



January – September 2020

INTERIM REPORT THIRD QUARTER 2020

CONTINUED STRONG PERFORMANCE AND KEY CUSTOMER WINS

THIRD QUARTER

- Revenues increased by 20.7% to €40.1 million (33.2).
- EBITDA increased by 25.7% to €6.6 million (5.2).
- The EBITDA margin amounted to 16.4% (15.7%).
- EBIT increased by 15.5% to €4.9 million (4.3).
- Earnings after tax amounted to €3.8 million (4.4).
- Earnings per share, basic and diluted, amounted to €0.08 (0.09).
- First time depositors (FTDs) increased by 10.1% to 132.0 thousand (119.9).

NINE MONTHS

- Revenues increased by 18.5% to €117.5 million (99.2).
- EBITDA increased by 8.5% to €18.8 million (17.4).
- The EBITDA margin amounted to 16.0% (17.5%).
- EBIT slightly decreased by 0.6% to €14.5 million (14.6).
- Earnings after tax amounted to €10.8 million (13.5).
- Earnings per share, basic and diluted, amounted to €0.22 (0.27).
- First time depositors (FTDs) increased by 22.1% to 413.9 thousand (339.0).

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

- Revenue growth of 20.7% from Q3 2019 driven by strong development in the B2B segment.
- B2B revenue growth of 32.9% from Q3 2019.
- The markets adjusted towards more normal levels in Q3 2020 after the positive impact from the pandemic in Q2 2020.
- In October total trading volumes, including BtoBet, increased to approximately €14.1 million, which is about 32% higher than the average monthly trading volume in Q4 2019.
- Acquisition of leading B2B sportsbook provider BtoBet.
- In Aspire Core platform one new partner deal was signed for the European market.
- In Aggregation and Games – Pariplay signed eight new customers.
- Deposits and FTDs in B2B segment increased 36.5% and 19.6% respectively from Q3 2019.
- Aspire Global held a [Capital Markets Day](#) on 18 September 2020.
- After the end of the quarter, BtoBet signed a deal with Betfair in Colombia.

KEY FIGURES					
€ million, unless other stated	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Revenues	40.1	33.2	117.5	99.2	131.4
EBITDA	6.6	5.2	18.8	17.4	21.7
EBITDA margin, %	16.4	15.7	16.0	17.5	16.5
EBIT	4.9	4.3	14.5	14.6	17.7
EBIT margin, %	12.3	12.9	12.3	14.7	13.5
EPS, basic and diluted, €	0.08	0.09	0.22	0.27	0.01
EPS, basic and diluted, excl one-off tax item, € ¹	0.08	0.09	0.22	0.27	0.31
Operating cash flow	2.4	4.8	16.2	14.0	2.5 ¹
Company hold, %	44.8	53.4	48.6	52.8	52.0
FTDs, thousand	132.0	119.9	413.9	339.0	444.5
¹ The one-off tax items relates to a settlement of €13.7 million with the Israeli tax authority in December 2019 which also impacted operating cash flow.					

“We aim to become the world’s leading iGaming supplier.”

Tsachi Maimon, CEO



Aspire Global has recently passed several landmarks and is stronger than ever. With the acquisition of the leading B2B sportsbook provider BtoBet we are in the position to compete for any deal, anywhere and our recent wins with tier 1 operators prove the strength of our offering. Aspire Global’s good business momentum continued in the quarter with strong growth and improved EBITDA margin.

Revenues grew by 20.7% to €40.1 million from Q3 2019 with strong development in the B2B segment. B2B revenue growth was 32.9% from Q3 2019, driven by the attractiveness of our competitive iGaming offering along with our deep market know-how and expansion to markets outside of Europe. The markets adjusted towards more normal levels in the quarter after the positive impact from the pandemic in Q2 2020.

IMPROVED EBITDA MARGIN

EBITDA increased by 25.7% to €6.6 million from Q3 2019 and the EBITDA margin improved. The EBITDA margin raised from 15.7% to 16.4% despite the impact by the increased revenue share from taxed and locally regulated markets of 60% in Q3 2019 to 71% in Q3 2020. The steady margin improvement demonstrates our ability to grow in locally regulated markets while maintaining good profitability by utilizing synergies and closely monitoring our efficiency and expenditures.

ENDLESS GROWTH OPPORTUNITIES

The acquisition of the leading B2B sportsbook provider BtoBet is a significant strategic milestone for Aspire Global. Through the acquisition we can include BtoBet’s cutting-edge Neuron 3 sports platform in our offering. This is essential since we now cover all the main elements of the B2B iGaming value chain with our own products. Aspire

Global is now in full control of the IP in the whole value chain which means that we drive the complete roadmap and steer the rollout of new features also in the sportsbook offering.

Furthermore, the acquisition was a big step in the execution of our growth strategy. All at once Aspire Global increased its footprint significantly from two continents, Europe and North America, to Latin America and Africa. The Group is now operating under 25 regulations and in twelve of these the Group holds gaming licenses. In Q3 2020 we had 129 active partners and by adding BtoBet we now count 150 active partners. This impressive number gives us a solid base for further growth and expansion. We see endless opportunities to grow with present partners as well as to establish Aspire Global as the prime supplier to new customers.

BETFAIR COLOMBIA NEWLY ADDED PARTNER

I am proud to see the recent key customers we have added to our list of partners. By winning tier 1 operators we get the evidence that our offering is competitive, powerful and best-in-class. Such significant references open up for new opportunities on other playing fields. Among our new partners we count Betfair in Colombia where BtoBet, in October, signed an agreement for its sports and iGaming platform. Betfair is part of the

Flutter Group which is the world's leading gaming giant. It's of course promising to see that such a reputable operator as Betfair chose BtoBet's advanced platform for their sports offering.

TARGETING NEW PARTNER DEALS GLOBALLY

A key part of our business strategy is acquisitions. With the BtoBet deal we have accomplished an important part of the acquisition strategy. Aspire Global has a strong financial position which make it possible for us to consider further M&A activities. However, in the short term, our focus is on integrating BtoBet and together with Pariplay form an outstanding offering, with the goal of winning new exciting deals across the world and capitalizing on the synergies among the group companies.

