INTERIM REPORT

January – September 2019

TWO YEARS OF SUSTAINED GROWTH

THIRD QUARTER 2019 (JUL-SEP)

- Revenues increased by 16.2% to €33.2 million (28.6)
- B2B revenues increased by 37.9% to €21.0 million (15.2), constituting 63.0% of total revenues.
- EBITDA decreased by 16.0% to €5.2 million (6.2)
- EBITDA for B2B increased by 15.0% to €4.3 million (3.7), constituting 82.0% of total EBITDA
- EBITDA margin amounted to 15.7% (21.6%)
- EBIT decreased to €4.3 million (5.7)
- Earnings after tax decreased to €4.4 million (5.3)
- Earnings per share after tax decreased to €0.09 (0.11)
- First time depositors (FTDs) increased by 24.0% to 119.9 thousand (96.6)

NINE MONTHS 2019 (JAN-SEP)

- Revenues increased by 38.4% to €99.2 million (71.7)
- B2B revenues increased by 60.8% to €60.0 million (37.3), constituting 60.4% of total revenues.
- EBITDA increased by 19.0% to €17.4 million (14.6)
- EBITDA for B2B increased by 56% to €12.5 million (8.0), constituting 72% of total EBITDA
- EBITDA margin amounted to 17.5% (20.4%)
- EBIT increased to €14.6 million (13.3)
- Earnings after tax increased to €13.5 million (12.8)
- Earnings per share after tax increased to €0.27 (0.26)
- First time depositors (FTDs) increased by 37.0% to 339.0 thousand (246.7)

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER

- July 26th, the Swedish administrative court extended Aspire Global's Swedish license to 2021.
- August 29th, Aspire Global was granted a bingo-license by the UK Gambling Commission, enabling the company to increase market share in the UK by broadening the B2B-offering.
- September 18th, Mr.play launched Sportsbook, extending the casino offering to sports.
- October 1st, Aspire Global was notified of The Consumer Agency's (Konsumentombudsmannen or "KO") intention to file a lawsuit against the company for violating the marketing provisions of the Gaming Act and the Marketing Act. Aspire Global sees no basis for KO's interpretation of the law and will strongly object the lawsuit.
- October 7th, the acquisition of leading game aggregator Pariplay was finalized for ~€13.1 million in cash with expected positive effect on the company's EBITDA as of Q4 2019. Integrating Pariplay, lets Aspire Global control more parts of the iGaming value chain – creating synergies, extending the game portfolio and providing a new sales channel for proprietary games outside of the B2B-network.
- November 1st, Pariplay entered a breakthrough agreement with long-standing partner 888casino for New Jersey, marking it Aspire Global's first entry into the regulated US market.

KEY FIGURES

€ million	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2019	2018	2019	2018	2018
Revenues	33.2	28.6	99.2	71.7	104.6
EBITDA	5.2	6.2	17.4	14.6	21.2
EBITDA, %	15.7	21.6	17.5	20.4	20.3
EBIT	4.3	5.7	14.6	13.3	19.3
EBIT, %	12.9	19.9	14.7	18.5	18.5
Earnings per share, €	0.09	0.11	0.27	0.26	0.36
Company hold, %	53.4	52.4	52.8	53.2	52.4
FTDs	119.9	96.6	339.0	246.7	370.4

A WORD FROM THE CEO

We are pleased to report the two years of sustained growth, where B2B continued to boost our overall quarterly performance to €33.2 million (28.6), despite lower activity in the UK and other markets as well as the fact that, unlike 2018, there was no World Cup affecting sports revenues. Moreover, after the turn of the quarter Aspire Global signed two new partnerships for brands that will be launched before the year is over, with expected effect in 2020. EBITDA for the third quarter was somewhat lower, €5.2 million (6.2), mainly due to higher marketing expenditure for B2C as we entered a number of new markets outside the EU with expected effect as of 2020, whereas within B2B revenue and expenditure increased more proportionally. Nonetheless, during the two years that passed since the IPO, we have managed to double our revenues and EBITDA, demonstrating a sustained and profitable growth pattern for our shareholders.

Controlling more parts of the value chain

One of our goals for 2019 was to materialize our game assets, preferably through M&A. In the beginning of October, we completed the acquisition of the leading content provider and game aggregator Pariplay that is now being integrated into the group. The company generated €7.6 million (6.5) with an EBITDA of €1.2 million in the nine-month period and is expected to generate significant growth in 2020 with positive effect on Aspire Global's EBITDA as of the fourth quarter 2019. The transaction allows us to create synergies over the coming years by broadening the game portfolio and providing a channel to distribute proprietary games outside the partner network. Moreover, Pariplay holds a license for New Jersey and last week the company entered a breakthrough agreement with long-standing partner 888casino for New Jersey, marking it Aspire Global's first entry into the regulated US market. The event was in line with our M&A-strategy and we look forward to realizing the full potential of the opportunity.

Extending our market presence

In addition to extending our control over the value chain, we are broadening our market presence within and outside of the EU, with at least three new markets launches for 2019 and 2020, respectively. We continue to focus on regulated markets, which comes with great opportunities as well as significant challenges. We are constantly adjusting routines and tools to comply with local regulations and we are hoping to streamline these processes going forward. We recently implemented a number of extensive internal procedures within Anti Money Laundry and Responsible Gaming in the UK to ensure full compliance with the new requirements, as well as changes in the Dutch offering §as part of the preparations for coming regulation in the Netherlands, expected in a year from now.

