



INTERIM REPORT **JANUARY – MARCH** 2022



ASPIRE GLOBAL
THE COMPLETE iGAMING
SUPPLIER FOR OPERATORS

INTERIM REPORT **FIRST QUARTER 2022**

RECORD HIGH REVENUES OF €46.3 MILLION IN Q1 2022

FIRST QUARTER*

- Revenues increased by 31.7% to €46.3 million (35.2).
- EBITDA increased by 18.7 % to €8.2 million (6.9).
- The EBITDA margin amounted to 17.8% (19.7%).
- EBIT increased by 13.6% to € 5.6 million (4.9).
- Earnings after tax increased by 4.7% to €4.8 million (4.5).
- Earnings per share amounted to €0.10 (0.10)

*B2C as discontinued operations in Q1 2021 and based on net royalties during Q1 2022.

SIGNIFICANT EVENTS IN THE QUARTER AND AFTER THE END OF THE QUARTER

- GLI-19 certification received for launch of Aspire Global's broad offering in the US and Canada.
- The complete offering licensed in the Netherlands.
- Key platform and managed services deals with BoyleSports for the Netherlands, with ITSP for Germany and with esports operator WIN Group.
- Pariplay gained license in Ontario and provisional license in Michigan.
- Pariplay signed multi-state deal with US operator Golden Nugget and agreement to supply its content to Alberta Gaming.
- Aspire Global awarded sports betting license in Denmark.

UPDATE ON THE PUBLIC TENDER OFFER MADE BY NEOGAMES

- 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. An offer document regarding the Offer was published on 26 April 2022. The acceptance period for the Offer commenced on 27 April 2022 and ends on 25 May 2022. The expected settlement date is around 14 June 2022.

KEY FIGURES

€ million, unless other stated

	FIRST QUARTER		FULL YEAR
	2022	2021	2021
Revenues	46.3	35.2	158.3
EBITDA	8.2	6.9	30.4
EBITDA margin, %	17.8	19.7	19.2
EBIT	5.6	4.9	21.6
EBIT margin, %	12.0	13.9	13.7
Earnings per share, €	0.10	0.10	0.39
Earnings per share, diluted, €	0.10	0.10	0.39
Operating cash flow	7.2	5.3	23.3

“Aspire Global has clearly established itself as a leading iGaming supplier in regulated markets.”

Tsachi Maimon, CEO



We have a continued strong business momentum and the quarterly performance once again demonstrates the strengths of our offering and the capabilities of our highly motivated team. Aspire Global has set new records in the quarter with revenues of €46.3 million and EBITDA of €8.2 million. I’m especially proud to see the progress we have made in the quarter in North America as well as in regulated European markets by adding tier 1-operators to our client list and being awarded additional certifications. Aspire Global has clearly established itself as a leading iGaming supplier in regulated markets.

Today, after the divestment of the B2C segment in December 2021, Aspire Global is a clearly focused B2B company. It should be noted, that the numbers we provide in this report have been calculated on a discontinued basis and the divested B2C operation is reported as a B2B partner and also based on proforma basis for the comparison period according to the agreed commercial terms. We hope this transparency will help to increase the understanding of the development of our B2B operation.

STRONG COMBINATION WITH NEOGAMES

A key event in the quarter is of course the offer by NeoGames to Aspire Global’s shareholders. Aspire Global’s entire operations will form a new iGaming division within NeoGames. Together, our companies will generate significant long-term value by creating synergies and capitalizing on the key strengths of the entities by positioning them for expansion in both new and existing markets. We look forward to being a part of NeoGames and I’m very excited about our promising growth opportunities in this new strong business combination.

With a revenue growth of 31.7% in the quarter, driven by the strong business momentum, we have further strengthened our market position. In the quarter, Aspire Global has made significant progress in key targeted markets by signing partnership agreements with tier 1 operators and entering new regulated markets. This is a confirmation that our growth strategy is effective.

With a total of five deals signed for our Core platform (PAM) in the period, we have gained clear proof that new tier 1 operators are choosing Aspire Global’s full suite of products covering the PAM, games, sports and managed services. Our complete offering is now licensed in the Netherlands and already in the first quarter, we signed three deals with tier 1 operators for their Dutch rollout. The two other turnkey platform deals relate to the newly regulated German market and the overall .com-market.

READY FOR BROAD NORTH AMERICAN LAUNCH

Aspire Global has also made key progress in North America by obtaining the Gaming Labs International certification standard, GLI, for our offering. This enables us to launch our platform, sportsbook and managed services to the US and Canadian markets. We are now in a strong position to establish Aspire Global as a leading iGaming provider also in North America.

