INTERIM REPORT

January – March 2019

Q1

MAINTAINING OUR GROWTH TREND

FIRST QUARTER 2019 (JAN-MARCH)

- Revenues increased by 81.0% to €33.2 million (18.4)
- B2B Revenues increased by 100.3% to €19.5 million (9.7), constituting 58.6% of total revenues. Including inter-segment charges, B2B-revenues increased by 95.5% to €21.5 million (11.0)
- EBITDA increased by 116.9% to €6.1 million (2.8), or €6.4 million adjusted for the one-time expense item related to the Swedish penalty
- EBITDA for B2B increased by 129% to €4.2 million (1.8), constituting 68.6% of total EBITDA. Adjusted for the Swedish penalty, EBITDA for B2B was €4.5 million
- EBITDA margin amounted to 18.3% (15.3%)
- EBIT increased to €5.2 million (2.4)
- Earnings after tax increased to €4.1 million (1.9)
- Earnings per share after tax increased to €0.09 (0.04)
- First time depositors (FTDs) increased by 72.1% to 119.1 thousand (69.2)

SIGNIFICANT EVENTS DURING AND AFTER THE FIRST QUARTER

- January 1st 2019, Ziv Shtaeinberg was appointed as Chief Technology Officer (CTO) and member of the management team at Aspire Global, leading the technology site in Kiev, Ukraine.
- February 6th 2019, the Board of Directors proposed a dividend on behalf of the 2018 financial year results equivalent to 1.27 SEK per share, subject to the shareholders' approval.
- April 23rd 2019, Swedish gaming authority Spelinspektionen resolved on a warning and a penalty fee of SEK 3 million (around €300 thousand) following the delayed integration with Spelpaus.
- May 9th 2019, Aspire Global announced the upcoming launch of Vipps Casino together with industry veterans, planned for H2 2019. Aspire Global will be investing up to €1.5 million based on a milestone agreement and the acquisition of shares. Vipps Holdings on their side, will be investing in the tech infrastructure and marketing in order to create unique features for the brand.
- May 10th 2019, Aspire Global announced the upcoming re-launch of Digibet together with NEG Group Limited. Digibet will go live on Aspire Global's platform in H2 2019, targeting several European markets including Germany. The agreement grants Aspire Global access to a German betting license upon coming regulation. Aspire Global will be investing up to €2.0 million based on a milestone agreement and the acquisition of shares. NEG Group on their side, will manage marketing activities, bringing valuable expertise related to the key markets and acquisition channels.

KEY FIGURES

€ million	FIRST QUARTER		FULL YEAR
	2019	2018	2018
Revenues	33.2	18.4	104.6
EBITDA	6.1	2.8	21.2
EBITDA, %	18.3	15.3	20.3
EBIT	5.2	2.4	19.3
EBIT, %	15.6	13.0	18.5
Earnings per share, €	0.09	0.04	0.36
Company hold, %	52.6	51.9	52.4
FTDs (K)	119.1	69.2	370.4

A WORD FROM THE CEO

2019 came off to a very good start with revenues exceeding levels of the fourth quarter – quite contrary to our seasonal pattern. The strong progress was a result of improved retention services for our partners as well as a number of medium sized partners undergoing a growth spurt. All-in-all, revenues in the past 12 months are approaching €120 million with an EBITDA approaching €25 million.

GROWING OUR B2B BUSINESS

I am happy to see that we managed to maintain our growth momentum in the first quarter, quite contrary to our seasonal pattern and despite market head-wind. I'm especially pleased to see that we are growing our B2B-business, where both revenues and earnings are steadily increasing, constituting a larger share of company total – 59% of the company's total revenues and 69% of EBITDA for the first quarter. All-in-all, revenues in the past 12 months are approaching €120 million with an EBITDA approaching €25 million, and in the coming year, we are hoping to see a growth spurt for some of last year's key launches.

After the turn-of the quarter, we finalized the details in a couple of upcoming projects. Up-comer Vipps casino and the well-known betting brand Digibet will both go live on Aspire Global's platform in H2 2019, with expected effect as of H1 2020. Digibet (previously on another platform) will be re-launched together with NEG Group, while Vipps Casino is an innovation by Vipps Holding, industry veterans from leading iGaming companies. The agreement with Digibet is particularly interesting as it grants Aspire Global access to a German betting license upon coming regulation. Both projects will benefit from committed investments in marketing from their respective founders, but also from Aspire Global through the acquisition of shares where the majority of the investment will be spent on marketing.