Focus forward

Despite the ongoing transformation of the iGaming industry and the various regulatory changes that tend to affect activity in the short-term, for instance in the UK, Aspire Global continues to sustain a strong and profitable growth. We are able to do so thanks to a wide market presence, a differentiated partner portfolio and a broad offering - most recently through the acquisition of Pariplay, the integration of which will help us to capitalize further on our game assets. Thanks to our solid balance sheet, we are also able to continue the search for additional M&A-opportunities. All in all, we remain confident in our ability to meet our financial targets for 2021, €200 million in revenues and €32 million in EBITDA.

Tsachi Maimon, CEO

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 2019, 72% of company revenues came from taxed or locally regulated or soon to become regulated markets.

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

Operations – sustained growth

The third quarter generated revenues of €33.2 million (28.6), boosting the revenue for the nine month-period to €99.2 million (71.7), despite the headwinds in Sweden and the lower activity in the UK and other markets following regulatory changes within payment methods, Anti Money Laundry and Responsible Gaming. In the UK Aspire Global implemented a third-party solution for KYC (Know-your- customer) and an extensive protocol within Responsible Gaming affecting the user experience somewhat and thus causing activity to slow down. Notwithstanding the above and the fact that there was no major sports event during the summer, Aspire Global managed to deliver yet another strong quarter, making it two full years of profitable growth since the IPO in 2017.

EBITDA was somewhat lower than in 2018, mainly due to higher marketing expenditure for B2C in a number of new markets that we are entering outside the EU with expected effect as of 2020. B2B-performance was slightly better with sustained profitability and several launches. Six B2B-brands were launched (out of which one was a re-launch of an existing brand) continuing to extend markets presence within and outside of Europe. After the end of the third quarter and until the date of this report, Aspire Global signed two additional new partnerships for brands which will be launched in the fourth quarter with expected effect in 2020. In the middle of September, the B2B-brand Mr.play launched Sportsbook, extending the casino offering to yet another popular vertical over Aspire Global's platform. Mr.play was launched in November 2017, offering a regulated gaming experience to a rapidly growing player base. The sports launch is an important milestone, extending the target group for Mr.play in time for a number of upcoming sport events, including the Premier League, the UEFA Champions League and the Horse Racing British Champions Day.

Offering – controlling more parts of the value chain

Aspire Global continues to develop its game assets according to the growth plan. In late June, Aspire Global announced the acquisition of gaming content aggregator Pariplay, providing an additional channel to distribute proprietary games outside the partner network. The transaction was closed October 7th according to the initial conditions and Pariplay group will be consolidated under Aspire Global's financial statements as of the fourth quarter of 2019. Pariplay generated revenues of €7.6 million (6.5) and an EBITDA of €1.2 million during the nine-month period 2019, of which 2.8 million in revenues and €0.6 million in EBITDA during the third quarter.

Integrating Pariplay's offering enables Aspire Global to control yet another crucial part of the iGaming value chain – accelerating growth, creating synergies, broadening the game portfolio and providing a channel to distribute proprietary games outside the partner network. Pariplay's game portfolio includes a wide variety of proprietary game titles (over 60 of which currently active) complemented by more than 2,000 games from over 30 leading third-party providers. The game portfolio has been certified for several regulated markets in Europe, including Denmark that was added during the third quarter. Among the around 60 operators are Svenska Spel, 888, William Hill, GVC and a number of other leading operators.

Moreover, Pariplay has cleared an iGaming certification for New Jersey and last week the company entered a breakthrough agreement for New Jersey with world leading operator 888 Holdings, long-standing partner to Pariplay, marking the first steps for Aspire Global into the regulated US-market.

Pariplay has several other deals in the pipeline and aims at making a big impact in the US iGaming market, establishing Pariplay as the leading game aggregator.

Regulatory markets – up to speed with new regulations

End of August, Aspire Global was granted a bingo-license by the UK Gambling Commission, enabling the company to increase market share in the UK by broadening the B2B-offering to existing- and potential partners. The UK-license thus covers both casino, sports and bingo and is valid until further notice.

Mid-July, the Swedish administrative court extended Aspire Global's iGaming license until 2021. Although Sweden is a minor market for Aspire Global, this was pleasing news as a result of a joint appeal from a number of licensees. After the turn of the quarter, Aspire Global was notified of The Consumer Agency's (Konsumentombudsmannen or "KO") intention to file a lawsuit against the company for violating the marketing provisions of the Gaming Act and the Marketing Act. Aspire Global sees no basis for KO's interpretation of the law and will strongly object the lawsuit.

We are currently preparing for the coming regulation in the Netherlands, finalizing the adjustments required by the local regulator, Kansspelautoriteit (KSA). The Dutch Remote Gaming Act passed the country's Senate in February this year, and is planned to enter into force on January 1st 2021 with an expected long-term tax rate for licensees amounting to 29% on gross gaming revenue (GGR).