It is worth mentioning that Aspire Global is already established in North America through Pariplay, the leading content and aggregator provider, whose games are licensed in Michigan, New Jersey, West Virginia and Ontario. Pariplay has recently signed a number of deals in the US with operators or distributors such as Rush Street Interactive (RSI), Golden Nugget Online Gaming, Inc., PlayUp Group, Amelco, BetMGM and GAN. Pariplay is live with BetMGM as of March 2022 and excited by the opportunities the two parties have identified.

Pariplay will also together with NeoPollard Interactive LLC offer a wealth of gaming content on Play Alberta, the only regulated gambling website in Canadian Alberta. In total, Pariplay signed 17 new customers in the quarter, among all with operators in our targeted markets in North America and Latin America, an impressive advancement. Pariplay reported revenue growth of 39.0% in the quarter.

BtoBet, our proprietary sportsbook provider, also made significant progress in the quarter by being awarded certification in Denmark along with the GLI-certification for the North American market. In the quarter, BtoBet reported revenue growth of 88.3% and five new brands were launched on BtoBet's sportsbook platform.

SAFEGUARDING OUR EMPLOYEES IN UKRAINE

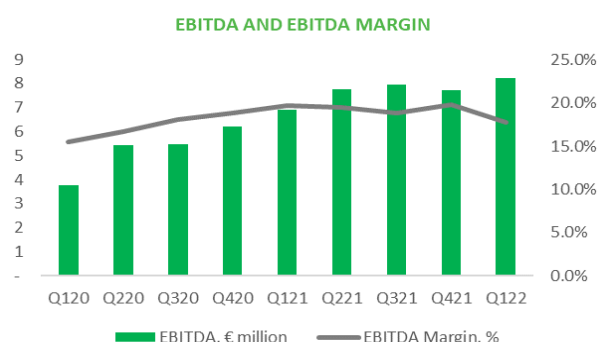
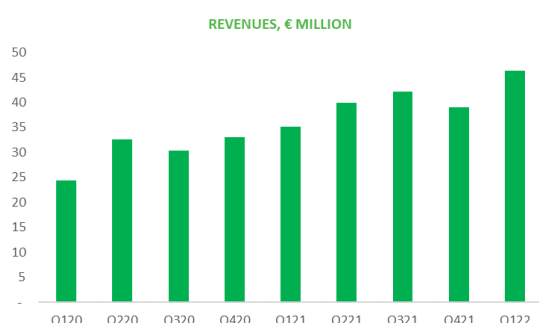
With 118 employees in Kiev in Ukraine, the war has come very close to us. Our Ukrainian employees have all been part of our team for a long time and we have fortunately been able to ensure their and their families' safety. In the quarter, we chose to terminate our contract with the National Russian Lottery's operator Sports Lotteries LLC. The contract was announced in October 2020 and the termination have had immediate effect.

NEXT STEPS

Aspire Global was introduced on Nasdaq First North Growth Market in July 2017 and the offer by NeoGames proves the value the company has created over these four and half years. NeoGames' bid of SEK 111 per share means that Aspire Global's share has increased by 270% since the introduction on Nasdaq First North Growth Market. 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 is today clearly positioned as a leading iGaming supplier in regulated markets. As part of the NeoGame's Group, Aspire Global will continue to take advantage of its key strengths. Beside the cutting-edge, technology advanced offering, and skilled teams, Aspire Global's foremost asset is the long-term commitment to its partners. On top of our agenda is always the success of our partners and our ability to support in the fulfilment of their potential. Through our strong partnerships with leading operators and distributors, we will continue to build long-term value.

Tsachi Maimon
CEO



Numbers in the graphs comprises of the previous B2B segment on a pro-forma basis.

FINANCIAL PERFORMANCE GROUP

FIRST QUARTER

REVENUES

Revenues increased by 31.7% to €46.3million (35.2) from Q1 2021.

All segments showed good growth from Q1 2021. Segment Aspire Core, the platform and managed services business, grew by 24.8% to €34.0 million and segment Aggregation and Games -Pariplay by 39% to €9.0 million. Segment Sports - BtoBet grew by 88.3% to €4.4 million.

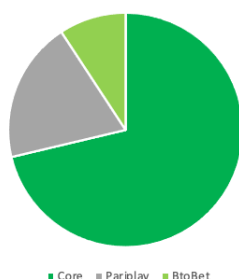
The revenue growth is reflecting a continued good business momentum in both the casino and sports verticals in existing markets as well as the geographic expansion to new regulated markets, mainly in the Americas and Europe. Commencing December 2021, revenues from the divested B2C brands, are recorded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

GEOGRAPHIC DEVELOPMENT

Income from the Nordics increased by 14.8% to €2.9 million (2.6) while UK and Ireland increased by 101.6% to €21.3 million (10.6), driven by good development in all segments. Rest of Europe decreased by 21.7% to €13.2 million (16.9), mainly impacted by new regulations in certain European countries. Revenues from rest of the world increased by 72.2% to €8.8 million (5.1), reflecting the Group's expansion in the Americas and Africa.

