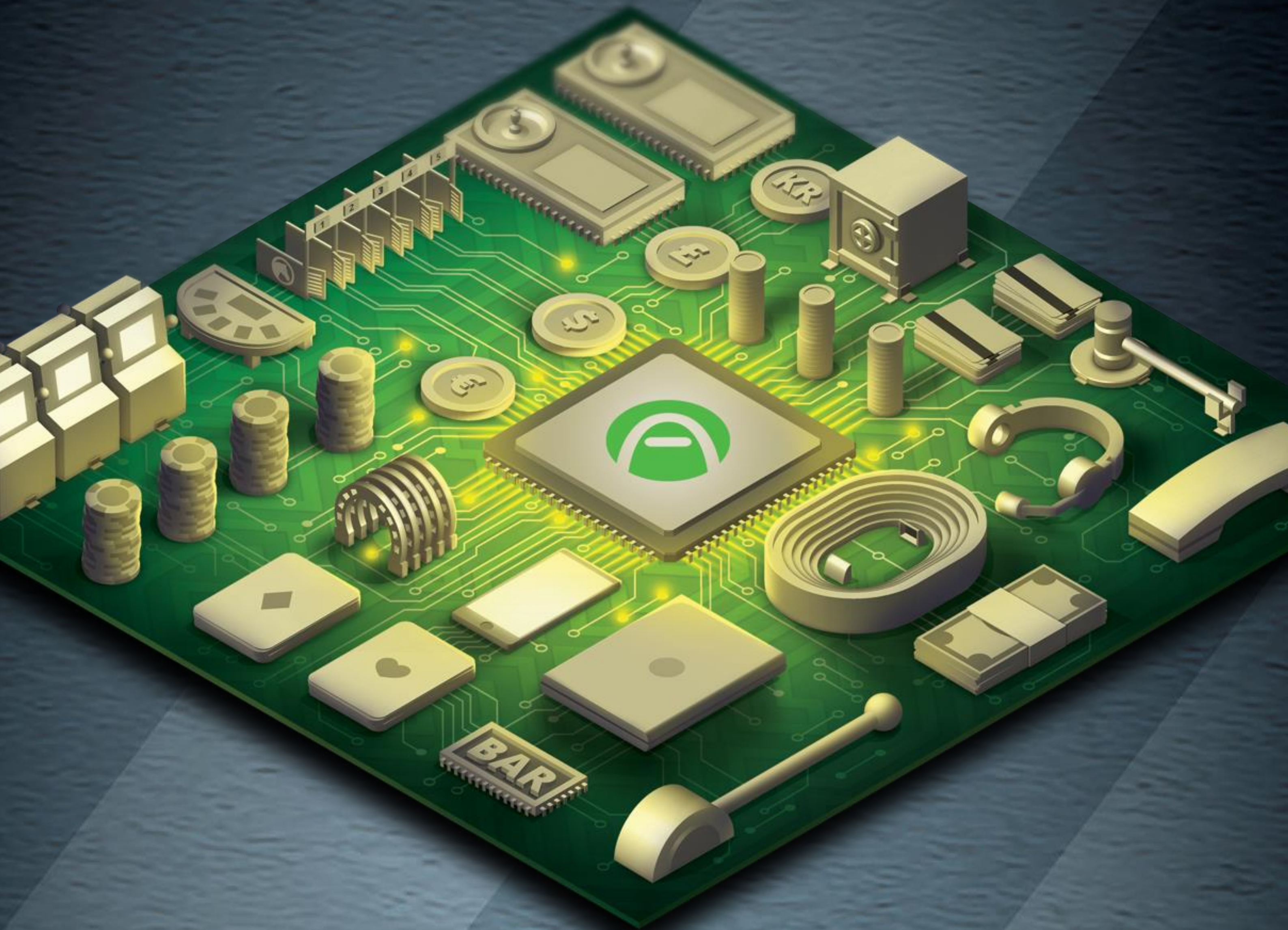

INTERIM REPORT

January – September 2018

Q3

CONSISTENT STRONG ORGANIC GROWTH

THIRD QUARTER 2018 (JULY-SEP 2018)

- Revenues increased by 48% to €28.6 million (19.3)
- B2B Revenues increased by 50.5% to €15.3 million (10.1)
- EBITDA increased by 48% to €6.2 million (4.2)
- EBITDA margin amounted to 21.6% (21.6%)
- EBIT increased to €5.7 million (3.9)
- Earnings after tax from continued operations increased to €4.8 million (3.4)
- Earnings per share after tax from continued operations increased to €0.11 (0.08)
- First time depositors (FTDs) increased by 51% to 96.6 thousand (63.9)

INTERIM PERIOD (JAN-SEP 2018)

- Revenues increased by 36% to €71.7 million (52.8)
- B2B Revenues increased by 39% to €37.3 million (26.8)
- EBITDA increased by 40% to €14.6 million (10.4)
- EBITDA margin amounted to 20.4% (19.8%)
- EBIT increased to €13.3 million (9.6)
- Earnings after tax from continued operations increased to €11.6 million (8.5)
- Earnings per share after tax from continued operations increased to €0.26 (0.20)
- First time depositors (FTDs) increased by 39% to 246.7 thousand (177.7)

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER

- On August 7th 2018, Aspire Global submitted the application for a Swedish gaming license. The new Swedish gaming regulation enters into force on January 1st, 2019.
- On October 25th 2018, BetRegal, dedicated sports operator, migrated to Aspire Global platform from another platform – a strategically important event as it confirms the competitive advantage for Aspire Global's sports solution.
- On October 22nd 2018, Aspire Global launched its bingo vertical in addition to casino and sports. The new vertical was initially launched together with a Nordic operator. We are broadening our offering through additional fields within iGaming, which is in line with the Aspire Global's long-term growth plan.

KEY FIGURES

€ million	THIRD QUARTER		INTERIM PERIOD		FULL YEAR
	2018	2017	2018	2017	2017
Revenues	28.6	19.3	71.7	52.8	71.9
EBITDA	6.2	4.2	14.6	10.4	14.3
EBITDA, %	21.6	21.6	20.4	19.8	19.9
EBIT	5.7	3.9	13.3	9.6	13.0
EBIT, %	19.9	19.9	18.5	18.1	18.1
Earnings per share*, €	0.11	0.08	0.26	0.20	0.23
Company hold, %	52.4	53.6	53.2	52.4	52.7
FTDs (K)	96.6	63.9	246.7	177.7	246.1

** From continued operations*

A WORD FROM THE CEO

I am proud to present yet another quarter of record numbers, where revenues increased by 48% to €28.6 million with an EBITDA growing proportionally to €6.2 million. During the third quarter, business proceeded with strong performance from many of our partners. In parallel we put intense efforts into finalizing yet another new vertical (Bingo) and completing a strategically important migration (Bet Regal) – both of which were launched after the end of the third quarter, in October.

Aspire Global developed strongly during the third quarter, as we have been doing consistently during the past year as a result of our growth strategy. We see that revenues continue to reach record levels, but more importantly – profitability keeps up with the high pace. A more streamlined platform has resulted in stronger partnerships, a broader offering has attracted new audiences while a focus on regulated markets has enabled exciting business opportunities, increased competitive advantages and a sustainable growth. With regulations come stricter requirements for all market players when it comes to managing responsible and sustainable operations, which benefit from long-term solutions, good customer relations and equal competition. Going forward, we continue to pursue strong growth, both organically - with consistent focus on improving our offering, strengthening our partnerships and seizing opportunities in regulated markets - as well as through acquisitions.

