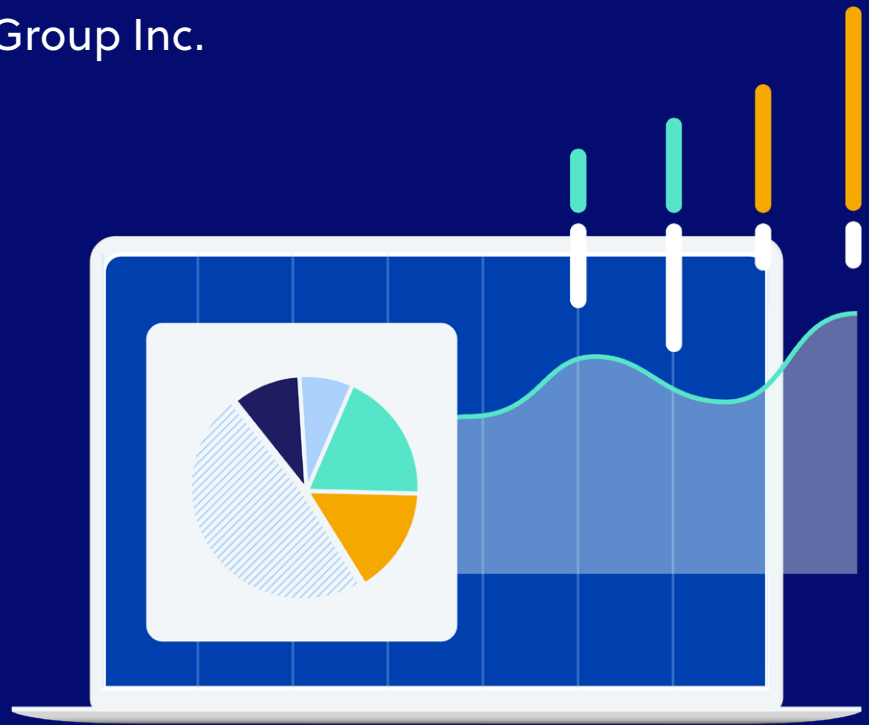


GiG



Q3 2021

Gaming Innovation Group Inc.
Interim Report



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Q3 2021 Interim Report

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Highlights Q3 2021

Financial highlights

- Revenues* in Q3 2021 were €17.0m (14.2), an increase of 20% YoY, all organic growth
- EBITDA was €5.3m (3.2), up 67%, EBITDA margin* increased to 31.3% (22.5%)
- Revenues in Media Services at all-time high of €11.2m (8.6), an increase of 30%, with an EBITDA of €5.1m (4.0)
- Revenues* for Platform Services were €5.7m (5.4), an increase of 6% (32% ex. terminated white-labels), with a positive EBITDA of €0.6m (-0.1)
- Positive EBIT of €1.8m (-1.6), an improvement of €3.4m
- Positive cash flow from operations of €7.9m (-0.2), an improvement of €8.1m

Operational highlights

- Signed two long-term agreements for the provision of GiG's platform to facilitate an operator's multi-brand strategy and expansion into several EU markets
- Signed a long-term agreement for the provision of GiG's platform that will support a client's operations in certain designated markets that can be accessed under the MGA and SGA licenses
- One new brand was launched in Q3 and the development for three additional brands are now complete, all expected to go live in Q4 pending the clients' decision to launch
- Media Services reached a third successive all-time high in quarterly revenue and player intake was in line with previous quarter despite normal seasonality effects in Q3
- Entered four new markets in Media and one in Platform

Events after Q3 2021

- Signed a long-term agreement with an established German operator that will migrate its existing brand to GiG's iGaming Platform
- October has developed positively, and revenues are up 23% compared to the same period last year. Adjusted for terminated white-labels and Germany, revenues are up 34%
- The strong development continues in Media Services with both all-time high revenue and player intake in October

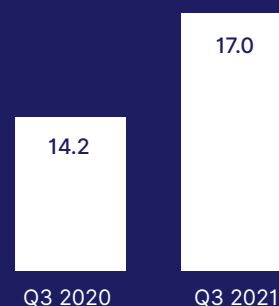
*Revenues are adjusted for revenues from a platform client where GiG recognizes the full operations in its profit and loss statement, which are partly offset by related cost of sales and site overheads. Cost of sales, marketing expenses and EBITDA-margin are adjusted accordingly. See Note 2 on page 25 for more details.

€17.0m
Revenues*
+20% growth

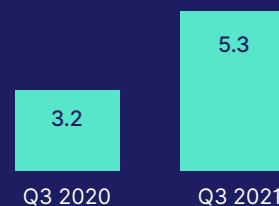
€5.3m
EBITDA
+67% growth

31.3%
EBITDA margin

Revenues - MEUR



EBITDA - MEUR



Letter from the CEO



Dear Shareholders,

I am very pleased with the momentum we continued to demonstrate in the third quarter of 2021 across Gaming Innovation Group's business units. The Group delivered 20% year-on-year growth in revenues and 67% growth in EBITDA with a €3.4 million improvement in EBIT. The business units continue to deliver exciting new products, clients and market launches as we constantly move forward towards our long-term ambitions to become a tier one B2B supplier within the online gambling industry.

Our Media business once again delivered a record revenue quarter despite a weaker sporting calendar during the period, achieving an all-time high in revenue of €11.2 million, up 30% on the same period of 2020. Both our Paid and Publishing delivered strong growth. We have been in a stronger position to push marketing spend in the Paid vertical and we can see that paying off with a significant uptick in first time depositors referred to our clients. We continue to work in the majority with revenue share agreements, which will continue to build and deliver earnings in the future.

The continued work on the products and new markets within Publishing also see continued return as the segment grew reaching an all-time high in revenue, up 32% on the third quarter 2020. The Media business continues to work on a large and diverse range of quality website asset/products, new market entries and marketing channels and this three-pronged approach to growth we believe will continue to pay off in the long term, including an increased investment in our efforts towards the US market.

GiG's platform business continued to build on its previous momentum, and we see the increasing scalability of the business where opex has remained stable despite a 46% increase in number of SaaS clients operating on the platform. The underlying business saw a 32% year-on-year growth, more than compensating for the strategic decision to shut down the white-label model at the end of 2020. EBITDA is up 143% year to date, again demonstrating the future potential and scalability of the unit as we pursue long term contracts that will derive value over the coming years. The business unit strives continually to improve the product

and our time to market, and we have increased our rolling onboarding rate to 9 in the last 12 months.

Sales continued well in the quarter with an additional three contracts that continue to build out future revenue streams and growth. The team continues to progress the number of new markets the platform products are certified in, building towards an ever-increasing total addressable market and therefore sales and revenue growth potential. We are fully committed to driving market certifications, performance and scale of our platform business and see more and more opportunities opening up across the world as more markets move into regulated environments.

We have since our strategic review been working relentlessly to get all the foundations together and we feel that we have come out of that work and now we are looking with great excitement to build upon that work to accelerate towards becoming a global tier one supplier.

During the quarter the Company continued to build towards its execution strategy for long term sustainable growth over the coming years, leveraging its diverse portfolio of operations and to prepare for expansion into new markets, development of products and operational performance that will enable the Company to push towards further success in the coming years. Cash flow is improving and with a stronger balance sheet compared to this time last year we look to act with greater force on the opportunities ahead of us.

Richard Brown
CEO

Summary and outlook

Gaming Innovation Group Inc. (GiG) continued its positive development in the third quarter 2021, with revenues* of €17.0 (14.2) million and an EBITDA of €5.3 (3.2) million resulting in an EBITDA margin of 31.3% (22.5%). EBIT ended at €1.8 (-1.6).

Platform Services

Platform Services delivered revenues* of €5.7 (5.4) million in the third quarter 2021, a 6% increase YoY. Excluding discontinued white-labels, revenues increased 32% YoY, and 70% if also adjusting for the decline in Germany. EBITDA was positive for the fourth consecutive quarter and ended at €0.6 (-0.1) million, with an EBITDA margin of 10% (-2%). The regulatory changes in Germany had an estimated negative effect on GiG's revenues of €0.9 million YoY, however, GiG expects the regulated market to be a good value driver over the mid to long term.

Three new contracts were signed in the third quarter. The first signing was a long-term agreement for the provision of GiG's platform that will support the brand's operations in certain designated markets that can be accessed under the MGA and SGA licences. Thereafter, two long-term agreements were signed for the provision of GiG's platform to facilitate the operator's multi-brand strategy and expansion into several EU markets. The expansion with additional clients is a testimony to the strong technology and shows the value and power of GiG's platform offering.

One client went live in the third quarter, with three additional being development complete pending the clients' launch or regulators final audits, expected in Q4. The development for 7 brands has been completed in the first nine months of 2021, compared to a total of 5 in the full year 2020 despite relatively stable operating expenses, confirming the scalability of the platform. The integration pipeline is developing positively, and the number of live SaaS brands on the platform is 22 as of today, up from 15 in the same period last year. In addition to the current markets where GiG's platform is certified, 7 new market entries are being worked on in the current integration pipeline and planning has commenced with additional new markets being scoped out and work began for continuous development through 2022 and into 2023.

Media Services

Media Services delivered all-time high revenues of €11.2 (8.6) million in the third quarter 2021, a 30% increase YoY, continuing the positive development seen over the past 18 months despite normal seasonality effects in the quarter and a reduced sporting calendar compared to the previous quarter. Paid Media continues its improvements with revenues up 26% YoY. Publishing also reached all-time high revenues, up 32% YoY. EBITDA for Media Services ended at €5.1 (4.0) million for the quarter, a 28% increase YoY.

	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Revenues*	17.0	14.2	48.6	38.0	52.2
Gross profit*	16.9	14.1	48.2	37.7	51.6
Marketing expenses*	2.8	1.6	7.8	4.8	6.4
Operating expenses	8.8	9.3	25.2	26.3	34.4
EBITDA	5.3	3.2	15.2	6.6	10.7
EBIT	1.8	-1.6	5.2	-8.5	-8.7
Income/(loss) from discontinued operations	-0.2	-2.3	-0.3	-1.3	-1.8
Net results	-0.0	-4.9	1.6	-13.6	-17.9
EPS (EUR)	-0.00	-0.06	0.02	-0.15	-0.20

*Revenues are adjusted for revenues from a platform client where GiG recognizes the full operations in its profit and loss statement, which are partly offset by related cost of sales and site overheads. Cost of sales, marketing expenses and EBITDA-margin are adjusted accordingly. See Note 2 on page 25 for more details.