FIRST QUARTER			
€ thousand	2022	2021	Change
Nordics	3.0	2.6	+14.8%
UK and Ireland	21.3	10.6	+101.6%
Rest of Europe	13.2	16.9	-21.7%
Rest of world	8.8	5.1	+72.2%

SEGMENTS REVENUE SHARE



OPERATING EXPENSES

Distribution expenses in the quarter increased by 30.2% to €29.4 million (22.6), following the increase in revenues.

Administrative expenses increased by 63.1% to €7.6 million (4.7), mostly attributed to increase in headcount and in addition, part of the increase is attributed to legal and consultancy fees in connection with the proposed transaction by NeoGames.

Gaming duties and EU-VAT increased by 11.1% to €1.1 million (1.0) from Q1 2021, constituting 2.3% (2.8%) of total revenues.

EBITDA

EBITDA increased by 18.7% to €8.2 million (6.9) from Q1 2021 and the EBITDA margin amounted to 17.8% (19.7%). The EBITDA margin should be viewed in the light of Aspire Global's strategy to operate in locally regulated, taxed markets.

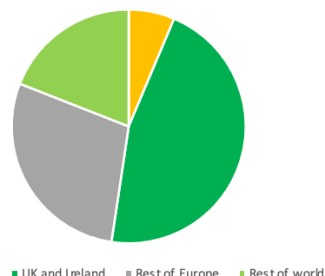
EBIT

Amortization and depreciation increased by 30.8% to €2.7 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 €1,370 thousand (1,000). EBIT also includes effects of €303 thousand (344) 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 decreased during the quarter to €1,589 thousand (1,308), driven by the change in the discounted cash flow of repayments in connection with the funding transactions with a related group net of exchange rate fluctuations of EUR against the USD. The capital notes and loan to the related group have been fully repaid by the end of Q1 2022.

GEOGRAPHIC REVENUE DISTRIBUTION



Net finance income and expenses decreased to €-440 thousand (-1,043) in the quarter. The change was primarily driven by currency exchange rate differences resulting from the repayment of a loan granted to an associated company.

NET INCOME AND EPS

Net income before company's share in the results of associated companies increased by 31.6% to €6.1 million in the quarter. The company's share in the results of associated companies amounted to €-1,368 thousand (-111) in the period.

Income taxes increased to €-570 thousand (-492).

Earnings per share for the period amounted to €0.10 (0.10).

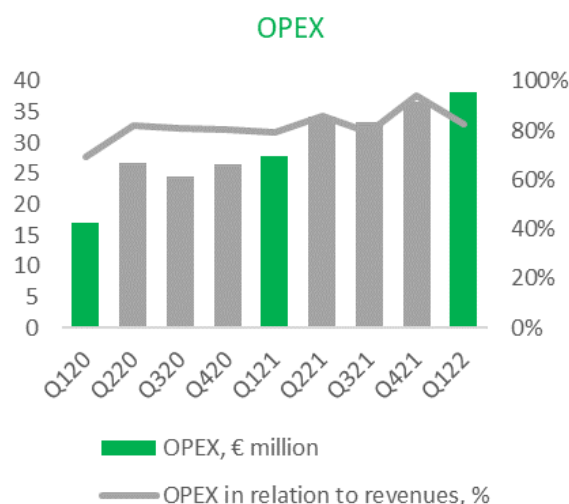
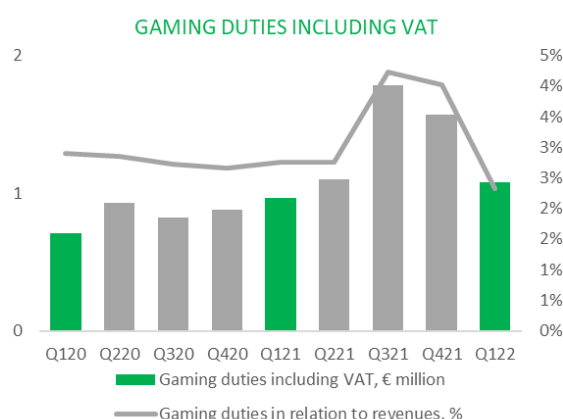
CASH FLOW

Cash flow from operating activities amounted to €7.2 million (5.3) in the quarter mainly attributed to the good business momentum. Net cash generated from investing activity amounted to 13.8 million (-2.2) mainly attributed to the continued investment in our proprietary technology in addition to a to the repayment of the loan from a related group, offset by a loan to an associated company.

