28
Earnings per share, diluted, €	1.36	0.07	1.75	0.28
EPS excluding exceptional items	0.09	0.07	0.49	0.28
Operating cash flow	2.0	11.5	23.2	27.7

“ We have successfully delivered on our growth strategy and exceeded our financial targets.”

Tsachi Maimon, CEO



Aspire Global has made an amazing journey in recent years with substantial organic growth supplemented by value creating acquisitions. NeoGames’ bid of SEK 111 per share means that our share has increased by 270% since the introduction on Nasdaq First North Growth Market in July 2017. The offer by NeoGames, a technology-driven provider of end-to-end iLottery solutions, is a natural step for Aspire Global and a strategic fit.

Aspire Global’s entire operations will form a new iGaming division within NeoGames. The objective of the combination is to generate significant long-term value for both sets of shareholders, by creating synergies and capitalizing on the key strengths of our two companies and positioning them both for expansion in new and existing markets.

We believe that the irrevocable commitment by a significant portion of our shareholders to elect to receive the entirety of the equity component of the deal, subject to proration, suggests strong conviction in the future of the two companies. Not only is this a strategic fit, it is also a strong cultural fit, as significant parts of both management teams worked together extensively during NeoGames’ inception.

RECORD HIGH B2B PERFORMANCE

By the divestment of our B2C segment 1 December 2021, we made additional significant strategic move to become a clearly focused B2B company. By this streamlining of the business, we not only become stronger but also more profitable. During the year, excluding the B2C segment, revenues increased by 31.5% to €158.3 million and EBITDA increased by 45.2% to €30.4 million in 2021 with an EBITDA margin of 19.2%. B2B organic revenue growth in 2021 amounted to 26.6%. These are record high numbers that we are proud of and they reflect the professionalism, drive and commitment of the Aspire Global team. It is also with

satisfaction that I can note that we have well exceeded our financial targets for 2021.

We had a strong development during all quarters in 2021 and revenues, excluding B2C, increased 24.4% in Q4. The numbers in Q4 2021 were impacted negatively by new regulations in certain European countries as well as unusually favourable player results in Sports during October, while the inclusion of the divested B2C brands on a “net royalties” basis in December 2021 had a positive impact.

GERMAN AND DUTCH PLATFORM DEALS

We have recently made significant progress in the execution of our growth strategy by adding new tier 1-operators to our customer base and entering new regulated markets. Our turnkey platform deals with ITPS for Germany and BoyleSports for the Netherlands clearly shows the recognition we have in supplying our platform in regulated markets to tier 1-operators. Both Germany and the Netherlands are expected to become very big iGaming markets with a large growth potential.

At the end of 2021, we completed the migration of all major partner brands to BtoBet’s proprietary sportsbook platform and we could phase out our previous third-party supplier. The rapid execution of the migration is an important proof of Aspire Global’s strong technological, managerial and operational skills.

PARIPLAY – KEY PROGRESS IN NORTH AMERICA

Pariplay, the leading content and aggregator provider, shows over and over again its strengths by delivering successfully on its growth strategy. By striking important deals in North America, we are on our way to establish ourselves as a key iGaming supplier in this fast-growing market. Pariplay is now certified in Michigan, New Jersey and West Virginia and has signed deals for all three states with leading US operator Golden Nugget Online Gaming and the top-three US online casino operator BetMGM. Through the collaboration with NeoPollard Interactive, Pariplay will enter the Canadian market after signing a deal to offer its content on Play Alberta, the province's only regulated online gambling site.

In Q4 2021, Pariplay extended its successful partnership with Rush Street Interactive (RSI) and launched its proprietary games with RSI in Colombia. Pariplay also signed a deal to supply its proprietary games to Holland Casino, the biggest Dutch operator.

BTOBET STRIKES FURTHER DEAL WITH FLUTTER

BtoBet, our proprietary sportsbook, has recently been awarded certification in Denmark and the Netherlands. After having received Dutch certification for not only the sportsbook and games but also the platform, we will now provide our complete offering in the Netherlands. In Denmark, we add sports to our present casino offering.

In Q4 2021, BtoBet entered Poland by a deal with Warsaw-based BestBet24. BtoBet will provide BestBet24 its sportsbook platform for both retail and online channels. BtoBet has also extended its collaboration with Flutter Entertainment by providing FanDuel its cutting-edge PAM platform as the operator enters the Brazilian market with its Daily Fantasy Sports (DFS) offering.

ENHANCING OFFERING WITH BINGO

In December 2021, we took an important step in our strategy to control the entire B2B value chain by acquiring a minority share of the bingo supplier END 2 END with an option to acquire all the shares. END 2 END and its certified bingo product provides us with access to a real omni channel technology and a proprietary offering in one of the biggest verticals in the iGaming industry. Bingo is especially important in regulated markets where operators request the opportunity to offer more than one vertical. We are very satisfied with END 2 END's performance and the opportunities we have identified so far.

THE AMAZING ASPIRE GLOBAL TEAM

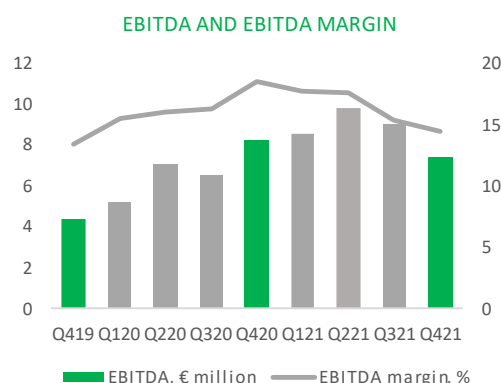
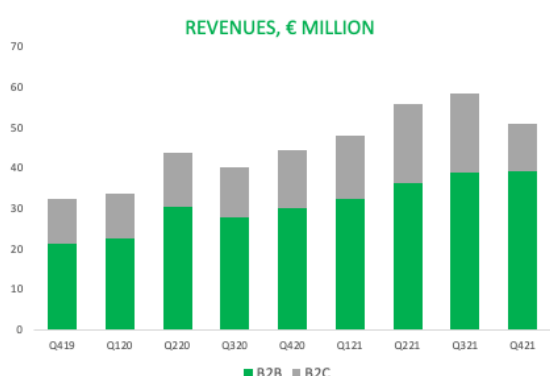
During 2021, we increased investments in the further development of our team's skills by introducing an advanced leadership program. It will be exciting to follow the development of our leaders and how the program can contribute to even higher motivation and creativity.

I would like to take this opportunity to thank everyone on the Aspire Global team for their fantastic efforts in 2021. It is also good that we will keep the relationship with our great Karamba team, who constituted the B2C segment, as they continue as one of our major partners.

OUTLOOK

Aspire Global is today a focused B2B company with a leading offering in the iGaming industry. We have over the past years made significant progress in building a strong position and adding tier 1-operators to our partner base, not at least after the value creating acquisitions of BtoBet and Pariplay. We are now looking forward to the next step in our journey and I am very excited by the opportunities the combination of Aspire Global and NeoGames offers.

Tsachi Maimon
CEO



FINANCIAL PERFORMANCE GROUP

FOURTH QUARTER

REVENUES

Revenues increased by 14.7% to €50.9 million (44.4) from Q4 2020.

The B2B segments showed good growth from Q4 2020. Segment B2B Core, the platform and managed services business, grew by 18.9% and sub-segment Pariplay by 44.2%. Segment Sports - BtoBet grew by 60.1% to €3.5 million.

The total revenues growth is reflecting a continued good business momentum in both the casino and sports verticals in existing markets as well as the geographic expansion to new regulated markets, mainly in the Americas and Europe. December 2021 revenues from the divested B2C brands, as a B2B partner, were recorded on a "net royalties" basis.

GEOGRAPHIC DEVELOPMENT

Income from the Nordics increased by 8.1% to €4.0 million (3.7) while UK and Ireland increased by 89.2% to €21.1 million (11.1), driven by good development in all segments.

Rest of Europe decreased by 25.1% to €18.3 million (24.4), mainly impacted by new regulations in certain European countries. Revenue from rest of the world increased by 46.7% to €7.5 million (5.1), reflecting the group's expansion in the Americas and Africa, enhanced by the consolidation of BtoBet.