STRENGTHENING INFRASTRUCTURE AND SUSTAINABILITY WORK

We are taking further steps in our global expansion through the recent development of our Ukrainian office, which will ensure the appropriate infrastructure and flexibility for various market conditions and coming integrations following future growth. In addition to the appointment of a group CTO, who is based in Kiev as of 2019, we will continue to recruit additional tech-talent, more than doubling the Ukrainian working force compared to before.

We will be strengthening our sustainability work in the coming year based on several focus areas in each of which we have identified our key challenges and set a clear vision going forward. We intend to intensify our efforts over the coming months and to do so in a manner that can be quantified, to enable a clear presentation of our performance as of next year's annual reports.

LOOKING FORWARD TO MEETING WITH OUR SHAREHOLDERS AT TOMORROW'S AGM

Following the strong performance in 2018, the board has proposed a dividend of SEK 1.27 per share. I look forward to tomorrow's annual general meeting, where I hope to meet with many of our shareholders.

Tsachi Maimon, CEO

ABOUT ASPIRE GLOBAL

Aspire Global is a leading B2B 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 B2B 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 B2B 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 B2B 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 3-month period 2019, 69% of company revenues came from taxed or locally regulated or soon to become regulated markets, including Sweden where new regulation entered into force in 2019.

FINANCIAL TARGETS 2019–2021

- **Revenues of €200 million by 2021 with EBITDA of €32 million, excluding major acquisitions**
- **An average EBITDA-margin* of 16% of the medium term (2019-2021)**
- **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 84 in the 2018 Annual Report for complete Dividend Policy.*

OPERATIONAL HIGHLIGHTS

Maintaining momentum from the fourth quarter of 2018, the first quarter of 2019 started off with revenues increasing to €33.2 million (18.4) and an EBITDA of €6.1 million (2.8). The B2B segment continued to grow, constituting a larger share of company total – 58.6% of the company's total revenues and 68.6% of EBITDA for the first quarter.

OPERATIONS

2019 came off to a good start with revenues reaching €33.2 million (18.4) and an EBITDA of €6.1 million (2.8) thanks to improved services for conversion and retention of existing players as well as several medium sized partners undergoing a growth spurt. Our retention services enable partners to bring players back to the site, through the generation of big data analysis from various communication channels. The conversion and optimization services that we provide, enable our partners to optimize their marketing budgets through the use of smart tools for projecting levels for revenues, cost per acquisition and ROI for various campaign options.

Six casino brands were launched during the first quarter, four of which through partnerships established in 2018 with expected effect in H2 2019. Meanwhile, six brands were shut down, related to continued streamlining of the portfolio and the closing of operations in Belgium and Italy.

In B2C the growth was mainly driven by Sportsbook as well as the continuous optimization of marketing and CRM, increasing the number of FTDs while retaining existing players. Karamba was yet again nominated for the EGR Marketing and Innovation awards, for Best CRM campaign, Innovation of the year and Sports Betting Innovation.

MARKETS

The Swedish re-regulation entered into force on January 1st, 2019 and Aspire Global was ready to address the market from day one. Pending the automatic integration with the national gaming self-shutdown register Spelpaus.se, a technical problem enabled a number of self-suspended players to register accounts with Aspire Global, before being manually suspended and refunded for placed bets. Once the matter was brought to Aspire Global's attention, the decision was instantly made to close down all Swedish activity until the integration was completed. Unluckily, a number of old accounts from 2018 remained active on the platform throughout the integration, despite having been self-suspended after the year-end, which was discovered and corrected only after an additional round of controls. After the turn of the quarter, Spelinspektionen resolved on a warning and a penalty fee of SEK 3 million (around €300 thousand) following the technical glitch, causing a delayed integration with Spelpaus. Aspire Global shares Spelinspektionen's ambition to promote a healthy gaming behaviour and regrets the unfortunate turn of events and technical error.

Aside from the rocky start in Sweden, Aspire Global is excited to be up and running in the Swedish re-regulated market, strengthening the Nordic footprint along with the rest of the European expansion. Meanwhile, operations in Belgium and Italy are being phased out, following changing regulations that require amendments which can't be financially motivated given the limited potential in these minor markets, for Aspire Global compared to the opportunities in other regulated markets.

The tech-team in Kiev, Ukraine was strengthened to ensure the appropriate infrastructure and flexibility for various market conditions and coming integrations. In addition to the appointment of a group CTO, the Ukrainian working force will be more than doubled compared to before. Establishing a global presence will enable a more optimal and flexible use of resources as the company grows.

NEW PARTNERSHIPS

After the turn of the quarter, three new partnerships were entered with Evo Play Limited, Digibet Limited and Vipps Holdings who will be expanding their online presence in Europe over Aspire Global's platform in H2 2019, with expected effect in H1 2020.