Cash flow used from financing activities amounted to -1.5 million (9.9) mainly related to a loan received from shareholders on Q1 2021, and partial repayment of the loan in Q1 2022.

SHARE-BASED INCENTIVE PROGRAMS

During Q1 2022, the Board approved certain employees' exercise of options to purchase 79,461 shares under the 2007 and 2017 share options schemes.



CONTINUED OPERATIONS			
€ million, unless other stated			
	FIRST QUARTER		FULL YEAR
	2022	2021	2021
Revenues	46.3	35.1	158.3
EBITDA	8.2	6.9	30.4
Aspire Core	4.6	4.4	19.8
Aggregation and Games - Pariplay	2.3	1.8	8.3
Sports - BtoBet	1.4	0.7	2.4
EBITDA margin, %	17.8	19.7	19.2
Aspire Core, %	13.4	16.1	16.4
Aggregation and Games - Pariplay, %	25.4	28.3	27.5
Sports - BtoBet, %	30.8	30.2	20.6

SEGMENT ASPIRE CORE

In the quarter, Aspire Core's revenues increased by 24.8% to €34.0 million (27.2) from Q1 2021.

EBITDA amounted to €4.6 million (4.4) with an EBITDA margin of 13.4% (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.

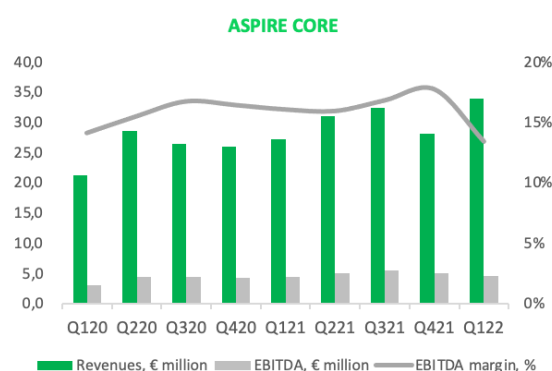
In January, the platform (PAM) received certification in the Netherlands and a deal was signed with leading Irish and UK online operator BoyleSports for their upcoming launch in the Netherlands. The agreement covers Aspire Global's platform solution including managed services. BoyleSports is also Ireland's largest independent retail bookmaker with over 320 retail branches throughout Ireland and the UK.

In February, an agreement was signed where Aspire Global provides its full turnkey platform solution including managed services to the leading esports wagering company WIN Group. The agreement includes the migration of WIN Group's existing esports site to Aspire Global's Core Platform (PAM). In February, another key deal was

signed to provide ITSP Services in Germany the turnkey platform and betting solution.

In March, Aspire Global obtained the Gaming Labs International "Interactive-Gaming-Systems" certification standard, GLI-19. This certification enables Aspire Global to launch its platform and managed services in the US and Canadian markets.

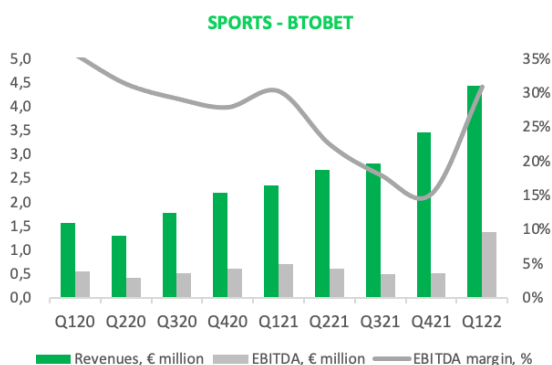
In the quarter one new brand was launched on the Aspire Core platform. At the end of the period 98 brands and 41 partners operated on Aspire Global's platform.



SEGMENT SPORTS – BTOBET

In the quarter, BtoBet's revenues increased by 88.3% to €4.4 million (2.4) from Q1 2021. EBITDA amounted to €1.4 million (0.7) with an EBITDA margin of 30.8% (30.2%).

In January 2022, BtoBet's sportsbook received certification in Denmark and went live with Esports Technologies' Karamba in April 2022. In April 2022, BtoBet also obtained the Gaming Labs International "Events Wagering System" certification standard GLI-33.