IMPROVING OUR OFFERING

We continue to broaden the offering both in terms of quality and width. During the third quarter, we launched more than 60 new game titles, one of which (piñata) was developed in-house. We also initiated a number of actions to evaluate and improve our services within responsible gaming. Sports continued to gain momentum after the World Cup and the migration of sports operator BetRegal to Aspire Global's platform was successfully completed in October. BetRegal was the first dedicated sports operator to migrate to Aspire Global from a competing platform – a strategically important event as it confirms the competitive advantage for Aspire Global's sports solution. Moreover, a new bingo vertical was launched on the company platform in addition to casino and sports, expanding operations into yet another field within iGaming as of the fourth quarter.

SEIZING OPPORTUNITIES IN REGULATED MARKETS

We maintain our focus on regulated or soon-to-be regulated markets. In line with this strategy, Aspire Global submitted an application for a Swedish gaming license at the beginning of August, aiming for our seventh regulated market. We see great opportunities for a company with our profile to gain market shares in the changing landscape. Aspire Global has a broad European presence and the current exposure to the Swedish market is minor and the overall affect from the Swedish gaming duties will be marginal from our starting point.

FOCUS FORWARD

Aspire Global is expecting to reach mid-term financial targets organically already in 2019 as revenues are approaching the €120 million set out for 2020. Financial targets will be amended by the board and announced shortly. As for the fourth quarter, we focus on launching 2-4 signed brands in order to have a good start for 2019. We also continue our M&A-efforts, hoping to realize more opportunities.

Tsachi Maimon, CEO Aspire Global

ABOUT ASPIRE GLOBAL

Aspire Global is a leading platform-provider to iGaming operators, providing a first-rate turnkey solution for casino, sports and bingo, enhanced by professional services and exclusive content. Aspire Global manages every aspect from regulation and compliance to payment processing, risk management, CRM, support and player value optimization. In addition to the B2B offering, Aspire Global operates several proprietary brands (B2C), mainly Karamba, based on the same operational setup and platform.

UNIQUE STRENGTHS

1. Scalable platform

Aspire Global's business model enables companies to launch an iGaming brand without investing the level of resources and funds required for a strong full service-platform solution. Partners thus are able to focus entirely on marketing of the iGaming offering, while Aspire Global manages all other aspects. New brands can easily be added to Aspire Global's scalable platform, increasing cost benefits without substantially raising fixed costs.

2. Lucrative partnership model

Thanks to a unique pricing model that aligns interests and incentives, all parties benefit when partners achieve their full potential as operators, resulting in a high degree of partner loyalty and long-term relationships. This is primarily done by keeping the mark-up on third party services to a minimum while increasing the revenue share element of the partnerships, which is believed to be competitive advantage over competitors who charge a higher mark-up.

3. Exclusive features

The platform itself offers unique features that increase company hold and profit for all parties such as a large, exclusive selection of in-house games as well as data-driven (CRM) performance evaluation, ensuring disciplined use of marketing resources. For instance, unprofitable campaigns can quickly be identified and ended and under-performing games replaced.

GROWTH STRATEGY

- **Stronger offering:** Aspire Global continuously seeks ways to improve the iGaming solution through product development and a broader offering.
- **Organic growth:** Accelerate the number of partners and brands without adding major overhead.
- **M&A:** Aspire Global looks actively for acquisition opportunities and new projects that could broaden the offering for players, enhance the scale benefits of the platform or accelerate growth.
- **Geographic expansion:** Aspire Global has a strong focus on regulated markets. In the 9-month period 2018, 70% of company revenues came from taxed or locally regulated or soon to become regulated markets, including Sweden where new regulation enters into force as of 2019.

FINANCIAL TARGETS

- **Seeking to increase revenue to €120 million by 2020**
- **Seeking to achieve an average EBITDA-margin* of 15% of the medium term (2017-2020)**
- **Seeking to distribute annual dividend** of at least 50% of net profits after taxes**

**Note that being the license holder, means Aspire Global receives payment directly from players, as oppose to most other B2B-companies who receive a royalty from the operator. Adjusted for this, Aspire Global's EBITDA margin would be significantly higher, meaning our EBITDA-margin is not fully comparable to the EBITDA-margin of our peers. **See page 72 in the 2017 Annual Report for complete Dividend Policy.*

OPERATIONAL HIGHLIGHTS

Revenues and EBITDA for the third quarter continued to reach record levels thanks to consistent improvement of the offering and stronger partnerships. Meanwhile, we maintained the momentum for sportsbook after the World Cup and finalized yet another new vertical that was launched after the end of the quarter.

Aspire Global continued to deliver strong growth with revenues increasing 48% to €28.6 million and an EBITDA reaching €6.2 million with a 21.6% margin, reflecting overall strong partner-performance and consistent improvement of our offering. When it comes to B2B and first-time-depositors, the focus on better partnerships is really paying off and many of our partner operators are reaching whole new levels compared to a year ago. We also see that the past year's launches are delivering according to our expectations for new projects. As for Karamba, consistent optimization of the operations through data-driven tools, continues to increase the ROI.

BROADER OFFERING

Aspire Global continues to broaden the offering in terms of quality and width. More than 60 new game titles were launched, one of which developed in-house, and we initiated a number of actions within responsible gaming, will help us find out more about the true quality of our services and compliance with regulations within this important field.

Sportsbook continued to gain momentum after the World Cup, exceeding 10% of the revenues for B2C in the third quarter. In October, the migration of sports operator BetRegal to Aspire Global's platform was successfully completed according to plan. The site went live alongside other operators currently offering sports games on the Aspire Global's platform; Nossa Aposta, Goliath Casino and Karamba. BetRegal was the first dedicated sports operator to migrate to Aspire Global from a competing platform – a strategically important event as it confirms the competitive advantage for Aspire Global's sports solution.

A new bingo vertical was launched on the company platform in October, expanding operations into yet another field within iGaming. Bingo is an attractive, social addition to casino and sports, targeting new audiences and partners. The initial launch was made together with Aller Media, later to be followed by Aspire Global's proprietary brand Karamba.com as well as additional partner brands.

CONSISTENT FOCUS ON REGULATED MARKETS

On August 6th, Aspire Global submitted the application for a Swedish gaming license, aiming for its seventh regulated market. The new gambling act and license system enters into force on January 1st, 2019, requiring operators in the Swedish iGaming market to hold a local gaming license in order to offer online gambling and betting. Applications are accepted by The Swedish Gambling Authority, Lotteriinspektionen, as of August 1st 2018. Aspire Global isn't currently that exposed to the Swedish market but sees good opportunities to gain market share in the changing landscape.

CORPORATE EVENTS

On September 13th, Aspire Global hosted the company's first Capital Markets day in Stockholm to meet with shareholders, analysts and media to present the company and the investment case more closely. The event was much appreciated and we look forward to similar meetings with the capital market going forward.

Aspire Global is expecting to reach mid-term financial targets organically already in 2019 as revenues approach the €120 million set out for 2020. Financial targets will be amended by the board and announced shortly.