FOURTH QUARTER			
€ thousand	2021	2020	Change
Nordics	4.0	3.7	+8.1%
UK and Ireland	21.1	11.2	+89.2%
Rest of Europe	18.3	24.4	-25.1%
Rest of world	7.5	5.1	+46.7%

OPERATING EXPENSES

Distribution expenses in the quarter increased by 16.9% to €33.5 million (28.7), following the increase in revenues.

Administrative expenses increased by 2.3% to €5.0 million (4.9).

Gaming duties and EU-VAT increased by 91.3% to €4.9 million (2.5) from Q4 2020, constituting 9.6% of total revenues (5.7%). The increase is due to the new regulation in Germany, reflecting Aspire Global's strategy to expand in regulated markets.

EBITDA

EBITDA decreased by 9.1% to €7.5 million (8.3) from Q4 2020 and the EBITDA margin amounted to 14.8% (18.6%). The EBITDA margin should be viewed in the light of Aspire Global's strategy to operate in locally regulated, taxed markets. The profitability is also impacted by unusually favourable player results in Sports during October 2021. Also, in the quarter there was a negative contribution from the B2C divested segment, mainly due to enhanced marketing efforts.

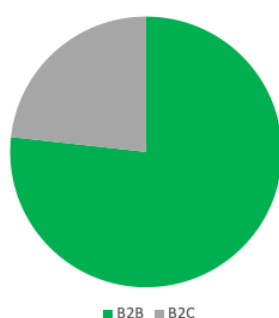
EBIT

Amortization and depreciation increased by 21.6% to €2.4 million (2.0) in the quarter, mainly due to the increase related to the amortization of capitalized development costs related to proprietary technology assets of €1,266 thousand (920). EBIT also includes effects of €359 thousand (339) related to the lease expenses treatment in accordance with IFRS 16 and €497 thousand related to amortization of IP and customer relationship base acquired in the business combinations of Pariplay and BtoBet.

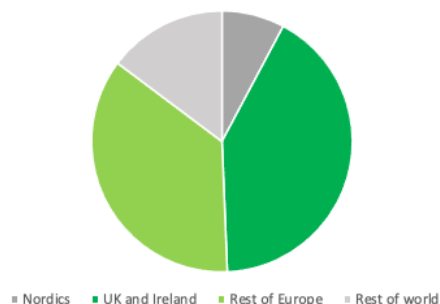
FINANCIAL NET

Interest income and foreign currency exchange differences with respect to funding to a related group increased during the quarter to €1,199 thousand (-28), driven by the change in the discounted cash flow of anticipated repayments in connection with the funding transactions with a related group, accompanied by the weakened EUR against the USD.

SEGMENTS REVENUE SHARE



GEOGRAPHIC REVENUE DISTRIBUTION



Net finance income and expenses increased to €-1,098 thousand (-1,355) in the quarter. The change was primarily driven by currency exchange rate differences and the effect of discounted deferred payment and contingent earnout consideration related to the business combination of BtoBet.

NET INCOME AND EPS

Net income before company's share in the results of associated companies increased by 13.9% to €4.8 million in the quarter. The company's share in the results of associated companies amounted to €-533 thousand (-1,140) in the period.

Income taxes decreased to €-444 thousand (720).

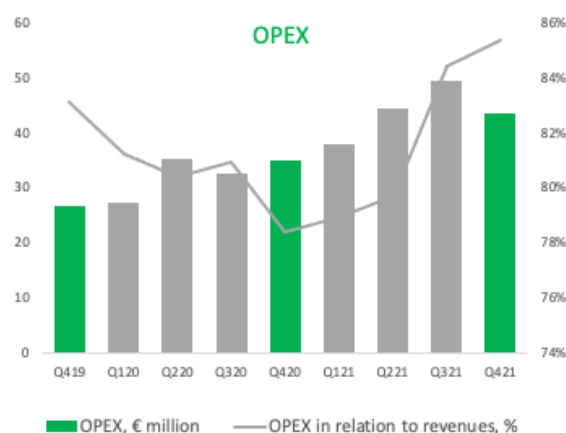
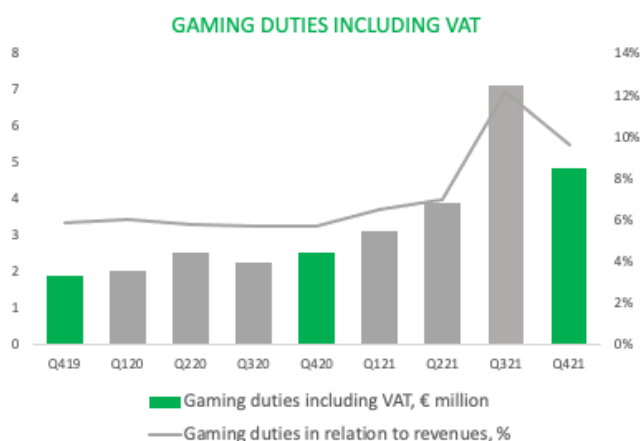
Earnings per share for the period amounted to €1.37 (0.07) impacted by the capital gain from the divestment of the B2C segment. Earnings per share excluding the capital gain amounted to €0.09 (0.07).

CASH FLOW

Cash flow from operating activities amounted to €2.0 million (11.5) in the quarter. Q4 2021 was mainly impacted by Increase in other and trade receivables and reduction in trade payables. Investing activity was impacted by cash received from divestment of our B2C segment less the related transaction costs paid and the deferred payment to the previous owners of BtoBet as part of the acquisition the period, compared to the net cash paid in the previous period for the BtoBet during. Cash flow from financing activities amounted to €-266 million (-413).

SHARE-BASED INCENTIVE PROGRAMS

During Q4 2021, the Board approved certain employees' exercise of options to purchase 66,364 shares under the 2007 and 2017 share options schemes. On December 17, 2021, the Board approved a grant of 711,500 options to certain employees and board members, in accordance with a resolution at the Extra General Meeting on December 9, 2021.



FINANCIAL PERFORMANCE GROUP

FULL YEAR

REVENUES

Revenues increased by 31.8% to €213.3 million (161.9) in 2021 with organic growth of 28.1%. The growth is mainly driven by continued good business momentum in all segments.

GEOGRAPHIC DEVELOPMENT

Income from the Nordics increased by 3.6% to €16.9 million (16.4). UK and Ireland increased by 122.2% to €78.0 million (35.1), driven by good development in all segments. Rest of Europe decreased by 8.0% to €90.4 million (98.2), impacted by new regulations in certain countries. Revenue from the rest of the world increased by 129.0% to €28.0 million (12.2).

€ thousand	FULL YEAR		
	2021	2020	Change
Nordics	16.9	16.4	+3.6%
UK and Ireland	78.0	35.1	+122.2%
Rest of Europe	90.4	98.2	-8.0%
Rest of world	28.0	12.2	+129.0%

OPERATING EXPENSES

Distribution expenses in 2021 grew by 27.4% to €138.1 million (108.4) in line with the increase in revenues. Distribution expenses excluding BtoBet increased by 23.1% to €132.4 million (107.6).

Administrative expenses increased by 24.5% to €21.2 million (17.0) during the year following the consolidation of BtoBet. Administrative expenses excluding BtoBet increased by 9.6% to €17.9 thousand (16.3).

Gaming duties and EU-VAT increased by 102.9% to €19.0 million (9.4), constituting 8.9% of total revenues (5.8%). The increase is mainly due to the new regulation in Germany in Q3 2021.

EBITDA

EBITDA increased by 29.2% to €35.0 million (27.1) and the EBITDA-margin amounted to 16.4% (16.7%). EBITDA grew organically by 22.6% due to improved results in the sub-segments Aspire Core and Pariplay.

EBIT

Amortization and depreciation increased by 39.2% to €8.7 million (6.3), mainly due to increased

amortization of capitalized development costs related to proprietary technology assets of €4.5 million (3.2) and an increase of €1,548 thousand related to amortization of IP through the business combination of BtoBet.

FINANCIAL NET

Net finance income and expenses decreased to €-4.2 million (-5.7). The change was primarily driven by currency exchange rate differences, other fees, shareholder loan interest expense and the effect of discounted deferred payment and contingent earnout consideration related to the business combination of BtoBet in addition to decreased expenses due to the repayment of the bond in Q2 2021.

NET INCOME AND EPS

Net income before company's share in the results of associated companies increased by 60.7% to €24.1 million in the year. The company's share in the results of associated companies amounted to €-1.6 million (-1.9).

Income taxes increased to €2.2 million thousand (1.4).