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

SEGMENT AGGREGATION AND GAMES -

PARIPLAY

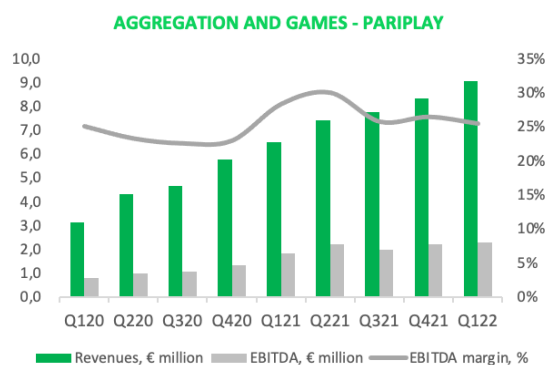
In the quarter, Pariplay's revenues increased by 39% to €9.0 million (6.5) from Q1 2021. EBITDA grew to €2.3 million (1.8) and the EBITDA margin amounted to 25.4% (28.3%).

Pariplay continued to demonstrate its strength with 17 new operator deals in Q1 2022. 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 January, Pariplay received a provisional 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 March, Pariplay took another major step in its North American expansion with the awarding of a license in the Canadian state of Ontario.

In the quarter Pariplay signed ten new content vendors and launched two new content vendors to its leading aggregation platform, FusionTM. At the end of the quarter Pariplay had in total 67 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 Q1 2022 Pariplay's game studio, Wizard games, launched six new proprietary games. At the end of the period, Pariplay offered 143 proprietary games.



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 consisted 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.

RELATED PARTIES

During Q1 2022 Aspire Global's share in the results of related companies was €-1,368 thousand (-111). 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 March 2022, the number of employees was 591 (496), of which 276 (175) women.

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting will be held remotely on 11 May 2022. The notice is available on <https://www.aspireglobal.com/notice-of-extraordinary-general-meeting-of-aspire-global-plc/>.

ANNUAL GENERAL MEETING 2022

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

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.

In Q1, Aspire Global launched its official sustainability webpages on www.aspireglobal.com, containing all info on the company's sustainability strategy and execution in an interactive way. Aspire Global further strengthened its academic partnership with Bournemouth University, by participation in the Work Package 2 project, focused on reviewing and creating responsible gambling messages. Aspire Global stands for diversity & inclusivity all-year-round, and Q1 was a highlight in terms of expressing it in different

initiatives around International Women's month, with theme 'Break the Bias'.

RISKS AND UNCERTAINTIES

In March 2022, Aspire Global terminated its only Russian contract. The contract with the Russian National Lottery's operators Sports Lotteries LLC was terminated due to different view of the business. The contract was announced in October 2020 and the termination had immediate effect. The termination will not have any impact on Aspire Global's income and earnings in 2022. Aspire Global has 118 employees in Kiev in Ukraine. The operation has not been impacted by the war in Ukraine in Q1 2022.

For more information about risks and uncertainties, please see 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
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 Q1 2022 results on 4 May, 09:00am CEST, at <https://tv.streamfabriken.com/aspire-global-q1-2022>. There is an opportunity to ask questions during the presentation via the chat or by calling in using the dial-in numbers:

Sweden: +46 8 566 427 04

UK: +44 3333 009 266

USA: +16467224957

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 CEST on 4 May 2022.

INTERIM REPORT ASSURANCE

The Board of directors and the CEO assures that the interim report for the first 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 4 May 2022

Carl Klingberg
Chairman

Aharon Aran
Board member

Fredrik Burvall
Board member

Tsachi Maimon
CEO

Barak Matalon
Board member

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

€'000, Q1 interim 2022 and 2021 unaudited, 2021 full year unaudited	FIRST QUARTER			FULL YEAR	
	2022	2021**	2021***	2021**	2021***
Revenues (including EU VAT)	46,320	35,161	37,046	158,319	166,533
EU VAT	-12	-416	-416	-870	-870
Net revenues	46,308	34,745	36,630	157,449	165,663
Distribution expenses	-29,433	-22,613	-24,498	-102,519	-110,733
Gaming duties	-1,064	-552	-552	-4,552	-4,552
Administrative expenses	-7,586	-4,650	-4,650	-19,992	-19,992
	-38,083	-27,815	-29,700	-127,063	-135,277
EBITDA	8,225	6,930	6,930	30,386	30,386
Amortization and depreciation	-2,667	-2,039	-2,039	-8,746	-8,746
Operating income	5,558	4,891	4,891	21,640	21,640
Interest income and foreign currency exchange differences with respect to funding to related group	1,589	1,308	1,308	4,331	4,331
Finance income	47	79	79	335	335
Finance expenses	-487	-1,122	-1,122	-4,460	-4,460
Income before income taxes	6,707	5,156	5,156	21,846	21,846
Income taxes	-570	-492	-492	-2,016	-2,016
Net income before Company share in the results of associated companies	6,137	4,664	4,664	19,830	19,830
Company share in the losses of associated companies	-1,368	-111	-111	-1,573	-1,573
Net income from continuing operations	4,769	4,553	4,553	18,257	18,257
Capital gain and discontinued operations	-	1,437	-	59,186	-
Net income	4,769	5,990	4,553	77,443	18,257
<i>Net income attributable to:</i>					
Equity holders of the Company	4,769	5,990	4,553	77,443	18,257
Non-controlling interests	*	*	*	*	*
Other comprehensive loss Items that will not be reclassified subsequently to profit or loss:					
Loss on investment in EBET designated as at FVTOCI	-2,706	-	-	-1,159	-1,159
Total comprehensive income	2,063	-	-	76,284	17,098
<i>Comprehensive income attributable to:</i>					
Equity holders of the Company	2,063	-	-	76,284	17,098
Non-controlling interests	*	*	*	*	*
Net income per share from continuing operations, €:					
Basic	0.10	0.10	0.10	0.39	0.39
Diluted	0.10	0.10	0.10	0.39	0.39
Earnings per share from continuing and discontinuing operations, €:					
Basic	0.10	0.13	0.10	1.67	0.39
Diluted	0.10	0.13	0.10	1.65	0.39