SEGMENT HIGHLIGHTS

B2B

B2B Revenues increased by 51% to €15.2 million (10.1), constituting 53% of the company's total revenues for the third quarter. For the 9-month period, the revenues amounted to €37.3 million (26.8). Customized commercial offerings to leading partners boosted performance and contributed to the material increase quarter over quarter. Two brands were launched in the third quarter, one by a new partner and one by an existing partner, while one partnership was terminated due to low activity. On October 25th 2018, in the fourth quarter, the sports operator BetRegal was migrated to Aspire Global from a competing platform. All-in-all, 38 partners are currently operating on the company platform.

KEY FIGURES B2B

€ million	THIRD QUARTER		INTERIM PERIOD		FULL YEAR
	2018	2017	2018	2017	2017
Net gaming revenues*	15.2	10.1	37.3	26.8	37.1
Deposits	28.8	18.7	69.6	51.3	69.6
Company hold, %	52.7	54.0	53.6	52.2	53.3
First Time Depositors (FTDs)	56.3	36.0	141.1	101.1	139.2
Transactions	507.5	332.0	1,223.5	898.4	1,220.0
Active users	96.7	78.0	186.8	151.5	193.9
**NGR excl. closed markets*	*15.2*	*9.1*	*37.3*	*24.0*	*34.3*

B2C

B2C net gaming revenues increased by 44% to €13.4 million (9.3), constituting 47% of the company's total revenues for the third quarter. For the 9-month period, the revenues amounted to €34.4 million (26.0). The growth was mainly driven by the continuous marketing optimization and efficient CRM, increasing the number of FTDs while maintaining existing players. During the third quarter sports revenues increased and exceeded a tenth of the total B2C, confirming that the performance in the second quarter was not a one-time event triggered by the world cup, and that the right infrastructure and channels are in place.

KEY FIGURES B2C

€ million	THIRD QUARTER		INTERIM PERIOD		FULL YEAR
	2018	2017	2018	2017	2017
Net gaming revenues*	13.4	9.3	34.4	26.0	34.8
Deposits	25.8	17.5	65.3	49.4	66.8
Company hold, %	52.0	53.1	52.7	52.6	52.1
First Time Depositors (FTDs)	40.3	27.9	105.6	76.6	104.5
Transactions	404.7	312.6	1,150.5	873.9	1,182
Active users	71.7	53.1	142.3	107.5	138.1
Marketing expenses/NGR, %	37.0	34.0	34.0	34.0	35.0
**NGR excl. closed markets*	*13.4*	*8.6*	*34.4*	*24.2*	*33*

FINANCIAL PERFORMANCE

REVENUES

The third quarter and 9-month period 2018

The third quarter generated €28.6 million (19.3), increasing revenues in the first 9 months to €71.7 million (52.8). Moreover, the comparing period in 2017 included substantial revenues from the Australian operations that were discontinued at the end of the third quarter. Customized commercial offerings to leading partners boosted performance and contributed to material B2B-increase quarter over quarter. As for B2C, sports revenues were a key growth driver, not least in the UK and Ireland, maintaining momentum after the world cup and exceeding 10% of revenues in the third quarter. In the 9-month period we still see results of the extensive technology roll-out at the beginning of 2018. All-in-all we have a higher number of partners and brands operating more efficiently on the company platform along with higher activity for B2C compared to last year.

REVENUES PER SEGMENT	THIRD QUARTER (JUL-SEP)				
	2018		2017		2018/2017
	€'000	% of total revenues	€'000	% of total revenues	%
B2B (partner brands)	15,248	53	10,065	52	51
B2C (proprietary brands)	13,380	47	9,284	48	44
Total revenues	**28,628**	**100**	**19,349**	**100**	**48**
	INTERIM PERIOD (JAN-SEP)				
B2B (partner brands)	37,340	52	26,812	51	39
B2C (proprietary brands)	34,373	48	25,953	49	32
Total revenues	**71,713**	**100**	**52,765**	**100**	**36**

REVENUES PER GEOGRAPHY	THIRD QUARTER (JUL-SEP)				
	2018		2017		2018/2017
	€'million	% of total revenues	€'million	% of total revenues	%
Nordics	7.7	27	7.5	39	3
UK and Ireland	5.7	20	3.8	20	50
Rest of Europe	14.3	50	5.8	30	148
Rest of world	0.9	3	2.2	11	-59
Total revenues	**28.6**	**100**	**19.3**	**100**	**49**
	INTERIM PERIOD (JAN-SEP)				
Nordics	21.7	30	20.2	38	7
UK and Ireland	14.6	20	10.2	19	43
Rest of Europe	33.4	47	16.6	32	102
Rest of world	2.0	3	5.8	11	-66
Total revenues	**71.7**	**100**	**52.8**	**100**	**36**

EARNINGS

The third quarter and 9-month period 2018

EBITDA increased by 48% to €6.2 million (4.2) in the third quarter, keeping a steady EBITDA-margin at 21.6% (21.6%), despite distribution expenses and gaming duties having increased around 50% following the higher share of revenues from regulated markets. Administrative expenses amounted to €3.0 million (2.7).

For the 9-month period EBITDA increased to €14.6 million (10.4) with an EBITDA-margin of 20.4% (19.8%). Main cost drivers in 2018 were higher royalty to partners as well as marketing and customer acquisition for proprietary brands, partly related to Sportsbook in connection with the FIFA World Cup in June and July. Gaming duties increased by 56% to €3.3 million (2.1) during the first nine months, in line with the focus on regulated markets. Administrative expenses increased by 15% to €9.4 million (8.2) for the period, mainly related to staff and services within legal and accounting following M&A-initiatives and professional services associated with being a publicly listed company.

Operating income increased to €13.3 million (9.6), of which €5.7 million (3.9) generated in the third quarter. Amortization and depreciation increased by 59% to €1.3 million (0.9) for the period, primarily driven by higher capitalized development costs and additional depreciation expenses for a new data center that was purchased in 2017, of which €491 thousand (325) were generated in the third quarter.

Net income before company's share in the results of associated companies amounted to €12.8 million (9.0) for the period, €5.3 million (3.6) of which generated in the third quarter. The company's interest income and foreign currency exchange differences with respect to funding to a related group increased to €1,773 thousand (€261 thousand) for the 9-month period, of which €478 thousand (€141 thousand) in the third quarter, primarily driven by a strengthened USD against the EUR. Net finance income and expenses amounted to €-1,547 thousand (-313) for the period, €-587 thousand (-205) of which generated in the third quarter, primarily driven by currency exchange rate differences and interest expenses related to the bond. The company's income taxes increased somewhat to €654 thousand (561) for the period, driven by an increase in the taxable income.

Net income and comprehensive income from continued operations amounted to €11.6 million (8.5) for the period, €4.8 million (3.4) of which generated in the third quarter. The company's share in the results of associated companies amounted to €-1,290 thousand (-486) for the period, of which €-551 thousand (-216) in the third quarter, mainly related to the activity of Mr. Play which was launched during the fourth quarter of 2017.