Vipps Casino is an upcoming, innovative brand founded by industry veterans – Vipps Holdings. Aspire Global will be investing up to €1.5 million based on a milestone agreement and the acquisition of shares. Vipps Holdings on their side, will be investing in the tech infrastructure and marketing in order to create unique features for the brand. The team brings extensive experience from leading iGaming companies in the Nordic market and will be creating a truly innovative iGaming experience.

The second project is a re-launch of the well-known brand Digibet, that will be offering a regulated gaming experience focusing on sports betting well in time for the UEFA euro 2020 tournament. The brand, initially operating on another platform, will be re-launched on Aspire Global's platform with financial back-up from Aspire Global, strengthening the re-launch of the brand. Aspire Global will invest up to €2 million based on a milestone agreement and the acquisition of shares and NEG Group on their side will be responsible for marketing activities, bringing valuable expertise related to the key markets and acquisition channels. NEG Group Limited recently acquired the Digibet brand from UGT Group, aiming for a successful re-launch of the premium brand in several European markets including Germany, where UGT Group is one of twenty entities that have been pre-approved for a sports betting license once these are issued. The agreement with UGT Group thus grants Aspire Global access to UGT Group's rights and allows Aspire Global to operate licensed betting operations in Germany upon regulation. All-in-all, Aspire Global sees great opportunities for the re-launch coming with the strong brand-awareness, the upcoming UEFA euro 2020 tournament and the pre-approved German license.

CORPORATE EVENTS

In January, Ziv Shtaeinberg became Chief Technology Officer (CTO) and member of the management team at Aspire Global. Ziv Shtaeinberg is based in Kiev, Ukraine, where he is leading the technology team. Ziv Shtaeinberg has extensive knowledge of technology development, on-premises software and cloud computing from similar roles at SafeCharge (global payment technology) and Microsoft. He was born in 1975 and holds a Bachelor degree in Management and Computer Science from Tel Aviv University, Israel.

The Annual General Meeting will take place on May 14th 2019. Carl Klingberg, Fredrik Burvall, Tsachi (Isaac) Maimon, Barak Matalon, and Aharon Aran, all presently members of the Board, will stand for re-election at the annual general meeting for the period until the end of the next annual general meeting. It is further proposed that Carl Klingberg is re-elected as Chairman of the Board.

SEGMENTS HIGHLIGHTS

B2B

B2B Revenues continued to grow steadily, increasing by 95.5% to 21.5 million (11.0) and increasing by 100.3% to €19.5 million (9.7) excluding inter-segment revenues, constituting 58.6% of the company's total revenues and 68.6% of EBITDA for the first quarter. Improved services for retention of existing players as well as a number of medium sized partners undergoing a growth spurt, contributed to the material increase quarter over quarter. Six brands were launched in the first quarter, four of which through partnerships established in 2018. Meanwhile, six brands were shut down, related to continued streamlining of the portfolio and the closing of operations in Belgium and Italy. All-in-all, 41 partners are currently operating on the company platform.

KEY FIGURES B2B

€ million	FIRST QUARTER		FULL YEAR
	2019	2018	2018
Net gaming revenues	21.5	11.0	63.8
Net gaming revenues excluding inter-segment revenues	19.5	9.7	56.6
Deposits	37.1	18.0	107.1
Company hold, %	52.4	53.3	52.8
First Time Depositors (FTDs)	76.8	39.0	221.2
Transactions	664.4	316.0	1,871.3
Active users	128.4	74.1	270.2

B2C

B2C net gaming revenues increased by 59.3% to €13.7 million (8.6), constituting 41.4% of the company's total revenues, and 31.4% of EBITDA, for the first quarter. The growth was mainly driven by the continuous marketing optimization and efficient CRM, increasing the number of FTDs while maintaining existing players. Sports revenues during the first quarter reached 13% of total B2C revenues, contributing to the growth compared to Q1 2018, when the sports vertical was initially launched. Karamba was yet again nominated for the EGR Marketing and Innovation awards, for Best CRM campaign, Innovation of the year and Sports Betting Innovation.

KEY FIGURES B2C

€ million	FIRST QUARTER		FULL YEAR
	2019	2018	2018
Net gaming revenues	13.7	8.6	48.0
Deposits	26.0	17.8	92.6
Company hold, %	52.6	48.3	51.8
First Time Depositors (FTDs)	42.2	30.2	149.2
Transactions	414.8	327.0	1,577.9
Active users	79.5	57.8	188
Marketing expenses/NGR, %	36.3	41.0	35.0

FINANCIAL PERFORMANCE

REVENUES

The first quarter 2019

The first quarter generated €33.2 million (18.4). 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 driver, not least in the UK and Ireland, maintaining momentum and generating 13% of revenues in the first quarter. In UK, the portfolio of brands is meeting demand and local conditions and Aspire Global feels confident in the ability to continue to operate there. All-in-all we have a higher number of partners and brands operating more efficiently on the company's platform along with higher activity for B2B and B2C compared to last year.