SEGMENT HIGHLIGHTS

B2B

During the third quarter, Aspire Global launched six B2B-brands including the re-launch of an existing brand together with a new partner. Meanwhile, one brand was closed down following the continued streamlining of the platform. After the turn of the quarter, two new partnerships were entered with launches planned for the fourth quarter. All in all, 45 partners in total are operating on the company platform to date resulting in material growth over the past year. B2B-revenues increased by 32.2% to 22.8 million (17.3) in the third quarter, or 37.9% to €21.0 million (15.2) excluding inter-segment revenues, constituting 63.1% of total revenues for the group and 81.7% of EBITDA.

KEY FIGURES B2B

€ million	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2019	2018	2019	2018	2018
Net gaming revenues	22.8	17.3	65.8	42.5	63.8
Net gaming revenues excluding inter-segment revenues	21.0	15.2	60.0	37.3	56.6
Deposits	39.2	28.8	113.1	69.6	107.1
Company hold, %	53.5	52.7	53.0	54.3	52.8
First Time Depositors (FTDs)	82.3	56.3	226.1	141.1	221.2
Transactions	663.8	507.5	1,931.4	1,223.5	1,871.3
Active users	138.1	96.7	291.9	186.8	270.2

B2C

B2C net gaming revenues decreased by 8.4% to €12.3 million (13.4) in the third quarter, mainly due to a lower contribution from sports compared to 2018 when the World Cup boosted B2C performance significantly. For the nine-month' period however, revenues amounted to €39.2 million (34.4), mainly driven by optimized marketing and efficient CRM, recently proved at the EGR Operator Awards 2019 where Karamba received an award for the best CRM-Campaign.

KEY FIGURES B2C

€ million	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2019	2018	2019	2018	2018
Net gaming revenues	12.3	13.4	39.2	34.4	48.0
Deposits	23.1	25.8	74.7	65.3	92.6
Company hold, %	53.2	52.0	52.6	52.7	51.8
First Time Depositors (FTDs)	37.6	40.3	112.8	105.6	149.2
Transactions	339.9	404.7	1,131.8	1,150.5	1,577.9
Active users	73.5	71.7	161.2	142.3	188.0
Marketing expenses/NGR, %	39.4	36.8	36.0	34.4	35.0

FINANCIAL PERFORMANCE

REVENUES

The third quarter and nine-month' period 2019

During the third quarter, Aspire Global sustained the company's long growth pattern despite the temporary lower activity in the UK and Netherlands as well as the fact that, unlike 2018, there was no World Cup boosting sports revenues. For the nine-month period, growth was nearly 40% compared to 2018, consistently boosted by B2B thanks to a proactive approach towards partners, consistent improvements of the platform and infrastructure as well as new features and retention services. B2C also performed well in the nine-month period, regardless of the lower activity in the third quarter, mainly due to lower contribution from sports.

REVENUES PER SEGMENT	THIRD QUARTER (JUL-SEP)				
	2019		2018		2019/2018
	€'000	% of total revenues	€'000	% of total revenues	%
B2B (partner brands)	20,964	63	15,248	53	37
B2C (proprietary brands)	12,271	37	13,380	47	-8
Total revenues	**33,235**	**100**	**28,628**	**100**	**16**

REVENUES PER GEOGRAPHY	THIRD QUARTER (JUL-SEP)				
	2019		2018		2019/2018
	€'million	% of total revenues	€'million	% of total revenues	%
Nordics	6.5	20	7.7	27	-16
UK and Ireland	4.6	14	5.7	20	-19
Rest of Europe	20.9	63	14.3	50	46
Rest of world	1.2	3	0.9	3	33
Total revenues	**33.2**	**100**	**28.6**	**100**	**16**

REVENUES PER SEGMENT	NINE MONTHS (JAN-SEP)				
	2019		2018		2019/2018
	€'000	% of total revenues	€'000	% of total revenues	%
B2B (partner brands)	59,962	60	37,340	52	61
B2C (proprietary brands)	39,248	40	34,373	48	14
Total revenues	**99,210**	**100**	**71,713**	**100**	**38**

REVENUES PER GEOGRAPHY	NINE MONTHS (JAN-SEP)				
	2019		2018		2019/2018
	€'million	% of total revenues	€'million	% of total revenues	%
Nordics	19.9	20	21.7	30	-8
UK and Ireland	14.3	14	14.6	20	-2
Rest of Europe	61.9	62	33.4	47	85
Rest of world	3.1	4	2.0	3	55
Total revenues	**99.2**	**100**	**71.7**	**100**	**38**

EARNINGS

The third quarter and the nine-month' period 2019

EBITDA increased to €17.4 million (14.6) in the nine-month period despite the 16% decrease to €5.2 million (6.2) in the third quarter. Distribution expenses during the nine-month period increased by 52% to €65.4 million (43) and during the third quarter increased by 28% to €22.7 million (17.7) driven by partner royalties (B2B) marketing expenses and customer acquisition for our proprietary brands (B2C).

The EBITDA-margin decreased to 15.7% (21.6%) for the third quarter, and 17.5% (20.4%) for the nine-month period, mainly due to the higher distribution expenses, gaming duties and EU-VAT following a stronger exposure to regulated and taxed markets. Gaming duties and EU-VAT increased by 19% to €2.1 million (1.8) in the third quarter and the share of revenues increased during the third quarter to 6.3% (6.1).

Administrative expenses increased by 9% to €10.2 million (9.4) for the nine-month period, €3.3 million (3) of which, generated in the third quarter, mainly related to staff costs following additional recruitments within tech and compliance teams.