*Less than €500.

** B2C as discontinued operations

*** Proforma – Karamba royalties included in revenues

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, Q1 interim 2022 and 2021 unaudited, 2021 full year unaudited	31 MAR 2022	31 MAR 2021	31 DEC 2021
ASSETS			
NON-CURRENT ASSETS			
Goodwill	34,475	29,480	34,475
Intangible assets	43,183	38,969	42,215
Right-of-use assets	1,040	2,117	1,269
Property and equipment	1,543	1,293	1,508
Capital notes and accrued interests*	5,384	-	5,144
Investments and loans – associated companies (Note 7)	4,133	3,226	3,002
Capital notes and accrued interests due from a related group	-	-	-
Deferred income taxes	51	47	41
	89,809	75,132	87,654
CURRENT ASSETS			
Trade receivables	21,272	13,581	18,048
Other receivables	6,129	5,793	7,452
Income taxes receivables	10,246	11,550	9,518
Investment in EBET	1,135	-	3,841
Capital notes and accrued interests due from a related group	-	15,787	18,669
Restricted cash	119	320	108
Cash and cash equivalents	83,159	41,774	63,651
	122,060	88,805	121,287
Total assets	211,869	163,937	208,941
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	7,418	6,809	7,222
Share based payment reserve	1,700	1,389	1,465
Investment revaluation reserve (EBET)	-3,865	-	-1,159
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings*	137,087	60,865	132,318
Total equity attributable to the equity holders of the Company	126,969	53,692	124,475
Non-controlling interests	1,152	485	994
	128,121	54,177	125,469
NON-CURRENT LIABILITIES			
Employee benefits, net	574	473	513
Lease liabilities	359	753	383
Shareholders Loans	-	10,373	-
Contingent consideration on business combination	25,120	18,517	24,693
	26,053	30,116	25,589
CURRENT LIABILITIES			
Client liabilities	5,580	6,315	5,024
Trade and other payables	25,198	24,124	25,005
Lease liabilities	743	1,447	914
Senior secured bonds and interest payable	-	27,992	-
Contingent consideration	-	431	-
Deferred payment on business combination	-	4,817	-
Related group payables	539	304	1,303
Shareholders' loans	10,311	10	11,276
Income taxes payable	15,324	14,204	14,361
	57,695	79,644	57,883
Total equity and liabilities	211,869	163,937	208,941

*Update to evaluate fair value of the capital note

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
FIRST QUARTER 2022								
Balance 1 January 2022	7,222	1,465	-1,159	-15,371	132,318	124,475	994	125,469
Comprehensive income (loss)	-	-	-2,706	-	4,769	2,063	*	2,063
Exercise of stock options	196	-38	-	-	-	158	-	158
Employee stock option scheme	-	273	-	-	-	273	158	431
Balance 31 March 2022	7,418	1,700	-3,865	-15,371	137,087	126,969	1,152	128,121
FIRST QUARTER 2021								
Balance 1 January 2021	6,776	1,341	-	-15,371	54,875	47,621	318	47,939
Comprehensive income (loss)	-	-	-	-	5,990	5,990	-	5,990
Exercise of stock options	33	-2	-	-	-	31	-	31
Employee stock option scheme	-	50	-	-	-	50	167	217
Balance 31 March 2021	6,809	1,389	-	-15,371	60,865	53,692	485	54,177
FULL YEAR 2021								
Balance 1 January 2021 (unaudited)	6,776	1,341	-	-15,371	54,875	47,621	318	47,939
Comprehensive income (loss)	-	-	-1,159	-	77,443	76,284	*	76,284
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	132,318	124,475	994	125,469

* Less than €500.