REVENUES PER SEGMENT	FIRST QUARTER (JAN-MARCH)				
	2019		2018		2019/2018
	€'000	% of total revenues	€'000	% of total revenues	%
B2B (partner brands)	19,469	59	9,721	53	100.3
B2C (proprietary brands)	13,750	41	8,633	47	59.3
Total revenues	**33,219**	**100**	**18,354**	**100**	**81.0**

REVENUES PER GEOGRAPHY	FIRST QUARTER (JAN-MARCH)				
	2019		2018		2019/2018
	€'million	% of total revenues	€'million	% of total revenues	%
Nordics	7,409	22	7,001	38	5.8
UK and Ireland	4,667	14	2,799	15	66.7
Rest of Europe	20,235	61	8,142	44	148.5
Rest of world	908	3	412	2	120.4
Total revenues	**33,219**	**100**	**18,354**	**100**	**81.0**

EARNINGS

The first quarter 2019

EBITDA increased by 116.9% to €6.1 million (2.8) in the first quarter, with an EBITDA-margin of 18.3% (15.3%), despite higher distribution costs and gaming duties following the higher share of revenues from regulated and taxed markets. Administrative expenses amounted to €3.7 million (2.9), mainly attributed to higher staff costs and one-time expense item related to the penalty imposed by Spelinspektionen. EBITDA adjusted for one-time expense item related to penalty increased to €6.4 million.

Operating income increased to €5.2 million (2.4). Amortization and depreciation increased by 111.0% to €887 thousand (421), primarily driven by higher amortization of capitalized development costs as we continue to invest in our propriety technology. Net income before company's share in the results of associated companies increased and amounted to €4.9 million (2.3). The company's interest income and foreign currency exchange differences with respect to funding to a related group (which is denominated in USD) increased to €760 thousand (236), primarily driven by interest on a related group loan accompanied by a weakened EUR against the USD. Net finance income and expenses amounted to €-712 thousand (-202), primarily driven by interest expenses related to the bond and currency exchange rate differences. Income taxes increased somewhat to €306 thousand (146), due to higher taxable income.

Net income and comprehensive income amounted to €4.1 million (1.9). The company's share in the results of associated companies amounted to €-785 thousand (-401) for the period, mainly related to an investment in Neolotto (see more under investments and loans note 7) and the activity of Mr. Play.

EBITDA PER SEGMENT	FIRST QUARTER (JAN-MARCH)				
	2019		2018		2019/2018
	€'000	% of total	€'000	% of total	%
B2B (partner brands)	4,167	69	1,816	65	129
B2C (proprietary brands)	1,905	31	984	35	94
Total earnings	**6,072**	**100**	**2,800**	**100**	**117**

CASH FLOW

The first quarter 2019

Cash flow from operating activities increased to €5.4 million (2.1), primarily attributed to the significant increase in the company's results of operations.

Cash flow from investing activities increased by 15% to €1.6 million (1.4), mainly through capitalization of development costs and purchases of property and equipment for enhancing IT infrastructure.

Cash flow from financing activities amounted to €66 thousands (113) in the first quarter, attributed mainly to the exercise of share options.

Cash flow, €'000	FIRST QUARTER		FULL YEAR
	2019	2018	2018
Net cash generated from operating activities	5,372	2,064	23,623
Net cash used in investing activities	-1,616	-1,405	-6,762
Net cash generated by financing activities	66	113	23,447
Net increase in cash and cash equivalents	3,822	772	40,308
Cash and cash equivalents at the beginning of the period	53,720	13,412	13,412
Cash and cash equivalents at the end of the period	57,542	14,184	53,720

FINANCIAL POSITION

FINANCING

On 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 2018.

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.

Largest shareholders, March 31st 2019	NUMBER OF SHARES	VOTES AND CAPITAL, %
Matalon Barak	12,048,000	26.6%
Zahavi Pini	7,500,000	16.6%
Azur Eli	7,500,000	16.6%
Aran Aharon	3,000,000	6.6%
Swedbank Robur Ny Teknik BTI	2,453,300	5.4%
BNY MELLON (ESOP)	1,807,739	4.0%
Avanza Pension	1,129,262	2.5%
Skandinaviska Enskilda Banken	940,808	2.1%
Swedbank Robur Microcap	900,000	2.0%
Fondita Nordic small CAP	886,223	2.0%
Total 10 largest shareholders	**38,165,332**	**84.2%**
Other 2,243 shareholders	**7,143,288**	**15.8%**
Total	**45,308,620**	**100%**

OPTIONS

On February 13th 2019, the Company granted certain employees 105,000 options to purchase its shares, such options shall vest over a three-year period on a straight-line basis.