First Time Depositors (FTD) ended at an 46,700 in the third quarter, a 53% increase YoY. Media Services' websites have seen positive impact in search rankings as the team continue to roll out product and technology enhancements and focuses tirelessly on providing end users with best quality guides to gambling.

Positive search rankings, global expansion in campaigns and the increase in player intake indicates continued growth for Media Services, and the strong increase in player intake throughout 2021 suggests strong growth in revenue share earnings in future quarters. Media Services will continue its global expansion to capture new growth opportunities in both Publishing and Paid Media. GiG is confident that this segment will continue to develop positively going forward substantiated by the positive developments in Media Services over the last six quarters.

Outlook and guidance

Platform Services continue to sign new clients and further agreements are expected to be signed before year end. The onboarding of new SaaS clients is improving with increased pace, securing future recurring revenues from new regulated markets. Scalability is expected to improve margins going forward.

Media Services has seen a strong performance over time, and the growth in player intake as well as the positive developments in website rankings in Publishing sustains further growth in this segment. Around 95% of new FTDs are on revenue share or hybrid deals, increasing GiG's large player database with perpetual revenue share. GiG increases its geographical diversification and continued sustainable future revenue growth for Media Services is expected going forward.

GiG is pleased with the overall development and expect to continue to grow going forward. The Company's long-term financial targets remains:

- Growth:** To deliver an annual double digit organic revenue growth
- Profitability:** To achieve an EBITDA margin in excess of 40% by 2025
- Leverage:** Cash generated from the business will be used to lower leverage ratio while continually pursuing growth opportunities in the rapidly growing iGaming sector.

Financial highlights

Gaming Innovation Group Inc. (GiG) had revenues* of €17.0m (14.2) in the third quarter 2021, a 20% increase year-on-year and 5% above the second quarter 2021.

Marketing expenses* were €2.8 (1.6) million in the quarter, mainly related to GiG's paid media operation, a 74% increase year-on-year and a 5% increase from €2.6 million in the second quarter 2021. Other operating expenses amounted to €8.8 (9.3) million in the third quarter 2021, a decrease of 5% year-on-year. Compared to the second quarter, operating expenses increased 8% due to higher costs of one-off nature such as bad debt provisions and lower capitalisation of salaries as well as an increase in marketing and resource in order to pursue future growth.

EBITDA was €5.3 (3.2) million, a 67% increase year-on-year, corresponding to an EBITDA margin* of 31.3% (22.5%).

Depreciation and amortisation amounted to €3.5 (4.8) million in the third quarter 2021, a 27% reduction from the third quarter 2020. €1.1 (1.6) million relates to amortisation of assets from affiliate acquisitions. Continued investments into the development of new technology and new regulations in order to pursue the multitude of growth opportunities within the global gambling market resulted in capitalized salaries of €2.0 (1.0) million.

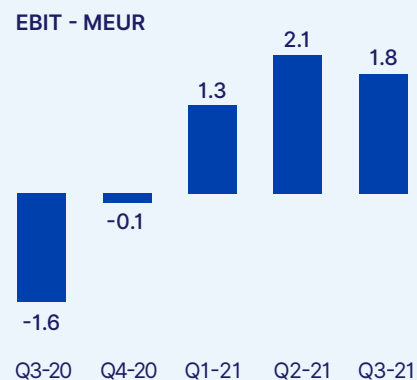
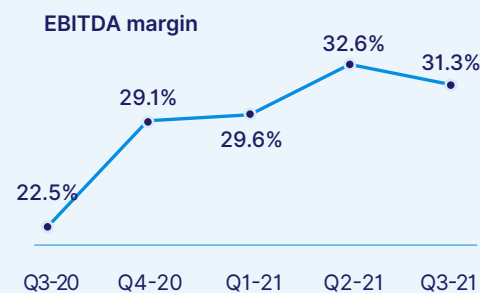
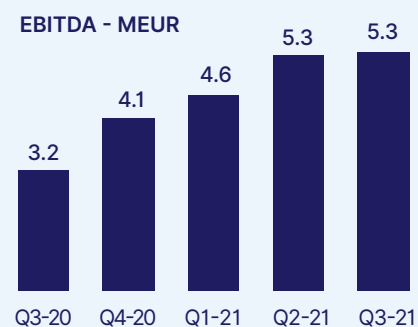
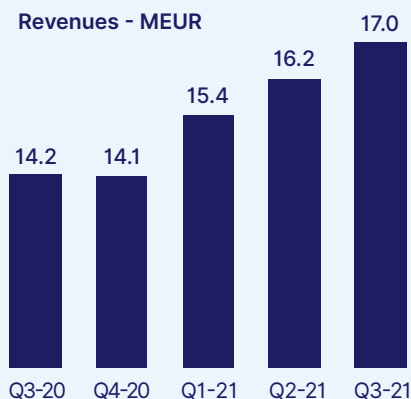
EBIT was positive at €1.8 (-1.6) million, an improvement of €3.4 million (up 210%).

Net other expense was €-1.4 (-1.0) million in the third quarter 2021 and included an unrealized gain of €0.4 (0.3) million related to the bond due to the change in the SEK/EUR exchange rate in the quarter.

Profit from continued operations were €0.1 (-2.7) million, a €2.8 million improvement compared to the third quarter 2020. Loss from discontinued operations were €-0.2 (-2.3) million and the net result in the third quarter 2021 thus ended at €-0.0 (-4.9) million.

Cash flow from operations were €7.9 (-0.2) million and the cash balance improved by €3.7 million during the quarter, with a cash balance as of 30 September of €11.3 million. Included in cash are €4.3 million in players funds, whereof a €3.0 million jackpot that was won late September and paid out early October.

*Revenues are adjusted for revenues from a platform client where GiG recognizes the full operations in its profit and loss statement, which are partly offset by related cost of sales and site overheads. Cost of sales, marketing expenses and EBITDA-margin are adjusted accordingly. See Note 2 on page 25 for more details



Operational review

Platform Services

Platform Services are comprised of the technical iGaming platform, front end development and other managed services such as player safety, customer operations and CRM/marketing.

The sales pipeline continued to develop positively, with three new agreements signed in the third quarter 2021, adding to a total of seven new contracts in the first nine months of 2021:

- In September, a long-term agreement was signed with a new company that is related to one of GiG's larger current platform partners for the provision of GiG's platform that will support the brand's operations in certain designated markets that can be accessed under the MGA and SGA licences. The contract has a fixed fee structure with a minimum duration of three years.
- Also in September, two long-term agreements were signed with an existing partner for the provision of GiG's platform to facilitate the operator's multi-brand strategy and expansion into several EU markets. The contract has a fixed fee structure with a minimum duration of four years.

Brands on the platform

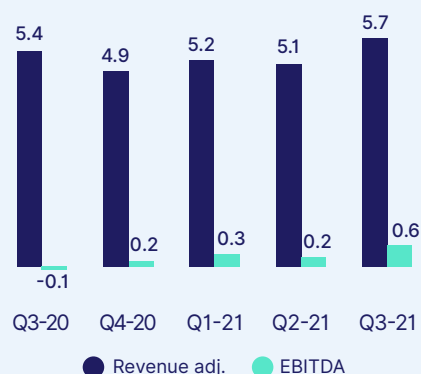
GiG completed the development for three new brands in the third quarter, whereof one went live and the others pending the client's decision to launch or final regulatory approval. GiG decided in 2020 to discontinue the white-label model, and the last client on standard white-label agreement was terminated in the third quarter. One client remains on a semi white-label agreement pending final regulation of their core market.

Existing customers on the platform as of end September adds up to a total of 22 with an additional 3 that are development complete. The integration pipeline stands at 9 brands end September.

Integration pipeline

In 2021, the development for 7 brands have been completed, which is at an accelerated pace compared to 5 brands for the full year 2020. GiG's integration pipeline consists of various clients ranging from existing online clients adding additional brands to larger land-based casinos going online in new regulatory environments. Increasingly complex licensing procedures as regulators do enhanced due diligence on operators and effects of COVID-19 continue to impact and delay the onboarding process, issues that are mainly outside of GiG's control. Overall, the integration pipeline is developing towards expectations.

Platform Services
Revenue & EBITDA - MEUR



Platform Services
Revenue split (MEUR)



GiG's platform is currently live in 14 certified jurisdictions, has 7 new jurisdictions in the current integration pipeline and is in the process of mapping work for additional new market entries.

Revenues and EBITDA

Revenues* for Platform Services were €5.7 (5.4) million, a 6% increase year-on-year despite a decrease in revenues from white-labels by €1.0 million. Thus, SaaS and other revenues saw a 32% year-on-year growth, including a negative impact of around €0.8 million from Germany.

EBITDA for the third quarter 2021 was €0.6 (-0.1) million, an improvement of €0.7 million year-on-year.

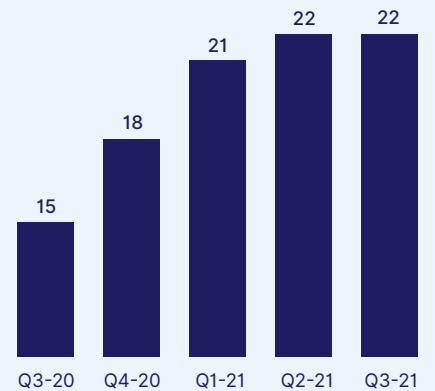
Aggregated gross gaming revenue (GGR) through the platform in the third quarter was €115 (87) million, an 32% increase year-on-year and 8% increase quarter-on-quarter. GGR from SaaS clients increased 52% year-on-year. Some Platform clients are on fixed fee contracts, thus GGR will not fully correlate with revenues over time. For the first nine months of 2021, GGR was €308 (251) million, a 23% increase year-on-year.

Revenues for Platform Services were €16.1 (14.0) million in the first nine months of 2021, a 15% increase year-on-year. EBITDA was €1.1 (-2.6) million, a 143% improvement year-on-year, with an EBITDA margin of 7% (-19). Excluding white-labels, revenues were €15.5 (10.3) million in the first nine months of 2021, a 50% increase year-on-year.