CONSOLIDATED STATEMENTS OF

CASH FLOW

€'000, interim 2022 and 2021 unaudited, 2021
full year unaudited

	FIRST QUARTER		FULL YEAR
	2022	2021	2021
CASH FLOW FROM OPERATING ACTIVITIES:			
Income before income taxes	6,707	6,668*	26,375*
<i>Adjustment for:</i>			
Amortization and depreciation	2,668	2,039	8,746
Employee stock option scheme expenses	431	217	888
Finance expense with respect to Senior secured bonds	-	545	551
Interest paid	-127	-531	-1,713
Interest expense and foreign currency exchange differences with respect to lease liabilities	112	50	185
Interest income respect to funding capital note	-240	-	-83
Interest income and foreign currency exchanges differences with respect to funding to a related group	-1,589	-1,308	-4,331
Finance expenses with respect to contingent consideration and deferred payment on business combination	427	335	882
Finance expenses and foreign currency exchanges differences with respect to shareholders loans	367	127	1,613
Interest received	574	46	188
Increase in trade receivables	-3,224	-402	-4,869
Decrease (Increase) in restricted cash	-11	-1	211
Decrease (Increase) in other receivables	1,323	-2,797	-4,454
Increase (Decrease) in a related group's receivables and payables	-764	226	1,225
Increase in income taxes payable net of income taxes receivables	-311	76	-318
Increase (Decrease) in trade and other payables	193	-40	408
Increase (Decrease) in loans with respect to leasehold improvements	45	-3	130
Increase (Decrease) in client liabilities	556	341	-950
Increase in employee benefits, net	61	31	71
	7,198	5,619	24,755
Income taxes paid, net	-34	-297	-1,483
Net cash generated from operating activities	7,164	5,322	23,272
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	-408	-166	-929
Investment and purchase of intangible assets	-2,960	-1,984	-10,303
Net cash received from discontinued operations	-	-	47,355
Repayment of related group capital note	19,684	-	-
Net cash paid with respect to business combination	-	-	-4,614
Investments and loans – associated companies	-2,500	-	-1,240
Net cash generated from (used in) investing activities	13,816	-2,150	30,269
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liability	-253	-358	-1,538
Repayment of loans with respect to leasehold improvements	-45	-37	-170
Shareholders' loans received	-1,332	10,256	10,256
Repayment of corporate bonds	-	-	-27,506
Exercise of stock options	158	31	358
Net cash generated from (used in) in financing activities	-1,472	9,892	-18,600
Net increase (Decrease) in cash and cash equivalents	19,508	13,064	34,941
Cash and cash equivalents at the beginning of the period	63,651	28,710	28,710
Cash and cash equivalents at the end of the period	83,159	41,774	63,651

*Net income excluding continuing and discontinued income taxes and share in results of associated companies

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 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. 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.

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 for the first quarter of 2021 and for 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 Technologies. 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 quarter ended 31 March 2021 and for the year ended December 2021:

	B2C DISCONTINUED	
	FIRST	
UNAUDITED	QUARTER	FULL YEAR
€'000, interim and annual 2021 unaudited	2021	2021
Revenues (including EU VAT)	15,743	66,854
EU VAT	-1,118	-2,241
Net revenues	14,625	64,613
Distribution expenses	-10,957	-44,600
Gaming duties	-1,048	-11,379
Administrative expenses	-992	-4,016
	-12,997	-59,995
EBITDA	1,628	4,618
Amortization and depreciation	-	-
Operating income	1,628	4,618
Finance expenses	-115	-88
Income before income taxes	1,513	4,530
Income taxes	76	-227
Gain from B2C divestment net	-	54,883
Net income and comprehensive income	1,437	59,186
Net income and total comprehensive income attributable to Equity holders of the Company	1,437	59,186
Net cash inflow/(outflow) from:		
operating activities	1,437	4,303
investing activities	-	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)
 - B2B Sports (BtoBet)

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.