EBITDA PER SEGMENT	THIRD QUARTER (JUL-SEP)				
	2018		2017		2018/2017
	€'000	% of total	€'000	% of total	%
B2B (partner brands)	3,708	60	2,193	52	175
B2C (proprietary brands)	2,479	40	1,993	48	124
Total earnings	**6,187**	**100**	**4,186**	**100**	**151**
	INTERIM PERIOD (JAN-SEP)				
B2B (partner brands)	8,035	55	5,223	50	156
B2C (proprietary brands)	6,607	45	5,214	50	127
Total earnings	**14,642**	**100**	**10,436**	**100**	**141**

CASH FLOW

The third quarter and 9-month period 2018

Cash flow from operating activities increased to €17.6 million (13.4) for the 9-month period, of which €4.1 million (4.5) was generated in the third quarter primarily driven by an increase in the client liability balance following higher player deposits, accompanied by a decrease in trade receivables. Aspire Global will continue to invest significant resources in R&D and business development. At present, these efforts are covered by available cash and cash equivalents and commercial revenues, and the company is in a good financial position.

Cash flow used in investing activities increased by 7% to €4.9 million (4.6) in the period, of which €1.7 million (1.7) in the third quarter, primarily due to investments and loans in associated companies attributable to our follow-up investment in Market Play (operating the brand Mr. Play) in accordance with the investment agreement. The company began to invest in companies in 2017 and intends to further consider a number of identified investments and acquisition opportunities.

Cash flow from financing activities amounted to €88 thousands (5.4 million) in the third quarter, driven the by issuance of ordinary shares related to the exercise of employee options in 2018, and the issuance of shares following the IPO in 2017. For the 9-month period, the issuance of a bond amounting to €26.8 million, offset by a payment of €3.8 million, generated cash flow of €23.2 million (-6.6 million). In the comparative period in 2017, the cash flow was driven by the issuance of ordinary shares for 5.4 million related to the IPO, offset by a 12.0 dividend.

Cash flow, €'000	THIRD QUARTER		INTERIM PERIOD		FULL YEAR
	2018	2017	2018	2017	2017
Net cash generated from operating activities	4,114	4,530	17,583	13,429	16,048
Net cash used in investing activities	-1,727	-1,669	-4,876	-4,573	-7,609
Net cash generated by (used in) financing activities	88	5,418	23,199	-6,635	-7,287
Net increase (decrease) in cash and cash equivalents	2,475	8,279	35,906	2,221	1,152
Cash and cash equivalents at the beginning of the period	46,843	6,202	13,412	12,260	12,260
Cash and cash equivalents at the end of the period	49,318	14,481	49,318	14,481	13,412

FINANCIAL POSITION

FINANCING

April 3rd 2018, the company issued of a €27.5 million senior secured bond loan, under a €80 million framework, aimed to enhance the company's business by mergers and acquisitions activities. The Bond has a 3-year tenor with a floating interest rate of Euribor 3m + 7.0% and a Euribor floor of zero. Additional terms and covenants are specified in the Bond terms and conditions found on the company website. The bond is listed on Nasdaq Stockholm and the first day of trading was May 15th.

SHARE AND OWNERSHIP STRUCTURE

Aspire Global's share has been listed for trading on the NASDAQ First North Premier in Stockholm, Sweden as of July 11th 2017. The Offering comprised up to 8,856,603 existing shares offered by the selling shareholders and up to 2,099,716 new shares issued by the company. The Offering Price had been set to SEK 30 per share, corresponding to a value of the company's shares of SEK 1,323 million.

Largest shareholders, September 30th 2018	NUMBER OF SHARES	VOTES AND CAPITAL, %
Matalon Barak	12,048,000	27.0%
Zahavi Pini	7,500,000	16.8%
Azur Eli	7,500,000	16.8%
Aran Aharon	3,000,000	6.7%
Swedbank Robur Ny Teknik BTI	1,686,650	3.8%
Swedbank Nordic Microcap	1,666,650	3.7%
BNY MELLON (ESOP)	1,660,789	3.7%
Fondita Nordic small CAP	1,350,000	3.0%
BPSS LDN	1,027,552	2.3%
AVANZA PENSION	617,789	1.4%
Total 10 largest shareholders	**38,057,430**	**85.3%**
Other 1,687 shareholders	**6,575,566**	**14.7%**
Total	**44,632,996**	**100%**

OPTIONS

On February 7th 2018, the board of directors of the company, approved a grant of 441,750 options to purchase 441,750 shares to certain employees, according to the company's 2017 share options scheme. The exercise price was set to the share price on the grant day. The options will become exercisable over a period of 3 years from the grant date.

On August 13th 2018, the board of directors of the company, approved a grant of 21,000 options to purchase 21,000 shares to certain employees, according to company's 2017 share options scheme.

During the 9-month period ended September 30th 2018, company options were exercised to a total of 538,960 shares. The exercise price consideration received for the shares amounted to EUR 269 thousand.

OTHER

RELATED PARTIES

On August 3rd 2018, Neolotto Ltd, a company owned 38% by Aspire Global, was granted an additional convertible loan of €5.0 million to explore the business potential of a nationwide license in Germany for charity lotteries. The loan amounts to €5.0 million in total, out of which Aspire Global's part is €1.0 million along with € 0.5 million from its original shareholders.

For related party transactions see Note 23 "Related parties", page 63-64 in the Annual Report.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- On August 7th 2018, Aspire Global submitted the application for a Swedish gaming license. The new Swedish gaming regulation enters into force on January 1st, 2019.
- On October 25th 2018, BetRegal, dedicated sports operator, migrated to Aspire Global platform from another platform – a strategically important event as it confirms the competitive advantage for Aspire Global's sports solution.
- On October 22nd 2018, Aspire Global launched a bingo vertical in addition to casino and sports. The new vertical was initially launched together with a Nordic operator. We are broadening our offering through additional fields within iGaming, which is in line with the Aspire Global's long-term growth plan.

EMPLOYEES

As at Sep 30th 2018, Aspire Global had 182 employees, of which 88 were women.

RISKS AND UNCERTAINTIES

Read more about risk and uncertainties in Aspire Global's Annual report 2017, section "Risk factors" on pages 45-49 as well as Note 23 "Financial instruments and risk management", page 64-66.

ACCOUNTING POLICIES

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

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the company's audited consolidated financial statements for the years ended December 31st 2017 and 2016 ("Annual Financial Statements"), which are prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Report 2017, see Note 2 "Accounting principles" pages 52-57.

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

FINANCIAL CALENDAR 2018

Year-end report, full year January-December (Q4)	February 14th 2019
Annual report 2018	April 11th 2019
Interim report for the first quarter January-March (Q1)	May 13th 2019
Interim report for the second quarter April-June (Q2)	August 20th 2019
Interim report for the third quarter July-September (Q3)	November 5th 2019

FOR MORE INFORMATION, PLEASE CONTACT

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Motti Gil, CFO, tel: +972- 73 372 3154 or email: mottigi@aspireglobal.com

INTERIM REPORT ASSURANCE

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

Stockholm, November 7th 2018

Carl Klingberg, Chairman

Aharon Aran	Fredrik Burvall	Tsachi Maimon (CEO)	Barak Matalon
Board member	Board member	Board member	Board member