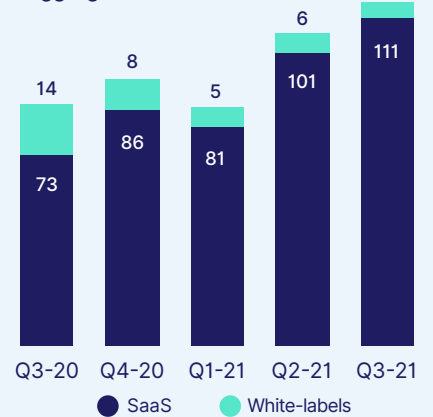
Strategy

GiG is well positioned as a turnkey and fully managed service provider across the main verticals in iGaming, including fully managed services. All products and services can also be sold separately as modular sales. The addressable market is large, and GiG can partner for the long term to support growth in the digital space and/or a digital transformation from a land-based operation to an online presence with a Software-as-a-Service. Target markets are regulated or soon-to-be regulated markets. Platform Services has achieved a sustainable cost level to onboard 10-15 new clients per year, with limited additional cost needed when new clients are operational on the platform, which will yield a higher operational margin when revenues increase.

Brands on the platform - SaaS



Platform Services
Aggregated GGR (MEUR)



Media Services

Media Services delivered another quarter with revenue growth, reaching third successive all-time high in revenues, up 30% year-on-year, and all organic. Player intake continues to be strong, with FTDs in line with the previous quarter and up 53% year-on-year despite normal seasonality effects in the third quarter due to summer and lack of sport events.

Paid revenues grew 26% year-on-year while player intake grew 122% year-on-year. The strong growth in player intake suggest future growth in revenue as most players are generated on a revenue share deal (pure revenue share or hybrid). Seasonal effects due to less sport events had an impact with Paid revenues down 10% compared to the previous quarter.

Publishing reached another all-time high in revenues in the third quarter 2021, up 32% year-on-year and 7% quarter-on-quarter. Player intake grew 25% year-on-year and 11% quarter-on-quarter reflecting the latest positive Google updates for Publishing. The teams work and optimisations towards creating high quality web assets over the last 12 months have been rewarded in recent Google updates, which rolled out during the summer and have been positive for Media Services websites, anticipating further growth going forward.

In the third quarter 2021 Media Services continued to increase marketing spend (5% QoQ and 71% YoY) in both Paid and Publishing in-line with the ambition to diversify and invest in a broader composition of markets and channels to drive sustainable long-term growth. The increase in PPC (Pay-per-click) in Paid being the driver for the 122% growth in Paid's FTD growth (122% YoY), with the main part on revenue share securing future revenue.

In Paid four new markets were entered into in the third quarter. During the quarter Paid has focused on new markets, getting a wider market mix. Moreover, Paid has identified and launched new partnerships in key markets with higher player intake.

Media Services now holds a total of 10 licences in the US and is now present and qualified to carry out business in 17 US states. In August 2021, it acquired an interim Event Wagering Ancillary Supplier licence and Fantasy Sports Ancillary Supplier licence in the state of Arizona. It is now also registered to do business in New Hampshire, Wyoming, Connecticut, and Mississippi. Media Services is also in the process of applying to carry out business in the state of Louisiana. In the third quarter 2021, Media Services continued to increase its investments in the US market, in line with the long-term strategy to claim the US market through its premium websites wsn.com and casinotopsonline.com. Organic traffic to wsn.com from the US increased by 30% quarter-on-quarter and 55% year-on-year.

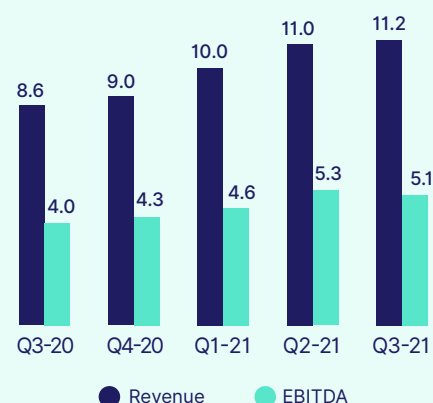
GiG's proprietary compliance tool, GiG Comply, signed two new clients in the quarter and resigned six existing clients, continuing the positive developments for GiG Comply.

Revenues and EBITDA

Revenues for Media Services were €11.2 (8.6) million in the third quarter 2021, a 30% increase year-on-year. Paid Media represented 26% (27%) of Media Services' revenues in the third quarter. EBITDA was €5.1 (4.0) million, an increase of 28% year-on-year, with an EBITDA margin of 45% (46%), reflecting GiG's ambition to grow revenue by higher investments in marketing.

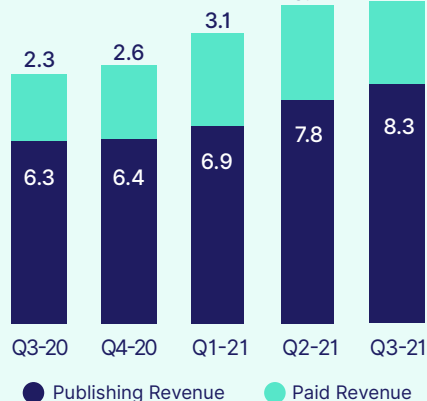
Media Services

Revenue & EBITDA - MEUR

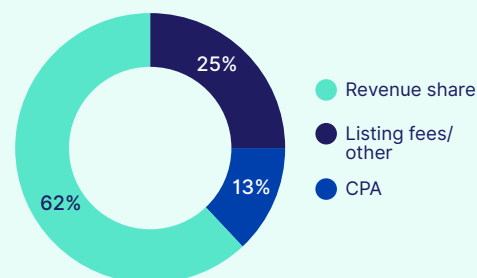


Media Services

Revenue - MEUR



Revenue split Q3-21



Marketing expenses includes Paid Media's "pay-per-click" costs (PPC) and were €1.5 (0.9) million in the third quarter 2021, a 71% increase, reflecting the growth in Paid Media. PPC' share of Paid Media's revenue was 53% (39%).

62% (65%) of revenues in the third quarter 2021 derived from revenue share agreements, 13% (10%) from CPA (Cost per Acquisition) and 25% (26%) from listing fees and other services.

Revenues for Media Services were €32.2 (25.3) million in the first nine months of 2021, a 27% increase year-on-year. EBITDA was €15.0 (13.2) million, an increase of 13% year-over-year, with an EBITDA margin of 46% (52%).

FTDs

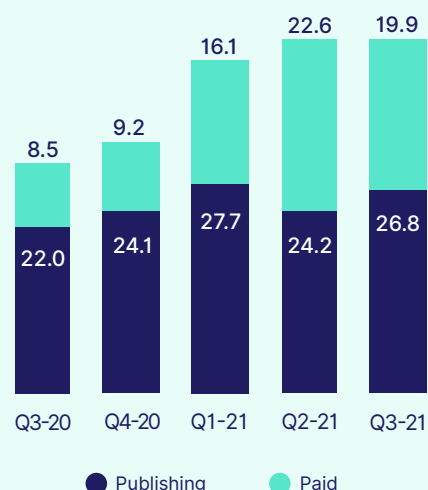
Media Services referred 46,700 (30,500) new FTDs (First Time Depositors) to operators in the third quarter 2021, a 53% increase year-on-year, and in line with the previous quarter. Publishing had an increase in FTDs, 11% quarter-on-quarter, while Paid declined, mainly due to seasonal effects and lack of sport events during summer. With around 95% of the FTDs referred on revenue share agreements, the investment is expected to yield future revenues. 137,200 (92,800) new FTDs were referred to operators in the first nine months of 2021, a 48% increase year-on-year.

Strategy

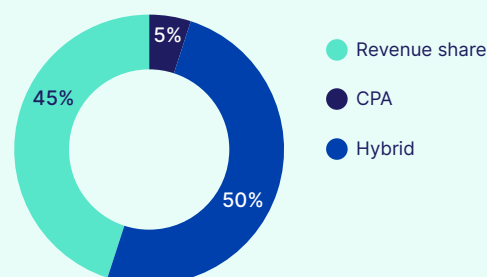
Media Services will continue to expand its global footprint in order to diversify business to drive sustainable long-term revenue growth growing revenue outside of core markets in both Publishing and Paid Media. GiG Media is optimising the creation of website assets, the conversion of traffic and the monetisation of players generated while optimising SEO, content management and tech development.

The fourth quarter 2021 started positively with player intake in October up 85% compared to the same period in 2020.

Media Services - FTDs



FTDs: Q3-21



Sports Betting Services

Five clients were live with the sportsbook in the third quarter of 2021, with one additional in the integration pipeline. The combined turnover was €12.2 (22.6) million in the quarter, a 46% decline over the third quarter 2020, due to a decline in Germany and overall lower sports activity compared to last year.

Revenues from Sports Betting Services were €0.1 (0.2) million in the third quarter 2021. Operating expenses in Sports Betting Services has stabilized on a low level as a result of the cost savings initiatives taken in 2020, resulting in an EBITDA of €-0.3 (-0.7) million, a 53% improvement from the third quarter 2020.

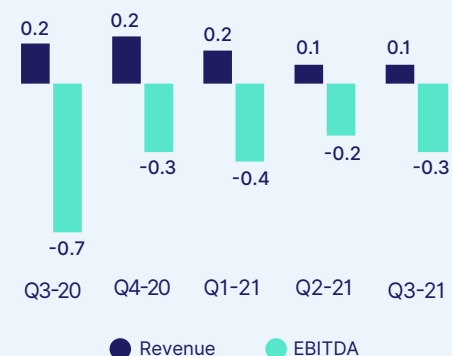
Strategy

The strategic decisions made in 2020 have placed Sports Betting Services in a sustainable position for growth and strategic partnerships, and the ambition is to gradually grow with existing and new long term partners. GiG is one of the few B2B providers present with omni-channel online gambling services across both casino and sportsbook. The in-house sportsbook offering complements the overall product portfolio, and the vertical can play an important part to secure new clients in GiG future growth prospects.

B2C Gaming Operators

GiG's in-house gaming operators; Rizk.com, Guts.com (and gutsXpress.com), Kaboo.com and Thrills.com were divested effective from 16 April 2020. The B2C segment is reported as a discontinued operation, see Note 7 on page 27 for more details.

Sports Betting Services
Revenue & EBITDA - MEUR



Sports Betting Services
Turnover (MEUR) and margin



Financial review

Reported revenues include revenues from a platform client where GiG recognizes the full operations in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses (included under marketing). Below, normalised revenues, cost of sales and marketing cost are commented on, see Note 2 on page 25 for more details.