FIRST QUARTER 2022					
	B2B				
€'000, unaudited	Core	Games	Sports	Elimination	Total
Revenues (including EU VAT)	33,966	8,019	4,335	-	46,320
Revenues (inter-segment)	-	1,026	100	(1,126)	-
EU VAT	(12)	-	-	-	(12)
Net revenues	33,954	9,045	4,435	(1,126)	46,308
Expenses	(29,397)	(6,744)	(3,068)	1,126	(38,083)
EBITDA	4,557	2,301	1,367	-	8,225
UNALLOCATED EXPENSES:					
Amortization and depreciation					(2,667)
Operating income					5,558
Interest income and foreign currency exchange differences with respect to funding to a related group					1,589
Finance income					47
Finance expenses					(487)
Income before income taxes					6,707
FIRST QUARTER 2021					
	B2B				
€'000, unaudited	Core	Games	Sports	Elimination	Total
Revenues (including EU VAT)	27,217	5,589	2,355	-	35,161
Revenues (inter-segment)	-	917	-	(917)	-
EU VAT	(416)	-	-	-	(416)
Net revenues	26,801	6,506	2,355	(917)	34,745
Expenses	(22,423)	(4,665)	(1,644)	917	(27,815)
EBITDA	4,378	1,841	711	-	6,930
UNALLOCATED EXPENSES:					
Amortization and depreciation					(2,039)
Operating income					4,891
Interest income and foreign currency exchange differences with respect to funding to a related group					1,308
Finance income					79
Finance expenses					(1,122)
Income before income taxes					5,156

FULL YEAR 2021

€'000, unaudited	B2B				
	Core	Games	Sports	Elimination	Total
Revenues (including EU VAT)	120,892	26,136	11,291	-	158,319
Revenues (inter-segment)	-	3,868	56	(3,924)	-
EU VAT	(870)	-	-	-	(870)
Net revenues	120,022	30,004	11,347	(3,924)	157,449
Expenses	(100,229)	(21,747)	(9,011)	3,924	(127,063)
EBITDA	19,793	8,257	2,336	-	30,386
UNALLOCATED EXPENSES:					
Amortization and depreciation					(8,746)
Operating income					21,640
Interest income and foreign currency exchange differences with respect to funding to a related group					4,331
Finance income					335
Finance expenses					(4,460)
Income before income taxes					21,846

NOTE 5 – SHARE BASED PAYMENT

During the first quarter of 2022, the Board of Directors of the Company, approved an exercise of options to purchase 79,461 shares. The exercise price consideration received for the shares amounted to €158 thousand.

NOTE 6 – RELATED PARTIES AND OTHER

- A. The consulting fees in the three-month periods ended 31 March 2022 and 2021 amounted to €37 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. The funds have been fully repaid during April 2022.
- C. Capital note and accrued interest:

€'000, interim 2022 and 2021 unaudited, 2021 year-end unaudited	31 MARCH 2022	31 MARCH 2021	31 DECEMBER 2021
Principal amount ^{1,2}	-	18,556	19,295
Balance	-	15,787	18,668
Contractual interest rate, %	-	1	1
Effective interest rate, %	-	20	20

¹ Promissory note repayment date is March 31, 2022.

² On March 31, 2022 the related group (NeoGames S.A.) has repaid in full to the Company the capital note.

- D. Other transactions:

€'000, interim 2022 and 2021 unaudited, 2021 year-end unaudited	FIRST QUARTER 2022	2021	FULL YEAR 2021
Development services capitalized as an intangible asset	300	351	1,128
Research and development services within administrative expenses	82	48	236
Reimbursement of certain administrative expenses	-16	-17	-77
Reimbursement of related expenses	-207	-193	-682
Rental income	-163	-160	-674

NOTE 7 – INVESTMENTS AND LOANS

€'000, interim 2022 and 2021 unaudited, 2021 year-end unaudited	31 MARCH 2022	31 MARCH 2021	31 DEC 2021
Minotauro			
Investment and loans	347	1,432	1,432
Loans' accrued interest less the Group's share in accumulated results	-	-958	-1,085
	347	474	347
Market Play			
Investment	1,079	3,528	3,528
loans	2,500	-	-
The Group's share in accumulated results	-1,377	-2,113	-2,449
	2,202	1,415	1,079
NEG Group			
Investment	2,000	2,000	2,000
The Group's share in accumulated results	-2,000	-992	-2,000
	-	1,008	-
Vips Holdings			
Investment	750	750	750
The Group's share in accumulated results	-750	-421	-750
	-	329	-
END2END			
Investment	1,576	-	1,576
The Group's share in accumulated results	8	-	-
	1,584	-	1,576
Total	4,133	3,226	3,002

NOTE 8 – EARNINGS PER SHARE

€'000, interim 2022 and 2021 unaudited, 2021 full year unaudited	FIRST QUARTER		FULL YEAR
	2022	2021*	2021*
Basic and diluted earnings per share:			
Net income attributable to equity holders of the company	4,769	4,553	18,257
Weighted average number of issued ordinary shares	46,654,452	46,457,277	46,501,126
Dilutive effect of share options	782,064	484,190	546,857
Weighted average number of diluted ordinary	47,436,516	46,941,467	47,047,983
Basic earnings per share, €	0.10	0.10	0.39
Diluted earnings per share, €	0.10	0.10	0.39

*2021 presented B2C as discontinued operations

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, Netherlands, 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.