Our game studio and game aggregator Pariplay has also this quarter demonstrated its strengths with revenues up 69.3% and EBITDA growth of 73.0% from Q3 2019. Pariplay's leading position in markets such as Switzerland and Portugal, together with its outstanding offering, are key competitive advantages when approaching any iGaming operator.

READY FOR THE GERMAN REGULATED MARKET

In Europe, Germany is next in line to regulate and we have worked very focused to comply with the regulations and to adapt to the transitional period which started 15 October this year. Our prime target is to secure our entrance into the regulated German market in July 2021, for the benefit of Aspire Global and our partners.

SUSTAINABILITY A KEY PRIORITY

I'm happy to welcome our new sustainability officer, Liesbeth Oost, to the Group. This is a strategic recruitment in order to further enhance our sustainability work and ways of working, especially when it comes to responsible gaming.

OUTLOOK

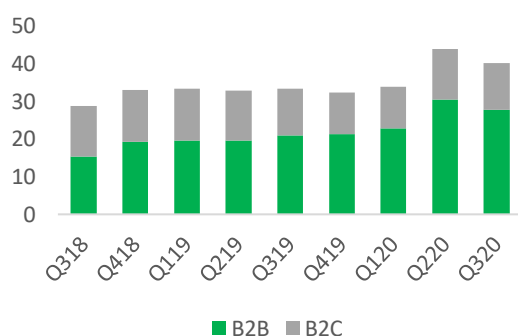
If we include BtoBet in the Group's quarterly results, Aspire Global's revenues would have grown by 26.1% to €41.9 million from Q3 2019. EBITDA would have increased by 38.7% to €7.2 million from Q3 2019 with an EBITDA margin of 17.3%. We expect BtoBet to have a material positive effect on Aspire Global's EBITDA as of 2021.

After the positive impact of the pandemic in Q2 2020, the markets got back to more normal levels in Q3 2020. Due to the acquisition of BtoBet in the quarter, we have decided to share a current trading update: In October total trading volumes, including BtoBet, increased to approximately €14.1 million, which is about 32% higher than the average monthly trading volume in Q4 2019.

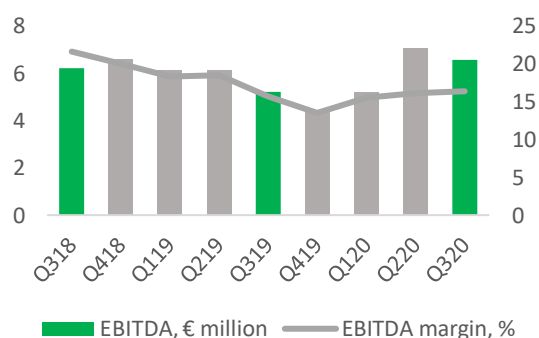
The past twelve months have been very special to Aspire Global. We have made two strategic, important acquisitions — Pariplay and BtoBet. At the beginning of the year we quickly adapted to the Covid-19 outbreak. Growth has been good during the year and Aspire Global is now a true powerhouse for iGaming operators and aim to become the world's leading iGaming supplier. We are confident in our ability to deliver on our 2021 financial targets and truly excited by Aspire Global's future prospects.

Tsachi Maimon
CEO

REVENUES, € MILLION



EBITDA AND EBITDA MARGIN



FINANCIAL PERFORMANCE GROUP

THIRD QUARTER

REVENUES

Revenues increased by 20.7% to €40.1 million (33.2) from Q3 2019. Organic growth amounted to 8.8%.

In Q3 2020 the markets adjusted towards more normal levels after the positive impact from the pandemic in Q2 2020. As a consequence, revenues decreased by 8.3% to €40.1 million (43.7) from Q2 2020.

The growth from Q3 2019 is mainly driven by a continued good business momentum related to the attractiveness of the broad iGaming offering combined with the company's market know-how and expansion to markets outside Europe. Casino represents the major part of the growth and in Q3 2020 sports represented 11.2% of total revenues.

GEOGRAPHIC DEVELOPMENT

Income from the Nordics decreased by 40% to €3.9 million (6.5) while UK and Ireland increased by 98% to €9.1 million (4.6), mostly driven by the sports vertical and the consolidation of Pariplay. Rest of Europe increased by 17% to €24.4 million (20.9) and revenue from the rest of the world increased by 125% to €2.7 million (1.2) reflecting the group's geographic expansion plans.

THIRD QUARTER			
€ thousand	2020	2019	Change
Nordics	3.9	6.5	-40%
UK and Ireland	9.1	4.6	+98%
Rest of Europe	24.4	20.9	+17%
Rest of world	2.7	1.2	+125%

OPERATING EXPENSES

Distribution expenses in the quarter increased by 20.8% to €27.4 million (22.7), impacted by the increase in revenues and by the acquisition of the game studio and game aggregator Pariplay which was consolidated 1 October 2019. Distribution expenses excluding Pariplay increased by 6.8% to €24.2 million (22.7) in line with the growth in revenues. Pariplay's distribution fees are mainly comprised of fees paid to third party game providers.

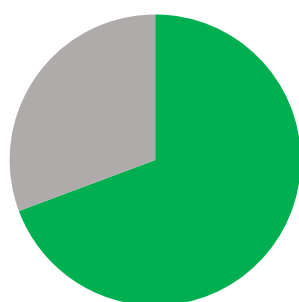
Administrative expenses increased by 18.8% to €3.9 million (3.3) in the quarter. Main drivers were continued investments in the technology and managed services departments, including recruitments as well as the consolidation of Pariplay. In the quarter one-time legal expenses in connection with the process of acquiring BtoBet were recorded in the amount of approximately €200 thousand. Administrative expenses from the game segment amounted to €436 thousand which are mainly related to overhead costs and payroll net of capitalized expenses.

Gaming duties and EU-VAT increased by 9.1% to €2.3 million (2.1) from Q3 2019, constituting 6% of total revenues.