Earnings per share for the year amounted to €1.77 (0.28) following the capital gain from the divestment of the B2C segment. Earnings per share excluding the capital gain amounted to €0.49 (0.28).

CASH FLOW

Cash flow from operating activities amounted to €23.3 million (27.7). The decrease was mainly impacted by the improved business results, offset by an increase in trade and other receivables. Investing activity was impacted by cash received from divestment of Karamba less the related transaction costs paid and the deferred payment to the previous owners of BtoBet as part of the acquisition the period, compared to the net cash paid in the previous period for the BtoBet during.

Cash flow from financing activities amounted to €-18.6 million (-1.5) effected by the shareholders' loan received during Q1 2021, and the €27.5 million repayment of the corporate bond.

PROFORMA KARAMBA AS B2B PART

On 30 November 2021, Aspire Global completed the transaction to sell its B2C segment to the US-based Group Esports Technologies, Inc. (Nasdaq: EBET). The divestment followed Aspire Global's review of the B2C segment, announced in March 2021. The following un-audited proforma figures reflect the results as if Karamba was a B2B partner for the periods presented, according to the agreed commercial terms with Esports Technologies Inc.

UNAUDITED	PROFORMA – KARAMBA CONTINUED			
	FOURTH QUARTER		FULL YEAR	
€'000, interim 2021 and 2020 unaudited, 2020 full year audited	2021	2020	2021	2020
Revenues (including EU VAT)	42,619	34,383	166,533	126,213
EU VAT	-18	-375	-870	-1,536
Net revenues	42,601	34,008	165,663	124,677
Distribution expenses	-28,549	-22,379	-110,733	-84,916
Gaming duties	-1,553	-506	-4,552	-1,805
Administrative expenses	-4,775	-4,894	-19,992	-17,023
	-34,877	-27,779	-135,277	-103,744
EBITDA	7,724	6,229	30,386	20,933
Amortization and depreciation	-2,388	-1,964	-8,746	-6,282
Operating income	5,336	4,265	21,640	14,651
Interest income and foreign currency exchange differences with respect to funding to related group	1,199	-28	4,331	1,303
Finance income	76	83	335	222
Finance expenses	-1,152	-1,455	-4,460	-5,862
Income before income taxes	5,459	2,865	21,846	10,314
Income taxes	-456	-616	-2,016	-1,157
Net income before Company share in the results of associated companies	5,003	2,249	19,830	9,157
Company share in the losses of associated companies	-533	-1,140	-1,573	-1,897
Net income and comprehensive income	4,470	1,109	18,257	7,260

FINANCIAL PERFORMANCE **SEGMENT B2B**

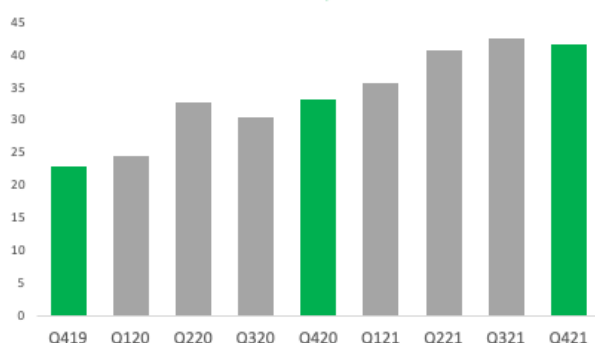
In the quarter B2B revenues increased by 24.4% to €41.1 million (33.1) and 29.8% to €39.1 million (30.1) excluding inter-segment revenues. The growth is mainly driven by continued good business momentum in all B2B segments and the acquisition of BtoBet in Q4 2020.

EBITDA increased by 24.0% to €7.7 million (6.2) with and EBITDA margin of 18.8% (18.8%). All the increase was organic growth attributed to improved results in sub-segments Aspire Core and Aggregation and Games.

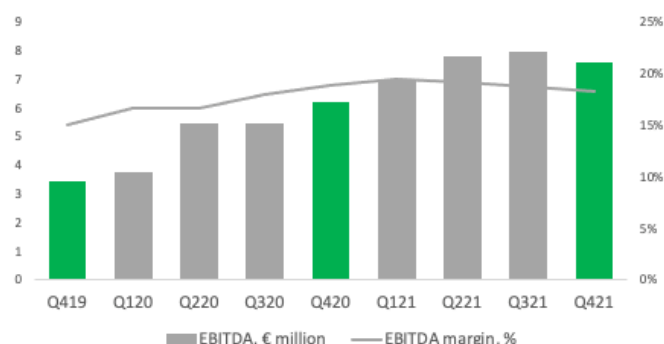
On 1 October, 2021, Aspire Global announced an agreement to sell its B2C segment to Esports Technologies. After the completion of the transaction, the B2C brands will become platform partners to Aspire Global and the deal with Esports Technologies includes a four-year platform and managed services agreement. Strategically, the agreement means that Aspire Global will be a purely B2B company with a continued strong focus on profitable growth. Aspire Global will concentrate its investments on the continued development of its technology and offering with the goal of becoming a world leading iGaming supplier.

CONTINUED OPERATIONS				
<i>€ million, unless other stated</i>				
	FOURTH QUARTER		FULL YEAR	
	2021	2020	2021	2020
Revenues	41.1	33.1	158.3	120.4
Revenues excluding inter-segment revenues	39.1	30.1	146.5	110.9
EBITDA	7.7	6.2	30.4	20.9
<i>Aspire Core</i>	5.0	4.3	19.8	16.1
<i>Aggregation and Games – Pariplay</i>	2.2	1.3	8.3	4.2
<i>Sports – BtoBet</i>	0.5	0.6	2.3	0.6
EBITDA margin, %	18.8	18.8	19.2	17.4
<i>Aspire Core, %</i>	16.7	17.0	16.6	16.1
<i>Aggregation and Games – Pariplay, %</i>	26.4	22.9	27.5	23.3
<i>Sports – BtoBet, %</i>	14.9	29.0	20.6	29.0

B2B REVENUES, € MILLION



B2B EBITDA AND EBITDA MARGIN



SUB-SEGMENT ASPIRE CORE

In the quarter, Aspire Core's revenues increased by 18.9% to €29.9 million (25.1) from Q4 2020. EBITDA amounted to €5.0 million (4.3) with an EBITDA margin of 16.7% (17.0%).

In 2021, Aspire Core's revenues increased by 18.8% to €119.2 million (100.4). EBITDA amounted to €19.8 million (16.1) with an EBITDA margin of 16.6% (16.1%).

The enhancements of the Aspire Core platform in the past quarters with among all the new CRM system AspireEngage continued to positively impact operational processes as well as the user experience. The platform and its related managed services constitute a strong, competitive offering.

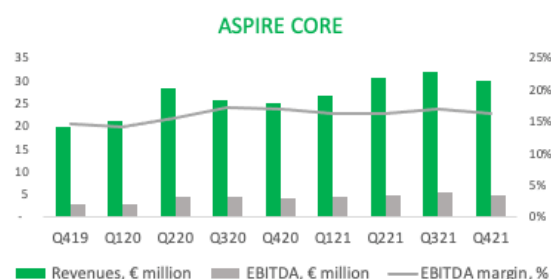
After the end of the quarter, Aspire Global signed a deal with leading Irish and UK online operator BoyleSports for their upcoming launch in the Netherlands. The agreement covers Aspire Global's

platform solution including managed services. BoyleSports is also Ireland's largest independent retail bookmaker with over 320 retail branches throughout Ireland and the UK.

After the end of the quarter, a deal was signed with Intertops to provide turnkey platform and betting solution in Germany. Intertops is the oldest online sportsbook, being the first to take their sports betting product online already in 1996.

In January 2022, the platform (PAM) received certification in the Netherlands.

In the quarter five new brands were launched on the Aspire Core platform. At the end of the period 97 brands and 41 partners operated on Aspire Global's platform.



SUB-SEGMENT SPORTS – BTOBET

In the quarter, BtoBet's revenues increased by 60.1% to €3.5 million (2.2) from Q4 2020. EBITDA amounted to €0.5 million (0.6) with an EBITDA margin of 14.9% (29.0%).

In 2021, BtoBet's revenues increased by 65.9% to €11.3 million (6.8). EBITDA amounted to €2.3 million (2.1) with an EBITDA margin of 20.6% (30.6%).

