Q2 2021

Gaming Innovation Group Inc.
Interim Report

18 Aug 2021

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Q2 2021
Interim Report

Highlights Q2 2021

Financial highlights

- Revenues* in Q2 2021 were €16.2m (13.2), an increase of 23%, all organic growth
- EBITDA was €5.3m (2.8), up 86%, EBITDA margin* increased to 32.6% (21.6%)
- Revenues in Media Services at all-time high of €11.0m (8.6), an increase of 28%, with an all-time-high EBITDA of €5.3m (4.8)
- Revenues* for Platform Services were €5.1m (4.7), an increase of 9%, with a positive EBITDA of €0.2m (-0.9)
- Positive EBIT of €2.1m (-2.2), an improvement of €4.3m
- Positive cash flow from operations of €3.4m (10.1)
- Strengthening of the balance sheet through conversion of €8.5m convertible loan and refinancing of bond, maturity extended to June 2024

Operational highlights

- Signed an agreement for the provision of GiG's iGaming platform to power a new online casino for the European market, operating on its own license
- Signed an agreement with current partner PlayStar Casino, for the provision of GiG's iGaming platform technologies to power the brand's expansion into the state of Pennsylvania
- One new brand was launched in Q2 and the development for three additional brands are now complete, whereof one went live on the platform early August with the remaining pending the clients' decision to launch, expected in Q3 2021
- Media Services continued its positive development in the quarter, with all-time-high revenues and player intake
- Entered three new markets in Media and three in Platform
- Sports Betting Services continued to improve operations, securing a sound cost base for future growth
- Winner of Full Service Platform of the year at EGR iGaming awards and Top 3 in EGR Power Affiliates 2021

Events after Q2 2021

- One brand went live in August, two additional brands are development complete and ready to go live, and the remaining integration pipeline are progressing towards their project plans
- July has developed positively, and revenues are up 10% compared to the same period last year, and adjusted for terminated white-labels and Germany, revenues are up 26%

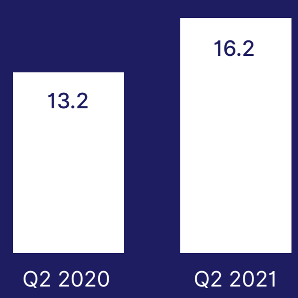
*Revenues are adjusted for revenues from a platform client where GiG recognizes the full operations in its profit and loss statement, which are partly offset by related cost of sales and site overheads. Cost of sales, marketing expenses and EBITDA-margin are adjusted accordingly. See Note 2 on page 27 for more details.

€16.2m
Revenues*
+23% growth

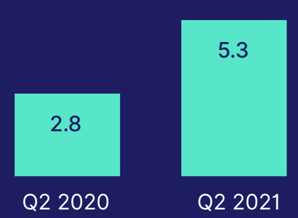
€5.3m
EBITDA
+86% growth

32.6%
EBITDA margin

Revenues - MEUR



EBITDA - MEUR



Letter from the CEO

Dear Shareholders,

The second quarter of 2021 has proved another success, our clear path for growth is being demonstrated and increasing capacity and strength in our offering across the business units continues to evolve positively. It is 12 months since Gaming Innovation Group became a pure B2B offering and to deliver a strong 23% revenue growth combined with increasing EBITDA margin to deliver an 86% increase in EBITDA to €5.3M is a result we are proud of. The Company's EBIT has also transformed delivering further sequential growth up, 55% vs Q1 and improved by 4.3M vs Q2 2020. We are very pleased with the progress we have and continue to make, however we continue to dedicate our work and consistent approach towards capturing long term growth which lies ahead of us.

Media Services, our affiliate business, delivered superbly during the second quarter, with not only a broad range of product enhancements to existing portfolio and asset entries into new markets, but with 28% revenue growth up to €11M. This resulted in a new all-time-high in Media Services' EBITDA, and I could not be more proud of the results achieved. First time depositors generated by our website assets increased again to another ATH, 37% up vs Q2 2020 and 6% up vs the previous quarter. Several key assets and long term projects have continued to develop favourably, while early stage projects also show positive traction, and our paid media division continues its constant upward trajectory. A key objective over the last 12 months for the media business has been, not only market expansion, but consistent improvement and customer centric approach to product enhancement. This continues to be a fruitful focus point and the product delivery improvement is noticeable in the KPI's delivered by the business unit.

While the impact of regulation in Germany and the discontinuation of our white-label model negatively impacted Platform Services, this was compensated by growth of our focused SaaS business and Platform Services delivered 9% growth YoY in revenue and 126% YoY improvement in EBITDA. This shows that the path we are on continues to deliver strong underlying results and one we can continue to push forward and focus on expansion to pave the way for managing growth within the platform business over the years to come. Sales have continued to progress well, and I am very pleased to have signed a client to move into our third US state (of the 6 that allow online casino). We continue to complete the development of projects for new client launches. There has been an increase in velocity in project completions, with the number of SaaS clients live increasing from 14 in the same period of 2020 to 22 by the end of June. We also continue to make progress towards our short and long term integration pipeline and expansion into new and ever growing lists of regulated markets, which will be a key to an expanding business over the next years as a multitude of markets regulate online casino & sportsbook.

During the second quarter we also strengthened the balance sheet further with early conversion of a convertible loan and refinancing of our bond on more favourable terms and extended maturity to June 2024. With an ever improving balance sheet, the business can focus on delivering on its long term ambitions.

Another rewarding quarter for Gaming Innovation Group, with meaningful growth for the group in revenues, EBITDA and EBIT as well as underlying business dynamics/ KPI's, but also meaningful progress towards our business growth & expansion strategies, improving delivery and future position of the group.

Richard Brown
CEO

Summary and outlook

Gaming Innovation Group Inc. (GiG) continued its positive development in the second quarter 2021, with revenues* of €16.2 (13.2) million and an EBITDA of €5.3 (2.8) million resulting in an EBITDA margin of 32.6% (21.6). EBIT ended at €2.1m (-2.2).

Platform Services

Platform Services delivered revenues* of €5.1 (4.7) million in the second quarter 2021, a 9% increase YoY. Excluding white labels, revenues increased 37% YoY and 81% if adjusting for the decline in Germany. EBITDA was positive and ended at €0.2 (-0.9) million, a €1.1 million improvement YoY and the third consecutive quarter with positive EBITDA. The regulatory changes in Germany had an estimated negative effect on GiG's revenues of €0.7 million YoY. The downside in the German market is considered limited going forward and GiG expects the regulated market to be a good value driver over the mid to long term.

Two new contracts were signed in the second quarter. The first signing was with a new online casino for the European market, operating on its own license, and the second with partner PlayStar Casino, for the provision of GiG's iGaming platform technologies to power the brand's entry into the state of Pennsylvania, US. GiG sees a continued strong demand for its platform services from various potential clients and geographies, and has a healthy global sales pipeline.

Two clients went live in the second quarter with another brand so far in the third quarter, and two pending the clients' launch, expected in Q3. So far in 2021, the development for 6 brands have been completed, compared to a total of 5 in the full year 2020, and the integration pipeline is developing towards expectations. The number of live SaaS brands on the platform increased to 22 end June, up from 14 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 to move into several new regulated markets with both existing customers and towards potential sales pipeline development. 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 €11.0 (8.6) million in the second quarter 2021, continuing the positive development seen over the past 18 months. This is a 28% increase YoY and 10% QoQ. Paid media continues to see quarterly improvements with revenues up 54% YoY and 3% QoQ. Publishing also reached all-time-high revenues, up 19% YoY and 12% QoQ. EBITDA for Media Services ended at all-time-high of €5.3 (4.8) million for the quarter, an 11% increase YoY and 15% QoQ.

First Time Depositors (FTD) ended at an all-time-high with 46,800 in the second quarter, a 37% increase YoY and 7% QoQ. Media Services' websites has seen positive impact in search rankings as the team continue to roll out product and

	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenues*	16.2	13.2	31.6	23.8	52.2
Gross profit*	16.1	13.1	31.3	23.6	51.8
Marketing expenses*	2.6	1.7	5.1	3.2	6.6
Operating expenses	8.2	8.5	16.4	17.0	34.4
EBITDA	5.3	2.8	9.8	3.4	10.7
EBIT	2.1	-2.2	3.4	-6.9	-8.7
Income/(loss) from discontinued operations	-0.0	-0.9	-0.1	1.0	-1.8
Net results	-0.5	-6.0	1.7	-8.6	-17.7
EPS (EUR)	-0.01	-0.06	0.02	-0.10	-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 27 for more details.

technology enhancements and focuses tirelessly on providing end users with best quality guides to gambling.