EBITDA

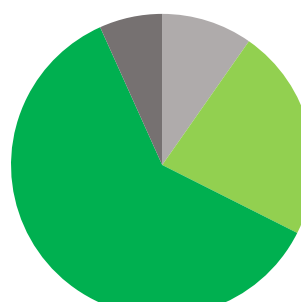
EBITDA increased by 25.7% to €6.6 million (5.2) from Q3 2019 and the EBITDA-margin improved by 0.7 percentage points to 16.4% (15.7%). The EBITDA margin is in line with the 2021 financial targets, implying an EBITDA margin of 16%. The

SEGMENTS REVENUE SHARE



■ B2B ■ B2C

GEOGRAPHIC REVENUE DISTRIBUTION



■ Nordics ■ UK and Ireland ■ Rest of Europe ■ Rest of world

EBITDA margin is reflecting the higher exposure to taxed and locally regulated markets in which, apart from the tax impact, the margin on partner deals are lower. Pariplay positively contributed to the profitability in the quarter as EBITDA from the Aggregation and Games segment amounted to €1.1 million with an EBITDA margin of 22.5%.

EBITDA decreased -7.0% to €6.6 million (7.1) from Q2 2020 and the EBITDA margin increased to 16.4% (16.1%).

EBIT

Amortization and depreciation increased by 71.8% to €1.6 million (0.9) in the quarter, mainly due to increased amortization of capitalized development costs related to proprietary technology assets of €884 thousand (478) and amortization of intangible assets that were acquired as part of the acquisition of Pariplay. EBIT also includes effects of €406 thousand (256) related to the lease expenses treatment in accordance with IFRS 16 and €113 thousand related to amortization of intellectual property and customer relationship base acquired in the business combination of Pariplay.

FINANCIAL NET

Interest income and foreign currency exchange differences with respect to funding to a related group decreased during the quarter to €84 thousand (882), primarily driven by a weakened USD against the EUR.

Net finance income and expenses decreased to €-1,126 thousand (-572) in the quarter. The change was primarily driven by currency exchange rate differences and other fees. Income taxes decreased to €94 thousand (171).

NET INCOME AND EPS

Net income before company's share in the results of associated companies amounted to €3.8 million

(4.4) in the quarter. The company's share in the results of associated companies amounted to €-278 thousand (-39) in the period.

Earnings per share for the period (basic and diluted) amounted to €0.08 (0.09), negatively impacted by currency exchange rate changes, mainly related to the item Capital notes and accrued interests due from a related group which is denominated in USD. Earnings per share were also impacted by increased amortization of capitalized development cost and amortization of intangible assets acquired in the business combination of Pariplay.

CASH FLOW

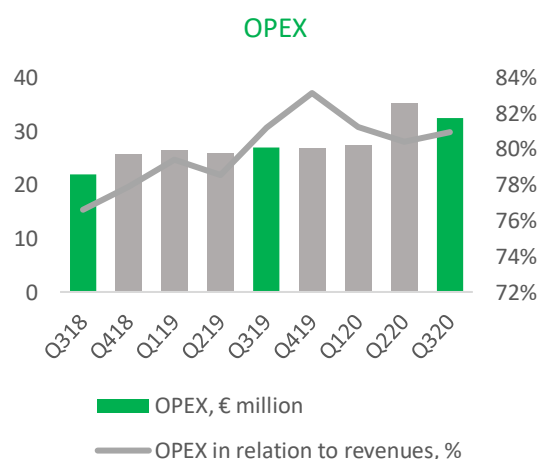
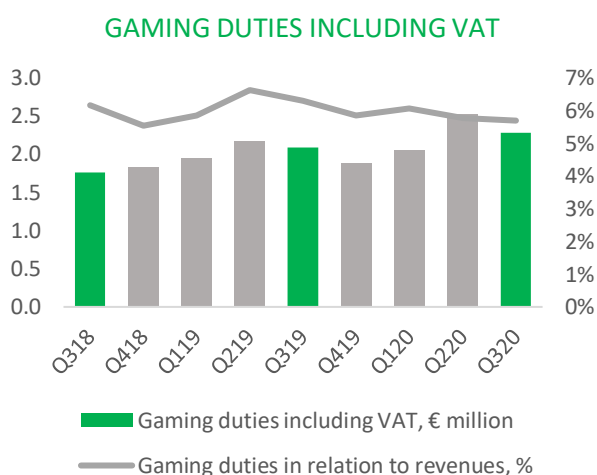
Cash flow from operating activities amounted to €2.4 million (4.8) in the quarter, reflecting mainly a decrease in trade and other payables accompanied by the increase in other receivables. In addition, a payment of €1.0 million in annual corporate taxes was made during to Q3 2020. In 2019, this annual payment was made in Q2 2019.

Investing activity in Q3 2020 included the acquisition of additional 9.9% of the shares of Marketplay Ltd, owner of the successful brand mr.play, for the consideration of €1.5 million. The cash flow was also impacted by continued investment in the company's technology. Investing activities amounted in total to €3.6 million.

Cash flow from financing activities amounted to €-434 thousand (-303).

SENIOR SECURED BONDS

On 3 April 2018 the company issued €27.5 million in senior secured bonds with a tenor of three years. The company is acting to refinance the bonds and estimates it will be completed within the coming 3 months.



FINANCIAL PERFORMANCE GROUP

NINE MONTHS

REVENUES

Revenues increased by 18.5% to €117.5 million (99.2) in the nine-month period. Organic growth was 7.3%.

GEOGRAPHIC DEVELOPMENT

Income from the Nordics decreased by 36% to €12.7 million (19.9) while UK and Ireland increased by 67% to €23.9 million (14.3) mostly driven by the sports vertical and the consolidation of Pariplay. Rest of Europe increased by 19% to €73.8 million (61.9) and revenue from the rest of the world increased by 126% to €7.1 million (3.1), reflecting the group's geographic expansion plans.

€ thousand	NINE MONTHS		
	2020	2019	Change
Nordics	12.7	19.9	-36%
UK and Ireland	23.9	14.3	+67%
Rest of Europe	73.8	61.9	+19%
Rest of world	7.1	3.1	+129%

OPERATING EXPENSES

Distribution expenses in the nine-month period grew by 21.9% to €79.7 million (65.4) due to the consolidation of Pariplay as well as increased partner royalties in line with the increased income during the period. Distribution expenses excluding Pariplay increased by 9.4% to €71.6 million (65.4). Pariplay's distribution fees are mainly comprised of fees paid to third party game providers.

Administrative expenses increased by 18.5% to €12.1 million (10.2) in the period. Administrative expenses from the Aggregation and Games segment amounted to €1,087 thousand which are mainly related to overhead costs and payroll net of capitalized expenses.

Gaming duties and EU-VAT increased by 10.4%, constituting 6% of total revenues.