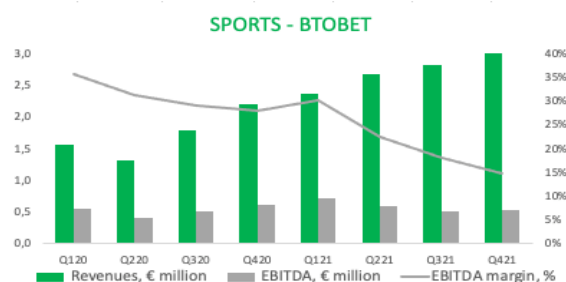
The target was met to migrate all larger brands to the BtoBet proprietary sportsbook before year-end. The migration is an important step in achieving synergies within the Group.

In the quarter, BtoBet signed a deal to provide FanDuel, part of Flutter Entertainment, with its cutting-edge Player Account Management platform as the operator enters the Brazilian market with its Daily Fantasy Sports (DFS) offering.

The deal is and an extension of BtoBet's collaboration with Flutter Entertainment.

In the quarter, BtoBet also signed an agreement with BestBet24 which marks its entry into the Polish market. BtoBet will provide BestBet24 with its sportsbook platform for both retail and online channels.

In January 2022, BtoBet's sportsbook received certification in Denmark.



Q1 to Q3 2020 numbers are based on unreviewed management accounts.

SUB-SEGMENT AGGREGATION AND GAMES - **PARIPLAY**

In the quarter, Pariplay's revenues increased by 44.2% to €8.3 million (5.8) from Q4 2020. EBITDA amounted to €2.2 million (1.3) with an EBITDA margin of 26.4% (22.9%).

In 2021, Pariplay's revenues increased by 68.0% to €30.0 million (17.9). EBITDA amounted to €8.3 million (4.2) with an EBITDA margin of 27.5% (23.3%).

Pariplay continued to demonstrate its strength with 17 new operator deals in Q4 2021. One of Pariplay's objectives is to expand its footprint in regulated markets and the company made significant progress also in this the quarter in executing its growth strategy. In the quarter, a deal was signed to supply its proprietary games to Holland Casino in the newly regulated Dutch market. A distribution deal was also signed with BetMGM, the leading online casino operator in the US. This agreement will enable Pariplay to offer its proprietary games and aggregated third-party content to BetMGM's players in New Jersey and Michigan, with the potential to expand into other live markets in the future. In the period, Pariplay's launched its proprietary games with the U.S.-based gaming and betting company. The new collaboration marks Pariplay's third operator deal in Colombia.

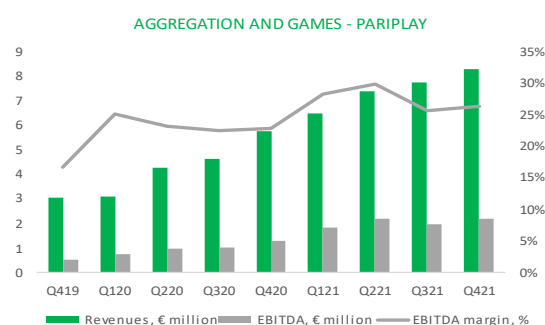
In the quarter, Pariplay launched its new in-house studio Wizard Games. Wizard Games will push on and further take advantage of the opportunities Pariplay has identified. Wizard Games operates within Pariplay as a distinctive business unit and with an enhanced offering, Wizard Games is set to serve new markets and customers, providing them with value-driven iGaming products.

In January 2022, Pariplay received a supplier license in Michigan which marked its third license in the US after New Jersey and West Virginia. Shortly after, Pariplay announced a deal with leading US operator Golden Nugget. Pariplay's complete Fusion™ aggregation solution will go live across New Jersey, West Virginia and Michigan through Golden Nugget's major brand, pending legislation and regulatory approvals. In January Pariplay also announced its collaboration with NeoPollard Interactive LLC, to offer a wealth of gaming content on Play Alberta. Play Alberta is the

province's only regulated online gambling website – which is operated and regulated by Alberta Gaming, Liquor and Cannabis ("AGLC").

In the quarter Pariplay signed one new content vendors and launched 5 new content vendors to its leading aggregation platform, FusionTM. At the end of the quarter Pariplay had in total 65 live vendors and offered over 12,000 games from third parties. In addition, Pariplay is promoting its Ignite program which is a flexible turnkey development framework for game developers to develop and deploy globally through Aspire Global's comprehensive set of iGaming licenses, ensuring maximum coverage immediately on launch, leveraging its FusionTM global regulated network and proven technologies. At the end of the quarter Pariplay had eight game developers registered under this program.

In Q4 2021 Pariplay's game studio launched six new proprietary games. At the end of the period, Pariplay offered 137 proprietary games. Aspire Global's Pariplay, the leading content and aggregator provider, has today launched Wizard Games, the new brand for its in-house games studio. The launch forms part of Pariplay's ambitious growth plan to become a tier one games studio.



FINANCIAL PERFORMANCE **SEGMENT B2C**

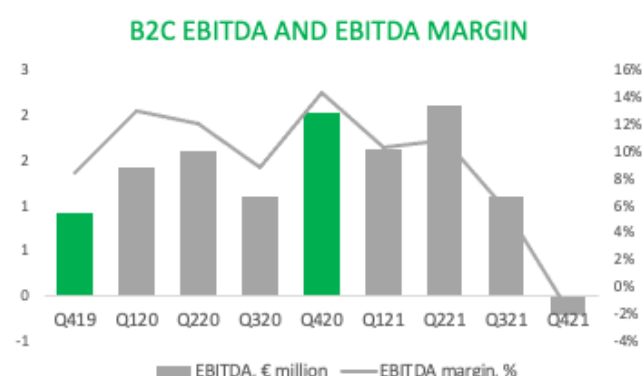
The B2C segment represents Aspire Global's proprietary brands. B2C net gaming revenues for the two-month period during Q4 2021 decreased by 17.0% to €11.8 million (14.3) from the three-month period of Q4 2020. Including NGR in December, the B2C net revenues for the three-month period amounted to €18.1 million representing an increase of 27.3% from the three-month period of Q4 2020.

EBITDA amounted to €-0.2 million (2.0), attributed to heavy investment in marketing in order to maintain its growth momentum.

On 30 November 2021, Aspire Global completed the transaction to sell its B2C segment to the US-based Group Esports Technologies, Inc. (Nasdaq: EBET). The divestment followed Aspire Global's review of the B2C segment, announced in March 2021.

€ million, unless other stated	FOURTH QUARTER		FULL YEAR
	2021	2020	2020
Net gaming revenues	11.8	14.3	51.0
EBITDA	-0.2	2.0	6.2
EBITDA margin, %	-1.8%	14.3	12.1
Deposits	26.5	29.7	105.4
B2C hold, %	44.6	47.9	48.4
FTDs, thousands	21.1	30.9	131.2
Transactions	197.6	372.0	1,409.2
Active users, thousands	52.0	68.3	182.9
Marketing expenses/NGR, %	37.5	31.0	31.7

*Q4 2021 reflect the results for October and November 2021 up to the B2C divestment



OTHER INFORMATION

PUBLIC TENDER OFFER BY NEOGAMES S.A.

On 17 January 2022, a public tender offer was made by NeoGames to the shareholders of Aspire Global to tender all their shares in the Company to NeoGames for a consideration consisting of a combination of cash and newly issued shares in NeoGames in the form of Swedish depository receipts. The shares in NeoGames are admitted to trading in the United States on the Nasdaq Stock Exchange, Global Market tier. Aspire Global's main shareholders, who in aggregate own shares corresponding to 66.96% of all shares and votes in Aspire Global, have entered into irrevocable undertakings that enable the other shareholders in Aspire Global to tender their shares to NeoGames and receive 100% cash consideration corresponding to SEK 111.00 per share tendered in Aspire Global representing a premium of 41.40 percent compared to the closing price on 17 January 2022 of SEK 78.50 for Aspire Global's share. The offer values each share in Aspire Global to SEK 91.03, corresponding to a total value of the offer for all shares in the company to approximately SEK 4,322 million. The Bid Committee of Aspire Global unanimously recommends the shareholders of Aspire Global to accept the full cash consideration alternative of SEK 111.00 per Aspire Global share, which is part of NeoGames' public tender offer.

The statement by Aspire Global's Bid Committee can be found on this [web page](#). NeoGames' public tender offer can be found on this [web page](#).