GiG divested its B2C operations effective on 16 April 2020. In accordance with IFRS 5, the B2C financial results are reported as a discontinued operation in the Company's financial statements for the full year 2020 and for the periods ending 30 September 2020 and 2021 (see Note 7 on page 27).

Third Quarter 2021

Revenues

Consolidated revenues amounted to €17.0 (14.2) million, a 20% increase year-on-year and up 5% compared to EUR 16.2 million in the second quarter 2021.

Cost of sales and gross profit

Cost of sales amounted to €0.1 (0.1) million in the third quarter 2021. This resulted in a gross profit of €16.9 (14.1) million, an increase of 20% and a gross profit margin of 99% (99%).

Marketing expenses

Marketing expenses were €2.8 (1.6) million in the third quarter, an increase of 73%. Marketing expenses' share of revenues were 16% (11%). Marketing expenses are mainly related to Media Services, consisting of pay-per-click for Paid Media of €1.5 (0.9) million, with a 71% increase year-on-year.

Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to €8.8 (9.3) million in the third quarter 2021, a 5% improvement from the third quarter 2020. Other operating expenses' share of revenues were 52% (65%).

Personnel expenses were €6.4 (6.6) million, a decrease of 4%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €2.0 (1.0) million in the third quarter and are capitalised over 3 years. These costs are mainly related to Platform Services and the development of the product towards new market entries related to new platform client signings and future growth of the business global reach

EBITDA

EBITDA for the third quarter 2021 was €5.3 (3.2) million, a 67% increase year-on-year, with an EBITDA margin of 31.3% (22.6%).

D&A

Depreciation and amortisation amounted to €3.5 (4.8) million in the third quarter 2021, a reduction of 27%.

Amortisation related to the affiliate acquisitions completed in 2015 - 2017 were €1.1 (1.6) million. Acquired affiliate assets have been conservatively amortised over 3 years for customer contracts and 8 years for domains/SEO, which is at a considerably faster pace than industry peers. The amortisation of customer contracts were completed in 2020. During the first quarter 2021, the estimated useful lives of media domains were revised to reflect the re-assessed value of such assets. The net effect of the changes in the current quarter was a decrease in amortization expense of €0.4 million.

The balance is mainly related to capitalised development expenses. Depreciation expense related to IFRS16 was €0.6 (0.7) million.

EBIT

EBIT came in at €1.8 (-1.6) million in the third quarter 2021, a €3.4 million improvement from the third quarter 2020.

Financial and other expenses

Interest on the Company's bonds were €-1.2 (-0.9) million in the third quarter 2021, and unrealized gain related to the bond due to the weakening of the SEK towards the EUR during the quarter was €0.4 (0.3) million. Other financial expenses were €-0.7 (0.3) million in the third quarter 2021, including interest related to IFRS16 of €-0.2 (-0.3) million.

Tax

Net tax expense was €-0.2 (-0.1) million in the third quarter 2021.

Net result from continuing operations

The profit from continuing operations was €0.1 (-2.6) million in the third quarter 2021, a €2.7 million improvement from the third quarter 2020.

Discontinued operations

The loss from discontinued operations were €-0.2 (-2.3) million in the third quarter 2021 (see note 7 for more information). The net result after discontinued operations was €-0.0 (-4.9) million in the third quarter 2021.

Cash flow

The consolidated net cash flow from operating activities amounted to €7.9 (-0.2) million for the third quarter 2021. Included in the net cash flow from operating activities are changes in operating assets and liabilities. Cash flow from operations in the third quarter were negatively affected by the prepayment of platform fees in April 2020 in connection with the sale of the B2C segment, however the prepayment has been depleted in full in the fourth quarter.

The net cash flow from investing activities was €-2.1 (-1.7) million, whereof €-2.0 (-1.7) million were capitalised development expenses.

The net cash flow from financing activities was €-2.2 (-0.4) million in the third quarter 2021, consisting of interest on the bond and office leases. The third quarter 2020 included a €1.3 million loan under a credit facility.

Cash and cash equivalents increased by €3.7 (-1.6) million in the third quarter 2021.

Financial position

As at 30 September 2021, holdings of cash and cash equivalents amounted to €11.3 (5.9) million. In addition, cash in transit from payment providers amounted to €1.0 million. Customer monies, that are held in fiduciary capacity for the white-label clients in Platform Services, amounted to €4.3 million, including a jackpot of €3.0 million that were won late September and paid out early October.

GiG held total assets of €92.4 (92.8) million as at 30 September 2021. Shareholders' equity was €13.8 (6.9) million with an equity ratio of 15% (7%). The Company's lease

liability is included with €2.0 (2.9) million under current liabilities and €10.2 (11.8) million under long-term liabilities as per IFRS 16.

January to September 2021

Revenues

Consolidated revenues amounted to €48.6 (38.0) million in the first nine months of 2021, an increase of 28% increase year-on-year.

Cost of sales and gross profit

Cost of sales amounted to €0.4 (0.3) million in the first nine months of 2021. This resulted in a gross profit of €48.2 (37.7) million, an increase of 28% and a gross profit margin of 99% (99%).

Marketing expenses

Marketing expenses were €7.8 (4.8) million in the first nine months of 2021, an increase of 61%. Marketing expenses' share of revenues were 16% (13%). Marketing expenses are mainly related to Media Services, consisting of pay-per-click for Paid Media of €4.6 (2.6) million, a 77% increase year-on-year.

Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to €25.2 (26.3) million in the first nine months of 2021, a 4% improvement year-over-year. Other operating expenses' share of normalised revenues were 52% (69%).

Personnel expenses were €18.6 (18.6) million in the first nine months of 2021. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €5.9 (3.1) million in the first nine months of 2021 and are capitalised over 3 years. These costs are mainly related to Platform Services.

EBITDA

EBITDA for the first nine months of 2021 was €15.2 (6.6) million, an increase of 130% increase year-on-year, with an EBITDA margin of 31.4% (17.4%).

D&A

Depreciation and amortisation amounted to €10.0(14.9) million in the first nine months of 2021, a reduction of 33%.

Amortisation related to the affiliate acquisitions completed in 2015 - 2017 were €3.2 (5.8) million. Acquired affiliate assets have been conservatively amortised over 3 years for customer contracts and 8 years for domains/SEO, which is at a considerably faster pace than industry peers. The amortisation of customer contracts was completed in 2020. During the first quarter 2021, the estimated useful lives of media domains were revised to reflect the re-assessed value of such assets.

The balance is mainly related to capitalised development expenses. Depreciation expense related to IFRS16 was €1.9 (2.0) million.

EBIT

EBIT came in at €5.2 (-8.5) million in the first nine months of 2021, a €13.7 million improvement from the same period in 2020.

Financial and other expense

Interest on the Company's bonds were €-3.3 (-3.2) million in the first nine months of 2021, and unrealized gain related to the bond due to the strengthening of the SEK towards the EUR during the first nine months of 2021 was €0.8 (1.3) million. Other financial expenses were €-1.8 (-1.6) million in the first nine months of 2021, including interest related to IFRS16 of €-0.7 (-0.7) million.

Tax

Net tax income of €1.1 (-0.3) million for the first nine months of 2021 includes recognition of a deferred tax asset in the first quarter 2021 as a result of a reassessment of prior year taxable losses that is expected to be utilised in the coming years.

Net result

The profit from continuing operations was €1.9 (-12.3) million in the first nine months of 2021. The loss from discontinued operations were €-0.3 (-1.3) million in the first nine months of 2021 (see note 7 for more information). The profit after discontinued operations was €1.6 (-13.6) million in the first nine months of 2021.

Cash flow

The consolidated net cash flow from operating activities amounted to €11.4 (17.9) million for the first nine months of 2021. Included in the net cash flow from operating activities are changes in operating assets and liabilities. Cash flow from operations are negatively affected by the prepayment of platform fees in connection with the sale of the B2C segment in April 2020 and transfer of player balances in connection with the termination of white-label agreements.

The net cash flow from investing activities was €-6.9 (16.0) million, whereof €-5.3 (-3.3) million were capitalised development expenses. The disposal of the B2C segment in April 2020 was included with €22.3 million in the first nine months of 2020.

The net cash flow from financing activities was €-4.8 (-32.5) million in the first nine months of 2021. The same period in 2020 included the €27.8 million repayment of the Company's 2017-2020 bond in April 2020.

Cash and cash equivalents decreased by €-0.2 (1.3) million in the first nine months of 2021.

Personnel

By the end of the third quarter 2021, 458 (467) employees were spread throughout Malta, Spain, Denmark, Latvia and some satellite offices at other locations. Approximately 275 people contributed towards Platform Services, 120 were focusing into Media Services and 16 in Sports Betting Services with the balance in corporate functions.

Since early March 2020 GiG is operating in a work from home and hybrid office set up allowing, when possible and safe, to employees to work from the company's facilities which are constantly sanitised and respectful of all local and WHO's protocols and regulations. The safety and health of the employees is a key priority for the business and the Company will keep on monitoring the phases of the pandemic in order to keep on following local guidelines without disruptions for the business and its partners.

Bonds

In June 2019, Gaming Innovation Group Plc. issued a SEK 400 million senior secured bond with maturity on 28 June 2022. In June 2021, the 2019-22 bond was refinanced through the issuance of a new 3-year SEK 450 million senior secured bond with a SEK 550 million borrowing limit and more favourable terms. The new bond has a floating coupon of 3 months STIBOR + 8.50% per annum, and is listed on Frankfurt Stock Exchange Open Market. An application will be made for the listing of the bond on Nasdaq Stockholm.

As at 30 September 2021, the outstanding bond amount was SEK 450 million (€44.3m). The leverage ratio as per the bond terms was 2.04 as at 30 September 2021, compared to 2.85 as 30 September 2020 and 2.15 as at 30 June 2021.

Shareholder matters

The GiG share is dual-listed on Nasdaq Stockholm and Oslo Børs with the same ISIN code: US36467X2062.

The number of authorised shares which the Company is authorized to issue are 110,000,000. As at 30 September 2021, the number of shares outstanding was 96,675,626 (par value USD 1.00). 1,760,000 options were outstanding as at 30 September 2021.