EBITDA

EBITDA increased by 8.5% to €18.8 million (17.4) and the EBITDA-margin amounted to 16.0% (17.5%). The EBITDA margin is reflecting the higher exposure to taxed and locally regulated markets in which, apart from the tax impact, the margin on partner deals are lower. Pariplay positively contributed to the profitability in the nine-month period as EBITDA from the Aggregation and Games segment amounted to €2.8 million with an EBITDA margin of 23.4%.

EBIT

Amortization and depreciation increased by 56.9% to €4.3 million (2.8), mainly due to increased amortization of capitalized development costs related to proprietary technology assets of €2.3 million (1.3) and amortization of intangible assets that were acquired as part of the acquisition of Pariplay.

FINANCIAL NET

Net finance income and expenses amounted to €-4.4 million (-2.4), primarily driven by currency exchange rate differences and other fees. Income taxes decreased to €674 thousand (781).

NET INCOME AND EPS

Net income before company's share in the results of associated companies amounted to €10.8 million (13.5). The company's share in the results of associated companies amounted to €-757 thousand (-1,004).

Earnings per share for the period (basic and diluted) amounted to €0.22 (0.27), negatively impacted by currency exchange rate changes, mainly related to the item Capital notes and accrued interests due from a related group which is denominated in USD. Earnings per share were also impacted by increased amortization of capitalized development cost and amortization of intangible assets acquired in the business combination of Pariplay.

CASH FLOW

Cash flow from operating activities amounted to €16.2 million (14.0). The increase mainly reflects increased trade and other payables and client liabilities offset by increase in trade receivables. Investing activity during the nine month' period included the acquisition of additional 9.9% of the shares of Marketplay Ltd, owner of the successful brand mr.play, for a consideration of €1.5 million. The cash flow was also impacted by continued investment in the company's technology. Investing activities amounted in total to €8.7 million.

Cash flow from financing activities amounted to €-1.1 million (-5.6) where cash flow from financing activities in 2019 includes the dividend of €5.4 million to the shareholders for the financial year 2018.

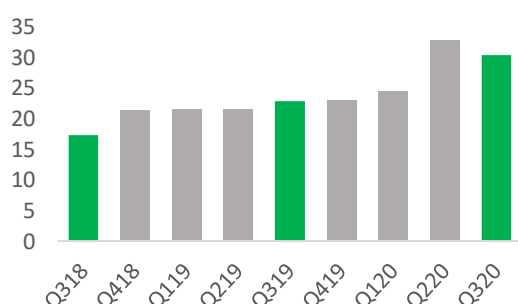
FINANCIAL PERFORMANCE **SEGMENT B2B**

In the quarter B2B net gaming revenues increased by 32.9% to €30.3 million (22.8) and 32.4% to €27.8 million (21.0) excluding inter-segment revenues. EBITDA increased by 28.2% to €5.5 million (4.3) with an EBITDA margin of 18.0% (18.7%). EBITDA increased organically by 3.6%.

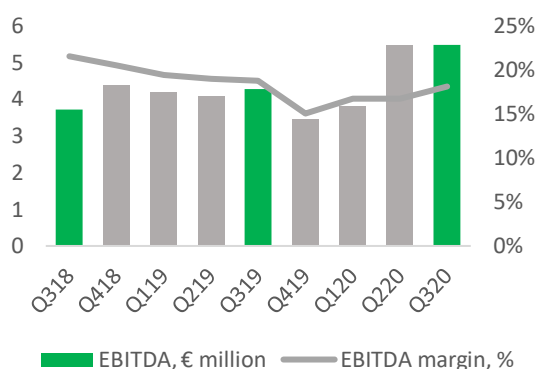
Net gaming revenues decreased by 7.1% to €30.3 million (32.6) from Q2 2020. EBITDA increased by 0.4% to €5.5 million (5.4) from the previous quarter. The EBITDA margin improved 1.3 percentage point to 18.0% (16.7%) from Q2 2020.

€ million, unless other stated	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Net gaming revenues	30.3	22.8	87.3	65.8	88.7
Net gaming revenues excl inter-segment revenues	27.8	21.0	80.8	60.0	81.1
EBITDA	5.5	4.3	14.7	12.5	15.9
EBITDA Aspire Core	4.4	4.3	11.9	12.5	15.4
EBITDA Aggregation and Games - Pariplay	1.1	-	2.8	-	0.5
EBITDA margin, %	18.0	18.7	16.8	19.0	18.0
EBITDA margin Aspire Core, %	17.2	18.7	15.8	19.0	18.0
EBITDA margin Aggregation and Games – Pariplay, %	22.5	-	23.4	-	16.9
Deposits	53.5	39.2	143.5	113.2	149.6
FTDs, thousands	98.5	82.3	313.7	226.1	299.4
Transactions	666.3	663.8	1,985.1	1,931.4	2,479.0
Company hold, %	44.5	53.5	48.6	53.0	52.2
Active users, thousands	175.7	138.1	405.9	291.9	375.6

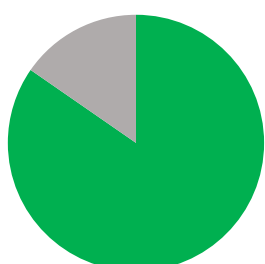
B2B REVENUES, € MILLION



B2B EBITDA AND EBITDA MARGIN

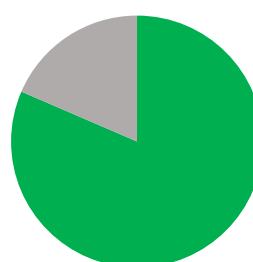


SUB-SEGMENTS SHARE OF B2B REVENUES



■ Aspire Core ■ Aggregation and Games - Pariplay

SUB-SEGMENTS SHARE OF B2B EBITDA



■ Aspire Core ■ Aggregation and Games - Pariplay

SUB-SEGMENT ASPIRE CORE

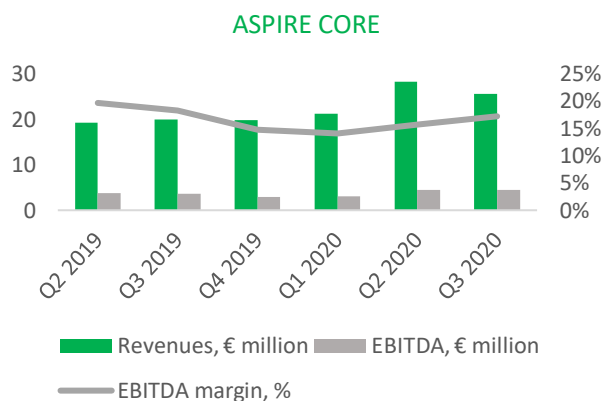
In the quarter Aspire Core net gaming revenues increased by 12.5% to €25.7 million (22.8) and 13.6% to €23.8 million (21.0) excluding inter-segment revenues from Q3 2019. EBITDA increased by 3.6% to €4.4 million (4.3) with an EBITDA margin of 17.2% (18.7%).