DIVESTMENT OF THE B2C SEGMENT

On 1 December 2021, Aspire Global divested its B2C segment to the US-based Group Esports Technologies, Inc. (Nasdaq: EBET). The divestment followed Aspire Global's review of the B2C segment that was announced in March 2021. The consideration sums up to about €65 million. The transaction also includes a four-year platform and managed services agreement with an estimated gross value of €70 million. The consideration consists of €50 million in cash, €10 million in a promissory note and €5 million in common stock in the listed entity of Esports Technologies. The platform and managed services agreement consists of royalties related to the use of Aspire Global's platform and related services during the coming four years. The estimated value of the royalties is

based on the present performance and might change in the coming years.

DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting 2022 that no dividend is paid for the financial year 2021.

ACQUISITION OF BINGO SUPPLIER END 2 END

In December 2021, Aspire Global signed an agreement to acquire 25% of bingo supplier END 2 END for USD 1.75 million in cash with an option to acquire all of the shares in three- or five-years' time. This provides Aspire Global with access to a real omni channel technology and a proprietary offering in one of the biggest verticals in the iGaming industry.

RELATED PARTIES

During 2021 Aspire Global's share in the results of related companies was €-1,573 thousand (-1,897). For more information on related party transactions see Note 7 "Investments and loans" in the current interim report and Note 21 "Related parties" in the Annual Report.

EMPLOYEES

As of 31 December 2021, the number of employees was 544 (456), of which 171 (162) women. More than half of the increase in the number of employees relates to the integration of BtoBet.

EXTRAORDINARY GENERAL MEETING

On 9 December 2021, the Extraordinary General Meeting of Aspire Global Plc adopted on a new share options pool for up to 700,000 ordinary shares equivalent to around 1.5% of the outstanding shares of the Company; an extension to the 2017-2022 employees' option plan expiry date to 9 December, 2026 and, an extension to the 2017-2022 directors' option plan expiry date to 9 December, 2026.

ANNUAL GENERAL MEETING 2022

The Annual General Meeting 2022 will be held on 30 June 2022. Time and place will be announced later.

NOMINATION COMMITTEE

According to the Swedish Corporate Governance Code, a company shall have a Nomination Committee. On this point, the company deviates from the Code. Considering the company's shareholding structure and size of the company,

the company's largest shareholders are of the view that it is not necessary to establish a nomination committee and that a direct nomination of persons for appointment as Board members is better suited in the company's circumstances. As the company grows and the shareholder base of the company evolves, the company may reconsider whether establishing a nomination committee would be beneficial. Shareholders of the company may, in accordance with the articles of association of the company, directly nominate a person to be elected as a Board member by submitting a notice in writing signed by a shareholder qualified to attend and vote at the general meeting for which such notice is given, expressing his or her intention to propose a person for election, together with a notice in writing signed by the person proposed to be elected indicating his or her willingness to be elected. Such notices need to be provided not less than seven and not more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the annual general meeting and must be sent by post to: Aspire Global plc, Attn: Nomination AGM 2022, Level G, Office 1/5086 Quantum House, 75 Abate Rigord Street, Ta'Xbiex XBX1120, Malta.

SUSTAINABILITY

Sustainability is integrated in Aspire Global's business strategy through four focus areas that monitor progress and set out targets to build a sustainable business, ensuring the well-being of all stakeholders. The company publishes an annual standalone sustainability report, which is an essential part of being transparent on KPIs and the progress. Aspire Global's four focus areas are: Environment, Safe User Experience, People, and Safe Digital Environment. Aspire Global is a carbon neutral company, recognized by the 'Carbon Footprint Standard', focusing on assessing, reducing and compensating emissions. Aspire Global is an official supporter of the Safer Gambling Week UK, showcasing safer gambling banners and messages throughout the week on all UK facing brands. Employees received continuous training to develop skills on motivational interactions and conversations with at-risk customers by Gamcare, the leading UK provider of information, advice and support for anyone affected by gambling harms.

RISKS AND UNCERTAINTIES

Read more about risks and uncertainties in Aspire Global's Annual report 2020, section "Risk assessment" as well as Note 23 "Financial instruments and risk management".

ACCOUNTING POLICIES

The interim condensed consolidated financial information ("Interim Financial Information") of the Group has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the EU ("IAS 34").

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the company's audited consolidated financial statements for the years ended 31 December 2020 and 2019 ("Annual Financial Statements"), which are prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Financial Statements, see Note 2 "Accounting principles" in the Annual Report 2020.

The Interim Financial Information is unaudited, does not constitute statutory accounts and does not contain all the information and footnotes required by accounting principles generally accepted under International Financial Reporting Standards for annual financial statements.

SHAREHOLDER DATA

A list of the largest shareholders is available on the company's [website](#).

FINANCIAL CALENDAR

Annual report	31 May 2022
Three-month report 2022	4 May 2022
Six-month report 2022	18 August 2022
Nine-month period 2022	3 November 2022
Year-end report 2022	16 February 2023

WEBCASTED PRESENTATION OF Q4 RESULTS

CEO Tsachi Maimon and CFO Motti Gil are presenting the Q4 2021 results at 17 February, 09:00am CET, at <https://tv.streamfabriken.com/aspire-global-q4-2021>. There is an opportunity to ask questions during the presentation via the chat or by calling in using the dial-in numbers:
Sweden: +46 8 566 426 95
UK: +44 3333 009 264
USA: +1 631 913 1422, pin 27380802#

The presentation material will also be available on Aspire Global's website <https://www.aspireglobal.com/investors/>.

FOR MORE INFORMATION, PLEASE CONTACT

Tsachi Maimon, CEO, tel +346-36452458, email
investors@aspireglobal.com

Motti Gil, CFO, tel +356-99240646, email
investors@aspireglobal.com

This is information that Aspire Global is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication by the contact person above at 8.00am CET on 17 February 2022.

INTERIM REPORT **ASSURANCE**

The Board of directors and the CEO assures that the interim report for the fourth quarter gives a fair overview of the company's operations, position and result of operations, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm 17 February 2022

Carl Klingberg
Chairman

Aharon Aran
Board member

Fredrik Burvall
Board member

Tsachi Maimon
CEO

Barak Matalon
Board member

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	B2C AS DISCONTINUED OPERATIONS				B2C AS CONTINUED OPERATIONS			
	FOURTH QUARTER		FULL YEAR		FOURTH QUARTER		FULL YEAR	
€'000, interim 2021 and 2020 unaudited, 2020 full year audited	2021	2020	2021	2020	2021	2020	2021	2020
Revenues (including EU VAT)	41,121	33,082	158,319	119,259	50,897	44,361	213,331	161,894
EU VAT	-18	-375	-870	-1,536	-45	-1,289	-3,111	-5,050
Net revenues	41,103	32,707	157,449	117,723	50,852	43,072	210,220	156,844
Distribution expenses	-27,051	-21,078	-102,519	-77,962	-33,506	-28,653	-138,083	-108,395
Gaming duties	-1,553	-506	-4,552	-1,805	-4,830	-1,260	-15,931	-4,334
Administrative expenses	-4,775	-4,894	-19,992	-17,023	-5,004	-4,893	-21,202	-17,023
	-33,379	-26,478	-127,063	-96,790	-43,340	-34,806	-175,216	-129,752
EBITDA	7,724	6,229	30,386	20,933	7,512	8,266	35,004	27,092
Amortization and depreciation	-2,388	-1,964	-8,746	-6,282	-2,388	-1,964	-8,746	-6,282
Operating income	5,336	4,265	21,640	14,651	5,124	6,302	26,258	20,810
Interest income and foreign currency exchange differences with respect to funding to related group	1,199	-28	4,331	1,303	1,199	-28	4,331	1,303
Finance income	76	83	335	222	76	83	335	222
Finance expenses	-1,152	-1,455	-4,460	-5,862	-1,174	-1,438	-4,549	-5,928
Income before income taxes	5,459	2,865	21,846	10,314	5,225	4,919	26,375	16,407
Income taxes	-456	-616	-2,016	-1,157	-444	-720	-2,242	-1,394
Net income before Company share in the results of associated companies	5,003	2,249	19,830	9,157	4,781	4,199	24,133	15,013
Company share in the losses of associated companies	-533	-1,140	-1,573	-1,897	-533	-1,140	-1,573	-1,897
Net income and comprehensive income	4,470	1,109	18,257	7,260	4,248	3,059	22,560	13,116
Capital gain and discontinued operations	59,500	1,950	64,025	5,856	59,722	-	59,722	-
<i>Net income and total comprehensive income attributable to:</i>								
Equity holders of the Company	63,970	3,059	82,282	13,116	63,970	3,059	82,282	13,116
Non-controlling interests	*	*	*			*	*	*
Other comprehensive loss								
Items that will not be reclassified subsequently to profit or loss:								
Fair value loss on investment in EBET designated as at FVTOCI	-1,159	-	-1,159	-	-1,159	-	-1,159	-
Comprehensive income	62,811	3,059	81,123	13,116	62,811	3,059	81,123	13,116
Net income per share from continuing operations, €:								
Basic	0.10	0.02	0.39	0.16	0.09	0.07	0.49	0.28
Diluted	0.09	0.02	0.39	0.16	0.09	0.07	0.48	0.28
Earnings per share from continuing and discontinuing operations, €:								
Basic	1.37	0.07	1.77	0.28	1.37	0.07	1.77	0.28
Diluted	1.36	0.07	1.75	0.28	1.36	0.07	1.75	0.28