Nomination committee

The Annual Meeting of Shareholders in May 2021 resolved that the Nomination Committee shall represent all shareholders, and consist of not less than three and not more than four members. Each of the three largest shareholders of the Company as per 31 August 2021 shall have the right to appoint one member each to the Nomination Committee. Should any of the three largest shareholders waive their right to appoint a representative, or their representative resign from the Nomination Committee, or when members of the Nomination Committee representing shareholders who are no longer among the three largest shareholders resign, the opportunity to appoint a member of the Nomination Committee shall thereafter be passed on in order of the largest shareholding. The three members appointed by the largest shareholders may decide, by simple majority, to appoint a fourth member to the Nomination Committee. If such fourth member is a member of the Board of Directors, such member cannot run for re-election as member of the Board of Directors upon expiry of his/her current term as a Board member.

The Company has followed the principles set out by the Annual Meeting of Shareholders, and the new nomination committee are as follows:

- Mikael Riese Harstad, representing Optimus Invest Ltd.
- Frode Fagerli, representing Myrlid AS
- Dan Castillo, representing Jesper Ribacka

COVID-19

The COVID-19 virus spread across the world in 2020 and caused disruption to businesses and economic activity. GiG's customers are operating in the online gambling industry, which is affected by general economic and consumer trends outside GiG's and its customers' control.

The occurrence of extraordinary events, such as COVID-19, has an adverse impact on the global economy, and may lead to a global recession.

So far, the Company's operations has not been materially negatively affected by COVID-19 and GiG has applied a work from home policy, operating in a work from home and hybrid office set up allowing, when possible and safe, to employees to work from the company's facilities which are constantly sanitised and respectful of all local and WHO's protocols and regulations. Given the inherent uncertainties, it is difficult to ascertain the longer term impact of COVID-19 on the Company's operations, or to provide a quantitative estimate of this impact.

For further description on risks related to COVID-19 and other risk factors, see GiG's 2020 Annual Report that is available on www.gig.com/ir.

About Gaming Innovation Group

Gaming Innovation Group is a leading iGaming technology company, providing solutions, products and services to iGaming Operators. Founded in 2012, Gaming Innovation Group's vision is 'To be the industry leading platform and media provider delivering world class solutions to our iGaming partners and their customers. GiG's mission is to drive sustainable growth and profitability of our partners through product innovation, scalable technology and quality of service. Gaming Innovation Group operates out of Malta and is dual-listed on the Oslo Stock Exchange under the ticker symbol GIG and on Nasdaq Stockholm under the ticker symbol GIGSEK.

Legal disclaimer

Gaming Innovation Group Inc. gives forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments, fluctuation in exchange rates, interest rates and political risks.

Financial calendar

Q4 2021 Interim Report	15 Feb 2022
Q1 2022 Interim Report	10 May 2022
2022 Annual Shareholder Meeting	19 May 2022
Q2 2022 Interim Report	16 Aug 2022
Q3 2022 Interim Report	9 Nov 2022

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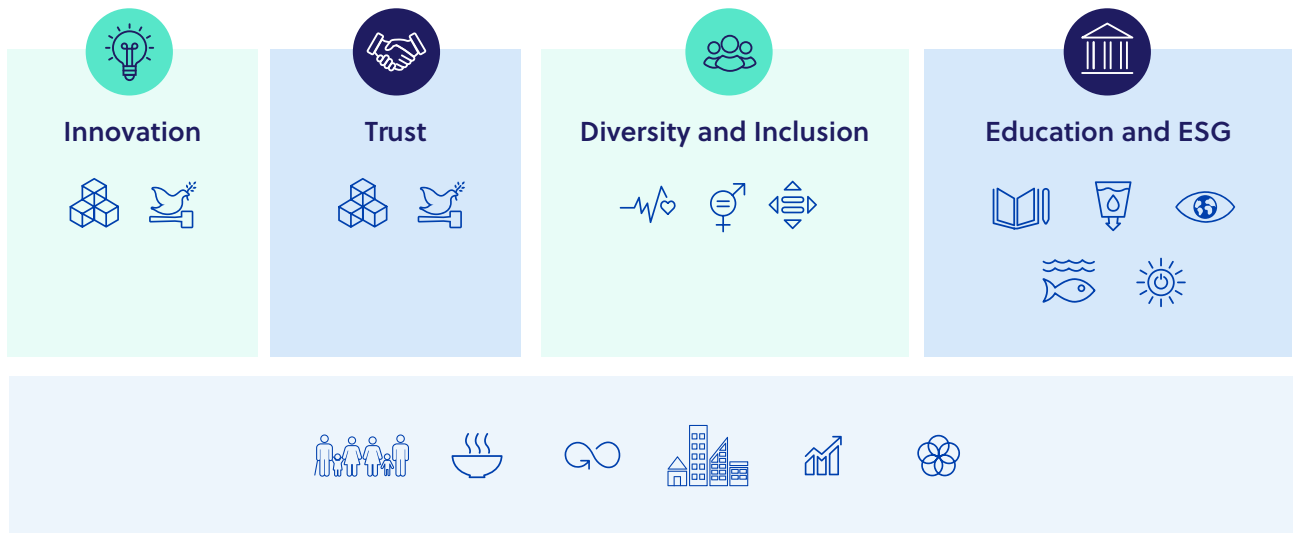
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This information is information that Gaming Innovation Group Inc. (GiG) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, at 08:00 CET on 9 November 2021.

Sustainability - our approach

Our people and stakeholders are at the heart of every decision we make, as are the communities in which we live and work. We want to create sustainable growth for every single stakeholder and by refocusing our sustainability efforts we believe we can deliver real impact together during

this three year approach. Building on our already solid strategic approach, we have aligned our key development areas with the United Nations 2030 Agenda for Sustainable Development and the 17 Goals for People, for Planet.



Our Q3 progress update under our four sustainability pillars are as follows:

Innovation - It's in our name.

From AI to ideation, we will continuously improve and build partnerships to give our stakeholders maximum outputs, such as improved products and systems, cutting edge technology, best practices and real sustainable growth.

Our product, platform, tech and commercial highlights from the third quarter are:

- We have increased the regulated markets we support by launching in Buenos Aires in September and we have defined our addressable markets for 2022 and will be concentrating on expanding our footprint to Serbia, Ontario and Pennsylvania
- We have increased our portfolio of direct game provider integrations with EGT
- Continued work on offering a wider sportsbook offering with Betsson Sportsbook integration
- We have taken a solid step into the North American market by hiring industry veteran of 14 years, David Elmore, from Gaming Laboratories International. With a vast network across the United States, primarily with Regulators, Tribes and casino Groups, we believe David can drive our short, mid and long term goals in North America
- Increased industry experience in our sales team, by adding Rachel Butcher to work alongside already established Ricky Ruddock. Between the whole team, we now have 60 years experience of the industry and are vastly connected throughout all markets and areas.
- Improved marketing analytics by strengthening our relationship with Salesforce and their technology offerings. Given the ability of the platform, we can now fully understand the performance of our campaigns and concentrate specifically on those areas that are performing and delivering leads in line with the strategy.

Trust - It's what we're building.

Through compliance and resilient technology we are developing best in class compliance products. Our expert in-house compliance, legal, information security and training teams focus on compliance analysis, emerging markets, responsible marketing and advertising, protecting our data and managing our vulnerabilities and embedding responsible gaming and AML - and everything in between.

Our highlights from the third quarter are:

- Business Continuity continues to be a focus with increased training for leaders and a GRC analyst obtaining their CBCI certification in Business Continuity Planning, safeguarding the future of the business.
- Gained recertification of the ISO:27001 on all Platform products, including for Malta, Riga and Spain offices
- Information Security continued to build our 24/7 security operations centre, where over 300 assets will be monitored, including Platform products and Media tier 1 sites
- 94% of our people completed information security training with our target being 100% by the end of 2021
- Reduced the introduction of new vulnerabilities in our products and infrastructure by 70% since Q3 2020 and relaunched two core information security policies including additional supporting documentation.

Diversity and inclusion - It's what we practice.

We are blind to gender, nationality, ethnicity, religion, age, sexual orientation or disability, and at the same time we respect and celebrate the uniqueness of every GiGster. Through education and working closely with organisations like All-in Diversity as a founding member, we will continue to reduce inequalities in the communities in which we live and work, ensure the health and wellbeing of our people and continuously improve processes and how we do things in the workplace to make a better and brighter tomorrow.

Our highlights from the third quarter are:

- **Our numbers.** Real change takes time, and we have increased the percentage of women in our environment from 33% to 36% quarter on quarter. And the diversity of nationalities working with us has reduced from 50 to 45, due to employment sanctions in particular countries preventing us from hiring in these locations. This is an incremental change, but one we will continue to grow through our diversity and inclusion strategy.
- **Marketing recruitment.** We continue to increase diversity of thinking and perspective by recruiting from an increasingly diverse talent pool. We are building a multi-cultural global workforce independent from any preferences other than skill sets and talent. We are continuously assessing how and where we look for talent, and have been casting our net farther around



the world creating a new marketing recruitment plan assessed and measured monthly. Always looking for new ways to increase diversity in the hiring process, from language, to working hours and all-round flexibility.

- **Wellbeing #Together.** Our new mental health and wellbeing annual programme commences in Q4 with our first live workshop in November. The planning has been underway for several months now. We are partnering with internationally renowned stress and personal resilience specialists the Stress Management Society, and we will use all of our current health and wellbeing initiatives and create a new holistic approach and programme addressing all five pillars (mental, physical, emotional, spiritual and social) of wellbeing to equip our people to deal with everything life is throwing their way. This individualised yet holistic approach will support everyone whatever their needs.
- **Team building events.** We have united almost 170 GiGsters this quarter in online and face to face (where Covid-19 restrictions allow) team building events in H1 for a total of 1050 hours. Our events booking process ensures each team comes together, across every remote and office location, to learn and develop in appropriate business topics and to build a relationship and bond through planned engaging activities. Our overall eNPS score for team building events sits at 41, with over 78% of our people feeling more engaged after their event.
- **Trading Places.** Partnering with All-in Diversity project we are in the early stages of creating a development programme where people chosen by their HR teams, can engage with a network of companies worldwide, and trade places with a different company's employee to gain more experience and develop professionally, take control of their own learning and progress, and gain valuable work experience in places otherwise not available to them. By each HR team selecting who qualifies to trade places for a fortnight, each business will be able to address any diversity, equality or inclusion concerns as they decide. This planning has been moved to Q1 2022, we will update on this next year.
- **Diversity and Inclusion plan.** Consolidating all of our practices, policies and strategic plans, we have created a three year diversity and inclusion strategy to run concurrently with our new approach to sustainability. We have included an abridged version below, or see the full plan here.