Amortization and depreciation increased by 101% to €2.8 million (1.4) for the period, of which €948 thousand (491) were generated in the third quarter, primarily driven by higher capitalized development costs related to our proprietary technology assets of €1,305 thousand for the period as well as effects of €768 thousand due to a change in the lease accounting standard IFRS 16.

The company's interest income and foreign currency exchange differences with respect to funding to a related group increased to €2,116 thousand (1,773) for the nine-month period, of which €882 thousand (€478) in the third quarter, primarily driven by a strengthened USD against the EUR. Net finance income and expenses decreased to €-2,434 thousand (-1,547) for the nine-month period, €-572 thousand (-587) of which generated in the third quarter. The change during the nine-month period was primarily driven by currency exchange rate differences and interest expenses for the bond. The company's income taxes increased to €781 thousand (654) for the period, driven by an increase in the taxable income. Net income before company's share in the results of associated companies amounted to €13.5 million (12.8) for the period, €4.4 million (5.3) of which generated in the third quarter. Net income and comprehensive income amounted to €12.5 million (11.5) for the period, €4.4 million (4.8) of which generated in the third quarter. The company's share in the results of associated companies amounted to €-1,004 thousand (-1,290) in the period, of which €-39 thousand (-551) in the third quarter.

EBITDA PER SEGMENT	THIRD QUARTER (JUL-SEP)				
	2019		2018		2019/2018
	€'000	% of total revenues	€'000	% of total revenues	%
B2B (partner brands)	4,265	82	3,708	60	15
B2C (proprietary brands)	954	18	2,479	40	-62
Total revenues	**5,219**	**100**	**6,187**	**100**	**-16**

EBITDA PER SEGMENT	NINE MONTHS (JAN-SEP)				
	2019		2018		2019/2018
	€'000	% of total revenues	€'000	% of total revenues	%
B2B (partner brands)	12,503	72	8,035	55	56
B2C (proprietary brands)	4,849	28	6,607	45	-27
Total revenues	**17,352**	**100**	**14,642**	**100**	**19**

CASH FLOW

The third quarter and nine-month' period 2019

Cash flow from operating activities amounted to €14 million (17.6) for the nine-month period, €4.8 million (4.1) of which in the third quarter. The decrease in the nine-month period came mainly from a significant increase in the client liabilities and trade and other payable balances in the comparative period of 2018 in addition to a significant increase in the other receivables balance primarily related to prepayments made for the renewal of gaming licenses in regulated markets.

Cash flow used in investing activities increased by 289% to €18.9 million (4.9) in the period, of which €14.6 million (1.7) in the third quarter, mainly due to payments made during the period on behalf of the acquisition of GMS Entertainment Limited, the owner of Pariplay B2B group, which was completed in the fourth quarter.

Cash flow used in financing activities amounted to €5.6 million (23.2) for the period and €-303 thousand (88) in the third quarter. During nine-month period a dividend payment to the equity holders reached €5.4 million (3.8). During the nine-month period of 2018 a bond issuance took place and contributed to the net amount of €26.8 million.

Cash flow, €'000	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2019	2018	2019	2018	2018
Net cash generated from operating activities	4,801	4,114	14,045	17,606	23,644
Net cash used in investing activities	-14,567	-1,727	-18,984	-4,876	-6,762
Net cash generated by (used in) financing activities	-303	88	-5,639	23,176	23,426
Net increase (Decrease) in cash and cash equivalents	-10,069	2,475	-10,578	35,906	40,308
Cash and cash equivalents at the beginning of the period	53,211	46,843	53,720	13,412	13,412
Cash and cash equivalents at the end of the period	43,142	49,318	43,142	49,318	53,720

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 2017.

SHARE AND OWNERSHIP STRUCTURE

Aspire Global's shares have been listed for trading on the NASDAQ First North Premier Growth Market in Stockholm, Sweden as of July 11th 2017.

Largest shareholders, September 30th 2019	NUMBER OF SHARES	VOTES AND CAPITAL, %
Matalon Barak	12,048,000	26.0%
Zahavi Pini	7,500,000	16.2%
Azur Eli	7,500,000	16.2%
Aran Aharon	3,000,000	6.5%
Swedbank Robur Ny Teknik BTI	2,453,300	5.3%
BNY MELLON	1,653,313	3.6%
Avanza Pension	1,456,123	3.1%
Fondita Nordic small CAP	879,223	1.9%
Maimon Isaac	800,000	1.7%
BNP Paribas SEC Services London	722,031	1.6%
Total 10 largest shareholders	**38,011,990**	**82.0%**
Other 2,574 shareholders	**8,335,031**	**18.0%**
Total	**46,347,021**	**100.0%**

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 9-period ended September 30th 2019, company options were exercised to a total of 1,212,693 shares at an exercise price consideration of €639 thousand, 17,165 of which during the third quarter amounting to €32 thousand.

OTHER

RELATED PARTIES

During the nine-month period Aspire Global's share in the results of related companies was €-1,004 thousand, mainly related to NeoLotto with a negative periodic result and the write-down of the remaining investment. As of September 30th 2019, the investment in NeoLotto is 0. During the third quarter the share of results from related parties was €-39 thousand.

For more information on related party transactions see Note 7 "Investments and loans" in the current interim report and Note 21 "Related parties", page 76 in the Annual Report.