Positive search rankings and the increase in player intake anticipates further revenue growth going forward and 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.

Sports Betting Services

Five brands operated with GiG sportsbook in the second quarter 2021, with an additional clients in the integration pipeline. Revenues were €0.1 (0.2) million in the second quarter and EBITDA ended at €-0.2 (-0.9) million, an improvement of €0.7 million YoY.

With the segment close to breakeven, GiG will continue to diligently mange the cost base while continually improving the product offering, and GiG sees an increasing target market in emerging markets which it aims to target over the coming periods to beginning to bring revenue traction into the segment.

Outlook and guidance

Platform Services continue to sign new clients and with a healthy pipeline, further agreements are expected to be signed before year-end. The onboarding of new SaaS clients is ongoing, securing future recurring revenues from new regulated markets. Combined with a sustainable cost base, margin improvements are expected going forward.

Media Services has seen a strong performance over the past quarters, and the growth in player intake sustains further growth in this segment. Of the new FTDs in the quarter, 95% were on revenue share or hybrid deals, increasing GiG's large player database with perpetual revenue share. The player database is a strong underlying growth driver, and together with the growth for Paid Media and increased geographical diversion, GiG expects continued sustainable future revenue growth for Media Services.

GiG will continue its focus on cost control and global expansion and the Company has a sound cost base for its operations which will drive results going forward. Client onboarding is picking up and the Company is set to continue to expand in both Platform and Media. GiG is very pleased with the overall development, and expect to continue to grow going forward.

GiG'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 €16.2m (13.2), a 23% increase year-over-year and 5% above the first quarter 2021.

Marketing expenses* were €2.6 (1.7) million in the quarter, mainly related to GiG's paid media operation, a 51% increase year-over-year and a 4% decline from €2.7 million in the first quarter 2021. Other operating expenses amounted to €8.2 (8.5) million in the second quarter 2021, a decrease of 4% year-over-year.

EBITDA was €5.3 (2.8) million, corresponding to an EBITDA margin* of 32.6% (21.6%).

Depreciation and amortisation amounted to €3.2 (5.0) million in the second quarter 2021, a 36% reduction from the second quarter 2020. €1.0 (2.0) million relates to amortisation of assets from affiliate acquisitions. The remaining life for acquired affiliate domains has been changed in 2021, reducing amortisation by €0.4 million compared to previous quarters. Continued investments into the development of new technology and new regulations resulted in capitalized salaries of €2.1 (1.1) million.

EBIT was positive at €2.1 (-2.2) million, an improvement of €4.3 million (up 194%).

Net other expense was €-2.3 (-2.9) million in the second quarter 2021 and included an unrealized loss of €-0.4 (-1.5) million related to the bond due to the change in the SEK/€ exchange rate in the quarter.

Loss from continued operations were €-0.4 (-5.2) million, a €4.8 million improvement compared to the second quarter 2020. Loss from discontinued operations were €-0.0 (-0.9) million and the net result in the second quarter 2021 ended at €-0.5 (-6.0) million.

Cash flow from operations were €3.4 (10.1) million and the cash balance improved by €2.0 million during the quarter, with a cash balance as of 30 June of €7.6 million.

The balance sheet were further strengthened through the conversion of the €8.5 million convertible loan and the refinancing of the Company's bond with a new SEK 450 million bond at more favourable terms and maturity in June 2024.

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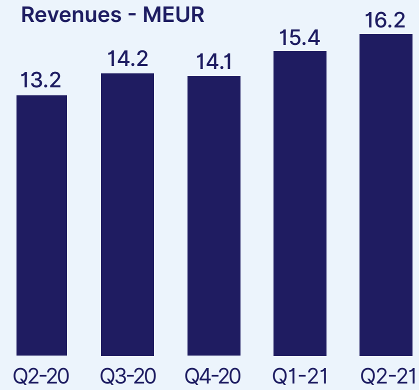
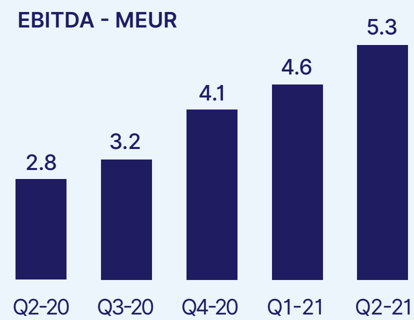
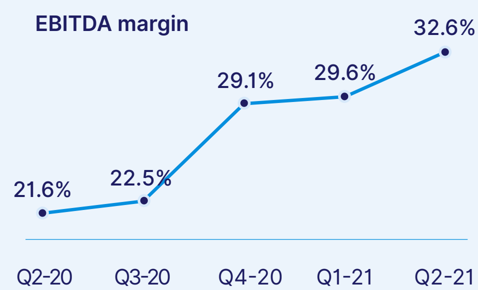
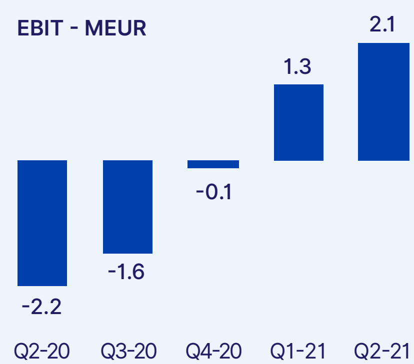








Operational review

Platform Services

Platform Services comprise 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 two new agreements signed in the second quarter 2021, adding to a total of four new contracts in the first six months of 2021:

- In April, an agreement for the provision of GiG's iGaming platform to power a new online casino with the same ownership as an existing partner was signed. The new casino will operate under a separate entity with its own license, and the agreement is based on a revenue share model with a minimum duration of four years with expected launch in Q4 2021.

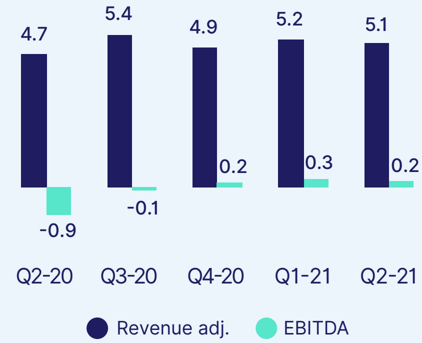
- Late June, an agreement were signed with current partner PlayStar Casino, for the provision of GiG's iGaming platform technologies to power the brand's expansion into the state of Pennsylvania. Building on the foundation of the initial partnership, PlayStar Casino will use GiG to power its casino's second US market entry. The agreement is based on a revenue share model with a minimum duration of four years.

In the second quarter 2021, Platform Services completed the transitional requirements for the new Germany regulation, as well as continuing the development work to make the platform compliant for a multitude of new markets to be entered into with the signed clients. The new UI started to roll out to operators, which will truly optimise the way teams work, with full functionality to be rolled out to remaining client base later this year. Development work has also been focused on GiG Logic, working with operators to make it the easiest workflow management tool/rules engine to use in the industry, powering further unique, customer centric casino and sportsbook product differential and experience to the players, combined with tighter integration with GiG Data. Work continues on optimization of the development process to improve efficiency by driving up automation reducing time to market in markets where the platform is already certified.

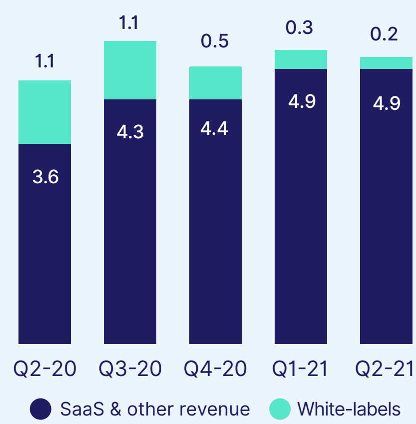
Brands on the platform

GiG took a strategic decision in 2020 to discontinue the white-label model, and the last client on standard white-label agreement were terminated subsequent to the second quarter. One client remains on a semi white-label agreement pending final regulation of their core market.