Education and ESG - It's what we believe in.

Quality education and reducing the impact we have on our planet is very important to us. From our expert inhouse training and development team to our new GiG Gives educational direction "Bridging the gap" and community outreach projects, we are firmly focused on improving the lives of our people, the level of education available, and impacting poverty and economic growth in our communities. We will be working with NGOs like iGaming European Network together with 25 other gaming companies to enact change.

Our highlights from the third quarter are:

- **Training and education.** Our expert inhouse training and development team have empowered our GiGsters to complete almost 800 courses, with the top five being (in order): Physical Security, Information Security, Objectives and Key Results, Documentation and Anti-Money Laundering.
- **Safer Gambling.** We are collaborating with iGEN and other gaming companies to promote and highlight the safer gambling week in November, we will include more details in Q4's report.
- **Bournemouth University.** We are supporting the Gambling Research Group at Bournemouth University in their research project EROGamb 2.0, which is a longitudinal study using player data to support specific intervention messages. We intend to use the results obtained from the research group to strengthen our responsible gaming framework within our core systems.
- **Environmental clean-ups.** As part of iGEN's network we are taking part in regular clean-ups in Malta and are looking to include our other office locations. This will commence in Q4.
- **GiG Gives and "Bridging the gap".** We have completed the registration of GiG Gives as a charitable organisation as an official foundation, and we have reached out to a number of educational organisations such as local colleges to create bite size tech and communication courses for people who are disadvantaged and are needing support back into the workplace. This project is called "Bridging the gap". We intend to use our network of partners to create internships, giving opportunities and valuable work experience, creating true sustainability, equality and inclusion.

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Consolidated Financial Statements.



Gaming Innovation Group Inc.

Condensed Statements of Operations - B2C included as discontinued operations

EUR 1000 - Unaudited					
	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Revenues	21 922	17 931	59 584	45 771	63 027
Cost of sales	1 366	906	3 186	2 137	2 967
Gross profit	20 556	17 025	56 398	43 634	60 060
Marketing expenses	6 416	4 534	16 020	10 715	14 900
Other operating expenses	8 813	9 302	25 209	26 301	34 418
Total operating expenses	15 229	13 836	41 229	37 016	49 318
EBITDA	5 327	3 189	15 169	6 618	10 742
Depreciation & amortisation	2 435	3 252	6 741	9 364	12 131
Amortisation of acquired affiliate assets	1 098	1 560	3 232	5 777	7 276
EBIT	1 794	-1 623	5 196	-8 523	-8 665
Financial income (expense)	-1 857	-1 188	-5 146	-4 784	-6 394
Unrealized exchange gain(loss) on the bond	422	282	776	1 344	-652
Other income (expense)	-	-51	-	-33	103
Result before income taxes	359	-2 580	826	-11 996	-15 608
Tax income/(expense)	-234	-111	1 070	-266	-323
Profit/(loss) from continuing operations	125	-2 691	1 896	-12 262	-15 931
Profit/(loss) from discontinuing operations	-152	-2 255	-265	-1 304	-1 753
Profit/(loss) for the period	-27	-4 946	1 631	-13 566	-17 684
Exchange differences on translation of foreign operations	43	704	129	-108	-174
Fair value movement in available for sale investment	-	-	-	-13	-13
Total comprehensive income/(loss)	16	-4 242	1 760	-13 687	-17 871
Total comprehensive income/(loss) attributable to:					
Owners of the Company	16	-4 239	1 755	-13 679	-17 862
Non-controlling interests	-	-3	5	-8	-9
Total comprehensive income/(loss)	16	-4 242	1 760	-13 687	-17 871
Weighted average shares outstanding (1000)	96 676	90 006	96 676	90 006	90 007
Diluted weighted average shares outstanding (1000)	96 676	90 006	96 676	90 006	90 007
Basic and diluted earnings (losses) per share from continuing operations:	0.00	-0.03	0.02	-0.14	-0.18
Basic and diluted earnings (losses) per share from discontinuing operations	0.00	-0.03	0.00	0.01	-0.02
Basic and diluted earnings (losses) per share attributable to GiG Inc.	0.00	-0.06	0.02	-0.15	-0.20

Gaming Innovation Group Inc.

Condensed Statements of Financial Position - B2C included as discontinued operations

EUR 1000 - Unaudited

	30 Sep 2021	30 Sep 2020	31 Dec 2020
Assets			
Non-current assets:			
Goodwill	16 324	16 018	16 287
Intangible assets	32 499	34 526	33 012
Deposits and other non-current assets	13 986	18 121	16 637
Total non-current assets	62 809	68 665	65 936
Current assets:			
Trade and other receivables	18 279	18 240	15 711
Cash and cash equivalents	11 263	5 886	11 504
Total current assets	29 542	24 136	27 215
Total Assets	92 351	92 801	93 151
Liabilities and shareholders' equity			
Shareholders' equity:			
Share capital	86 992	78 858	78 915
Share premium/reserves	32 534	29 338	32 204
Retained earnings (deficit)	-105 766	-101 355	-107 527
Total equity attributable to GiG Inc.	13 760	6 841	3 592
Non-controlling interests	15	16	14
Total shareholders' equity	13 775	6 857	3 606
Liabilities:			
Trade payables and accrued expenses	21 809	31 171	24 866
Lease liabilities	1 962	2 859	2 351
Short term bond	3 853	3 455	3 455
Total current liabilities	27 624	37 485	30 672
Bond payable	38 043	33 934	35 998
Other long term liabilities	12 369	13 056	21 346
Deferred tax liability	540	1 469	1 529
Total long term liabilities	50 952	48 459	58 873
Total liabilities	78 576	85 944	89 545
Total liabilities and shareholders' equity	92 351	92 801	93 151

Condensed statements of changes in equity:

	30 Sep 2021	30 Sep 2020	31 Dec 2020
Equity at beginning of period	3 606	20 920	20 920
Adjustment in prior period	-	-14	-14
Loan converted to shares	8 051	-	-
Fair value movement in available for sale investments	-	-13	-12
Value of conversion rights on convertible loan	-	-	788
Exercise of options	-	-	139
Share compensation expense	330	-362	-357
Non-controlling interests	-	-8	-9
Exchange differences on translation of foreign operations	129	-108	-174
Acquisition/disposal of subsidiary	26	-	-
Net results from continuing operations	1 897	-12 254	-15 922
Net results from discontinuing operations	-264	-1 304	-1 753
Equity at end of period	13 775	6 857	3 606

Gaming Innovation Group Inc.

Condensed Statements of Cash Flows - B2C included as discontinued operations

EUR 1000 - Unaudited	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Cash flows from operating activities:					
Results from continuing operations before income taxes	125	-2 580	592	-11 996	-15 608
Income/(loss) from discontinued operations	-152	-2 255	-265	-1 304	-1 753
Adjustments. to reconcile profit before tax to net cash flow:					
Tax expense	-234	-111	1 071	-266	-323
Depreciation and amortization	3 750	4 812	10 563	16 141	19 407
Impairment of intangibles	-	1 100	-	1 100	1 100
Loss on disposal of B2C division	-	565	230	565	565
Other adjustments for non-cash items and changes in operating assets and liabilities	4 446	-1 756	-837	14 648	14 312
Net cash provided by operating activities	7 935	-225	11 354	17 888	17 700
Cash flows from investing activities:					
Purchases of intangible assets	-1 952	-1 689	-6 425	-4 873	-6 564
Purchases of property, plant and equipment	-102	-55	-450	-1 385	-1 673
Acquisition of associates	-	-	-26	-	22 850
Disposal of subsidiaries	-	-	-	22 300	-
Net cash from investing activities	-2 054	-1 744	-6 901	16 042	14 613
Cash flows from financing activities:					
Repayment of loans	-	-	-2 328	-	-
Lease liability principal payments	-1 080	-780	-2 433	-2 367	-3 155
Interest paid on bonds	-1 153	-880	-2 861	-3 591	-4 479
Proceeds from bond issue	-	-	42 431	-	-
Repayment of bonds	-	-	-39 632	-27 825	-27 825
Proceeds from loans	-	-1 303	-	-1 303	10 281
Net cash from financing activities	-2 233	-357	-4 823	-32 480	-25 178
Translation loss	-43	704	129	-108	-174
Fair value movements	-	-	-	-13	-13
Net increase (decrease) in cash	3 691	-1 622	-241	1 329	6 947
Cash and cash equivalents - beginning	7 572	7 508	11 504	10 295	10 295
Cash and cash equivalents attributable to discontinued operations	-	-	-	-5 738	-5 738
Cash and cash equivalents - end	11 263	5 886	11 263	5 886	11 504

Gaming Innovation Group Inc.

Selected Notes to Condensed Consolidated Financial Statements as of and for the periods ending 30 September 2021 and 2020

1. General information

Gaming Innovation Group Inc. ("GiG" or the "Company") is a US corporation incorporated in the state of Delaware and traded on the Oslo Stock Exchange with the ticker symbol "GIG" and on Nasdaq Stockholm with the ticker symbol "GIGSEK" (dual listing). Gaming Innovation Group Plc. ("Plc") is incorporated and domiciled in Malta, having a registered office at @GiG Beach, The Golden Mile, Triq Id-Dragnarara, St. Julian's STJ 3148, Malta.

The Company's principal activities during 2020 and 2021 were the provision of online gaming services, primarily casino and sports, provision of a remote gaming platform and affiliate marketing operations.

The condensed consolidated financial statements of the Company as at and for the periods ended 30 September 2021 and 2020 are comprised of its subsidiary Plc and Plc's related accounting basis subsidiaries.

2. Revenue recognition

Reported revenues include revenues from a platform client where GiG recognizes the full operations in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses. By assuming standard white-label accounting principles, normalised revenues, cost of sales and marketing cost will, in the opinion of management, give a more comparable view on the Company's operational performance. The differences are shown in the table below, and in the narrative part of the report, the normalised revenue, cost of sales and marketing expenses are comment on.