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER

- July 26th, the Swedish administrative court extended Aspire Global's Swedish iGaming to 2021.
- August 29th, Aspire Global was granted a bingo-license by the UK Gambling Commission, enabling the company to increase market share in the UK by broadening the B2B-offering.
- September 18th, Mr.play launched Sportsbook, extending the casino offering to sports in time for this season's sports events
- October 1st, Aspire Global was notified of The Consumer Agency's (Konsumentombudsmannen or "KO") intention to file a lawsuit against the company for violating the marketing provisions of the Gaming Act and the Marketing Act. Aspire Global sees no basis for KO's interpretation of the law and will strongly object in case a lawsuit is being filed.
- October 7th, Aspire Global finalized the acquisition of the leading game aggregator platform Pariplay for ~€13.1 million in cash, according to the initial conditions. The acquisition lets Aspire Global control yet another crucial part of the iGaming value chain – creating synergies, broadening the game portfolio and providing a channel to distribute proprietary games outside the partner network. The transaction is expected to have a positive effect on the company's EBITDA Q4 2019.
- November 1st, Pariplay entered a breakthrough agreement with long-standing partner 888casino for New Jersey, marking it Aspire Global's first entry into the regulated US market.

EMPLOYEES

As at September 30th 2019, Aspire Global had 225 (182) employees, of which 104 (88) 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 "Significant Accounting Policies" 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 2019/2020

Year-end report 2019 (Q4)	February 18th 2020
Three-month report 2020 (Q1)	May 5th 2020
Annual General Meeting 2020	May 6th 2020
Half-year report 2020 (Q2)	August 20th 2020
Nine-month report 2020 (Q3)	November 5th 2020
Year-end report 2020 (Q4)	February 18th 2021

FOR MORE INFORMATION, PLEASE CONTACT

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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 4th 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, unaudited, 2018 full year audited	Third quarter (Jul-Sep) 2019	Third quarter (Jul-Sep) 2018	Nine months (Jan-Sep) 2019	Nine months (Jan-Sep) 2018	Full year (Jan-Dec) 2018
Revenues (including EU VAT)	33,235	28,628	99,210	71,713	104,592
EU VAT	-1,062	-535	-2,788	-1,414	-2,109
Net revenues	**32,173**	**28,093**	**96,422**	**70,299**	**102,483**
Distribution expenses	-22,665	-17,691	-65,432	-42,962	-64,123
Gaming duties	-1,024	-1,223	-3,405	-3,283	-4,406
Administrative expenses	-3,265	-2,992	-10,233	-9,412	-12,753
	-26,954	**-21,906**	**-79,070**	**-55,657**	**-81,282**
EBITDA	**5,219**	**6,187**	**17,352**	**14,642**	**21,201**
Amortization and depreciation	-948	-491	-2,752	-1,368	-1,895
Operating income	**4,271**	**5,696**	**14,600**	**13,274**	**19,306**
Interest income and foreign currency exchange differences with respect to funding to related group	882	478	2,116	1,773	2,430
Finance income	92	39	336	96	138
Finance expenses	-664	-626	-2,770	-1,643	-2,376
Income before income taxes	**4,581**	**5,587**	**14,282**	**13,500**	**19,498**
Income taxes	-171	-277	-781	-654	-986
Net income before Company share in the results of associated companies	**4,410**	**5,310**	**13,501**	**12,846**	**18,512**
Company share in the results of associated companies	-39	-551	-1,004	-1,290	-2,340
Net income and comprehensive income	**4,371**	**4,759**	**12,497**	**11,556**	**16,172**
Net income and total comprehensive income attributable to:					
Equity holders of the Company	4,371	4,758	12,497	11,556	16,172
Non-controlling interests	*	1	*	*	*
Earnings per share attributable to the equity holders of the Company (€) (Note 8):					
Basic	0.09	0.11	0.27	0.26	0.36
Diluted	0.09	0.10	0.27	0.25	0.35

** Less than €500*

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, unaudited, 2018 full year audited	As at Sep 30th **2019**	**2018**	As at Dec 31th **2018**
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	1,514	1,289	1,228
Intangible assets	9,274	6,457	7,031
Right-of-use assets	2,639	-	-
Capital notes, loans and accrued interests due from a related group	13,160	10,586	11,243
Investments and loans – associated companies (Note 7)	4,226	2,676	*2,362
Advance payments on business combination (Note 9)	12,874	-	-
Deferred income taxes	85	70	73
	43,772	**21,078**	**21,937**
CURRENT ASSETS			
Trade receivables	10,095	9,350	10,201
Other receivables	2,994	1,210	1,518
Income taxes receivables	9,900	8,098	9,779
Related group receivables	-	253	214
Restricted cash	825	788	782
Cash and cash equivalents	43,142	49,318	53,720
	66,956	**69,017**	**76,214**
Total assets	**110,728**	**90,095**	**98,151**
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	6,654	5,278	5,643
Share based payment reserve	1,338	1,681	1,616
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	53,851	42,170	46,786
Total equity attributable to the equity holders of the Company	**46,472**	33,758	**38,674**
Non-controlling interests	-217	-217	-217
	46,255	**33,541**	**38,457**
NON-CURRENT LIABILITIES			
Employee benefits, net	352	263	350
Loan with respect to leasehold improvements	236	342	305
Lease liabilities	1,668	-	-
Senior secured bonds	27,128	26,874	26,872
	29,384	**27,479**	**27,527**
CURRENT LIABILITIES			
Client liabilities	6,306	5,585	6,686
Trade and other payables	14,943	13,683	*13,693
Lease liabilities	993	-	-
Bond interest payable	481	476	481
Contingent consideration (Note 7)	831	-	-
Related group payables	193	-	-
Income taxes payable	11,342	9,331	11,307
	35,089	**29,075**	**32,167**
Total equity and liabilities	**110,728**	**90,095**	**98,151**