Platform Services
Revenue & EBITDA - MEUR



Platform Services
Revenue split (MEUR)



Two new customers signed in the second quarter 2021, resulting in 4 new clients signed so far in 2021. Existing customers on the platform as of end June adds up to a total of 23, with an additional two that were development complete. The pipeline stands at seven brands end June.

Integration pipeline

In 2021, the development for 6 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.

It is expected that some clients will be further delayed, and GiG is in dialogue with certain clients regarding the structure of the agreements. For two agreements signed in 2020, GiG is currently working through claims and proceedings due to the clients' failure to uphold their plans to enter markets.

GiG's platform is currently live in 13 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

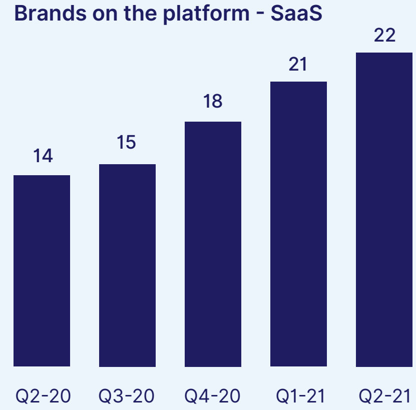
Revenues for Platform Services were €5.1 (4.7) million, a 9% increase year-over-year despite a decrease in revenues from white-labels by €0.9 million. Thus, SaaS and other revenues saw a 37% year-over-year growth, including a negative impact of around €0.7 million from Germany.

EBITDA for the second quarter 2021 was €0.2 (-0.9) million, an improvement of 126% or €1.2 million year-over-year.

Aggregated gross gaming revenue (GGR) through the platform in the first quarter was €107 (91) million, an 18% increase year-on-year and 24% increase quarter-over-quarter. Some Platform clients are on fixed fee contracts, thus GGR will not fully correlate with revenues over time.

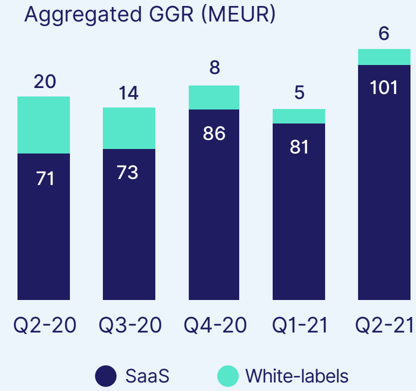
GiG is well positioned as a turnkey and fully managed service provider across the main verticals in iGaming, including fully managed services. All products and services can also be sold separately as modular sales. The addressable market is large and GiG can partner for the long term to support growth 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 should 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 a new all-time-high in revenues of €11.0 (8.6) million, up 28% year-on-year and 10% quarter-over-quarter, all organic. Player intake was strong, with FTDs hitting a second successive all-time high, up 37% year-on-year and 7% quarter-over-quarter.

Revenue generated from revenue share agreements increased in the second quarter, and accounted for 66% of revenues in the quarter, up from 63% in the first quarter 2021. This reflects Media Services' strategy to drive sustainable long-term growth for the business by securing recurring revenue from a vast portfolio of players among different clients and geographies.

The strong momentum continued for Paid in the second quarter with revenue growth of 54% year-over-year and 3% quarter-over-quarter. Player intake grew 187% and 41% respectively, marking a new all-time high for both KPIs.

Publishing revenue saw an increase of 19% year-over-year and 12% quarter-over-quarter, while player intake declined 8% and 13% respectively, reflecting the strategy of prioritising player acquisition in higher value countries. 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 for Publishing in the coming periods.

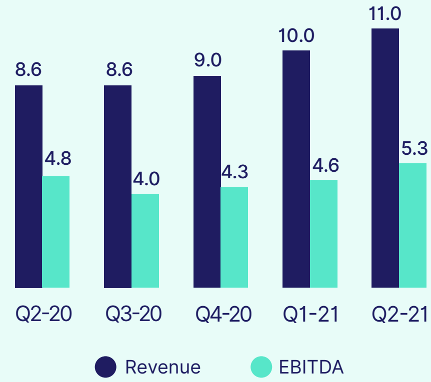
GiG continued to diversify revenue streams to drive sustainable long-term revenue growth via new market entries and new website launches. Publishing has developed and optimised its sports betting projects, achieving an all-time-high in both revenues and FTDs in June with its sports betting assets and continued to grow in current none-core markets within casino as well. Paid entered into two new markets in the quarter and managed to grow a wider mix of channels to diversify the business further.

In the second quarter 2021, Media Services held a total of 9 licences in the US, whilst being present in a total of 11 US states. At the end of the quarter, Media Services also registered its business in the state of Maryland, enabling it to promote casino operators in this state, and in Washington DC, enabling it to promote sports betting operators in the latter state. Further to this, Media Services has also applied for the registration of the business in three more states (New Hampshire, Wyoming and Arizona), whilst also being in the process of applying for a specific vendor licence in Arizona.

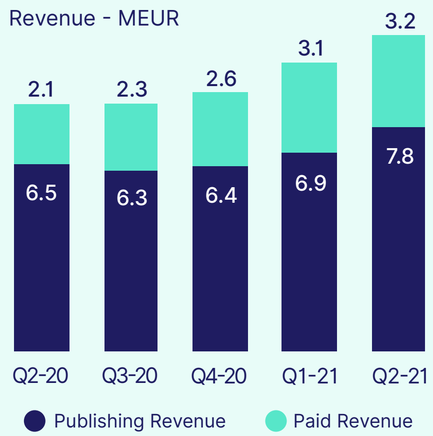
In addition to US expansion the Media business entered two new markets and launched new website assets.

GiG's proprietary compliance tool, GiG Comply, signed three new clients in the quarter and re-signed two existing clients marking another positive quarter for GiG Comply.

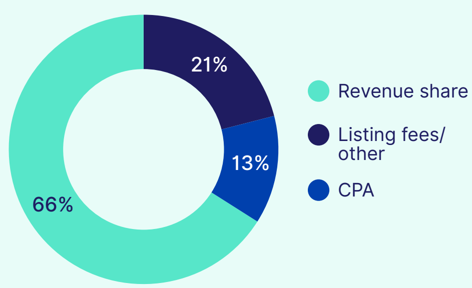
Media Services
Revenue & EBITDA - MEUR



Media Services
Revenue - MEUR



Revenue split Q2-21



In the second quarter, IT platforms were consolidated to improve go-to-market speed and to reduce cost. The improvements in Media Services' marketing technology will continue through 2021. The overall headcount in Media staff have been stable despite the strong growth over the past year.

Revenues and EBITDA

Revenues for Media Services were €11.0 (8.6) million in the second quarter 2021, a 28% increase year-on-year and 10% increase compared to the first quarter 2021. Paid Media represented 29% (24%) of Media Services' revenues in the second quarter.

EBITDA was €5.3 (4.8) million, an increase of 11% year-over-year and 15% quarter-on quarter. The EBITDA margin was 48% (55%), allowing for further expansions in new and existing markets. After the sale of B2C in April 2021, the allocation of corporate overhead expenses was revised, affecting Media Services negatively with around €0.4 million in the second quarter 2021 when compared to the same period in 2020.

Marketing expenses includes Paid Media's "pay-per-click" costs (PPC), and were €1.5 (1.0) million in the second quarter 2021, a 41% increase, reflecting the growth in Paid Media. PPC' share of Paid Media's revenues were 45% (50%).

66% (61%) of revenues in the second quarter 2021 derived from revenue share agreements, 13% (12%) from CPA (Cost per Acquisition), 21% (27%) from listing fees and other services.

FTDs

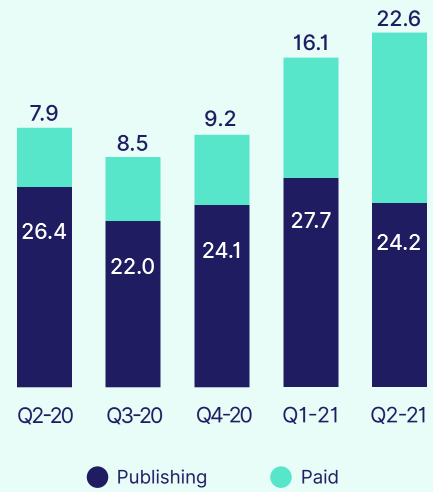
Media Services referred 46,800 (34,300) new FTDs (First Time Depositors) to operators in the first quarter 2020, a 37% increase year-on-year, and a 7% increase over the previous quarter. Paid had an increase in FTDs in the quarter, while Publishing declined reflecting the strategy of prioritising player acquisition in higher value countries. With around 95% of the FTDs referred on revenue share agreements, the investment is expected to yield future revenues.