Reported numbers - EUR 1000 - Unaudited	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Revenues	21 922	17 931	59 584	45 771	63 027
Cost of sales	1 366	906	3 186	2 137	2 967
Gross profit	20 556	17 025	56 398	43 634	60 060
Marketing expenses	6 416	4 534	16 020	10 715	14 900
Other operating expenses	8 813	9 302	25 209	26 301	34 418
Total operating expenses	15 229	13 836	41 229	37 016	49 318
EBITDA	5 327	3 189	15 169	6 618	10 742

Normalised numbers - EUR 1000 - Unaudited	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Revenues	16 996	14 202	48 596	38 034	52 164
Cost of sales	93	121	378	291	392
Gross profit	16 903	14 081	48 218	37 743	51 772
Marketing expenses	2 763	1 590	7 762	4 824	6 612
Other operating expenses	8 813	9 302	25 287	26 301	34 418
Total operating expenses	11 576	10 892	33 049	31 125	41 030
EBITDA	5 327	3 189	15 169	6 618	10 742

3. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed consolidated financial statements report the periods ended 30 September 2021 and 2020 of Gaming Innovation Group Inc. and subsidiaries and have been prepared in conformity with IAS 34 and do not include all of the information required for full annual financial statements. The condensed consolidated financial statements for the periods ended 30 September 2021 and 2020 have not been audited by the Company's auditors.

The Company's condensed consolidated financial statements are presented in Euro (EUR), which is the presentation and functional currency of the Company. The functional currencies of its subsidiaries are the United States dollar, the Euro and Norwegian and Danish Kroners which are translated into EUR at monthly average rates for revenues and expenses and at month end rates for assets and liabilities. Equity accounts are translated at historical rates. Exchange differences on translation of foreign operations are shown as a separate component of stockholders' equity (deficit) and reflected as other comprehensive income (loss) on the condensed consolidated statement of comprehensive income (loss).

In May 2021, the Company issued 6,600,000 new shares of its common stock in connection with the conversion of the EUR 8.5 million convertible loan entered into in December 2020.

In June 2021, the Company's subsidiary, Gaming Innovation Group Plc., completed the issuance of a new 3-year SEK 450 million senior secured bond with a SEK 550 million borrowing limit. The transaction was oversubscribed and received strong demand from investors across the Nordics, continental Europe, and the US. The net proceeds were used to refinance the existing SEK 400 million 2019-2022 bond including a call premium and transaction costs with the balance towards general corporate purposes. The new bond has a floating coupon of 3 months STIBOR + 8.50% per annum and with more favourable terms than the previous SEK 400 million bond.

The Company's liquidity and financial position improved materially following the above mentioned events on top of the 2020 events, specifically the sale of the B2C business and repayment of bonds in April 2020, the actions taken during 2020 related to rationalisation of costs and operations in line with the Company's new focus together with the issue of the EUR 8.5m subordinate loan.

As at 30 September 2021, current assets of the Company amounted to EUR 29.5 million (2020: EUR 24.1 million), and current liabilities of the Company amounted to EUR 27.6 million (EUR 37.5 million). After adjusting for non-cash items, primarily representing deferred income of EUR 0.9 million attributable to the B2C sale, net of 'premium' element receivable, the net current assets situation of the company amounts to EUR 2.8 million as at 30 September 2021.

The occurrence of extraordinary events, such as the outbreak of disease epidemics, has an adverse impact on the global economy, and may lead to a global recession. Since February 2020, COVID-19 has spread across the world and caused disruption to businesses and economic activity and impacted global stock markets. The Company closely monitors the progress of the COVID-19 and has introduced contingency measures to reduce the risk for its staff and to ensure business continuity. The Company successfully deployed its Business Contingency Plan (BCP), and systems and operations continued to perform. The Company operates from various offices in several countries, and local measures have been adopted in line with recommendations made by the respective authorities. The Company has a robust BCP to ensure continuity of operations and working from home is an integral part of day-to-day operations. Proactive steps were taken to advise employees to work from home prior to any announcements by governments. As part of the BCP, production environments require an extra level of approval to protect both the Company's business and its customers. COVID-19 has not resulted in any disruption to the Company's operations in 2020 and 2021.

For more information on the potential impact on the Company's business units, see note 2 to the 2020 Annual Report.

The directors acknowledge that the judgements made as part of the going concern assessment are subject to a degree of underlying uncertainty. However, Management recognises that after the

successful re-financing of the bond well in advance of the maturity and the successful conversion of the subordinate loan to equity, is confident about the Group's ability to continue as a going concern.

4. Summary of significant accounting policies

Accounting Policies

The accounting policies adopted and used in preparing the condensed consolidated financial statements as of and for the periods ended 30 September 2021 and 2020 are consistent with those used in preparing the Company's consolidated financial statements as of and for the year ended 31 December 2020. See the 2020 Annual Report for more details, hereunder the Company's Revenue Recognition Policy.

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 periods ended 30 September 2021 and 2020 and the year ended 31 December 2020.

Standards, Interpretations and Amendments to Published Standards that are not yet Effective

In the opinion of management, there are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

5. Impairment of intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such indications exist, the recoverable amount is set to determine the need to recognize an impairment. When calculating the recoverable amount, future cash flows are discounted to present value using a discount rate before tax. If the recoverable amount is determined to be lower than the carrying amount an impairment is recorded through a charge to the statement of operations. There were no impairments in periods covered by this interim report.

6. Change in accounting estimates – domain assets

During the first quarter of 2021, the estimated useful lives of media domains were revised to reflect the re-assessed value of such assets. The net effect of the changes in the third quarter was a decrease in amortization expense of EUR 0.4 million.

Assuming the assets are held until the end of their re-assessed estimated useful lives, amortization in future years in relation to these assets will increase/(decrease) by the following amounts:

Year:	Amount (EUR 1000):
2021	-1 558
2022	-1 558
2023	-1 739
2024	-1 673
2025	999
2026	3 121
2027	1 204
2028	1 204

assets to Betsson. In accordance with IFRS 5, the B2C financial results are reported as discontinued operations in the Company financial statements as of and for the periods ended 30 September 2021 and 2020.

As a result of the sale of the B2C assets, the Company has surplus office space, and in the third quarter of 2020, the Company accelerated the amortisation of EUR 1.1 million to leasehold investments in relation to these offices as part of discontinued operations.

B2B and B2C financial data is also presented for comparative and informational purposes.

The following is the breakdown of the profit/(loss) from discontinued operations for the periods ended 30 September 2021 and 2020:

7. Discontinued operations

On 14 February 2020, the Company signed a Share Purchase Agreement (SPA) with Betsson Group (Betsson) for the divestment of its B2C assets which include the operator brands Rizk, Guts, Kaboo and Thrills. On 16 April 2020, the Company completed the sale of its B2C

(EUR 1000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Net revenue	-	-	-	22 895	22 896
Other income	-	-	-	-	1 910
Expenses	-152	-590	-265	-22 536	-25 368
Impairment losses	-	-1 100	-	-1 100	-1 100
Loss on disposal of B2C segment	-	-565	-	-564	-91
Operating profit/(losses)	-152	-2 255	-265	-1 304	-1 753
Loss from discontinued operations attributable to:					
Owners of the Company	-46	-867	-113	950	-1 753
Non-controlling interest	-	-	-	-	-
	-46	-867	-113	950	-1 753
Net cash flow from operating activities	-152	-590	-265	-1 304	-1 160
Net cash flow from investing activities	-	-	-	-197	-197
Net cash inflow/(outflow) from financing activities	-	-	-	-869	-
Net increase in cash generated by discontinued operations	-152	-590	-219	-907	-1 357

There were no assets or liabilities classified as held for sale as at 30 September 2021 and 2020 or 31 December 2020.

8. Earning (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the period, plus or minus applicable dividends, by the weighted number of shares outstanding. Diluted earnings (loss) per share utilize the same numerator, but outstanding shares in profitable periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. As of 30 September 2021, the Company had 1,760,000 options outstanding.

9. Changes in equity

As at 30 September 2021, 96,675,626 shares were outstanding following the issue of 6,600,000 shares on 28 May 2021 in connection with the conversion of the EUR 8.5 million convertible loan entered into in December 2020. The number of authorised shares is 110,000,000.

10. Loans payable to shareholders

In June 2020, the Company entered into a NOK 25,000,000 credit facility with a shareholder on market terms. The facility has a commitment fee of 3% per annum and an interest rate of 15% per annum, and maturity on 10 January 2022. NOK 14,000,000 was drawn under the facility in July 2020, and NOK 11,000,000 in November 2020. The credit facility was paid down in January 2021.

In December 2020, the Company issued a subordinated convertible loan of EUR 8.5 million to two Nordic investment funds with an interest rate of 8% per annum, convertible into shares in the Company at NOK 15 at the option of the lenders, or repayable on 18 June 2023. On 28 May 2021, this loan was converted into equity.

Long term loans outstanding balances at 30 September 2021 and 2020 were EUR 0 and EUR 1,287,426, respectively with accrued interest of EUR 0 and EUR 15,549, respectively.

11. Senior secured bonds

In March 2017, GiG issued a SEK 400 million senior secured bond in the Nordic bond market, with a SEK 1,000 million borrowing limit and fixed interest of 7% per annum with maturity in March 2020. Net proceeds from the bond issue were used for acquisition of affiliate assets, paying off existing debt in full, as well as towards general corporation purposes. The bond was initially drawn on 6 March 2017 with a subsequent issue of SEK 250 million on 14 September 2017 for a total of SEK 650 million.

In June 2019, the Company issued a new SEK 400 million senior secured bond with a SEK 1,000 million borrowing limit and fixed interest of 9% per annum with maturity on 28 June 2022. SEK 350 million of the net proceeds were used to repay part of the existing SEK 650 million bond for a new bonds total of SEK 700 million (SEK 300 million due March 2020 and SEK 400 due June 2022). The balance of the new issue was used to pay down Company loans in July 2019.

On 22 April 2020, the Company used part of the proceeds from the sale of B2C to repay the Company's SEK 300 million 2017 - 2020 bond together with the cost incurred of SEK 1.1 million for extending maturity date of the bond from 6 March 2020 to 22 April 2020.