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

€'000, unaudited	Third quarter (Jul-Sep) 2018	2017	Interim period (Jan-Sep) 2018	2017	Full year (Jan-Dec) 2017
Revenues (including EU VAT)	28,628	19,349	71,713	52,765	71,923
EU VAT	-535	-268	-1,414	-802	-1,148
Net revenues	**28,093**	**19,081**	**70,299**	**51,963**	**70,775**
Distribution expenses	-17,691	-11,327	-42,962	-31,235	-42,876
Gaming duties	-1,223	-824	-3,283	-2,105	-3,019
Administrative expenses (Note 4)	-2,992	-2,744	-9,412	-8,187	-10,618
	-21,906	**-14,895**	**-55,657**	**-41,527**	**-56,513**
EBITDA	**6,187**	**4,186**	**14,642**	**10,436**	**14,262**
Amortization and depreciation	-491	-325	-1,368	-860	-1,228
Operating income	**5,696**	**3,861**	**13,274**	**9,576**	**13,034**
Interest income and foreign currency exchange differences with respect to funding to related group	478	141	1,773	261	504
Finance income	39	29	96	86	177
Finance expenses	-626	-234	-1,643	-399	-685
Income before income taxes	**5,587**	**3,797**	**13,500**	**9,524**	**13,030**
Income taxes	-277	-200	-654	-561	-780
Net income before Company share in the results of associated companies	**5,310**	**3,597**	**12,846**	**8,963**	**12,250**
Company share in the results of associated companies	-551	-216	-1,290	-486	-2,465
Net income from continuing operations	**4,759**	**3,381**	**11,556**	**8,477**	**9,785**
Profit on discontinued operations, net of tax (Note 11)	-	-	-	1,309	1,309
Net income and comprehensive income	**4,759**	**3,381**	**11,556**	**9,786**	**11,094**
Net income (loss) and comprehensive income (loss) attributable to:					
Equity holders of the Company	4,758	3,378	11,556	9,788	11,097
Non-controlling interests	1	3	-	-2	-3
Earnings per share attributable to the equity holders of the Company (€) (Note 6):					
Net income from continuing operations attributable to the equity holders of the Company:					
Basic	0.11	0.08	0.26	0.20	0.23
Diluted	0.10	0.07	0.25	0.19	0.22
Net income attributable to the equity holders of the Company:					
Basic	0.11	0.08	0.26	0.23	0.26
Diluted	0.10	0.07	0.25	0.22	0.25

The accompanying Notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, 2018 – unaudited, 2017 - audited	As at Sep 30th 2018	As at Sep 30th 2017	As at Dec 31st 2017
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	1,289	1,301	1,313
Intangible assets	6,457	4,185	4,950
Capital notes, loans and accrued interests due from a related group	10,586	8,758	9,001
Investments and loans – associated companies	2,676	2,027	1,939
Deferred income taxes	70	50	63
	21,078	**16,321**	**17,266**
CURRENT ASSETS			
Trade receivables	9,350	6,592	9,575
Other receivables	1,210	1,128	1,215
Income taxes receivables	8,098	8,050	9,058
Related group receivables	253	584	224
Restricted cash	788	1,046	854
Cash and cash equivalents	49,318	14,481	13,412
	69,017	**31,881**	**34,338**
Total assets	**90,095**	**48,202**	**51,604**
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	5,278	4,882	4,882
Share based payment reserve	1,681	1,605	1,642
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	42,170	33,130	34,439
Total equity attributable to the equity holders of the Company	**33,758**	**24,246**	**25,592**
Non-controlling interests	**-217**	-216	-217
Total equity	**33,541**	**24,030**	**25,375**
NON-CURRENT LIABILITIES			
Employee benefits, net	263	248	304
Loans with respect to leasehold improvements	342	467	438
Senior secured bonds (Note 10)	26,874	-	-
	27,479	**715**	**742**
CURRENT LIABILITIES			
Client liabilities	5,585	3,492	3,515
Trade and other payables	13,683	10,585	11,505
Senior secured bonds' current maturities and interest payable (Note 10)	476	-	-
Income taxes payable	9,331	9,380	10,467
	29,075	**23,457**	**25,487**
Total equity and liabilities	**90,095**	**48,202**	**51,604**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Equity attributable to the equity holders of the Company €'000	Share capital and premium	Share based payments reserve	Reserve with respect to funding transactions with related groups	Retained earnings	Total attributable to the equity holders of the Company	Non-controlling interests	Total equity
			THIRD QUARTER 2018 (JUL–SEP)				
Balance as at July 1st 2018 (audited)	**5,091**	**1,687**	**-15,371**	**37,412**	**28,819**	**-218**	**28,601**
Comprehensive income for the period	-	-	-	4,758	4,758	1	4,759
Exercise of stock options	187	-57	-	-	130	-	130
Employee stock option scheme	-	51	-	-	51	-	51
Balance as at Sep 30th 2018	**5,278**	**1,681**	**-15,371**	**42,170**	**33,758**	**-217**	**33,541**
			THIRD QUARTER 2017 (JUL–SEP)				
Balance as at July 1st 2017	**62**	**1,569**	**-15,371**	**29,752**	**16,012**	**-219**	**15,793**
Issuance of ordinary shares, net of related expenses	4,820	-	-	-	4,820	-	4,820
Comprehensive income for the period	-	-	-	3,378	3,378	3	3,381
Employee stock option scheme	-	36	-	-	36	-	36
Balance as at Sep 30th 2017	**4,882**	**1,605**	**-15,371**	**33,130**	**24,246**	**-216**	**24,030**
			INTERIM PERIOD 2018 (JAN–SEP)				
Balance as at Jan 1st 2018 (audited)	**4,882**	**1,642**	**-15,371**	**34,439**	**25,592**	**-217**	**25,375**
Comprehensive income for the period	-	-	-	11,556	11,556	-	11,556
Dividends payments to equity holders of the Company	-	-	-	-3,825	-3,825	-	-3,825
Exercise of stock options	396	-127	-	-	269	-	269
Employee stock option scheme	-	166	-	-	166	-	166
Balance as at Sep 30th 2018	**5,278**	**1,681**	**-15,371**	**42,170**	**33,758**	**-217**	**33,541**
			INTERIM PERIOD 2017 (JAN–SEP)				
Balance as at Jan 1st 2017	**62**	**1,333**	**-9,716**	**35,342**	**27,021**	**-214**	**26,807**
Issuance of ordinary shares, net of related expenses	4,820	-	-	-	4,820	-	4,820
Comprehensive income for the period	-	-	-	9,788	9,788	-2	9,786
Dividends payments to equity holders of the Company	-	-	-	-12,000	-12,000	-	-12,000
Benefit to the Company equity holders with respect to funding transactions	-	-	-5,655	-	-5,655	-	-5,655
Employee stock option scheme	-	272	-	-	272	-	72
Balance as at Sep 30th 2017	**4,882**	**1,605**	**-15,371**	**33,130**	**24,246**	**-216**	**24,030**