During the 3-month period ended March 31st 2019, company options were exercised to a total of 174,292 shares. The exercise price consideration received for the shares amounted to €96 thousand.

OTHER

RELATED PARTIES

Aspire Global's share in the results of related companies was €-785 thousand, mainly related to NeoLotto – a negative quarterly result and the write-down of the remaining investment. As of March 31st 2019, the investment in NeoLotto is 0. Furthermore, the joint venture MarketPlay (operating the brand Mr Play) generated losses of €-149 thousand related to investments in marketing, in line with the business plan and the current growth stage.

For more information on related party transactions see Note 21 "Related parties", page 76 in the Annual Report.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- January 1st 2019, Ziv Shtaeinberg was appointed as Chief Technology Officer (CTO) and member of the management team at Aspire Global, leading the technology site in Kiev, Ukraine.
- February 6th 2019, the Board of Directors proposed a dividend on behalf of the 2018 financial year results equivalent to 1.27 SEK per share, subject to the shareholders' approval.
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EMPLOYEES

As at March 31st 2019, Aspire Global had 187 employees, of which 86 were women.

RISKS AND UNCERTAINTIES

Read more about risk and uncertainties in Aspire Global's Annual report 2018, section "Risk factors" on pages 55-59 as well as Note 23 "Financial instruments and risk management", page 77-79.

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 2018 and 2017 ("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 2018, see Note 2 "Accounting principles" pages 64-68.

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 2019

Annual General Meeting 2019	May 14th 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
Year-end report Jan-December (Q4)	February 18th 2020

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 first quarter gives a fair overview of the company's operations, position and result of operations, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, May 12th 2019

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, first quarter 2019, 2018 - unaudited, full year 2018 - audited	First quarter (Jan-March) 2019	First quarter (Jan-March) 2018	Full year (Jan-Dec) 2018
Revenues (including EU VAT)	33,219	18,354	104,592
EU VAT	-788	-401	-2,109
Net revenues	**32,431**	**17,953**	**102,483**
Distribution expenses	-21,490	-11,507	-64,123
Gaming duties	-1,149	-777	-4,406
Administrative expenses	-3,720	-2,869	-12,753
	-26,359	**-15,153**	**-81,282**
EBITDA	**6,072**	**2,800**	**21,201**
Amortization and depreciation	-887	-421	-1,895
Operating income	**5,185**	**2,379**	**19,306**
Interest income and foreign currency exchange differences with respect to funding to related group	760	236	2,430
Finance income	203	28	138
Finance expenses	-915	-230	-2,376
Income before income taxes	**5,233**	**2,413**	**19,498**
Income taxes	-306	-146	-986
Net income before Company share in the results of associated companies	**4,927**	**2,267**	**18,512**
Company share in the results of associated companies	-785	-401	-2,340
Net income and comprehensive income	**4,142**	**1,866**	**16,172**
Net income (loss) and comprehensive income (loss) attributable to:			
Equity holders of the Company	4,142	1,867	16,172
Non-controlling interests	*	-1	*
Earnings per share attributable to the equity holders of the Company (€):			
Net income attributable to the equity holders of the Company:			
Basic	0.09	0.04	0.36
Diluted	0.09	0.04	0.35

* Less than €500.

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, first quarter 2019, 2018 - unaudited, full year 2018 - audited	As at March 31st 2019	2018	As at Dec 31st 2018
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	1,288	1,336	1,228
Intangible assets	7,771	5,517	7,031
Right-of-use assets	3,151	-	-
Capital notes, loans and accrued interests due from a related group	11,904	9,155	11,243
Investments and loans – associated companies (Note 7)	1,761	1,933	*2,362
Deferred income taxes	88	61	73
	25,963	**18,002**	**21,937**
CURRENT ASSETS			
Trade receivables	10,031	9,742	10,201
Other receivables	1,602	693	1,518
Income taxes receivables	10,388	9,861	9,779
Related group receivables	31	316	214
Restricted cash	800	779	782
Cash and cash equivalents	57,542	14,184	53,720
	80,394	**35,575**	**76,214**
Total assets	**106,357**	**53,577**	**98,151**
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	5,793	5,091	5,643
Share based payment reserve	1,585	1,636	1,616
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	50,928	36,306	46,786
Total equity attributable to the equity holders of the Company	**42,935**	**27,662**	**38,674**
Non-controlling interests	-217	-218	-217
Total equity	**42,718**	**27,444**	**38,457**
NON-CURRENT LIABILITIES			
Employee benefits, net	310	290	350
Loans with respect to leasehold improvements	288	392	305
Right-of-use non-current liabilities	2,216	-	-
Senior secured bonds	27,014	-	26,872
	29,828	**682**	**27,527**
CURRENT LIABILITIES			
Client liabilities	7,118	4,730	6,686
Trade and other payables	13,242	9,291	*13,693
Right-of-use current liabilities	953	-	-
Senior secured bonds' interest payable	476	-	481
Income taxes payable	12,022	11,430	11,307
	33,811	**25,451**	**32,167**
Total equity and liabilities	**106,357**	**53,577**	**98,151**

* Reclassified (see also note 7).