Strategy

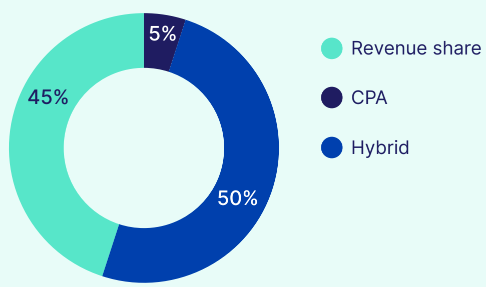
Media Services will continue to expand its global footprint in order to diversify business to drive sustainable long-term revenue growth growing revenue outside of core markets in both Publishing and Paid Media. GiG Media is optimising the creation of website assets, the conversion of traffic and the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

The third quarter 2021 started positively with player intake in July up 32% compared to the same period in 2020.

Media Services - FTDs



FTDs: Q2-21



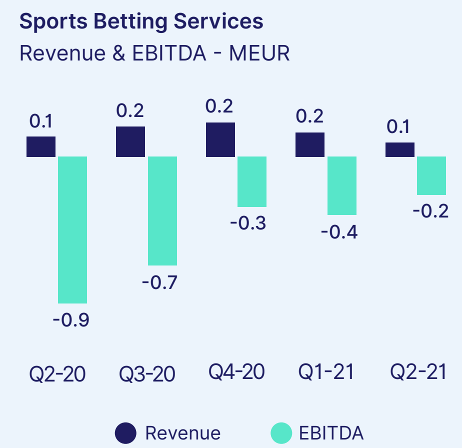
Sports Betting Services

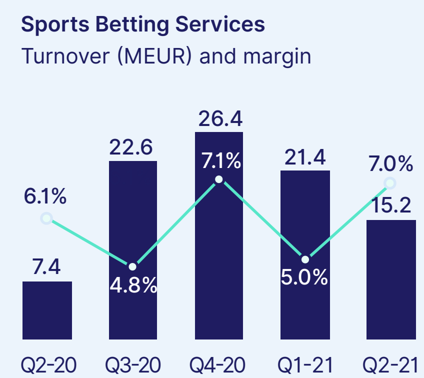
Four clients were live with the sportsbook in the second quarter of 2021, with additional clients in the integration pipeline. The combined turnover was €15.2 (7.4) million in the quarter, a 106% increase over the second quarter 2020, but down quarter-over-quarter due to the end of the NFL season in February.

Revenues from Sports Betting Services were €0.1 (0.1) million in the second quarter 2021. Operating expenses in Sports Betting Services reduced significantly due to the cost savings initiatives taken in 2020, resulting in an EBITDA of €-0.2 (-0.9) million, a 74% improvement from the second 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. The business continues to make meaningful progress along its product roadmap and will drive towards increase sales now in its target markets.





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 29 for more details.

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 27 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 June 2020 and 2021 (see Note 7 on page 29).

Second Quarter 2021

Revenues

Consolidated revenues amounted to €16.2 (13.2) million, a 23% increase year-over-year and up 5% compared to EUR 15.4 million in the first quarter 2021.

Cost of sales and gross profit

Cost of sales amounted to €0.1 (0.1) million in the second quarter 2021. This resulted in a gross profit of €16.1 (13.1) million, an increase of 23% and a gross profit margin of 99% (99%).

Marketing expenses

Marketing expenses were €2.6 (1.7) million in the second quarter, an increase of 51%. 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 €1.5 (1.0) million, with a 41% increase year-over-year.

Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses, and amounted to €8.2 (8.5) million in the second quarter 2021, a 4% improvement from the second quarter 2020. Other operating expenses' share of normalised revenues were 50% (65%).

Personnel expenses were €6.0 (6.2) million, a decrease of 4%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €2.1 (1.1) million in the second 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 second quarter 2021 was €5.3 (2.8) million, with an EBITDA margin of 32.6% (21.6%).

D&A

Depreciation and amortisation amounted to €3.2 (5.0) million in the second quarter 2021, a reduction of 36%.

Amortisation related to the affiliate acquisitions completed in 2015 - 2017 were €1.0 (2.0) 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 €0.7 (0.7) million.

EBIT

EBIT came in at €2.1 (-2.2) million in the second quarter 2021, a €4.3 million improvement from the second quarter 2020.

Financial and other expenses

Interest on the Company's bonds were €-1.2 (-0.9) million in the second quarter 2021, and unrealized loss related to the bond due to the strengthening of the SEK towards the EUR during the quarter was €-0.4 (-1.5) million. Other financial expenses were €-0.5 (0.2) million in the second quarter 2021, including interest related to IFRS16 of €-0.2 (-0.3) million.

Tax

Net tax expense was €-0.2 (-0.1) million.

Net result from continuing operations

The loss from continuing operations was €-0.4 (-5.2) million in the second quarter 2021, a €4.8 million improvement from the second quarter 2020.

Discontinued operations

The loss from discontinued operations were €-0.0 (-0.9) million in the second quarter 2021 (see Note 7 for more information). The net result after discontinued operations was €-0.5 (-6.0) million in the second quarter 2021.

Cash flow

The consolidated net cash flow from operating activities amounted to €3.5 (10.1) million for the second quarter 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 April 2020 in connection with the sale of the B2C segment.

The net cash flow from investing activities was €-2.8 (20.8) million, whereof €-2.1 (-1.1) million were capitalised development expenses. The disposal of the B2C segment in April 2020 was included with €22.3 million in the second quarter 2020.

The net cash flow from financing activities was €1.3 (-29.0) million in the second quarter 2021, and includes a €2.8 million net cash effect from the bond refinancing in June 2021. The second quarter 2020 included the €27.8 million repayment of the Company's 2017-2020 bond in April 2020.

Cash and cash equivalents increased by €2.0 (2.4) million in the second quarter 2021.

Financial position

As at 30 June 2021, holdings of cash and cash equivalents amounted to €7.6 (7.5) million. In addition, cash in transit from payment providers amounted to €0.6 million. Customer monies, that are held in fiduciary capacity for the white label clients in Platform Services, amounted to €1.6 million.

GiG held total assets of €85.4 (98.6) million as at 30 June 2021. Shareholders' equity was €13.1 (13.6) million with an equity ratio of 15% (14%). The Company's lease liability is included with €2.4 (2.7) million under current liabilities and €11.7 (12.4) million under long-term liabilities as per IFRS 16.

January to June 2021

Revenues

Consolidated revenues amounted to €31.6 (23.8) million in the first six months of 2021, an increase of 33% increase year-over-year.

Cost of sales and gross profit

Cost of sales amounted to €0.3 (0.2) million in the first six months of 2021. This resulted in a gross profit of €31.3 (23.6) million, an increase of 33% and a gross profit margin of 99% (99%).

Marketing expenses

Marketing expenses were €5.1 (3.2) million in the first six months of 2021, an increase of 72%. 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 €3.0 (1.7) million, a 81% increase year-over-year.

Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses, and amounted to €16.4 (17.0) million in the first six months of 2021, a 4% improvement year-over-year. Other operating expenses' share of normalised revenues were 52% (71%).

Adjusted for the effects of dividing internally generated operational expenses into continued and discontinued operations, as well as the reversal of corporate costs previously allocated to B2C, comparable other operating expenses amounted to €18.8 million in the first six months of 2020, i.e. a 13% reduction year-over-year.

Personnel expenses were €12.2 (12.0) million, an increase of 2%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €3.9 (2.1) million in the first six months of 2021 and are capitalised over 3 years. These costs are mainly related to Platform Services.

EBITDA

EBITDA for the first six months of 2021 was €9.8 (3.4) million, a 187% increase, with an EBITDA margin of 31.1% (14.4%).

D&A

Depreciation and amortisation amounted to €6.4 (10.3) million in the first six months of 2021, a reduction of 37%.

Amortisation related to the affiliate acquisitions completed in 2015 - 2017 were €2.1 (4.2) 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 €0.8 million.

The balance is mainly related to capitalised development expenses. Depreciation expense related to IFRS16 was €1.3 (1.3) million.

EBIT

EBIT came in at €3.4 (-6.9) million in the first six months of 2021, a €10.3 million improvement from the same period in 2020.