CONSOLIDATED STATEMENTS OF CASH FLOW

€'000, unaudited	Third quarter (Jul-Sep) 2018	Third quarter (Jul-Sep) 2017	Interim period (Jan-Sep) 2018	Interim period (Jan-Sep) 2017	Full year (Jan-Dec) 2017
CASH FLOW FROM OPERATING ACTIVITIES:					
Income before income taxes	5,587	3,797	13,500	9,524	13,030
Adjustment for:					
Amortization and depreciation	491	325	1,368	860	1,228
Employee stock option scheme expenses	51	36	166	272	309
Interest expense with respect to bond	5	-	476	-	-
Interest income and foreign currency exchanges differences with respect to funding to a related group	-478	-141	-1,773	-261	-504
Interest received	48	-	188	-	-
Profit on discontinued operations net of tax (Note 11)	-	-	-	1,309	1,309
Decrease (Increase) in trade receivables	-1,769	-1,012	225	-1526	-4,509
Decrease (Increase) in restricted cash	-3	328	66	477	669
Decrease (Increase) in other receivables	-311	77	5	-750	-837
Decrease (Increase) in a related group's receivables	35	66	-30	-73	287
Decrease (Increase) in income taxes payable net of income taxes receivables	218	-16	11	20	-95
Increase in trade and other payables	291	473	2,178	3,120	4,665
Increase (Decrease) in loans with respect to leasehold improvements	38	-23	23	-19	-21
Increase in client liabilities	754	627	2,070	476	499
Increase (Decrease) in employee benefits	-46	35	-41	72	128
	4,911	**4,572**	**18,432**	**13,501**	**16,158**
Income taxes paid, net	-797	-42	-849	-72	-110
Net cash generated from operating activities	**4,114**	**4,530**	**17,583**	**13,429**	**16,048**
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	-82	-257	-273	-409	-575
Investment in and purchase of intangible assets	-962	-662	-2,578	-2,031	-3,067
Investments and loans – associated companies	-683	-750	-2,025	-2,133	-3,967
Net cash used in investing activities	**-1,727**	**-1,669**	**-4,876**	**-4,573**	**-7,609**
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of loans with respect to leasehold improvements	-65	-27	-119	-80	-107
Issuance of ordinary shares, net of related expenses	-	5,445	-	5,445	4,820
Exercise of stock options	130	-	269	-	-
Issuance of senior secured bonds	23	-	26,874	-	-
Dividends payments to equity holders of the Company	-	-	-3,825	-12,000	-12,000
Net cash generated from (used in) financing activities	**88**	**5,418**	**23,199**	**-6,635**	**-7,287**
Net increase in cash and cash equivalents	2,475	8,279	35,906	2,221	1,152
Cash and cash equivalents at the beginning of the quarter	46,843	6,202	13,412	12,260	12,260
Cash and cash equivalents at the end of the quarter	**49,318**	**14,481**	**49,318**	**14,481**	**13,412**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL

Aspire Global plc (the "Company") was incorporated in Gibraltar on Dec 17th 2003. On May 9th 2017, the Company re-domiciled to Malta. On May 23rd 2017, the Company completed a 4:1 share split of its share capital and issued 31,495,740 new ordinary shares. On June 9th 2017, the Company changed its name from Aspire Global Limited to Aspire Global plc.

On July 11th 2017, the Company completed an Initial Public Offering ("IPO") on Nasdaq First North Premier in Stockholm, Sweden, under the ticker "ASPIRE", pursuant to a prospectus published on 26 June 2017:

A. The Company registered 12,598,296 shares (including 1,641,977 over-allotment), of which 2,099,716 are newly issued shares and the remaining were sold by the existing shareholders, reflecting 29% of the Company shares (upon completion). The offering price was SEK30 (approximately €3.1 as at July 11th 2017 exchange rate).
B. The Company raised gross proceeds of €6,537 thousand which were recorded as part of the Consolidated Statement of Changes in Equity during the nine and three-month periods ended September 30th 2017 and the year ended December 31st 2017, such amount was offset by legal and professional service fees aggregated to €1,717 thousand which were incurred in connection with the IPO.

The Company together with its subsidiaries (the "Group") is a top platform provider which offers a total "all-in-one" solution for online gaming operators. The Group provides an advanced solution combining a robust platform, interactive games, and a set of comprehensive operational services. Gaming operators, affiliates and media companies benefit from flexible cross-platform solutions that include fully managed operations and customized integrations of a vast games offering.

NOTE 2 – BASIS FOR PREPARATION

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

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the Group's audited consolidated financial statements for the year ended December 31st 2017 ("Annual Financial Statements"), which were prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the 2017 Annual Financial Statements and notes thereto issued on April 9th 2018.

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

International Financial Reporting Standard 9, "Financial Instruments" (“IFRS 9”)

IFRS 9, which was published in July 2014, changes the accounting treatment of financial instruments in three main areas: Classification and measurement, impairment of financial assets and hedge accounting (the accounting treatment of recognition and derecognition remains unchanged).

IFRS 9 eliminates IAS 39 "Financial Instruments: Recognition and Measurement" and IFRIC 9 "Reassessment of Embedded Derivatives".

IFRS 9 applies from annual periods beginning on or after January 1st, 2018.
The implementation of the Standard has no material effect on the Company’s financial statements.

NOTE 3 – SEGMENT INFORMATION

Segmental results are reported in a manner consistent with the internal reporting provided to management. The operating segments identified are:

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

Management assesses the performance of operating segments based on revenues and segment results. Segment results contain revenues net of royalties and acquisitions and other expenses for the B2B and B2C segments, respectively.

	THIRD QUARTER 2018 (JUL-SEP)			
€’000, unaudited	**B2B**	**B2C**	**Elimination**	**Total**
Revenues (including EU VAT)	15,248	13,380	-	28,628
Revenues (inter-segment)	2,007	-	-2,007	-
EU VAT	-109	-426	-	-535
Net revenues	**17,146**	**12,954**	**-2,007**	**28,093**
Expenses	**-13,438**	**-10,475**	**2,007**	**-21,906**
EBITDA	**3,708**	**2,479**	**-**	**6,187**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-491
Operating income				**5,696**
Interest income and foreign currency exchange differences with respect to funding to a related group				478
Finance income				39
Finance expenses				-626
Income before income taxes				**5,587**

€'000, unaudited	THIRD QUARTER 2017 (JUL-SEP)			
Revenues (including EU VAT)	10,065	9,284	-	19,349
Revenues (inter-segment)	1,393	-	-1,393	-
EU VAT	-55	-213	-	-268
Net revenues	**11,403**	**9,071**	**-1,393**	**19,081**
Expenses	**-9,210**	**-7,078**	**1,383**	**-14,895**
EBITDA	**2,193**	**1,993**	**-**	**4,186**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-325
Operating income				**3,861**
Interest income and foreign currency exchange differences with respect to funding to a related group				141
Finance income				29
Finance expenses				-234
Income before income taxes				**3,797**

	INTERIM PERIOD 2018 (JAN-SEP)			
€'000, unaudited	**B2B**	**B2C**	**Elimination**	**Total**
Revenues (including EU VAT)	37,340	34,373	-	71,713
Revenues (inter-segment)	5,156	-	-5,156	-
EU VAT	-318	-1,096	-	-1,414
Net revenues	**42,178**	**33,277**	**-5,156**	**70,299**
Expenses	**-34,143**	**-26,670**	**5,156**	**-55,657**
EBITDA	**8,035**	**6,607**	**-**	**14,642**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-1,368
Operating income				**13,274**
Interest income and foreign currency exchange differences with respect to funding to a related group				1,773
Finance income				96
Finance expenses				-1,643
Income before income taxes				**13,500**

€'000, unaudited	INTERIM PERIOD 2017 (JAN-SEP)			
Revenues (including EU VAT)	26,812	25,953	-	52,765
Revenues (inter-segment)	3,893	-	-3,893	-
EU VAT	-166	-636	-	-802
Net revenues	**30,539**	**25,317**	**-3,893**	**51,963**
Expenses	**-25,316**	**-20,104**	**3,893**	**-41,527**
EBITDA	**5,223**	**5,213**	**-**	**10,436**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-860
Operating income				**9,576**
Interest income and foreign currency exchange differences with respect to funding to a related group				261
Finance income				86
Finance expenses				-399
Income before income taxes				**9,524**