** Reclassified*

CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY

€'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
	Equity attributable to the equity holders of the Company						
THIRD QUARTER 2019 (JUL-SEP)							
Balance as at Jul 1st 2019 (unaudited)	**6,615**	**1,307**	**-15,371**	**49,480**	**42,031**	**-217**	**41,814**
Total comprehensive income for the period	-	-	-	4,371	4,371	*	4,371
Exercise of stock options (see Note 4)	39	-7	-	-	32	-	32
Employee stock option scheme	-	38	-	-	38	-	38
Balance as at Sep 30th 2019 (unaudited)	**6,654**	**1,338**	**-15,371**	**53,851**	**46,472**	**-217**	**46,255**
THIRD QUARTER 2018 (JUL-SEP)							
Balance as at Jul 1st 2018 (unaudited)	**5,091**	**1,687**	**-15,371**	**37,412**	**28,819**	**-218**	**28,601**
Total 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 (unaudited)	**5,278**	**1,681**	**-15,371**	**42,170**	**33,758**	**-217**	**33,541**
NINE MONTHS 2019 (JAN-SEP)							
Balance as at Jan 1st 2019 (audited)	**5,643**	**1,616**	**-15,371**	**46,786**	**38,674**	**-217**	**38,457**
Total comprehensive income for the period	-	-	-	12,497	12,497	*	12,497
Dividends payments to equity holders of the company	-	-	-	-5,432	-5,432	-	-5,432
Exercise of stock options (see Note 4)	1,011	-372	-	-	639	-	639
Employee stock option scheme	-	94	-	-	94	-	94
Balance as at Sep 30th 2019 (unaudited)	**6,654**	**1,338**	**-15,371**	**53,851**	**46,472**	**-217**	**46,255**
NINE MONTHS 2018 (JAN-SEP)							
Balance as at Jan 1st 2018 (audited)	**4,882**	**1,642**	**-15,371**	**34,439**	**25,592**	**-217**	**25,375**
Total 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 (unaudited)	**5,278**	**1,681**	**-15,371**	**42,170**	**33,758**	**-217**	**33,541**

** Less than €500*

€'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
	Equity attributable to the equity holders of the Company						
			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**
Total comprehensive income for the year	-	-	-	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 December 31st 2018 (audited)	**5,643**	**1,616**	**-15,371**	**46,786**	**38,674**	**-217**	**38,457**

** Less than €500*

CONSOLIDATED STATEMENTS OF
CASH FLOW

€'000, unaudited, 2018 full year audited	Third quarter (Jul-Sep) 2019	2018	Nine months (Jan-Sep) 2019	2018	Full year (Jan-Dec) 2018
CASH FLOW FROM OPERATING ACTIVITIES:					
Income before income taxes	4,581	5,587	14,282	13,500	19,498
Adjustment for:					
Decrease in options fair value	-	-	-	-	84
Amortization and depreciation	948	491	2,752	1,368	1,895
Employee stock option scheme expenses	38	51	94	166	216
Capital loss due to fixed assets	-	-	-	-	27
Interest and finance expense with respect to Senior secured bonds	578	5	1,798	**989	**1,512
Interest paid	-566	-	-1,705	**-490	**-1,010
Interest expense with respect to lease liabilities	50	-	162	-	-
Interest income and foreign currency exchanges differences with respect to funding to a related group	-882	-478	-2,116	-1,773	-2,430
Interest received	50	48	200	188	186
Decrease (Increase) in trade receivables	-139	-1,769	106	225	-626
Decrease (Increase) in restricted cash	-24	-3	-43	66	72
Decrease (Increase) in other receivables	-579	-311	-1,476	5	-303
Decrease (Increase) in a related group's receivables and payables	101	35	407	-30	10
Decrease (Increase) in income taxes payable net of income taxes receivables	-56	218	-74	11	-16
Increase in trade and other payables	1,400	291	810	2,178	*2,188
Increase (Decrease) in loans with respect to leasehold improvements	50	38	31	23	-14
Increase (Decrease) in client liabilities	-721	754	-380	2,070	3,171
Increase (Decrease) in employee benefits, net	-10	-46	2	-41	46
	4,819	**4,911**	**14,850**	**18,455**	**24,506**
Income taxes paid, net	-18	-797	-805	-849	-862
Net cash generated from operating activities	**4,801**	**4,114**	**14,045**	**17,606**	**23,644**
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	-65	-82	-663	-273	-340
Investment in intangible assets	-1,349	-962	-3,850	-2,578	-3,578
Investments and loans – associated companies	-525	-683	-1,597	-2,025	*-2,844
Advance payments on business combination	-12,628	-	-12,874	-	-
Net cash used in investing activities	**-14,567**	**-1,727**	**-18,984**	**-4,876**	**-6,762**
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of lease liability	-265	-	-746	-	-
Repayment of loans with respect to leasehold improvements	-70	-65	-100	-119	-119
Exercise of stock options	32	130	639	269	519
Issuance of senior secured bonds	-	23	-	**26,851	**26,851
Dividends payments to equity holders of the Company	-	-	-5,432	-3,825	-3,825
Net cash generated from (used in) financing activities	**-303**	**88**	**-5,639**	**23,176**	**23,426**
Net increase (Decrease) in cash and cash equivalents	-10,069	2,475	-10,578	35,906	40,308
Cash and cash equivalents at the beginning of the period	53,211	46,843	53,720	13,412	13,412
Cash and cash equivalents at the end of the period	**43,142**	**49,318**	**43,142**	**49,318**	**53,720**