Financial and other expense

Interest on the Company's bonds were €-2.1 (-2.3) million in the first six months of 2021, and unrealized gain related to the bond due to the strengthening of the SEK towards the EUR during the period was €0.4 (1.1) million. Other financial expenses were €-1.2 (-1.3) million in the first six months of 2021, including interest related to IFRS16 of €-0.5 (-0.5) million.

Tax

Net tax income of €1.3 (-0.2) million includes recognition of a deferred tax asset in the first quarter 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 €1.8 (-9.6) million in the first six months of 2021. The loss from discontinued operations were €-0.1 (0.9) million in the first six months of 2021 (see Note 7 for more information). The profit after discontinued operations was €1.7 (-8.6) million in the first six months of 2021. quarter 2021, a €4.8 million improvement from the second quarter 2020.

Cash flow

The consolidated net cash flow from operating activities amounted to €3.4 (18.1) million for the first six 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 €-4.8 (17.8) million, whereof €-3.3 (-2.3) million were capitalised development expenses. The disposal of the B2C segment in April 2020 was included with €22.3 million in the first six months of 2020.

The net cash flow from financing activities was €-2.6 (-32.1) million in the first six 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 €-3.9 (3.0) million in the first six months of 2021.

Personnel

By the end of the second quarter 2021, 440 (487) employees were spread throughout Malta, Spain and Denmark, and some satellite offices at other locations. Approximately 260 people contributed towards Platform Services, 120 were focusing into Media Services and 12 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 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 June 2021, the outstanding bond amount was SEK 450 million (€42.0m). The leverage ratio as per the bond terms was 2.15 as at 30 June 2021, compared to 2.85 as 30 June 2020 and 2.47 as at 31 March 2021.

Shareholder matters

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

The Company entered into a EUR 8.5 million convertible loan agreement in December 2020. In May 2021 it was agreed with the lenders to convert the loan to lower the overall leverage ratio and strengthen the balance through increased equity. On 28 May 2021, 6,600,000 new shares were issued at a share price of NOK 15 per share covering the outstanding loan, accrued interest and a fee for early termination. The new shares are subject to proportioned lock-up. The number of outstanding shares increased from 90,075,626 to 96,675,626 (par value USD 1.00).

The Annual Meeting in May 2021 resolved to increase in the number of authorised shares which the Company is authorized to issue from 100,000,000 to 110,000,000. As at 30 June 2021, the number of shares outstanding was 96,675,626 (par value USD 1.00). 1,810,000 options were outstanding as at 30 June 2021.

Annual Meeting of Shareholders

The Annual Meeting of Shareholders was held on 20 May 2021 in Stockholm, Sweden.

The Annual Meeting approved the Company's Annual Report for 2020, and further resolved that the Board of Directors should consist of six members and resolved to re-elect Petter Nylander as Chairman of the Board and to re-elect Henrik Persson Ekdahl, Helge Nielsen, Nicolas Adlercreutz and Kjetil Garstad and to elect Kathryn Moore Baker as Directors of the Board. It was further resolved that the remuneration to the Chairman of the Board of Directors shall be EUR 76,500 per annum and that the remuneration to the other members of the Board of Directors shall be EUR 36,000 per annum each. The remuneration to the audit committee shall be EUR 10,000 to the committee chair and EUR 5,000 to the audit committee members, and for the remuneration committee, EUR 5,000 to the committee chair and EUR 2,500 to the remuneration committee members.

The Annual Meeting further resolved that the Nomination Committee shall consist of not less than three and not more than four members, to represent all shareholders, and be appointed by the three largest shareholders as at 31 August 2021.

The Annual Meeting further resolved to reappoint REID CPAs LLP as auditors of the Company.

The Annual Meeting further resolved an amendment to the Company's Amended and Restated Certificate of Incorporation authorizing an increase in the number of shares of stock which the Company is authorized to issue from one hundred million (100,000,000) to one hundred and ten million (110,000,000).

The Annual Meeting also resolved to authorise the Board of Directors to buy back already issued and outstanding shares in the Company and to dispose of such shares, all on such terms as the Board of Directors may deem fit. The Company's total holding of its own shares may not exceed 10% of the outstanding share capital of the Company at any time.

Acquisition of own shares may take place on NASDAQ Stockholm and Oslo Børs, during the period until the next Annual Meeting of Shareholders.

For further information, see www.gig.com/corporate-governance/shareholder-meetings.

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.

Statement from the board of Directors

We confirm that to the best of our knowledge that the condensed set of consolidated financial statements for the first six months of 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a fair view of the Company's assets, liabilities, financial position and results for the period viewed in their entirety.

We also confirm that to the best of our knowledge that the half-year interim report includes a fair review of any important events that arose during the first six months of 2021 and their effect on the Company, any significant related parties' transactions and a description of the principal risks and uncertainties for the remaining six months of the year.

18 August 2021

The Board of Director of Gaming Innovation Group Inc.

Petter Nylander
Chairman

Nicolas Adlercreutz
Director

Kjetil Garstad
Director

Henrik Persson Ekdahl
Director

Helge Nielsen
Director

Kathryn Moore Baker
Director

Richard Brown
CEO

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

Q2 2021 Interim Report	**18 Aug 2021**
Q3 2021 Interim Report	**9 Nov 2021**
Q4 2021 Interim Report	**15 Feb 2022**

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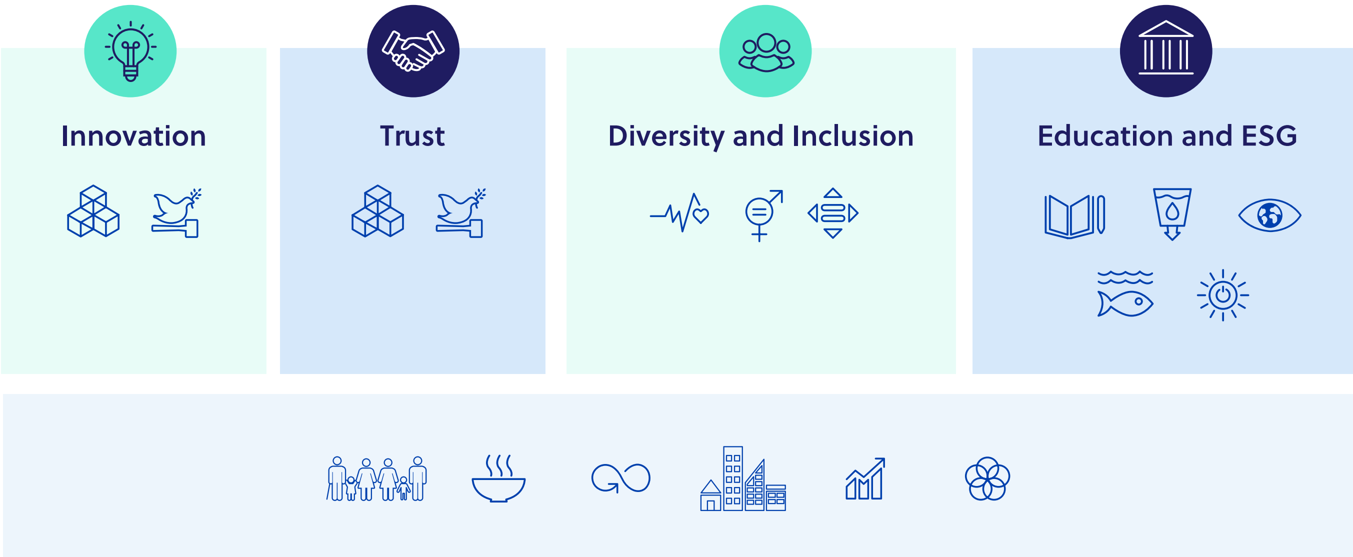
This information is information that Gaming Innovation Group Inc. (GiG) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, at 08:00 CET on 18 August 2021.

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.