NOTE 4 – ADMINISTRATIVE EXPENSES

€'000, unaudited	Third quarter (Jul-Sep) 2018	2017	Interim period (Jan-Sep) 2018	2017	Full year (Jan-Dec) 2017
Staff expenses	1,813	1,758	5,573	5,300	6,805
Employee stock option scheme expenses	51	36	166	272	309
Legal and accounting	255	146	807	443	600
Rent and maintenance	176	203	541	558	826
Research and development services from a related group	106	30	518	393	408
Professional services	270	166	701	340	455
Other	321	405	1,106	881	1,215
	2,992	**2,744**	**9,412**	**8,187**	**10,618**

NOTE 5 – STAFF COSTS AND BENEFITS

On February 28th 2017, the Company granted certain employees 66,000 options to purchase its shares, such options shall vest over a three-year period on a straight-line basis and also dependent upon a Merger and Acquisition ("M&A") transaction or an IPO, the latter occurred on July 11th 2017, see also Note 1 above. Due to the completion of the 4:1 Company's share split at May 23rd 2017 as mentioned in Note 1 above, upon conversion those options will convert to 264,000 shares.

On August 29th 2017, the Company granted all its employees who completed a minimum of certain number of months of service, based on seniority 126,500 options to purchase its shares, such options shall vest over a three-year period on a straight-line basis.

On February 7th 2018, the Company granted certain employees 441,750 options to purchase its shares, such options shall vest over a three-year period on a straight-line basis.

On August 13th 2018, the Company granted certain employees 21,000 options to purchase its shares, such options shall vest over a 3-year period on a straight-line basis.

The fair value of the above mentioned granted options was calculated based on the Black-Scholes model, utilizing the following assumptions: Stock price €3.01-4.00, Expected term 2.9-6.5 years, Volatility 44-45%, dividend yield 17% and risk free rate (0.5%)-2.8%.

During the 9-month period ended September 30th 2018, Company options were exercised to a total of 538,960 shares. The exercise price consideration received for the shares amounted to €269 thousand.

NOTE 6 – EARNINGS PER SHARE

€'000, except per share data and number of shares, unaudited	Third quarter (Jul-Sep) 2018	2017	Interim period (Jan-Sep) 2018	2017	Full year (Jan-Dec) 2017
Basic and Diluted earnings per share:					
Net income attributable to the equity holders of the Company	4,758	3,378	11,556	9,788	11,097
Weighted average number of ordinary shares issued	44,534,130	43,744,083	44,379,571	42,577,574	42,956,690
Dilutive effect of share options	1,728,170	2,171,956	1,816,166	2,063,902	2,188,050
Weighted average number of dilutive ordinary shares	46,262,300	45,916,039	46,195,737	44,641,476	45,144,740
Basic earnings per share (€)	**0.11**	**0.08**	**0.26**	**0.23**	**0.26**
Diluted earnings per share (€)	**0.10**	**0.07**	**0.25**	**0.22**	**0.25**

€'000, except per share data and number of shares, unaudited	Third quarter (Jul-Sep) 2018	2017	Interim period (Jan-Sep) 2018	2017	Full year (Jan-Dec) 2017
Basic and Diluted earnings per share:					
Net income from the continuing operations attributable to the equity holders of the Company	4,758	3,378	11,556	8,479	9,788
Weighted average number of ordinary shares issued	44,534,130	43,744,083	44,379,571	42,577,574	42,956,690
Dilutive effect of share options	1,728,170	2,171,956	1,816,166	2,063,902	2,188,050
Weighted average number of dilutive ordinary shares	46,262,300	45,916,039	46,195,737	44,641,476	45,144,740
Basic earnings per share (€)	**0.11**	**0.08**	**0.26**	**0.20**	**0.23**
Diluted earnings per share (€)	**0.10**	**0.07**	**0.25**	**0.19**	**0.22**

NOTE 7 – DIVIDENDS

On January 23rd 2017, the Company's Board of Directors declared a dividend of €6 million to the Company shareholders which was paid in February 2017.

On May 18th 2017, the Company's Board of Directors declared a dividend of €6 million to the Company shareholders which was paid in June 2017.

On February 7th 2018, the Company's Board of Directors proposed a dividend in the amount of €3.825 million to the Company shareholders. The dividend was approved at the annual general meeting on May 8th 2018 and was paid on May 24th 2018.

NOTE 8 – RELATED PARTIES

This note should be read in conjunction with note 21 "Related Parties" in the Annual Financial Statements and notes thereto issued on April 9th 2018.

A. Barak Matalon, who is one of the Principal Shareholders of the Company and a Director has been engaged as a consultant. The consulting fees for the 9-month periods ended September 30th 2018 and 2017 amounted to €95 thousand and €100 thousand, respectively and 3-month periods ended September 30th 2018 and 2017 amounted to €32 thousand and €32 thousand, respectively.

B. On May 18th 2017, an agreement was reached between the Company and the related group, pursuant to which, the payment terms were changed such that the outstanding amounts will be repaid in 2018 or 2020 in the case of the exercise of call option by a shareholder of the related group and if not, in 2022. The new terms are below market terms for such financial assets, therefore the difference of €5,655 thousand of the discounted cash flows to be generated from the outstanding amounts based on the Market Annual Interest amounted to €8,651 thousand ("Fair Value of the Outstanding Amounts"), and their face value were recorded in the three-month period ended June 30th 2017 directly into the statement of changes in equity under "Reserve with respect to funding transactions with a related group" as "Benefit to the Company equity holders with respect to funding transaction". From that date, interest income should have been recorded based on the Market Interest Rate on the Fair Value of the Outstanding Amounts.

CAPITAL NOTES, LOANS AND ACCRUED INTEREST

	As at Sep 30th		As at Dec 31st
€'000, 2018 - unaudited, 2017 - audited	**2018**	**2017**	**2017**
Principal amount	18,803	18,536	18,292
Balance*	10,586	8,758	9,001
Contractual interest rate, %	1	1	1
Effective interest rate, %	20	20	20

** including accrued interest and exchange rate differences of €7,596 thousand, €5,768 thousand and €6,011 thousand as of September 30st, 2018, September 30th 2017 and December 31st 2017, respectively.*

C. Other transactions

	Third quarter (Jul-Sep)		Interim period (Jan-Sep)		Full year (Jan-Dec)
€'000, unaudited	**2018**	**2017**	**2018**	**2017**	**2017**
Research and development services capitalized as an intangible asset	676	645	1,561	1,882	2,619
Research and development services within administrative expenses	106	30	518	393	408
Reimbursement of certain administrative expenses	-61	-69	-201	-234	-304
Reimbursement of rent and related	-309	-358	-962	-1,028	-1,340

NOTE 9 – INVESTMENTS AND LOANS

A. The Company has an investment in Neolotto Limited ("Neolotto"), an entity registered in Malta. The Company holds approximately 38% of the share capital of Neolotto. The total investment in Neolotto at September 30th 2018 amounted to €2.8 million. In addition to the investment, at September 30th 2018 the Company has provided loans amounting to €3.5 million to Neolotto and other shareholders have provided loans amounting to €5 million. The total loans provided by the Company are under a convertible loan agreement, which may be converted into equity in Neolotto in accordance with the terms of the loan agreements. The amount which is recognized in the Statement of Financial Position at September 30th 2018, comprises the loans, accrued interest and the Company share of the deficit of Neolotto, totaling to €1.2 million.