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
			FIRST QUARTER 2019 (JAN-MARCH)				
Balance as at Jan 1st 2019 (audited)	**5,643**	**1,616**	**-15,371**	**46,786**	**38,674**	**-217**	**38,457**
Comprehensive income for the period	-	-	-	4,142	4,142	*	4,142
Exercise of stock options	150	-54	-	-	96	-	96
Employee stock option scheme	-	23	-	-	23	-	23
Balance as at March 31st 2019	**5,793**	**1,585**	**-15,371**	**50,928**	**42,935**	**-217**	**42,718**
			FIRST QUARTER 2018 (JAN-MARCH)				
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	-	-	-	1,867	1,867	-1	1,866
Exercise of stock options	209	-70	-	-	139	-	139
Employee stock option scheme	-	64	-	-	64	-	64
Balance as at March 31st 2018	**5,091**	**1,636**	**-15,371**	**36,306**	**27,662**	**-218**	**27,444**
			FULL YEAR 2018 (JAN–DEC)				
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	-	-	-	16,172	16,172	*	16,172
Dividends payments to equity holders of the Company	-	-	-	-3,825	-3,825	-	-3,825
Exercise of stock options	761	-242	-	-	519	-	519
Employee stock option scheme	-	216	-	-	216	-	216
Balance as at Dec 31st 2018	**5,643**	**1,616**	**-15,371**	**46,786**	**38,674**	**-217**	**38,457**

* Less than €500.

CONSOLIDATED STATEMENTS OF CASH FLOW

€'000, unaudited	First quarter (Jan-March) 2019	First quarter (Jan-March) 2018	Full year (Jan-Dec) AUDITED 2018
CASH FLOW FROM OPERATING ACTIVITIES:			
Income before income taxes	5,233	2,413	19,498
Adjustment for:			
Decrease in options fair value	-	-	84
Amortization and depreciation	887	421	1,895
Employee stock option scheme expenses	23	64	216
Capital loss due to fixed assets	-	-	27
Interest and finance expenses on senior secure bonds	137	-	481
Interest income and foreign currency exchanges differences with respect to funding to a related group	-760	-154	-2,430
Interest received	100	-	186
Decrease (Increase) in trade receivables	170	-167	-626
Decrease (Increase) in restricted cash	-18	75	72
Increase in right-of-use assets	-3,407	-	-
Decrease (Increase) in other receivables	-84	522	-303
Decrease (Increase) in a related group's receivables	183	-92	10
Decrease (Increase) in income taxes payable net of income taxes receivables	-24	48	-16
Increase in trade and other payables	-451	-2,214	*2,188
Increase (Decrease) in loans with respect to leasehold improvements	13	-20	-14
Increase in right-of-use current liabilities	953	-	-
Increase in right-of-use non-current liabilities	2,216	-	-
Increase in client liabilities	432	1,215	3,171
Increase (Decrease) in employee benefits	-40	-14	46
	5,563	**2,097**	**24,485**
Income taxes paid, net	-191	-33	-862
Net cash generated from operating activities	**5,372**	**2,064**	**23,623**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	-161	-116	-340
Investment in and purchase of intangible assets	-1,271	-895	-3,578
Investments and loans – associated companies	-184	-394	*-2,844
Net cash used in investing activities	**-1,616**	**-1,405**	**-6,762**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans with respect to leasehold improvements	-30	-26	-119
Exercise of stock options	96	139	519
Issuance of senior secured bonds	-	-	26,872
Dividends payments to equity holders of the Company	-	-	-3,825
Net cash generated from (used in) financing activities	**66**	**113**	**23,447**
Net increase in cash and cash equivalents	3,822	772	40,308
Cash and cash equivalents at the beginning of the quarter	53,720	13,412	13,412
Cash and cash equivalents at the end of the quarter	**57,542**	**14,184**	**53,720**

* Reclassified (see also note 7).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL

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

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 2018 ("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 2018 Annual Financial Statements and notes thereto issued on April 11th 2019.