** Reclassification of current due payments as of December 31st, 2018.*
*** Reclassification of Bond interest and finance expenses.*

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 are traded on Nasdaq First North Premier Growth Market 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, except as specified hereafter under new standards. 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 and all valuation techniques and unobservable inputs remain unchanged.

New standards, interpretations and amendments adopted by the Group:

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, 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.

The accounting treatment pursuant to IFRS 16 with regarding to lessees is to be applied retrospectively in one of the two following ways:

- Restatement of prior period; or
- Recognition of the cumulative effect of the retroactive implementation as adjustment to the opening balance of retained earnings (or another component of equity, as applicable) for the period in which the standard is initially applied, subject to certain requirements and reliefs provided by the Standard.

The Company has implemented IFRS 16 retrospectively from January 1, 2019, without Restatement of previous periods. Also, the retrospective implementation of the standard had no effect on the opening balance of the retained earnings.

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
Current liabilities	-	-944	-944
Lease non-current liabilities	-	-2,462	-2,462

1. 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 interpretation 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.

	THIRD QUARTER 2019 (JUL-SEP)			
€’000, unaudited	**B2B**	**B2C**	**Elimination**	**Total**
Revenues (including EU VAT)	20,964	12,271	-	33,235
Revenues (inter-segment)	1,841	-	-1,841	-
EU VAT	-308	-754	-	-1,062
Net revenues	**22,497**	**11,517**	**-1,841**	**32,173**
Expenses	**-18,232**	**-10,563**	**1,841**	**-26,954**
EBITDA	**4,265**	**954**	**-**	**5,219**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-948
Operating income				**4,271**
Interest income and foreign currency exchange differences with respect to funding to a related group				882
Finance income				92
Finance expenses				-664
Income before income taxes				**4,581**

	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	NINE MONTHS 2019 (JAN-SEP) B2B	B2C	Elimination	Total
Revenues (including EU VAT)	59,962	39,248	-	99,210
Revenues (inter-segment)	5,887	-	-5,887	-
EU VAT	-780	-2,008	-	-2,788
Net revenues	**65,069**	**37,240**	**-5,887**	**96,422**
Expenses	**-52,566**	**-32,391**	**5,887**	**-79,070**
EBITDA	**12,503**	**4,849**	**-**	**17,352**
UNALLOCATED EXPENSES:				
Amortization and depreciation				-2,752
Operating income				**14,600**
Interest income and foreign currency exchange differences with respect to funding to a related group				2,116
Finance income				336
Finance expenses				-2,770
Income before income taxes				**14,282**

€'000, unaudited	NINE MONTHS 2018 (JAN-SEP) 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, 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**	**-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 – SHARE BASED PAYMENT

A. Following Note 9 and 27 to the annual financial Statements for 2018, On February 13th 2019, the Company granted certain employees 105,000 options to purchase its shares, such options shall vest in three equal tranches over a three-year period. 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 9 and 3-month periods ended September 30th 2019, Company options were exercised to a total of 1,212,693 and 17,165 shares, respectively. The exercise price consideration received for the shares during the 9 and 3-month periods ended September 30th 2019, amounted to €639 thousand and €32 thousand, respectively.

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 Annual Financial Statements).

NOTE 6 – RELATED PARTIES

A. Following Note 21 to the Annual Financial Statements, the consulting fees in the 9-month periods ended September 30th 2019 and 2018 amounted to €101 thousand €95 thousand respectively and in the 3- month periods ended September 30th 2019 and 2018, €35 thousand and €32 thousand, respectively

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

	As at Sep 30th		As at Dec 31st
€'000, unaudited, 2018 full year audited	**2019**	**2018**	**2018**
Principal amount	19,958	18,803	19,072
Balance*	13,160	10,586	11,243
Contractual interest rate, %	1	1	1
Effective interest rate, %	20	20	20

** including accrued interest and exchange rate differences of €10,170 thousand, €7,596 thousand and €8,253 thousand as of September 30th, 2019, September 30th 2018 and December 31st 2018, respectively.*

Other transactions

	Third quarter (July-September)		Nine months (Jan-September)		Full year (Jan-Dec)
€'000, unaudited, 2018 full year audited	**2019**	**2018**	**2019**	**2018**	**2018**
Research and development services capitalized as an intangible asset	871	676	2,501	1,561	2,258
Research and development services within administrative expenses	80	106	369	518	588
Reimbursement of certain administrative expenses	-13	-69	-46	-201	-246
Reimbursement of rent and related	-173	-309	-506	-962	-1,240
Rental income and related	-167	-	-476	-	-