B. In February 2017, the Company, through its wholly owned subsidiary (the "Acquirer"), acquired 30% of the shares of Minotauro Media Limited ("MML") for a total consideration of €1,183 thousand, of which €828 thousand and €355 thousand were paid on February 3rd 2017 and June 30th 2017, respectively. MML is engaged in the business of marketing and promoting online gaming services via its domain names. The Acquirer was granted a call option for the remaining 70% of MML and the seller was granted a put option, exercisable from October 2018 to June 2021, based on a multiple of 6 times of the exit EBITDA of MML capped at €12.6 million, as described in the shareholders' agreement. Such options are considered financial derivative instruments and are measured and presented at fair value based on a valuation which is considered as a level 3 category of the fair value hierarchy and conducted by a reputable appraiser, pursuant to which, the call and put options were valued as €371 thousand and €33 thousand respectively, as at the transaction date and included as part of the Investments and loans - associated companies in the Consolidated Statement of Financial Position. The allocated cost to the acquired shares was valued at €845 thousand by the reputable appraiser. In the 9- and 3-month periods ended September 30th 2018 the Group recorded its share of MML results aggregated to €54 and €13 thousand loss, respectively, such amount is presented as part of the "Company share in the results of associated companies and other related" within the "Consolidated Statements of Comprehensive Income".

C. On November 20th 2017, the Company's board of directors approved an investment in a company that launched Mr. Play, a new casino and sports betting brand. The company provides the technology and is a significant shareholder in the venture, holding 40% of its shares, along with various investors. The shareholders will fund the new company up to €4 million, of which, the Company will invest up to €2 million, based on business milestones. As at September 30th 2018 the Group has invested €1,305 thousand which were included as part of the Investments and loans - associated companies in the Consolidated Statement of Financial Position. In the nine and three-month period ended September 30th 2018 the Group recorded its share of Mr. Play results aggregated to €919 and €403 thousand loss, respectively, such amount is presented as part of the "Company share in the results of associated companies and other related" within the "Consolidated Statements of Comprehensive Income".

NOTE 10 – SENIOR SECURED BONDS

April 3rd 2018, the company issued a €27.5 million senior secured bonds, under a €80 million framework. On May 18th 2018, the Company listed the Bond on Nasdaq Stockholm. The Bond has a 3-year term with a floating interest rate of Euribor 3m + 7.0% and a Euribor floor of zero. The bond loan is aimed to allow the Company to grow through mergers and acquisitions. Net proceeds of the bond amounted to €26.8 million and the amount presented under long-term liabilities reflects the discounted cash flow net of related issuance costs which amounted to €700 thousand. The related accrued interest for the period amounted to €476 thousand and is presented under the current liabilities Bond interest payable.

NOTE 11 – DISCONTINUED OPERATIONS

In May 2017, the Group ceased major operations in a European country due to a change in the regulatory environment as it affected the Group's business there. As a result, the Group presented the results of its operations there as a "Profit on discontinued operations, net of tax" within the "Interim Condensed Consolidated Statements of Comprehensive Income". The profit on discontinued operations, net of tax approximates the net cash generated from operating activities and there were no cash flows from investing or financing relating to the discontinued operations.

	Third quarter (Jul-Sep)		Interim period (Jan-Sep)		Full year (Jan-Dec)
€'000, unaudited	**2018**	**2017**	**2018**	**2017**	**2017**
Revenues	-	-	-	1,567	1,567
Distribution expenses	-	-	-	-394	-394
Administrative income	-	-	-	205	205
				-189	**-189**
EBITDA and income before income taxes	**-**	**-**	**-**	**1,378**	**1,378**
Income taxes	-	-	-	-69	-69
Net income	**-**	**-**	**-**	**1,309**	**1,309**
Earnings per share attributable to the equity holders of the Company (€)					
Basic	-	-	-	0.03	0.03
Diluted	-	-	-	0.03	0.03

NOTE 12 – SUBSEQUENT EVENTS

On October 5th 2018, the board of directors of the Company, approved an exercise of 2,500 options to purchase 10,000 shares to certain employees, according to company's 2017 share options scheme.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Aspire Global plc

INTRODUCTION

We have reviewed the accompanying financial information of Aspire Global plc and its subsidiaries (hereinafter - “the Group”) comprising of the interim condensed consolidated statement of financial position as at September 30th 2018, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the nine and three-month periods ended September 30th 2018. The Board of Directors and Management are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 *“Interim Financial Reporting”* as adopted by the EU ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Group as at September 30th 2018, and of its financial performance and its cash flows for the nine and three-month periods ended September 30th 2018 in accordance with IAS 34.

Christian Summerfield
For and behalf, of
BDO Limited

5.20 World Trade Center
6 Bayside Road
Gibraltar

November 7th 2018

DEFINITIONS

Active players	Players with activated (played) deposits during the period
Affiliate	Companies that convey advertising on the internet on behalf of various websites
Betting duties	Betting duties are excise duties on gaming. The tax is paid by anyone organizing gaming for the public or organizing games for business purposes.
Company hold	Net gaming revenues/deposits
CRM	Customers Relation Management
Earnings per share	Profit for the period divided by the average number of outstanding shares during the period
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	EBITDA/net revenues (Note that being the license holder means Aspire Global receives payment directly from players, as oppose to a royalty from partners; which is the case for most other B2B-companies. Adjusted for these circumstances, the Company's EBITDA margin would be much higher, meaning EBITDA-margin is not fully comparable to the EBITDA-margin of peers.)
EBITDA margin, adjusted	EBITDA margin adjusted for discontinued operations
EBITDA, adjusted	EBITDA adjusted for discontinued operations
Gaming license	Approval to operate and provide online gaming in a regulated market
Gaming transactions	Total bets on games in a certain period
GDPR	Abbreviation of the English name General Data Protection Regulation. In Swedish, this is called the Allmänna dataskyddsförordningen. GDPR is a regulation adopted by the EU, which applies as of May 25th 2018. The aim is to strengthen protection for individuals in the handling of personal information and the regulation defines the handling of information that can be directly or indirectly linked to an individual
Gross Gaming Revenues (GGR)	Total bets minus prizes
HTML	Hyper Text Markup Language. A standard markup language for web pages
Jackpot	Typically, a large cash prize, accumulated of un-won prizes
LTV	Total net profit from a specific player
LTV-model	Lifetime Value Model – Statistic tool for prediction of the total future net prot from a specific player
MGA	Malta Gaming Authority
Net Gaming Revenues	Gross gaming revenue (GGR) adjusted for bonus costs and external jackpot contributions
Partner royalties	Share of net gaming revenue (NGR) kept by Aspire Global before paying partners.
Player acquisition cost	The cost of acquiring FTDs
Regulated markets	Markets with local regulations for online gaming, limiting casinos operations to companies holding a local license
Revenue growth	Revenues (period)/Revenues (previous period)
Revenues, adjusted	Revenues adjusted for discontinued operations
Set-up-fee	A fixed set-up fee is charged immediately following the agreement to launch a new casino
Slots	Casino game with three or more reels which spin when a button is pushed. Slot machines are also known as one-armed bandits.