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

All significant judgements and estimates used by the Group remain unchanged from the previous audited annual report (see Note 3 in 2018 report) and all valuation techniques and unobservable inputs remain unchanged (see note 2T in annual report).

<u>New standards, interpretations and amendments adopted by the Group:</u>

1. International Financial Reporting Standard 16 “Leases” (hereafter – “IFRS 16”). IFRS 16, published in January 2016, supersedes IAS 17 “Leases” and its interpretations. IFRS 16 changes the accounting treatment of leases on the part of the lessee while the lessor’s accounting treatment remains largely unchanged. IFRS 16 cancels the classification of leases as finance or operating by the lessee and states that a lessee shall recognize in the statement of financial position an asset, a lease and a lease liability in respect of all leases, except for leases with periods of less than 12 months and leases where the underlying assets are of low value Whereby a lessee may apply accounting treatment that is similar to the current accounting treatment of operating leases).

IMPACT AS AT JANUARY 1ST 2019:

€'000, unaudited	In line with the previous policy	Effect of the application of IFRS 16	Pursuant to IFRS 16
Right-of-use assets	-	3,406	3,406
Right-of-use current liabilities	-	-944	-944
Right-of-use non-current liabilities	-	**-2,462**	**-2,462**

2. IFRIC 23, Uncertainty over Income Tax Positions, clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. IFRIC 23, will require entities to calculate the current tax liability in their financial statements as if the tax authorities were going to perform a tax audit, and the tax authorities knew all the facts and circumstances about the entity's tax position. IFRIC 23 addresses the following issues:

    - Whether an entity should consider uncertain tax treatments separately;
    - The assumptions an entity should make about the examination of tax treatments by taxation authorities;
    - How an entity determines taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates; and
    - How an entity considers changes in facts and circumstances.

    The standard is effective for annual periods beginning on or after January 1, 2019.
    The Group adopted IFRIC 23 using the full retrospective method of adoption with no material impact on the financial statements of the Group after it has re-assessed the tax computation in accordance with the requirements of the new standard, and the tax liability recognized in the same amount for all periods presented in the interim 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.

	FIRST QUARTER 2019 (JAN-MARCH)			
€'000, unaudited	**B2B**	**B2C**	**Elimination**	**Total**
Revenues (including EU VAT)	19,469	13,750	-	33,219
Revenues (inter-segment)	2,063	-	-2,063	-
EU VAT	-196	-592	-	-788
Net revenues	**21,336**	**13,158**	**-2,063**	**32,431**
Expenses	-17,169	-9,190	-	-26,359
Expenses (inter-segment)	-	-2,063	2,063	-
Total Expenses	**-17,169**	**-11,253**	**2,063**	**-26,359**
EBITDA	**4,167**	**1,905**	**-**	**6,072**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-887
Operating income				**5,185**
Interest income and foreign currency exchange differences with respect to funding to a related group				760
Finance income				203
Finance expenses				-915
Income before income taxes				**5,233**

€'000, unaudited	FIRST QUARTER 2018 (JAN-MARCH)			
Revenues (including EU VAT)	9,721	8,633	-	18,354
Revenues (inter-segment)	1,295	-	-1,295	-
EU VAT	-88	-313	-	-401
Net revenues	**10,928**	**8,320**	**-1,295**	**17,953**
Expenses	-9,112	-6,041	-	-15,153
Expenses (inter-segment)	-	-1,295	1,295	-
Expenses	**-9,112**	**-7,336**	**1,295**	**-15,153**
EBITDA	**1,816**	**984**	**-**	**2,800**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-421
Operating income				**2,379**
Interest income and foreign currency exchange differences with respect to funding to a related group				236
Finance income				28
Finance expenses				-230
Income before income taxes				**2,413**

€'000, audited	FULL YEAR 2018 (JAN-DEC) B2B	B2C	Elimination	Total
Revenues (including EU VAT)	56,604	47,988	-	104,592
Revenues (inter-segment)	7,198	-	-7,198	-
EU VAT	-508	-1,601	-	-2,109
Net revenues	**63,294**	**46,387**	**-7,198**	**102,483**
Expenses	-50,897	-30,385	-	-81,282
Expenses (inter-segment)	-	-7,198	7,198	-
Expenses	**-50,897**	**-37,583**	**7,198**	**-81,282**
EBITDA	**12,397**	**8,804**	**-**	**21,201**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-1,895
Operating income				**19,306**
Interest income and foreign currency exchange differences with respect to funding to a related group				2,430
Finance income				138
Finance expenses				-2,376
Income before income taxes				**19,498**

NOTE 4 – STAFF COSTS AND BENEFITS

A. Following note 9 and 27 to the annual financial Statements, 2018, On February 13th 2019, the Company granted certain employees 105,000 options to purchase its shares, such options shall vest over a three-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 €4.95, Expected term 2.68 years, Volatility 44.6%, dividend yield 2.47% and risk-free rate 2.57%.