SUSTAINABLE DEVELOPMENT GOALS

1. No Poverty
2. Zero Hunger
3. Good Health and Well-Being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

Our 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 second quarter are:

- Clear progress in expanding our platform to support new regulated markets
- Improved cadence and released new features on our new platform UI, soon to be rolled out to all operators. There's a big focus on operations / support functions and introducing functionality to make those teams more efficient
- Made big steps forward in our data platform, releasing new dashboards, insights and self service functionality to improve how our operators get data, the detail and how it's delivered
- Increased focus on improving our workflow engine Logic, making it more user friendly and putting the power of the tool in the hands of our partners
- Delivered new brands on our frontend framework and CMS, and one going live with our Omni solution. We have focused here on time to market and reducing the time we can put a website in the hands of a customer
- Our commercial team assessed and highlighted seven potential areas to drive more revenue and increase our share of wallet, delivering on four of those areas, driving recurring monthly revenue
    - **Reselling content**. We moved away from the reseller model when we decided we wanted to work with operators which hold their own licences, opposed to White Labels. However, with the advent of the GiG Marketplace, where we work closely on behalf of our customers in order to identify and engage the best specialist third parties on the market, harness our liquidity and ultimately drive a better solution which benefits all parties involved.
    - **Time and material (T&M).** As the complexity of the platform continues to increase with geographically specific regulation and the like, the ability to estimate also becomes tougher. We have embraced all challenges and decided to have a Statement of Work and a scope of work for every project with T&M being calculated and charged. This, consequently, stemmed into BAU swim lane in the frontend retention team for example, providing our customers with the ability to skip the priority queue and have dedicated resources available to them on a monthly basis. Therefore, rather than deliver bespoke frontend development prior to 'go-live' we are selling a 'Business as Usual' scenario where they pay for a set number of hours over a contracted period of time, allowing them to deliver a frontend out with the normal pressures of prioritisation.
    - **Ancillary services**. The advent of the GiG Marketplace has also harnessed the power of third parties outside of Games content and Payment solutions. Indeed, we have worked incredibly closely over the last 12 months with existing integrations/partners and potential new solutions and services to drive value on behalf of our customers and ultimately improve the experience of our partners using pre-approved third parties which provide complementary services.
    - **Reduction of addressable market.** Our message is clear. We are open for business and if regulated, we will deliver your scenario. As it is complicated to deliver an unlimited number of new markets via our platform, our teams have defined a comprehensive and agile plan that allows us to increase revenues, whilst working within the defined remits of product and tech. Along with other commercial areas and product, we defined a plan based on various criteria but mainly the requests of our largest clients and the potential within each market we analysed. This in return gave us a clear plan for the rest of 2021 and 2022, so that we know our addressable sales markets and context will not shift during this period. In the meantime, we will continue to analyse other markets to identify where we can deliver on the required regulations with our existing system and minimal work.

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 second quarter are:

- Onboarded a Security Operations centre, which means that we now have a 24/7 team monitoring our environments and continuously adding alerts to our monitoring framework.
- Onboarded our critical products onto a Static Analysis Scanner, which means that our code is being tested for any vulnerabilities before it reaches the live environment
- Conducted end-to-end penetration testing for five key products
- Granular security monitoring on our critical Media assets
- Building security implementation guidelines for our applications
- Building security tests within our robust Quality Assurance framework with QA team
- Implemented an automated workflow for our information risk register, which enables us to identify, assess and monitor risk in an effective and efficient manner
- Conducted our second round of Live, in-house secure code training
- Enhanced and dedicated Security Supplier Due Diligence integrated with our procurement process to monitor and reduce supply chain risks
- Maturity assessment of our corporate security controls, against the governing CIS Top Controls framework to ensure that we are mitigating risks in an optimal and balanced manner
- Conducted a threat modelling workshop with the Corporate IT team with the goal to further structure our planning towards protecting our environments.
- Upgraded our platform, supporting infrastructure and procedures to allow our GiG Core partners to enter the regulated German market.
- Made adjustments to our media services products to align with the requirements of the regulated German market.
- Received the approval of the joint implementation plan submitted to LOTBA (City of Buenos Aires Regulator) by GiG and Upline SA (Grupo Slots) and made significant technical progress towards meeting the requirements of applicable law and the commitments made to LOTBA.
- Applied for a media services licence in Greece and registered for business in Maryland, New Hampshire and Wyoming which supports the rapid market growth ambitions of the media division.

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 second quarter are:

- **Our numbers**. Real change takes time, and we have increased the percentage of women in our environment from 32.1% to 33%. And the diversity of nationalities working with us has increased from 44 to 50. This is an incremental change, but one we will continue to grow through our diversity and inclusion strategy.
- **Marketing recruitment**. We aim 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.

- **We are #Together.** Our new mental health and wellbeing annual programme planning is in full swing. 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 over 430 GiGsters online and face to face (where Covid-19 restrictions allow) team building events in H1 for a total of 2950 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 59, with over 81% 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.

- **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 second quarter are:

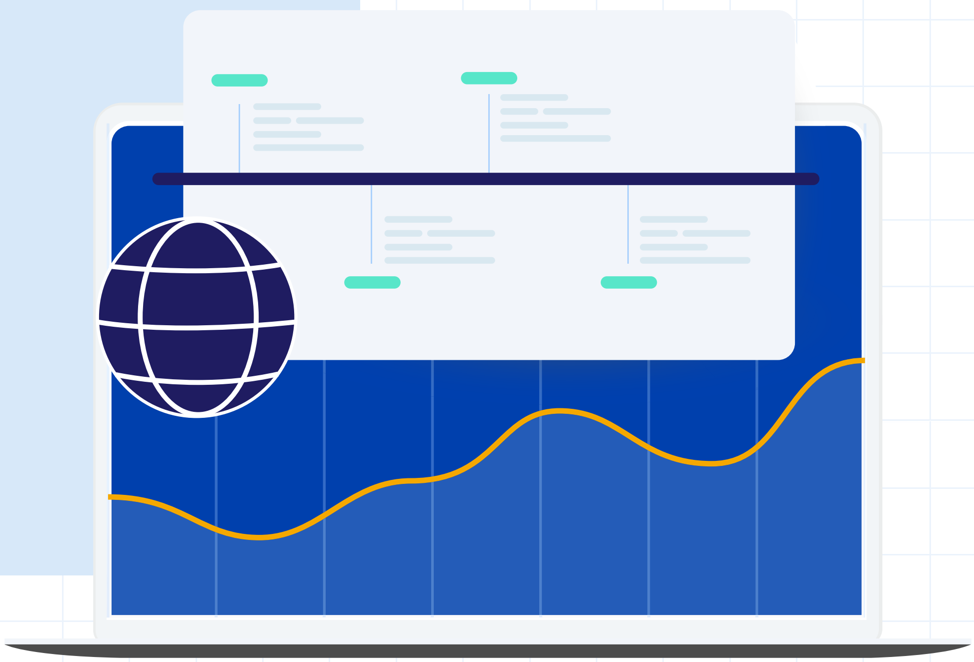
- **Training and education.** Our expert inhouse training and development team have empowered our GiGsters to complete over 1100 courses, with the top five being: Information Security, Physical Security, Anti-Money Laundering, GiG Escalations and our GiG Academy Tutorial.

- **GiG Gives and "Bridging the gap"**. We are in the process of registering our charitable organisation as an official foundation, cementing our intentions to partner with some larger 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.

- **World Oceans Day.** We believe by living a more environmentally mindful life, we can make a positive impact towards five of the UN's For People, For Planet goals together: Oceans, Life on Land, Clean Water and Sanitation, Life Below Water and Climate Action. We extended the day to a week, and over the seven days 70 GiGsters spent 295 hours cleaning up (on land and scuba diving using their GiG Gives paid volunteer day) over 1000lbs of rubbish from waterways, beaches and oceans, protecting habitats across the seven countries, and donated funds to support renowned conservationist and oceanographer Klaus Thymann, to replenish Danish coral reefs. You can read more **here**.

We have a lot to look forward to ver the coming months and years, we will report on our progress and development in these areas, increasing our impact #together. For further information and reports on Sustainability at GiG, please refer to the dedicated Sustainability pages on **www.gig.com/sustainability**

Consolidated Financial Statements.



Gaming Innovation Group Inc.