*Less than €500.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONTINUED OPERATIONS €'000, interim 2021 and 2020 unaudited, 2020 year-end audited	31 DEC 2021	31 DEC 2020
ASSETS		
NON-CURRENT ASSETS		
Goodwill	34,475	28,900
Intangible assets	42,215	38,511
Right-of-use assets	1,269	2,456
Property and equipment	1,508	1,296
Capital notes and accrued interests	10,083	-
Investments and loans – associated companies (Note 7)	3,002	3,337
Capital notes and accrued interests due from a related group	-	14,525
Deferred income taxes	41	44
	92,593	89,069
CURRENT ASSETS		
Trade receivables	18,048	13,179
Other receivables	7,452	2,996
Income taxes receivables	9,518	10,025
Investment in EBET	3,841	-
Capital notes and accrued interests due from a related group	18,669	-
Restricted cash	108	319
Cash and cash equivalents	63,651	28,710
	121,287	55,229
Total assets	213,880	144,298
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY		
Share capital and premium	7,222	6,776
Share based payment reserve	1,465	1,341
Investment revaluation reserve (EBET)	-1,159	-
Reserve with respect to funding transactions with a related group	-15,371	-15,371
Retained earnings	137,157	54,875
Total equity attributable to the equity holders of the Company	129,314	47,621
Non-controlling interests	994	318
	130,308	47,939
NON-CURRENT LIABILITIES		
Employee benefits, net	513	442
Loans with respect to leasehold improvements	-	40
Lease liabilities	383	1,063
Contingent consideration on business combination	24,693	17,673
	25,589	19,218
CURRENT LIABILITIES		
Client liabilities	5,024	5,974
Trade and other payables	25,005	24,164
Lease liabilities	914	1,484
Senior secured bonds and interest payable	-	27,934
Contingent consideration	-	431
Deferred payment on business combination	-	4,746
Related group payables	1,303	78
Shareholders' loans	11,276	-
Income taxes payable	14,461	12,330
	57,983	77,141
Total equity and liabilities	213,880	144,298

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Equity attributable to the equity holders of the Company €'000 (unaudited)	Share capital and premium	Share based payments reserve	Investment revaluation reserve (EBET)	Reserve with respect to funding transactions with related groups	Retained earnings	Total attributable to the equity holders of the Company	Non-controlling interests	Total equity
FOURTH QUARTER 2021								
Balance 1 October 2021	7,000	1,345	-	-15,371	73,187	66,161	824	66,985
Net Income	-	-	-	-	63,970	63,970	*	63,970
Other comprehensive loss	-	-	-1,159	-	-	-1,159	-	-1,159
Comprehensive income (loss)			-1,159		63,970	62,811		62,811
Exercise of stock options	222	-27	-	-	-	195	-	195
Employee stock option scheme	-	147	-	-	-	147	170	317
Balance 31 December 2021	7,222	1,465	-1,159	-15,371	137,157	129,314	994	130,308
FOURTH QUARTER 2020								
Balance 1 October 2020	6,728	1,330	-	-15,371	51,816	44,503	148	44,651
Total comprehensive income for the period	-	-	-	-	3,059	3,059	*	3,059
Exercise of stock options	48	-11	-	-	-	37	-	37
Employee stock option scheme	-	22	-	-	-	22	170	192
Balance 31 December 2020	6,776	1,341	-	-15,371	54,875	47,621	318	47,939
FULL YEAR 2021								
Balance 1 January 2021 (audited)	6,776	1,341	-	-15,371	54,875	47,621	318	47,939
Net Income	-	-	-	-	82,282	82,282	*	82,282
Other comprehensive loss	-	-	-1,159	-	-	-1,159	-	-1,159
Comprehensive income (loss)	-	-	-1,159	-	82,282	81,123	-	81,123
Exercise of stock options	446	-88	-	-	-	358	-	358
Employee stock option scheme	-	212	-	-	-	212	676	888
Balance 31 December 2021	7,222	1,465	-1,159	-15,371	137,157	129,314	994	130,308
FULL YEAR 2020								
Balance 1 January 2020 (audited)	6,715	1,346	-	-15,371	41,759	34,449	-217	34,232
Total comprehensive income for the period	-	-	-	-	13,116	13,116	*	13,116
Exercise of stock options	61	-14	-	-	-	47	-	47
Employee stock option scheme	-	9	-	-	-	9	535	544
Balance 31 December 2020	6,776	1,341	-	-15,371	54,875	47,621	318	47,939

* Less than €500.

CONSOLIDATED STATEMENTS OF

CASH FLOW

CONTINUED OPERATIONS €'000, interim 2021 and 2020 unaudited, 2020 full year audited	FOURTH QUARTER		FULL YEAR	
	2021	2020	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES:				
Income before income taxes	5,225	4,919	26,375	16,407
<i>Adjustment for:</i>				
Increase in options fair value and equity investment	-	163	-	163
Amortization and depreciation	2,388	1,964	8,746	6,282
Employee stock option scheme expenses	317	192	888	544
Finance expense with respect to Senior secured bonds	-	574	551	2,230
Interest paid	-244	-552	-1,713	-2,193
Interest expense and foreign currency exchange differences with respect to lease liabilities	38	49	185	380
Interest income respect to funding capital note	-83	-	-83	-
Interest income and foreign currency exchanges differences with respect to funding to a related group	-1,197	28	-4,329	-1,303
Finance expenses (income) with respect to contingent consideration and deferred payment on business combination	-284	336	882	336
Finance expenses and foreign currency exchanges differences with respect to shareholders loans	884	-	1,613	-
Interest received	49	48	188	200
Increase in trade receivables	-2,364	-903	-4,869	-825
Decrease (Increase) in restricted cash	29	-7	211	116
Decrease (Increase) in other receivables	388	1,979	-4,456	-447
Increase (Decrease) in a related group's receivables and payables	315	31	1,225	-104
Increase in income taxes payable net of income taxes receivables	385	181	-318	170
Increase (Decrease) in trade and other payables	-3,041	3,337	408	6,437
Increase (Decrease) in loans with respect to leasehold improvements	51	1	130	-15
Increase (Decrease) in client liabilities	-660	-709	-950	487
Increase (Decrease) in employee benefits, net	-9	20	71	103
	2,187	11,651	24,755	28,968
Income taxes received (paid), net	-150	-177	-1,483	-1,313
Net cash generated from operating activities	2,037	11,474	23,272	27,655
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	-349	-63	-929	-405
Investment and purchase of intangible assets	-3,056	-2,129	-10,303	-8,311
Net cash paid with respect to business combination	-	-15,604	-	-15,604
Net cash received from discontinued operations	47,355		47,355	
Net cash paid with respect to business combination	-4,614		-4,614	
Investments and loans – associated companies	-1,240	-	-1,240	-2,140
Net cash generated from (used in) investing activities	38,096	-17,796	30,269	-26,460
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of lease liability	-410	-412	-1,538	-1,427
Repayment of loans with respect to leasehold improvements	-51	-38	-170	-140
Shareholders' loans received	-	-	10,256	-
Repayment of corporate bonds	-	-	-27,506	-
Exercise of stock options	195	37	358	47
Net cash used in financing activities	-266	-413	-18,600	-1,520
Net increase (Decrease) in cash and cash equivalents	39,867	-6,735	34,941	-325
Cash and cash equivalents at the beginning of the period	23,784	35,445	28,710	29,035
Cash and cash equivalents at the end of the period	63,651	28,710	63,651	28,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL

Aspire Global plc (the "Company") was incorporated in Gibraltar on 17 December 2003. On 9 May 2017 the Company re-domiciled to Malta. Since 11 July 2017 the Company's shares are traded on Nasdaq First North Premier Growth Market in Stockholm, Sweden, under the ticker "ASPIRE".