In June 2021, the Company issued a new 3-year SEK 450 million senior secured bond with a SEK 550 million borrowing limit. The net proceeds were used to refinance the existing SEK 400 million 2019-2022 bond including transaction costs with the balance towards general corporate purposes. Transaction costs included a rollover premium to bondholders continuing participation in the new bond and a voluntary early redemption fee to bondholders being repaid, in aggregate EUR 1.3 million. The new bond has a floating coupon of 3 months STIBOR + 8.5% per annum and with more favorable terms than the existing SEK 400 million bond.

The outstanding short-term balance of the bond at 30 September 2021 and 2020 was EUR 3,853,349 and EUR 3,455,360, respectively, with accrued interest of EUR 404,413 and EUR 577,441, respectively. The outstanding long-term balance of the bond on 30 September 2021 and 2020 was EUR 38,043,404 and EUR 33,933,680, respectively. The 2021-24 bonds are registered in the Norway Central Securities Depository and listed on Frankfurt Stock Exchange Open Market. An application will be made for the listing of the bond on Nasdaq Stockholm.

12. Acquisitions

During the second quarter the Group acquired a new company YSG International for a consideration of EUR 52,850, payable in 2 installments with the remaining balance due within 12 months. The acquisition will help expand and support an existing roadmap of software, products and business model for the group.

13. Litigations

From time to time, the Company is involved in litigation brought by previous employees or other persons. The Company and its legal counsel believe that these claims are without merit.

14. Related party transactions

There were no material related party transactions in the third quarter 2021 other than the loans mentioned in Note 10.

15. Subsequent events

There have been no material subsequent events that occurred after 30 September 2021 other than events already addressed in other sections within this report.

16. Alternative performance measures

Certain financial measures and ratios related thereto in this interim report are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this report because they are the measures used by management and they are frequently used by other interested parties for valuation purposes. In addition, the Company provides information on certain costs in the income statement, as these are deemed to be significant from an industry perspective.

Deposits: Money deposited in the customer accounts

EBIT: Operating profit

EBITDA: Operating profit less depreciation, amortization and impairments

First Time Depositor (FTD): A first time depositor is a person who places wagers or deposits an amount of money for the very first time

Gaming tax: Taxes paid on revenues in regulated markets

Gross Gaming Revenue (GGR): Total cash deposits less all wins payable to customers

Gross profit: Operating revenue less cost of sales

Gross margin: Gross profit in percent of revenues

Interest bearing debt: Other long-term debt and short-term borrowings

Net Gaming Revenue (NGR): Total cash deposits less all wins payable to customers after bonus costs and external jackpot contributions

Organic growth: Growth excluding acquisitions

Sports Betting Margin: Customers' total bets less winnings, divided by customers' total bets

Review Report

To the Directors of Gaming Innovation Group Inc.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Gaming Innovation Group Inc. as of September 30, 2021 and the related condensed interim statements of operations, changes in equity and cash flows for the nine-month period then ended and the explanatory notes. The directors are responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim reporting (International Accounting Standards 34 "Interim Financial Reporting"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared in all material respects in accordance with International Accounting Standards 34 "Interim Financial Reporting".

8 November 2021

Reid CPAs, LLP

REID CPAs LLP
Woodbury, New York, USA

Gaming Innovation Group plc.

Condensed statement of operations - B2C included as discontinued operations

In June 2021, Gaming Innovation Group Plc issued a new SEK 450 million senior secured bond with a SEK 550 million borrowing limit. The bond matures in June 2024 and is listed on Frankfurt Stock Exchange Open Market. An application will be made for the listing of the bond on Nasdaq Stockholm.

As per the bond terms, the interim condensed consolidated accounts for the issuer for the third quarter and first nine months of 2021 are stated below. Please refer to the selected notes to condensed consolidated financial statements for the parent Gaming Innovation Group Inc. for more information.

EUR 1000 - Unaudited

	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Revenues	21 922	17 931	59 584	45 771	63 027
Cost of sales	1 366	906	3 186	2 137	2 967
Gross profit	20 556	17 025	56 398	43 634	60 060
Operating expenses					
Marketing expenses	6 416	4 534	17 522	10 715	14 900
Other operating expenses	8 071	9 056	24 595	25 430	33 143
Total operating expenses	14 487	13 590	42 117	36 145	48 043
EBITDA	6 069	3 435	14 281	7 489	12 017
Depreciation & amortisation	2 435	3 252	7 004	9 364	12 131
Amortisation on acquired affiliate assets	1 098	1 560	3 286	5 777	7 276
EBIT	2 536	-1 377	3 991	-7 652	-7 390
Financial income (expense)	-907	-902	-2 474	-3 437	-6 731
Result before income taxes	1 629	-2 279	1 517	-11 089	-14 121
Tax income/(expense)	-234	-111	-502	-266	845
Profit/(loss) from continuing operations	1 395	-2 390	1 015	-11 355	-13 276
Profit/(loss) from discontinuing operations	-152	-2 255	-265	-1 305	-1 753
Profit/(loss) for the period	1 243	-4 645	750	-12 660	-15 029
Exchange differences on translation of foreign operations	-	704	86	-108	-174
Fair value movement in available for sale investment	-	-	-	-13	-13
Total comprehensive income (loss)	-1 243	-3 941	836	-12 781	-15 216
Total Comprehensive income (loss) attributable to:					
Owners of the Company	1 243	-3 938	831	-12 773	-14 971
Non-controlling interests	-	-3	5	-8	-9
Total comprehensive income (loss)	-1 243	-3 941	836	-12 781	-15 216

Gaming Innovation Group plc.

Condensed statements of financial position - B2C included as discontinued operations

EUR 1000 - Unaudited	30 Sep 2021	30 Sep 2020	31 Dec 2020
Assets			
Non-current assets:			
Goodwill	5 876	5 570	5 839
Intangible assets	32 499	34 526	33 011
Deposits and other non-current assets	13 715	17 753	16 312
Total non-current assets	52 090	57 849	55 162
Current assets:			
Trade and other receivables	16 871	18 233	15 711
Cash and cash equivalents	10 658	5 751	8 043
Total current assets	27 529	23 984	23 754
Total assets	79 619	81 833	78 916
Liabilities and shareholders' equity			
Shareholders' equity:			
Share capital	54	51	51
Share premium/reserves	87 778	86 806	86 888
Retained earnings (deficit)	-91 713	-89 624	-93 302
Total equity attributable to GiG Inc.	-3 881	-2 767	-6 363
Non-controlling interests	15	16	14
Total shareholders' equity	-3 866	-2 751	-6 349
Liabilities:			
Trade payables and accrued expenses	26 938	31 097	30 197
Lease liabilities	1 962	2 859	2 351
Bond payable	3 853	3 455	3 455
Total current liabilities	32 753	37 411	36 003
Bond payable	38 043	34 149	35 999
Deferred tax liability	540	1 390	1 529
Other long term liabilities	12 149	12 444	11 736
Total long term liabilities	50 732	47 983	49 264
Total liabilities	83 485	84 584	85 267
Total liabilities and shareholders' equity	79 619	81 833	78 916

Gaming Innovation Group plc.

Condensed statement of cash flows - B2C included as discontinued operations

EUR 1000 - Unaudited

	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Cash flows from operating activities:					
Results from continuing operation before income taxes	1 395	-2 279	2 895	-11 089	-14 120
Results from discontinued operations	-152	-2 255	-265	-1 305	-1 754
Adjustments. to reconcile profit before tax to net cash flow:					
Tax expense	-234	-111	-234	-266	-323
Depreciation and amortization	3 748	4 812	10 950	15 141	19 406
Impairment of intangibles	-	1 100	-	1 100	1 100
Loss on disposal of B2C division	-	565	36	565	565
Other adjustments for non-cash items and changes in operating assets and liabilities	4 606	-1 659	- 2 846	14 898	14 326
Net cash provided by operating activities	9 363	173	10 866	19 044	19 200
Cash flows from investing activities:					
Purchases of intangible assets	-1 952	-1 689	-6 396	-4 873	-6 564
Disposal of assets held for sale	-	-	-	-	550
Purchases of property, plant and equipment	-102	-55	-450	-1 385	-1 673
Disposal of associates	-	-	-26	22 300	22 300
Net cash from investing activities	-2 054	-1 744	-6 872	16 042	14 613
Cash flows from financing activities:					
Loan from related party	-	798	3 899	61	5 368
Lease payments	-1 080	-780	-2 677	-2 367	-3 155
Interest paid on bonds	-1 153	-880	-2 051	-3 591	-4 479
Repayment of bonds	-	-	-636	-27 825	-27 825
Net cash from financing activities	-2 233	-862	-1 465	-33 722	-30 091
Translation loss	-	704	86	-108	-174
Fair value movements	-	-	-	-13	-13
Net increase (decrease) in cash	5 076	-1 729	2 615	1 243	3 535
Cash and cash equivalents - beginning	5 582	7 480	8 043	4 508	4 508
Cash and cash equivalents - end	10 658	5 751	10 658	5 751	8 043

We are GiG

Gaming Innovation Group Inc. (“GiG” or “the Company”) is a technology company operating in the iGaming industry. Offering cutting edge cloud-based services and performance marketing through their B2B solutions.

Founded in 2012, Gaming Innovation Group’s vision is “to be the industry leading platform and media provider delivering world class solutions to our iGaming partners and their

customers”. GiG’s agile iGaming platform is adaptable to change, providing partners with the choice and flexibility of selecting content and services tailored to their specific market requirements, delivering a seamless omnichannel experience. Furthermore GiG is a lead generation and marketing provider with a 360 degree digital offering, supplying high value leads with global reach. All driving sustainable growth and profitability through product innovation, scalable technology and quality of service.



Business Model

An online casino and or sportsbook operation is made up of many different products and services which need to work together harmoniously to be as efficient as possible. GiG offers a full end to end solution, from the Data and Core platform through to the CMS and website itself, supporting GiG partners in offering a world class gaming experience to their customers. All of these in house developed products are supported by our managed services, including media and CRM.

GiG realises that all partners do not have the same needs and offers all products and services agnostically so the

partner can pick and choose what products and services fit their needs at different times through their igaming journey. The same agnostic approach is also extended to content suppliers and auxiliary providers, where partners can choose the best tools and content for their operation and target market.

The team at GiG has extensive operational experience and with this experience works with the partner to create and execute a product and supplier strategy that works the best for their business and what the partner wants to achieve. All products that GiG offers are available on a fixed monthly recurring fee where managed services are priced on an individual basis, based on the needs of the partner.



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