Condensed Statements of Operations - B2C included as discontinued operations

EUR 1000 - Unaudited	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenues	19 357	16 678	37 662	27 840	63 027
Cost of sales	995	806	1 820	1 231	2 967
Gross profit	**18 362**	**15 872**	**35 842**	**26 609**	**60 060**
Marketing expenses	4 914	4 504	9 604	6 180	14 900
Other operating expenses	8 162	8 528	16 396	16 999	34 418
Total operating expenses	**13 076**	**13 032**	**26 000**	**23 179**	**49 318**
EBITDA	**5 286**	**2 840**	**9 842**	**3 430**	**10 742**
Depreciation & amortisation	2 172	3 086	4 306	6 112	12 131
Amortisation of acquired affiliate assets	1 044	1 953	2 134	4 217	7 276
EBIT	**2 070**	**-2 199**	**3 402**	**-6 899**	**-8 665**
Financial income (expense)	-1 719	-1 369	-3 289	-3 596	-6 394
Unrealized exchange gain(loss) on the bond	-438	-1 514	354	1 062	-652
Other income (expense)	-136	2	-	18	103
Result before income taxes	**-223**	**-5 080**	**467**	**-9 415**	**-15 608**
Tax income/(expense)	-188	-96	1 304	-156	-323
Profit/(loss) from continuing operations	**-411**	**-5 176**	**1 771**	**-9 571**	**-15 931**
Profit/(loss) from discontinuing operations	**-46**	**-867**	**-113**	**950**	**-1 753**
Profit/(loss) for the period	**-457**	**-6 043**	**1 658**	**-8 621**	**-17 684**
Exchange differences on translation of foreign operations	-43	516	86	-812	-174
Fair value movement in available for sale investment	-	-16		-13	-13
Total comprehensive income/(loss)	**-500**	**-5 543**	**1 744**	**-9 446**	**-17 871**
Total comprehensive income/(loss) attributable to:					
Owners of the Company	-500	-5 541	-5 541	-9 441	-17 862
Non-controlling interests	0	-2	-2	-5	-9
Total comprehensive income/(loss)	**-500**	**-5 543**	**1 744**	**-9 446**	**-17 871**
Weighted average shares outstanding (1000)	92 542	90 006	91 315	90 006	90 006
Diluted weighted average shares outstanding (1000)	92 542	90 006	91 315	90 006	90 006
Basic and diluted earnings (losses) per share from continuing operations:	-0,00	-0,06	0,02	-0,11	-0,18
Basic and diluted earnings (losses) per share from discontinuing operations	-0,00	-0,01	0,00	0,01	-0,02
Basic and diluted earnings (losses) per share attributable to GiG Inc.	-0,01	-0,06	0,02	-0,10	-0,20

Gaming Innovation Group Inc.

Condensed Statements of Financial Position - B2C included as discontinued operations

EUR 1000 - Unaudited

	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets			
Non-current assets:			
Goodwill	16 284	15 516	16 287
Intangible assets	34 663	36 260	33 012
Deposits and other non-current assets	14 725	20 476	16 637
Total non-current assets	**65 672**	**72 252**	**65 936**
Current assets:			
Trade and other receivables	12 162	18 809	15 711
Cash and cash equivalents	7 572	7 541	11 504
Total current assets	**19 734**	**26 350**	**27 215**
Total Assets	**85 406**	**98 602**	**93 151**
Liabilities and shareholders' equity			
Shareholders' equity:			
Share capital	86 992	78 858	78 915
Share premium/reserves	32 432	25 083	32 204
Retained earnings (deficit)	-106 303	-90 393	-107 527
Total equity attributable to GiG Inc.	13 121	13 548	3 592
Non-controlling interests	15	19	14
Total shareholders' equity	**13 136**	**13 567**	**3 606**
Liabilities:			
Trade payables and accrued expenses	15 219	33 591	24 866
Lease liabilities	2 363	2 728	2 351
Short term bond	3 874	3 462	3 455
Total current liabilities	**21 456**	**37 053**	**30 672**
Bond payable	38 574	34 149	35 998
Other long term liabilities	11 736	12 444	21 346
Deferred tax liability	504	1 390	1 529
Total long term liabilities	**50 814**	**47 983**	**58 873**
Total liabilities	**72 270**	**85 035**	**89 545**
Total liabilities and shareholders' equity	**85 406**	**98 602**	**93 151**

Condensed statements of changes in equity:

Equity at beginning of period	**5 451**	**20 920**	**20 920**
Adjustment in prior period	-	-20	-14
Deemed distribution	-	-388	-
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	109	-334	-357
Non-controlling interests	-1	-5	-9
Exchange differences on translation of foreign operations	-43	-812	-174
Acquisition/disposal of subsidiary	26	2 835	-
Net results from continuing operations	-46	-9 566	-15 922
Net results from discontinuing operations	-411	950	-1 753
Equity at end of period	**13 136**	**13 567**	**3 606**

Gaming Innovation Group Inc.

Condensed Statements of Cash Flows - B2C included as discontinued operations

EUR 1000 - Unaudited

	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Cash flows from operating activities:					
Results from continuing operations before income taxes	-223	-5 080	467	-9 415	-15 608
Income/(loss) from discontinued operations	-46	-867	-113	950	-1 753
Adjustments. to reconcile profit before tax to net cash flow:					
Tax expense	-188	-96	1 305	-156	-323
Depreciation and amortization	3 589	5 039	6 813	10 329	19 407
Impairment of intangibles	-	-	-	-	1 100
Loss on disposal of B2C division	-	-	-	-	565
Other adjustments for non-cash items and changes in operating assets and liabilities	402	11 058	-5 053	16 404	14 312
Net cash provided by operating activities	**3 534**	**10 054**	**3 419**	**18 112**	**17 700**
Cash flows from investing activities:					
Purchases of intangible assets	-2 490	-1 263	-4 473	-3 184	-6 564
Purchases of property, plant and equipment	-252	-244	-348	-1 330	-1 673
Acquisition of associates	-26	-	-26	-	22 850
Disposal of subsidiaries	-	22 300	-	22 300	-
Net cash from investing activities	**-2 768**	**20 793**	**-4 847**	**17 786**	**14 613**
Cash flows from financing activities:					
Repayment of loans	-	-	-3 328	-	-
Lease liability principal payments	-717	-251	-1 353	-1 587	-3 155
Interest paid on bonds	-810	-891	-1 708	-2 710	-4 479
Proceeds from bond issue	42 431	-	42 431	-	-
Repayment of bonds	-39 632	-27 825	-39 632	-27 825	-27 825
Proceeds from loans	-	-	-	-	10 281
Net cash from financing activities	**1 272**	**-28 967**	**-2 590**	**-32 122**	**-25 178**
Translation loss	-43	516	86	-812	-174
Fair value movements	-	-16	-	-13	-13
Net increase (decrease) in cash	**1 995**	**2 380**	**-3 932**	**2 951**	**6 947**
Cash and cash equivalents - beginning	5 577	5 128	11 504	10 295	10 295
Cash and cash equivalents attributable to discontinued operations	-	-	-	-5 738	-5 738
Cash and cash equivalents - end	**7 572**	**7 508**	**7 572**	**7 508**	**11 504**

Gaming Innovation Group Inc.

Selected Notes to Condensed Consolidated Financial Statements as of and for the periods ending 30 June 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-Dragunara, 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 June 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	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenues	19 357	16 678	37 662	27 840	63 027
Cost of sales	995	806	1 820	1 231	2 967
Gross profit	**18 362**	**15 872**	**35 842**	**26 609**	**60 060**
Marketing expenses	4 914	4 504	9 604	6 180	14 900
Other operating expenses	8 162	8 528	16 396	16 999	34 418
Total operating expenses	**13 076**	**13 032**	**26 000**	**23 179**	**49 318**
EBITDA	**5 286**	**2 840**	**9 842**	**3 430**	**10 742**

Normalised numbers - EUR 1000 - Unaudited	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenues	16 194	13 158	31 600	23 832	52 164
Cost of sales	105	85	285	205	392
Gross profit	**16 089**	**13 073**	**31 315**	**23 627**	**51 772**
Marketing expenses	2 641	1 705	5 077	3 198	6 612
Other operating expenses	8 162	8 528	16 396	16 999	34 418
Total operating expenses	**10 803**	**10 233**	**21 473**	**20 197**	**41 030**
EBITDA	**5 286**	**2 840**	**9 842**	**3 430**	**10 742**

3. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Report

ng Standards (“IFRS”) as adopted by the European Union. The condensed consolidated financial statements report the periods ended 30 June 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 June 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 June 2021, current assets of the Company amounted to TEUR 19,734 (2020: TEUR 26,350), and current liabilities of the Company amounted to TEUR 21,456 (TEUR 37,053). After adjusting for non-cash items, primarily representing deferred income of EUR 2.8 million attributable to the B2C sale, net of 'premium' element receivable, the net current assets situation of the company amounts to EUR 1.1 million as at 30 June 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 June 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 June 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 second quarter was a decrease in amortization expense of TEUR 389.