On 9 October 2020, the Company completed the acquisition of BtoBet Ltd, a leading B2B sportsbook and technology provider.

The Company together with its subsidiaries (the "Group") is a leading supplier which offers a solution for iGaming operators. The Group provides an advanced solution combining a robust platform, interactive games, aggregation platform, sportsbook and a set of comprehensive managed services. Gaming operators, affiliates and media companies benefit from flexible cross-platform solutions that include fully managed operations and customized integrations of a vast games offering.

The Group continues to carefully monitor the development of the Covid-19 virus across the world. Pro-active measures were taken early 2020 to reduce the health risks for the staff and to ensure business continuity.

On 1 December 2021, the Company divested its B2C segment to Esports Technologies, Inc. and Esports Product Technologies Malta Ltd. (together "Esports"). The consideration sums up to about €65 million, consisting of €50 million in cash, €10 million in a promissory note and €5 million in common stock in the listed entity of Esports. The transaction also includes a four-year platform and managed services agreement with an estimated gross value of €70 million, based on present volumes.

NOTE 2 – BASIS FOR PREPARATION

The interim condensed consolidated financial information ("Interim Financial Information") of the Group has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the EU ("IAS 34").

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the Group's audited consolidated financial statements for the year ended 31 December 2020 ("Annual Financial Statements"), which were prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Financial Statements and notes thereto issued on 6 April 2021. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Interim Financial Information is unaudited, does not constitute statutory accounts and does not contain all the information and footnotes required by accounting principles generally accepted under International Financial Reporting Standards for annual financial statements.

The significant accounting policies followed in the preparation of the interim condensed financial statements are identical to those applied in the preparation of the Annual Financial Statements except for:

- A. Equity instruments designated as at FVTOCI - On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair

value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

- B. Discontinued operations - A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale. Discontinued operations are presented in the consolidated statement of operations as a single line. For further details see Note 3.

All significant judgements and estimates used by the Group remain unchanged from the previous audited annual report and all valuation techniques and unobservable inputs remain unchanged.

NOTE 3 – DISCONTINUED OPERATIONS

In accordance with IFRS 5, the B2C financial results are reported as discontinued operations in the Company financial statements as of and for the year ended 31 December 2021.

On 1 December 2021, the Company divested its B2C segment to Esports Technologies, Inc. and Esports Product Technologies Malta Ltd. (together "Esports"). The consideration sums up to about €65 million, consisting of €50 million in cash, €10 million in a promissory note and €5 million in common stock in the listed entity of Esports. The cash consideration received of €47.36 million is net of transaction costs.

The following is the breakdown of the results from discontinued operations for the quarters and years ended 31 December 2021 and 2020:

UNAUDITED €'000, interim 2021 and 2020 unaudited, 2020 full year audited	B2C DISCONTINUED			
	FOURTH QUARTER		FULL YEAR	
	2021	2020	2021	2020
Revenues (including EU VAT)	11,826	14,255	66,854	50,973
EU VAT	-27	-914	-2,241	-3,514
Net revenues	11,799	13,341	64,613	47,459
Distribution expenses	-7,903	-9,439	-44,600	-33,792
Gaming duties	-3,277	-754	-11,379	-2,529
Administrative expenses	-830	-1,112	-4,016	-4,979
	-12,010	-11,305	-59,995	-41,300
EBITDA	-211	2,036	4,618	6,159
Amortization and depreciation	-	-	-	-
Operating income	-211	2,036	4,618	6,159
Finance expenses	-22	17	-88	-66
Income before income taxes	-233	2,053	4,530	6,093
Income taxes	11	-103	-227	-237
Gain from B2C divestment net	59,722	-	59,722	-
Net income and comprehensive income	59,500	1,950	64,025	5,856
Net income and total comprehensive income attributable to Equity holders of the Company	59,500	1,950	64,025	5,856
Net cash inflow/(outflow) from:				
operating activities	-222	1,950	4,303	5,856
investing activities	47,355	-	47,355	-
financing activities	-	-	-	-

NOTE 4 – SEGMENT INFORMATION

Segmental results are reported in a manner consistent with the internal reporting provided to management.

The operating segments identified are:

- Business to Business (“B2B”)
 - B2B Core
 - B2B Games (Pariplay)

During Q4 2020, upon completion of the BtoBet group business combination, the following B2B operating segment was identified:

- B2B Sports (BtoBet)
- Business to Customer (“B2C”)

Management assesses the performance of operating segments based on revenues and segment results.

Segment results contain revenues net of distribution expenses gaming duties and administrative expenses.

FOURTH QUARTER 2021						
	B2B			B2C		
€'000, unaudited	Core	Games	Sports		Elimination	Total
Revenues (including EU VAT)	28,158	7,460	3,453	11,826	-	50,897
Revenues (inter-segment)	1,714	864	56	-	-2,634	-
EU VAT	-18	-	-	-27	-	-45
Net revenues	29,854	8,324	3,509	11,799	-2,634	50,852
Expenses	-24,852	-6,125	-2,987	-12,010	2,634	-43,340
EBITDA	5,002	2,199	522	(211)	-	7,512
UNALLOCATED EXPENSES:						
Amortization and depreciation						-2,388
Operating income						5,124
Interest income and foreign currency exchange differences with respect to funding to a related group						1,199
Finance income						76
Finance expenses						-1,174
Income before income taxes						5,225
FOURTH QUARTER 2020						
	B2B			B2C		
€'000, unaudited	Core	Games	Sports		Elimination	Total
Revenues (including EU VAT)	22,978	4,936	2,192	14,255	-	44,361
Revenues (inter-segment)	2,138	838	-	-	-2,976	-
EU VAT	-375	-	-	-914	-	-1,289
Net revenues	24,741	5,774	2,192	13,341	-2,976	43,072
Expenses	-20,472	-4,449	-1,556	-11,305	2,976	-34,806
EBITDA	4,269	1,325	636	2,036	-	8,266
UNALLOCATED EXPENSES:						
Amortization and depreciation						-1,964
Operating income						6,302
Interest income and foreign currency exchange differences with respect to funding to a related group						-28
Finance income						83
Finance expenses						-1,438
Income before income taxes						4,919

FULL YEAR 2021

€'000, unaudited	B2B			B2C		Total
	Core	Games	Sports	Elimination		
Revenues (including EU VAT)	109,050	26,136	11,291	66,854	-	213,331
Revenues (inter-segment)	10,163	3,868	56	-	-14,087	-
EU VAT	-870	-	-	-2,241	-	-3,111
Net revenues	118,343	30,004	11,347	64,613	-14,087	210,220
Expenses	-98,550	-21,747	-9,011	-59,995	14,087	-175,216
EBITDA	19,793	8,257	2,336	4,618	-	35,004
UNALLOCATED EXPENSES:						
Amortization and depreciation						-8,746
Operating income						26,258
Interest income and foreign currency exchange differences with respect to funding to a related group						4,331
Finance income						335
Finance expenses						-4,549
Income before income taxes						26,375

FULL YEAR 2020

€'000, audited	B2B			B2C		Total
	Core	Games	Sports*	Elimination		
Revenues (including EU VAT)	92,729	16,000	2,192	50,973	-	161,894
Revenues (inter-segment)	7,646	1,862	-	-	-9,508	-
EU VAT	-1,536	-	-	-3,514	-	-5,050
Net revenues	98,839	17,862	2,192	47,459	-9,508	156,844
Expenses	-82,701	-13,703	-1,556	-41,300	9,508	-129,752
EBITDA	16,138	4,159	636	6,159	-	27,092
UNALLOCATED EXPENSES:						
Amortization and depreciation						-6,282
Operating income						20,810
Interest income and foreign currency exchange differences with respect to funding to a related group						1,303
Finance income						222
Finance expenses						-5,928
Income before income taxes						16,407

*Only Q4 2020

NOTE 5 – SHARE BASED PAYMENT

During 2021, the Board of Directors of the Company, approved an exercise of options to purchase 140,348 shares. The exercise price consideration received for the shares amounted to €357 thousand.