Revenues decreased by 9.4% and EBITDA increased by 0.4% from Q2 2020.

In the quarter one new partner deal was signed for the European market. At the end of the period, 86 B2B-brands and 46 partners operated on Aspire Global's platform.

In the beginning of July AspireBattle was launched, an industry-first sports betting feature that offers tournaments covering all major sports. The feature includes player control with, for example, time out functionality in order to secure a safe player

environment. AspireBattle has been implemented on Karamba's sports betting site and is now offered to other sports sites.



SUG-SEGMENT AGGREGATION AND GAMES - PARIPLAY

As of 1 January 2020, a new sub-segment is reported in segment B2B which includes the aggregation and games business line. The sub-segment encompasses Pariplay which was acquired in the fall 2019 and consolidated as of 1 October 2019.

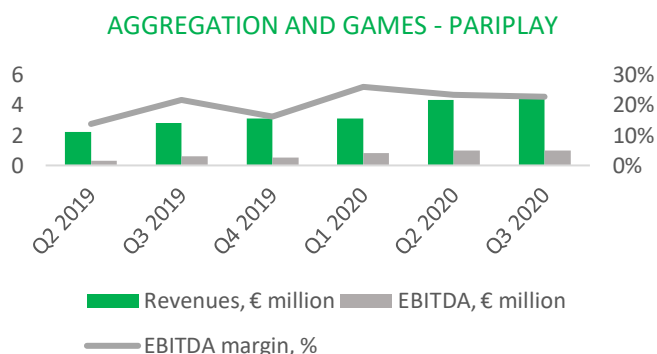
Revenues increased by 8.1% and EBITDA increased by 5.0% from Q2 2020.

Pariplay continued to demonstrate its strength with eight new deals. In September, Pariplay announced the partnership with 888casino, one of the world's leading gaming and entertainment operators, in Romania. The partnership with 888casino is Pariplay's third and largest in Romania since it was granted its Romanian license in 2019. In July Pariplay announced the first deal in Switzerland with leading Swiss operator Grand Casino Baden, the established landbased casino with the iGaming brand Jackpots.ch. In August the second partnership in Switzerland was announced with Casino Davos, a landbased casino which operates the iGaming brand Casino777.ch. In October a third agreement was signed with the market leader Swiss Casinos, reconfirming Pariplay's position as the leading content provider in Switzerland.

During the quarter Pariplay signed nine

new content vendors and launched six new content vendors to its leading aggregation platform, Fusion. At the end of the period, Pariplay had in total 40 live vendors and offered over 3,000 games from third parties. In addition, Pariplay is promoting its Ignite program which is a flexible turnkey development framework for game developers to develop and deploy globally through Aspire Global's comprehensive set of iGaming licenses, ensuring maximum coverage immediately on launch, leveraging its Fusion global regulated network and proven technologies. At the end of the period Pariplay had five game developers registered under this program.

In Q3 2020 Pariplay's game studio launched six new proprietary games. At the end of the period, Pariplay offered 107 proprietary games.



Q2 and Q3 2019 numbers are based on unreviewed management accounts.

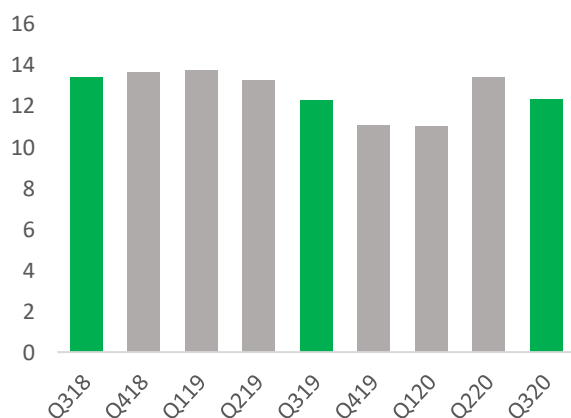
FINANCIAL PERFORMANCE **SEGMENT B2C**

The B2C segment represents Aspire Global's proprietary brands. B2C net gaming revenues increased by 0.6% to €12.3 million (12.3) from Q3 2019. EBITDA increased by 14.4% to €1.1 million (1.0) with an EBITDA margin of 8.8% (7.8%), in spite of the higher exposure to taxed and locally regulated markets.

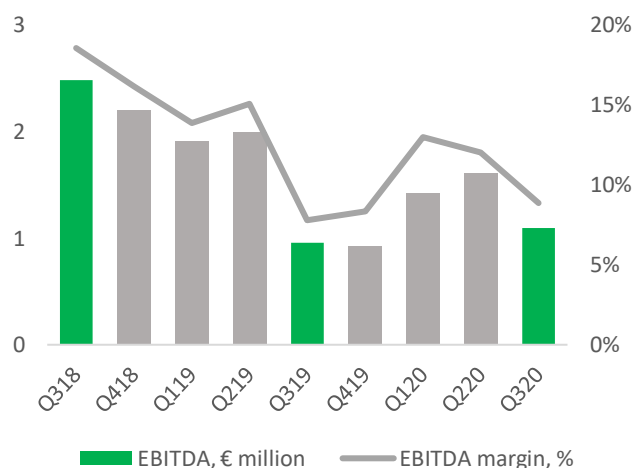
In Q3 2020 the markets adjusted towards more normal levels after the positive impact from the pandemic in Q2 2020. As a consequence, net gaming revenues decreased by 7.8% to €12.3 million (13.4) from Q2 2020 and the EBITDA margin decreased by 3.2 percentage points to 8.8% (12.0%). Deposits increased by 3.8% to €27.2 million (26.2) from Q2 2020.