B. During the 3-month period ended March 31st 2019, Company options were exercised to a total of 174,292 shares. The exercise price consideration received for the shares amounted to €96 thousand.

NOTE 5 – INCOME TAXES

In Israel, the Group is undergoing a tax audit. The Israeli tax authority ("ITA") raised various arguments with respect to the Group's management and control jurisdiction, permanent establishment and transfer pricing among the group entities and the gain on the sale of the ilottery assets. In light of the early stage of the assessment process, the outcome of the process cannot be evaluated at this stage, However, had the arguments of the ITA would be accepted wholly or partially, they could have a material effect on the Group's financial position and results of operations. Notwithstanding the above, the Group's management believes, inter alia based on professional advice, that it is more likely than not that it is in compliance with the applicable tax laws in respect of the arguments raised so far by the ITA.

The above tax assessment remains unchanged from the previous audited annual report (see Note 8 in 2018 report).

NOTE 6 – 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 11th 2019.

A. Following note 21 to the annual financial Statements, 2018, the consulting fees for the three-month periods ended 31 March 2019 and 2018 amounted to €33 thousand and €31 thousand, respectively.

B. Following note 21 to the annual financial Statements, 2018, capital notes, loans and accrued interest:

	As at March 31st		As at Dec 31st
€'000	**2019**	**2018**	**2018**
Principal amount	19,447	17,752	19,072
Balance*	11,909	9,155	11,243
Contractual interest rate, %	1	1	1
Effective interest rate, %	20	20	20

** including accrued interest and exchange rate differences of €8,919 thousand, €6,165 thousand and €8,253 thousand as of March 31st, 2019, March 31st 2018 and December 31st 2018, respectively.*

C. Other transactions

	First quarter (Jan-March)		Full year (Jan-Dec)
€'000	**2019**	**2018**	**2018**
Research and development services capitalized as an intangible asset	730	433	2,258
Research and development services within administrative expenses	232	237	588
Reimbursement of certain administrative expenses	-22	-68	-246
Rental income and related	-322	-401	-1,240

NOTE 7 – INVESTMENTS AND LOANS

€'000	As at March 31st 2019	As at Dec 31st 2018
Neolotto		
Investment	380	380
Loans and accumulated interest	3,987	3,929
	4,367	4,309
The Group's share in accumulated losses and impairment charges	-4,367	-3,659
	-	650
Minotauro		
Investment	1,183	1,183
The Group's share in accumulated losses	-158	-173
	1,025	1,010
Market Play		
Investment	1,907	1,724*
The Group's share in accumulated results	-1,371	-1,222
	536	502
NEG Group **		
Investment	200	200
The Group's share in accumulated results	-	-
	200	200
	1,761	**2,362**

** Reclassification of current due payments as of December 31st, 2018.*
*** see Note 8*

NOTE 8 – SUBSEQUENT EVENTS

- January 1st 2019, Ziv Shtaeinberg was appointed as Chief Technology Officer (CTO) and member of the management team at Aspire Global, leading the technology site in Kiev, Ukraine.
- February 6th 2019, the Board of Directors proposed a dividend on behalf of the 2018 financial year results equivalent to 1.27 SEK per share, subject to the shareholders' approval.
- April 23rd 2019, Swedish gaming authority Spelinspektionen resolved on a warning and a penalty fee of SEK 3 million (around €300 thousand) following the delayed integration with Spelpaus.
- May 9th 2019, Aspire Global announced the upcoming launch of Vipps Casino together with industry veterans, planned for H2 2019. Aspire Global will be investing up to €1.5 million based on a milestone agreement and the acquisition of shares. Vipps Holdings on their side, will be investing in the tech infrastructure and marketing in order to create unique features for the brand.
- May 10th 2019, Aspire Global announced the upcoming re-launch of Digibet together with NEG Group Limited. Digibet will go live on Aspire Global's platform in H2 2019, targeting several European markets including Germany. The agreement grants Aspire Global access to a German betting license upon coming regulation. Aspire Global will be investing up to €2.0 million based on a milestone agreement and the acquisition of shares. NEG Group on their side, will manage marketing activities, bringing valuable expertise related to the key markets and acquisition channels.

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 March 31st 2019, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31st 2019. 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 March 31st 2019, and of its financial performance and its cash flows for three-month period ended March 31st 2019 in accordance with IAS 34.

Sam Spiridonov
For and behalf, of
Malta BDO Limited

May 12th 2019

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 pro t 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.