On December 17, 2021, the Board of Directors approved a grant of 711,500 options to certain employees and board members.

NOTE 6 – RELATED PARTIES AND OTHER

- A. Following Note 21 to the Annual Financial Statements, the consulting fees in 2021 and 2020 amounted to €143 thousand and €137 thousand respectively and in the three-month periods ended 31 December 2021 and 2020 the amounts were €38 thousand and €34 thousand, respectively.
- B. During March 2021, the Company's major shareholders funded the company with a Euribor + 7% interest-bearing €10.3 million bridge loan to fulfil the repayment of the bonds due in April 2021.

C. Following Note 21 to the Annual Financial Statements, capital notes and accrued interest:

€'000, interim 2021 and 2020 unaudited, 2020 year-end audited	31 DEC 2021	31 DEC 2020
Principal amount ¹	19,295	17,822
Balance ²	18,668	14,525
Contractual interest rate, %	1	1
Effective interest rate, %	20	20

¹ Promissory note repayment date is March 31, 2022.

² Including accrued interest and exchange rate differences of €15,678 thousand and €11,535 as of 31 December 2021 and 31 December 2020.

D. Other transactions:

€'000, interim 2021 and 2020 unaudited, 2020 year-end audited	FOURTH QUARTER		FULL YEAR	
	2021	2020	2021	2020
Development services capitalized as an intangible asset	218	397	1,128	1,823
Research and development services within administrative expenses	80	75	236	313
Reimbursement of certain administrative expenses	-24	-15	-77	-58
Reimbursement of related expenses	-150	-159	-682	-631
Rental income	-181	-159	-674	-638

NOTE 7 – INVESTMENTS AND LOANS

€'000, interim 2021 and 2020 unaudited, 2020 year-end audited	30 DEC 2021	31 DEC 2020
Minotauro		
Investment and loans	1,432	1,432
Loans' accrued interest less the Group's share in accumulated results	-1,085	-918
	347	514
Market Play		
Investment	3,528	3,528
The Group's share in accumulated results	-2,449	-2,067
	1,079	1,461
NEG Group		
Investment	2,000	2,000
The Group's share in accumulated results	-2,000	-967
	-	1,033
Vips Holdings		
Investment	750	750
The Group's share in accumulated results	-750	-421
	-	329
END2END		
Investment	1,576	-
The Group's share in accumulated results	-	-
	1,576	-
Total	3,002	3,337

NOTE 8 – EARNINGS PER SHARE

	B2C AS DISCONTINUED OPERATIONS				B2C AS CONTINUED OPERATIONS			
	FOURTH QUARTER		FULL YEAR		FOURTH QUARTER		FULL YEAR	
€'000, interim 2021 and 2020 unaudited, 2020 full year audited	2021	2020	2021	2020	2021	2020	2021	2020
Basic and diluted earnings								
Net income from continuing operations	4,470	1,109	18,257	7,260	4,248	3,059	22,560	13,116
Net income from continuing and discontinuing operations	63,970	3,059	82,282	13,116	63,970	3,059	82,282	13,116
Weighted average number of issued ordinary shares	46,544,156	46,445,429	46,501,126	46,438,020	46,544,156	46,445,429	46,501,126	46,438,020
Dilutive effect of share options	603,148	290,042	546,857	206,528	603,148	290,042	546,857	206,528
Weighted average number of diluted ordinary shares	47,147,304	46,735,471	47,047,983	46,644,548	47,147,304	46,735,471	47,047,983	46,644,548
Earnings per share from continuing operations:								
Basic, €	0.10	0.02	0.39	0.16	0.09	0.07	0.49	0.28
Diluted, €	0.09	0.02	0.39	0.16	0.09	0.07	0.48	0.28
Earnings per share from continuing and discontinuing operations:								
Basic, €	1.37	0.07	1.77	0.28	1.37	0.07	1.77	0.28
Diluted, €	1.36	0.07	1.75	0.28	1.36	0.07	1.75	0.28

DEFINITIONS

Active players	Players with activated (played) deposits during the period
Affiliate	Companies that convey advertising on the internet on behalf of various websites
Betting duties	Betting duties are excise duties on gaming. The tax is paid by anyone organizing gaming for the public or organizing games for business purposes.
Company hold	Net gaming revenues/deposits
CRM	Customers Relation Management
Earnings per share	Profit for the period divided by the average number of outstanding shares during the period
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	EBITDA/net revenues (Note that being the license holder means Aspire Global receives payment directly from players, as oppose to a royalty from partners; which is the case for most other B2B-companies. Adjusted for these circumstances, the Company's EBITDA margin would be much higher, meaning EBITDA-margin is not fully comparable to the EBITDA-margin of peers.)
Gaming license	Approval to operate and provide online gaming in a regulated market
Gaming transactions	Total bets on games in a certain period
Gross Gaming Revenues (GGR)	Total bets minus prizes
Jackpot	Typically, a large cash prize, accumulated of un-won prizes
LTV	Total net profit from a specific player
LTV-model	Lifetime Value Model – Statistic tool for prediction of the total future net profit from a specific player
MGA	Malta Gaming Authority
Net Gaming Revenues	Gross gaming revenue (GGR) adjusted for bonus costs and external jackpot contributions
Partner royalties	Share of net gaming revenue (NGR) kept by Aspire Global before paying partners.
Player acquisition cost	The cost of acquiring FTDs
Regulated markets	Markets with local regulations for online gaming, limiting casinos operations to companies holding a local license
Revenue growth	Revenues (period)/Revenues (previous period)
Revenues, adjusted	Revenues adjusted for discontinued operations
Set-up-fee	A fixed set-up fee is charged immediately following the agreement to launch a new casino
Slots	Casino game with three or more reels which spin when a button is pushed. Slot machines are also known as one-armed bandits.

ABOUT ASPIRE GLOBAL

Aspire Global is a leading B2B-provider of iGaming solutions, offering companies everything they need to operate a successful iGaming brand, covering casino and sports. The offering comprises of a robust technical platform, proprietary casino games, a proprietary sportsbook, and a game aggregator. The platform itself can be availed of exclusively or combined with a wide range of services. The Group operates in 31 regulated markets spanning Europe, America and Africa, including countries like the US, UK, Denmark, Portugal, Spain, Poland, Ireland, Nigeria, Colombia and Mexico. Offices are located in Malta, Israel, Bulgaria, Ukraine, North Macedonia, India, Italy and Gibraltar. Aspire Global is listed on Nasdaq First North Premier Growth Market under ASPIRE. Certified Advisor: FNCA Sweden AB, info@fnca.se, +46-8-528 00 399.

For more information, please visit www.aspireglobal.com.

ASPIRE GLOBAL'S KEY STRENGTHS

Complete offering for iGaming operators

Aspire Global provides the full range of services with a best-in-class, proprietary iGaming platform, sportsbook and a game aggregator. The iGaming platform is highly advanced and robust, and the sportsbook is the cutting-edge Neuron 3 platform. The game studio and game aggregator Pariplay offers over 200 proprietary games and a game hub with more than 12,000 games from all major suppliers. The platforms and services can be availed of exclusively or combined.

Strong customer relationships

Aspire Global serves some of the biggest names in the industry such as 888, Kindred, Betfair, Betsson, William Hill, GVC and Caliente. Aspire Global is customer centric and the strong relationships are based on Aspire Global's unrivalled industry experience with deep knowledge of technology and marketing as well as gaming behaviour and player protection. Aspire Global has over 150 partners across Europe, the US, Latin America and Africa.

Highest quality, best-in-class entertainment

Aspire Global always strive to provide its customers with the highest quality and fast time to market. With its complete offering – covering the whole iGaming value chain – Aspire Global is in full control of the roadmap and rollout of new features. A key objective is the continuous development of proprietary games and features in order to provide unique, best-in-class entertainment.

EFFICIENT GROWTH STRATEGY

Stronger offering

Aspire Global continuously seeks ways to improve the iGaming solution through product development and a broader offering.

Organic growth

Accelerate the number of partners and brands without adding major overhead.

M&A

Aspire Global looks actively for acquisition opportunities and new projects that could broaden the offering for players, enhance the scale benefits of the platform or accelerate growth.

Geographic expansion

Aspire Global has a strong focus on regulated markets. During 2021, 75% of company revenues came from taxed, locally regulated or soon to become regulated markets.