€ million, unless other stated	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Net gaming revenues	12.3	12.3	36.7	39.2	50.3
EBITDA	1.1	1.0	4.1	4.8	5.8
EBITDA margin, %	8.8	7.8	11.2	12.3	11.5
Deposits	27.2	23.1	75.6	74.7	97.1
B2C hold, %	45.3	53.2	48.5	52.6	51.8
FTDs, thousands	33.5	37.6	100.3	112.8	145.2
Transactions	354.9	339.9	1,037.1	1,131.8	1,449.3
Active users, thousands	70.1	73.5	148.7	161.2	196.5
Marketing expenses/NGR, %	33.4	39.4	32.0	36.0	35.7

B2C REVENUES, € MILLION



B2C EBITDA AND EBITDA MARGIN



OTHER INFORMATION

ACQUISITION OF BTOBET

On 17 September 2020 Aspire Global announced the acquisition of 100% of the shares of BtoBet Ltd, a leading B2B sportsbook and technology provider. The acquisition of BtoBet and its B2B sportsbook constitutes a key part of Aspire Global's growth strategy since it is a major step in creating an offering that covers the main elements of the B2B iGaming value chain. BtoBet will be consolidated as of 1 October 2020 in sub-segment B2B Sportsbook (BtoBet). The purchase price was €20 million in cash of which €15 million at closing and €5 million twelve months after closing. There is an additional earn-out consideration of seven times BtoBet's EBIT in the second year from closing date minus the purchase price of €20 million. In 2019, BtoBet had revenues of €4.4 million and an EBITDA of €1.5 million. In the first nine months of 2020 revenues were €5.0 million and EBITDA €1.8 million. BtoBet has close to 100 employees of which the majority is based in Italy and North Macedonia. The transaction is supposed to have a material positive effect on Aspire Global's EBITDA as of 2021. The acquisition is not expected to have any material effect on the financial results in 2020.

RELATED PARTIES

During the nine-month period Aspire Global's share in the results of related companies was €-757 thousand. For more information on related party transactions see Note 6 "Investments and loans" in the current interim report and Note 21 "Related parties", page 105 in the Annual Report.

EMPLOYEES

On 30 September 2020 the number of employees was 362 (225), of which 152 (104) women. About half of the increase in the number of employees relates to the integration of Pariplay.

ANNUAL GENERAL MEETING 2021

The Annual General Meeting 2021 will be held on 6 May 2021. Time and place will be announced later. Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Aspire Global by e-mail: investors@aspireglobal.com or by post to: Aspire Global plc, Attn: AGM 2021, Level G, Office 1/5086 Quantum House, 75 Abate Rigord Street, Ta'Xbiex XBX1120, Malta. To ensure their inclusion in the notice and thus on the agenda for the AGM,

proposals must be received by the Company no later than 4 February 2021.

NOMINATION COMMITTEE

According to the Swedish Corporate Governance Code, a company shall have a Nomination Committee. On this point, the company deviates from the Code. Considering the company's shareholding structure and size of the company, the company's largest shareholders is of the view that it is not necessary to establish a nomination committee and that a direct nomination of persons for appointment as Board members is better suited in the company's circumstances. As the company grows and the shareholder base of the company evolves, the company may reconsider whether establishing a nomination committee would be beneficial. Shareholders of the company may, in accordance with the articles of association of the company, directly nominate a person to be elected as a Board member by submitting a notice in writing signed by a shareholder qualified to attend and vote at the general meeting for which such notice is given, expressing his or her intention to propose a person for election, together with a notice in writing signed by the person proposed to be elected indicating his or her willingness to be elected. Such notices need to be provided not less than seven and not more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the annual general meeting and must be sent by post to: Aspire Global plc, Attn: Nomination AGM 2021, Level G, Office 1/5086 Quantum House, 75 Abate Rigord Street, Ta'Xbiex XBX1120, Malta.

STRENGTHENED MANAGEMENT TEAM

Antoine Bonello from William Hill has been recruited as Chief Operating Officer and Managing Director for Aspire Global's operation in Malta. Up until recently, Bonello led the Product and Business Development functions, together with the Sportsbook and Gaming Verticals at William Hill International and prior to that was the COO for the MRG Group, joining Mr Green Ltd. in 2017. He also held key positions as Managing Director (Malta) for Flutter and Integration Director for the Betfair-Paddy Power merger, having joined Betfair in 2008.

Liesbeth Oost has been appointed to the new position as Sustainability Manager, reporting to the CFO. Her most recent assignment was

Sustainability Manager at Gaming Innovation Group (GiG).

INCREASED OWNERSHIP IN MARKETPLAY

Aspire Global has increased its ownership in Marketplay Ltd from 40.0 to 49.9% of the shares. Marketplay owns the iGaming brand mr.play which was launched in 2017 and today is one of the leading brands operating on Aspire Global's platform. Prior to 28 August, Aspire Global has invested €2 million in mr.play. In the initial joint venture agreement, Aspire Global was committed to fund the company with up to €2 million based on business milestones. Aspire Global has now increased its holding by acquiring shares from the other shareholders for €1 million and investing cash in the amount of €500,000 to Marketplay Ltd.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Due to the acquisition of BtoBet in the quarter, Aspire Global has decided to share a current trading update: In October total trading volumes, including BtoBet, increased to approximately €14.1 million, which is about 32% higher than the average monthly trading volume in Q4 2019.

On 7 October BtoBet announced a partnership with Betfair in Colombia. The agreement encompasses BtoBet's cutting-edge sports and PAM platform, Neuron 3, and further strengthens BtoBet's leading position in Colombia.

FINANCIAL TARGETS

Aspire Global's financial targets for 2021 are €200 million in revenue and €32 million in EBITDA. This implies an EBITDA margin of 16%.

RISKS AND UNCERTAINTIES

Read more about risks and uncertainties in Aspire Global's Annual report 2019, section "Risk assessment" on pages 80-83 as well as Note 23 "Financial instruments and risk management", pages 106-108.

ACCOUNTING POLICIES

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

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the company's audited consolidated financial statements for the years ended 31 December 2019 and 2018 ("Annual Financial Statements"), which are prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Financial Statements, see Note 2 "Accounting principles" pages 95-98 in the Annual Report 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.

SHAREHOLDER DATA

A list of the largest shareholders is available on the company's [website](#).