NOTE 7 – INVESTMENTS AND LOANS – ASSOCIATED COMPANIES

€'000, unaudited, 2018 full year audited	As at September 30th 2019	As at September 30th 2018	As at December 31st 2018
Neolotto			
Investment, loans and accrued interest			
Less the Group's share in accumulated losses and impairment charges	-	1,202	650
	-	**1,202**	**650**
Minotauro			
Investment	1,183	1,183	1,183
The Group's share in accumulated losses	-289	-98	-173
	894	**1,085**	**1,010**
Market Play			
Investment	2,043	1,305	*1,724
The Group's share in accumulated results	-1,291	-916	-1,222
	752	**389**	**502**
NEG Group (1)			
Investment	2,000	-	200
The Group's share in accumulated results	-135	-	-
	1,865	**-**	**200**
Vips Holdings (2)			
Investment	750	-	-
The Group's share in accumulated results	-35	-	-
	715	**-**	**-**
Total	**4,226**	**2,676**	**2,362**

** Reclassified*

1. On May 10th, 2019, the Company completed an investment, in a way of convertible loan, in NEG Group Limited ("NEG") in consideration for up to €2 million of which €1,169 thousand was paid and the remaining is performance based ("Contingent consideration"), to be paid (if any) till June 2020, resulting in 25% holdings. The Contingent consideration amount was estimated by the Company's management at €2 million and the unpaid amount was recorded as "Contingent consideration" on the Company' Statement of Financial Position as of September 30th, 2019. NEG has re-launched of Digibet brand ("Digibet") well in time for the UEFA euro 2020 tournament. Digibet will be offering a regulated gaming experience focusing on sports betting. The brand, has been operated on another platform and was re-launched on the Company's platform in Q3 2019. NEG is also responsible for marketing activities, bringing valuable expertise related to the key markets and acquisition channels.

2. On May 9th, 2019, the Company invested in Vips Holdings ("Vips") in consideration for €750 thousands of which €310 thousand were paid as of September 30 2019, resulting in 13% holdings. The Company will invest an additional €750 thousand subject to additional funding raised by Vips, resulting in an increase to holdings of 25%. Vips launched the Vips Casino brand in the third quarter 2019, inter-alia is investing in the tech infrastructure and marketing in order to create unique features for the brand

NOTE 8 – EARNINGS PER SHARE

€'000, unaudited, 2018 full year audited	Third quarter (July-September) 2019	2018	Nine months (Jan-September) 2019	2018	Full year (Jan-Dec) 2018
Basic and diluted earnings per share:					
Net income attributable to equity holders of the company	4,371	4,758	12,497	11,556	16,172
Weighted average number of issued ordinary shares	46,344,410	44,534,130	45,828,298	44,379,571	44,475,645
Dilutive effect of share options	304,075	1,728,170	619,549	1,816,166	1,706,632
Weighted average number of diluted ordinary shares	46,648,485	46,262,300	46,447,847	46,195,737	46,182,277
Basic earnings per share (€)	0.09	0.11	0.27	0.26	0.36
Diluted earnings per share (€)	0.09	0.10	0.27	0.25	0.35

NOTE 9 – BUSINESS COMBINATION

On October 7th, 2019, the Company completed a business combination acquiring GMS Entertainment Limited, the owner of Pariplay B2B group ("Pariplay"), in consideration of ~€13.1 million, of which €0.2 million was advanced on June 28, 2019, €0.3 million on July 4th, 2019 and €12.4 million were advanced on September 30th, 2019 while the closing was occurred subsequent to the reporting period. Final calculation of the consideration will be done in Q4 2019 and no material change is expected. Pariplay operates game aggregator platforms worldwide, including its own game studios and holds an iGaming license for New Jersey.

The hypothetical revenues and EBITDA of the combined entity assuming that the business combination had been completed on January 1st, 2019 (the Company has not completed the purchase price allocation and therefore the hypothetical net income for the periods have not been presented):

	Third quarter 2019 (Jul-Sep)			**Ninth-month period 2019 (Jan-Sep)**		
€'000, unaudited	**Aspire Global**	**Pariplay**	**Total**	**Aspire Global**	**Pariplay**	**Total**
Revenues	33,235	2,751	35,986	99,210	7,560	106,770
EBITDA	5,219	607	5,826	17,352	1,222	18,574

NOTE 10 – SUBSEQUENT EVENTS

- October 1st, the board of directors of the Company, approved an exercise of options to purchase 73,256 shares to certain employees, according to company's 2017 share options scheme.
- October 7th, Aspire Global finalized the acquisition of the leading game aggregator platform Pariplay for ~€13.1 million in cash, according to the initial conditions. The acquisition lets Aspire Global control yet another crucial part of the iGaming value chain – creating synergies, broadening the game portfolio and providing a channel to distribute proprietary games outside the partner network. The transaction is expected to have a positive effect on the company's EBITDA as of Q4 2019.
- November 1st, Pariplay entered a breakthrough agreement with long-standing partner 888casino for New Jersey, marking it Aspire Global's first entry into the regulated US market.

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

Sam Spiridonov
For and behalf, of
BDO Malta

November 4th, 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.)
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 that spin when a button is pushed. Slot machines are also known as one-armed bandits.