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:
2021	-1 558
2022	-1 558
2023	-1 739
2024	-1 673
2025	999
2026	3 121
2027	1 204
2028	1 204

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 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 June 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 June 2021 and 2020:

(EUR 1000)	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Net revenue	-	2 917	-	22 896	22 895
Other income	-	-	-	-	1 910
Expenses	-46	-3 784	-113	-21 946	-25 368
Impairment losses	-	-	-	-	-1 100
Loss on disposal of B2C segment	-	-	-	-	-91
Operating profit/(losses)	-46	-867	-113	950	-1 754
Loss from discontinued operations attributable to:					
Owners of the Company	-46	-867	-113	950	-1 754
Non-controlling interest	-	-	-	-	-
	-46	-867	-113	950	-1 754
Net cash flow from operating activities	-46	-	-113	749	-1 160
Net cash flow from investing activities	-	-	-	-197	-197
Net cash inflow/(outflow) from financing activities	-	-869	-	-869	-
Net increase in cash generated by discontinued operations	-46	-869	-113	-317	-1 357

There were no assets or liabilities classified as held for sale as at 30 June 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 June 2021, the Company had 1,810,000 options outstanding.

9. Changes in equity

As at 30 June 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 June 2021 and 2020 were EUR 0 and EUR 0, respectively with accrued interest of EUR 0 and 0, 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 redemtion fee to bondholders being repaid, in aggregate €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 balance of the short-term bond at 30 June 2021 was EUR 3,874,463 with accrued interest of EUR 237,588. The outstanding balance of the long-term bond on 30 June 2021 was EUR 38,573,680 with accrued interest of EUR 0. 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. 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.

13. Related party transactions

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

14. Subsequent events

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

15. 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

Gaming Innovation Group plc.

Condensed statement of operations - B2C included as discontinued operations

Gaming Innovation Group Plc issued a SEK 650 million senior secured bond with a SEK 1,250 million borrowing limit in 2017. The bond was repaid in April 2020. In June 2019, Gaming Innovation Group Plc issued a new SEK 400 million senior secured bond with a SEK 1,000 million borrowing limit. he bond was repaid in June 2020.

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 first quarter 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

	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Revenues	19 357	16 678	37 662	27 840	63 027
Cost of sales	995	806	1 820	1 231	2 967
Gross profit	**18 362**	**15 872**	**35 842**	**26 609**	**60 060**
Operating expenses					
Marketing expenses	4 914	4 504	9 604	6 180	14 900
Other operating expenses	7 960	8 278	15 873	16 374	33 143
Total operating expenses	**12 874**	**12 782**	**25 477**	**22 554**	**48 043**
EBITDA	**5 488**	**3 090**	**10 365**	**4 055**	**12 017**
Depreciation & amortisation	2 172	3 086	4 306	6 112	12 131
Amortisation on acquired affiliate assets	1 044	1 953	2 134	4 217	7 276
EBIT	**2 272**	**-1 949**	**3 925**	**-6 274**	**-7 390**
Financial income (expense)	-2 077	-2 883	-2 425	-2 534	-6 731
Result before income taxes	**195**	**-4 832**	**1 500**	**-8 808**	**-14 121**
Tax income/(expense)	-188	-96	-268	-156	845
Profit/(loss) from continuing operations	**7**	**-4 928**	**1 232**	**-8 964**	**-13 276**
Profit/(loss) from discontinuing operations	**-46**	**-867**	**-113**	**950**	**-1 753**
Profit/(loss) for the period	**-39**	**-5 795**	**1 119**	**-8 014**	**-15 029**
Exchange differences on translation of foreign operations	-43	516	86	-812	-174
Fair value movement in available for sale investment	-	-16	-	-13	-13
Total comprehensive income (loss)	**-82**	**-5 295**	**1 205**	**-8 839**	**-15 216**
Total Comprehensive income (loss) attributable to:					
Owners of the Company	-82	-5 293	1 200	-8 834	-14 971
Non-controlling interests	-	-2	5	-5	-9
Total comprehensive income (loss)	**-82**	**-5 295**	**1 205**	**-8 839**	**-15 029**

Gaming Innovation Group plc.

Condensed statements of financial position - B2C included as discontinued operations

EUR 1000 - Unaudited	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets			
Non-current assets:			
Goodwill	5 836	5 068	5 839
Intangible assets	34 663	36 260	33 011
Deposits and other non-current assets	14 400	20 082	16 312
Total non-current assets	**54 899**	**61 410**	**55 162**
Current assets:			
Trade and other receivables	12 098	19 440	15 711
Cash and cash equivalents	5 582	7 480	8 043
Total current assets	**17 680**	**26 920**	**23 754**
Total assets	**72 579**	**88 330**	**78 916**
Llabilities and shareholders' equity			
Shareholders' equity:			
Share capital	51	51	51
Share premium/reserves	87 172	79 982	86 888
Retained earnings (deficit)	-90 662	-76 394	-93 302
Total equity attributable to GiG Inc.	-3 439	3 639	-6 363
Non-controlling interests	15	19	14
Total shareholders' equity	**-3 424**	**3 658**	**-6 349**
Llabilities:			
Trade payables and accrued expenses	19 108	30 499	30 195
Lease liabilities	2 363	2 728	2 351
Bond payable	3 874	3 462	3 455
Total current liabilities	**25 345**	**36 689**	**36 001**
Bond payable	38 574	34 149	35 999
Deferred tax liability	480	1 390	1 529
Other long term liabilities	11 604	12 444	11 736
Total long term liabilities	**50 658**	**47 983**	**49 264**
Total liabilities	**76 003**	**84 672**	**85 264**
Total liabilities and shareholders' equity	**72 579**	**88 330**	**78 916**

Gaming Innovation Group plc.

Condensed statement of cash flows - B2C included as discontinued operations

EUR 1000 - Unaudited	Q2 2021	Q2 2020	6M 2021	6M 2020	2020
Cash flows from operating activities:					
Results from continuing operation before income taxes	195	-4 832	1 500	-8 808	-14 120
Results from discontinued operations	-46	-867	-113	950	-1 754
Adjustments. to reconcile profit before tax to net cash flow:					
Tax expense	-	-96	-	-156	-323
Depreciation and amortization	3 589	5 039	7 202	10 329	19 406
Impairment of intangibles	-	-	-	-	1 100
Loss on disposal of B2C division	-	-	-	-	565
Other adjustments for non-cash items and changes in operating assets and liabilities	-2 608	11 687	3	3 495	14 326
Net cash provided by operating activities	**1 130**	**10 931**	**8 367**	**5 810**	**19 200**
Cash flows from investing activities:					
Purchases of intangible assets	-2 461	-1 263	-4 444	-3 184	-6 564
Disposal of assets held for sale	-	-			550
Purchases of property, plant and equipment	-252	-244	-348	-1 330	-1 673
Disposal of associates	-26	22 300	-26	22 300	22 300
Net cash from investing activities	**-2 739**	**20 793**	**-4 818**	**17 786**	**14 613**
Cash flows from financing activities:					
Loan from related party	-	-	-	-	5 368
Lease payments	-809	-251	-1 597	-1 587	-3 155
Interest paid on bonds	-	-891	-898	-2 710	-4 479
Repayment of bonds	-	-27 825	-	-27 825	-
Cash flow from other investing activities	-	-	-	-	-
Net cash from financing activities	**-809**	**-29 252**	**3 458**	**-32 859**	**-30 091**
Translation loss	-43	516	86	-812	-174
Fair value movements	-	-16	-	-13	-13
Net increase (decrease) in cash	**-2 461**	**2 972**	**7 093**	**-10 088**	**3 535**
Cash and cash equivalents - beginning	8 043	4 508	8 043	14 596	4 508
Cash and cash equivalents - end	**5 582**	**7 480**	**15 136**	**4 508**	**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.

Media
Digital Marketing

Finding leads through online media buys and publishing and refer these lead to operators

Platform
Platform Services

Offering cloud based platform services and games, from multiple vendors, to casino operators

Sports
Sports Services

Odds, trading and risk management tools and mobile first front end for sportsbooks

Data
Data as Service

Compliant real time data and insights at your fingertips. Rich set of AI-enabled self service tools available to help you stay ahead of the game

Managed Services
(B2B)

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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