FINANCIAL CALENDAR

Year-end report 2020	18 February 2021
Three-month report 2021	5 May 2021
Annual General Meeting	6 May 2021
Six-month report 2021	19 August 2021
Nine-month report 2021	4 November 2021
Year-end report 2021	17 February 2022

WEBCASTED PRESENTATION OF Q3 RESULTS

CEO Tsachi Maimon and CFO Motti Gil are presenting the Q3 2020 results at 5 November, 09:00am CEST, at [Redeye.se](#). There is an opportunity to ask questions after the presentation.

VIRTUAL CAPITAL MARKETS DAY 18 SEPTEMBER

Aspire Global held a Capital Markets Day on 18 September 2020. The Capital Markets Day can be viewed [here](#).

FOR MORE INFORMATION, PLEASE CONTACT

Tsachi Maimon, CEO, tel +346-36452458, email investors@aspireglobal.com
Motti Gil, CFO, tel +356-99240646, email investors@aspireglobal.com

This is information that Aspire Global is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication by the contact person above at 8.00am CEST on 5 November 2020.

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 4 November 2020

Carl Klingberg
Chairman

Aharon Aran
Board member

Fredrik Burvall
Board member

Tsachi Maimon
CEO

Barak Matalon
Board member

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

€'000, interim 2020 and 2019 unaudited, 2019 audited	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Revenues (including EU VAT)	40,103	33,235	117,533	99,210	131,445
EU VAT	-1,095	-1,062	-3,761	-2,788	-3,907
Net revenues	39,008	32,173	113,772	96,422	127,538
Distribution expenses	-27,387	-22,665	-79,742	-65,432	-87,052
Gaming duties	-1,181	-1,024	-3,074	-3,405	-4,166
Administrative expenses	-3,880	-3,265	-12,130	-10,233	-14,616
	-32,448	-26,954	-94,946	-79,070	-105,834
EBITDA	6,560	5,219	18,826	17,352	21,704
Amortization and depreciation	-1,629	-948	-4,318	-2,752	-3,960
Operating income	4,931	4,271	14,508	14,600	17,744
Interest income and foreign currency exchange differences with respect to funding to related group	84	882	1,331	2,116	2,428
Finance income	17	92	139	336	363
Finance expenses	-1,142	-664	-4,490	-2,770	-3,618
Income before income taxes	3,890	4,581	11,488	14,282	16,917
Income taxes with respect to previous years	-	-	-	-	-13,666
Income taxes	-94	-171	-674	-781	-1,367
Net income before Company share in the results of associated companies	3,796	4,410	10,814	13,501	1,884
Company share in the results of associated companies, net	-278	-39	-757	-1,004	-1,479
Net income and comprehensive income	3,518	4,371	10,057	12,497	405
<i>Net income and total comprehensive income attributable to:</i>					
Equity holders of the Company	3,518	4,371	10,057	12,497	405
Non-controlling interests	*	*	*	*	*
Net income attributable to the equity holders of the Company, (€):					
Basic	0.08	0.09	0.22	0.27	0.01
Diluted	0.08	0.09	0.22	0.27	0.01

* Less than €500.

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, interim 2020 and 2019 unaudited, 2019 audited	30 SEP 2020	30 SEP 2019	31 DECEMBER 2019
ASSETS			
NON-CURRENT ASSETS			
Goodwill	7,084	-	6,500
Intangible assets	21,833	9,274	19,066
Right-of-use assets	2,742	2,639	2,822
Property and equipment	1,345	1,514	1,511
Investments and loans – associated companies (Note 6)	4,641	4,226	3,773
Advance payments on business combination	-	12,874	-
Capital notes and accrued interests due from a related group	14,601	13,160	13,421
Deferred income taxes	42	85	81
	52,288	43,772	47,174
CURRENT ASSETS			
Trade receivables	11,293	10,095	11,371
Other receivables	4,860	2,994	2,434
Income taxes receivables	8,583	9,900	10,839
Restricted cash	312	825	435
Cash and cash equivalents	35,445	43,142	29,035
	60,493	66,956	54,114
Total assets	112,781	110,728	101,288
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	6,728	6,654	6,715
Share based payment reserve	1,330	1,338	1,346
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	51,816	53,851	41,759
Total equity attributable to the equity holders of the Company	44,503	46,472	34,449
Non-controlling interests	148	-217	-217
	44,651	46,255	34,232
NON-CURRENT LIABILITIES			
Employee benefits, net	422	352	339
Loans with respect to leasehold improvements	77	236	195
Lease liabilities	1,437	1,668	1,665
Senior secured bonds	-	27,128	27,188
	1,936	29,384	29,387
CURRENT LIABILITIES			
Client liabilities	6,683	6,306	5,487
Trade and other payables	19,538	14,943	16,634
Lease liabilities	1,469	993	1,178
Senior secured bonds and interest payable	27,864	481	487
Contingent consideration (Note 6)	431	831	771
Related group payables	47	193	182
Income taxes payable	10,162	11,342	12,930
	66,194	35,089	37,669
Total equity and liabilities	112,781	110,728	101,288

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Equity attributable to the equity holders of the Company €'000 (unaudited)	Share capital and premium	Share based payments reserve	Reserve with respect to funding transactions with related groups	Retained earnings	Total attributable to the equity holders of the Company	Non-controlling interests	Total equity
THIRD QUARTER 2020							
Balance 1 July 2020	6,724	1,317	-15,371	48,298	40,968	-23	40,945
Total comprehensive income for the period	-	-	-	3,518	3,518	*	3,518
Exercise of stock options	4	-1	-	-	3	-	3
Employee stock option scheme	-	14	-	-	14	171	185
Balance 30 September 2020	6,728	1,330	-15,371	51,816	44,503	148	44,651
THIRD QUARTER 2019							
Balance 1 July 2019	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	39	-7	-	-	32	-	32
Employee stock option scheme	-	38	-	-	38	-	38
Balance 30 September 2019	6,654	1,338	-15,371	53,851	46,472	-217	46,255
NINE MONTHS 2020							
Balance 1 January 2020 (audited)	6,715	1,346	-15,371	41,759	34,449	-217	34,232
Total comprehensive income for the period	-	-	-	10,057	10,057	*	10,057
Exercise of stock options	13	-3	-	-	10	-	10
Employee stock option scheme	-	-13	-	-	-13	365	352
Balance 30 September 2020	6,728	1,330	-15,371	51,816	44,503	148	44,651
NINE MONTHS 2019							
Balance 1 January 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	1,011	-372	-	-	639	-	639
Employee stock option scheme	-	94	-	-	94	-	94
Balance 30 September 2019	6,654	1,338	-15,371	53,851	46,472	-217	46,255
FULL YEAR 2019 (audited)							
Balance 1 January 2019	5,643	1,616	-15,371	46,786	38,674	-217	38,457
Total comprehensive income for the period	-	-	-	405	405	*	405
Dividends payments to equity holders of the company	-	-	-	-5,432	-5,432	-	-5,432
Exercise of stock options	1,072	-396	-	-	676	-	676
Employee stock option scheme	-	126	-	-	126	-	126
Balance 31 December 2019	6,715	1,346	-15,371	41,759	34,449	-217	34,232

* Less than €500.

CONSOLIDATED STATEMENTS OF CASH FLOW

€'000, interim 2020 and 2019 unaudited, 2019 full year audited	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
CASH FLOW FROM OPERATING ACTIVITIES:					
Income before income taxes	3,890	4,581	11,488	14,282	16,917
<i>Adjustment for:</i>					
Decrease in options fair value and equity investment	-	-	-	-	246
Amortization and depreciation	1,629	948	4,318	2,752	3,960
Employee stock option scheme expenses	185	38	352	94	126
Finance expense with respect to Senior secured bonds	556	578	1,657	1,798	2,376
Interest paid	-566	-566	-1,640	-1,705	-2,268
Interest expense and foreign currency exchange differences with respect to lease liabilities	9	50	330	162	214
Interest income and foreign currency exchanges differences with respect to funding to a related group	-83	-882	-1,330	-2,116	-2,428
Interest received	48	50	150	200	252
Decrease (Increase) in trade receivables	727	-139	78	106	-1,110
Decrease (Increase) in restricted cash	1	-24	123	-43	422
Decrease (Increase) in other receivables	-913	-579	-2,426	-1,476	-24
Increase (Decrease) in a related group's receivables and payables	-60	101	-135	407	396
Decrease (Increase) in income taxes payable net of income taxes receivables	-4	-56	-14	-74	37
Increase (Decrease) in trade and other payables	-1,971	1,400	3,100	810	-890
Increase (Decrease) in loans with respect to leasehold improvements	-10	50	-16	31	22
Increase (Decrease) in client liabilities	-19	-721	1,196	-380	-1,199
Increase (Decrease) in employee benefits, net	20	-10	83	2	-11
	3,439	4,819	17,314	14,850	17,038
Income taxes paid, net	-1,025	-18	-1,133	-805	-14,515
Net cash generated from (used in) operating activities	2,414	4,801	16,181	14,045	2,523
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	-138	-65	-342	-663	-730
Investment in intangible assets	-1,974	-1,349	-6,182	-3,850	-5,551
Net cash paid with respect to business combination	-	-12,628	-	-12,874	-12,797
Investments and loans – associated companies	-1,500	-525	-2,140	-1,597	-2,192
Net cash used in investing activities	-3,612	-14,567	-8,664	-18,984	-21,270
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of lease liability	-405	-265	-1,015	-746	-1,050
Repayment of loans with respect to leasehold improvements	-32	-70	-102	-100	-132
Exercise of stock options	3	32	10	639	676
Dividends payments to equity holders of the Company	-	-	-	-5,432	-5,432
Net cash generated from (used in) financing activities	-434	-303	-1,107	-5,639	-5,938
Net increase (Decrease) in cash and cash equivalents	-1,632	-10,069	6,410	-10,578	-24,685
Cash and cash equivalents at the beginning of the period	37,077	53,211	29,035	53,720	53,720
Cash and cash equivalents at the end of the period	35,445	43,142	35,445	43,142	29,035

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL

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

The Company together with its subsidiaries (the "Group") is a leading platform supplier which offers a full turnkey solution for iGaming operators. The Group provides an advanced solution combining a robust platform, interactive games, sportsbook and a set of comprehensive managed services. Gaming operators, affiliates and media companies benefit from flexible cross-platform solutions that include fully managed operations and customized integrations of a vast games offering.

On 3 April 2018 the company issued €27.5 million in senior secured bonds with a tenor of three years. The company is acting to refinance the bonds and estimates it will be completed within the coming 3 months.

The Group continues to carefully monitor the development of the Covid-19 virus across the world. Pro-active measures were taken in the beginning of the year to reduce the risk for the staff and to ensure business continuity.

NOTE 2 – BASIS FOR PREPARATION

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

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the Group's audited consolidated financial statements for the year ended 31 December 2019 ("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 Annual Financial Statements and notes thereto issued on 7 April 2020. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

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

All significant judgements and estimates used by the Group remain unchanged from the previous audited annual report and all valuation techniques and unobservable inputs remain unchanged.

NOTE 3 – SEGMENT INFORMATION

Segmental results are reported in a manner consistent with the internal reporting provided to management. Commencing 1 January 2020 and upon completion of the Pariplay business combination (see Note 25 to the Annual Financial Statements), the operating segments identified are:

- Business to Business (“B2B”)
 - B2B Core
 - B2B Games (Pariplay)
- Business to Customer (“B2C”)

Management assesses the performance of operating segments based on revenues and segment results.

Segment results contain revenues net of distribution expenses gaming duties and administrative expenses.

THIRD QUARTER 2020

€'000, unaudited	B2B		B2C		Total
	Core	Games		Elimination	
Revenues (including EU VAT)	23,807	3,951	12,345	-	40,103
Revenues (inter-segment)	1,852	706	-	-2,558	-
EU VAT	-345	-	-750	-	-1,095
Net revenues	25,314	4,657	11,595	-2,558	39,008
Expenses	-20,895	-3,607	-10,504	2,558	-32,448
EBITDA	4,419	1,050	1,091	-	6,560

UNALLOCATED EXPENSES:

Amortization and depreciation	-1,629
Operating income	4,931
Interest income and foreign currency exchange differences with respect to funding to a related group	84
Finance income	17
Finance expenses	-1,142
Income before income taxes	3,890

THIRD QUARTER 2019

€'000, unaudited	B2B		B2C		Total
	Core			Elimination	
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

NINE MONTHS 2020

	B2B		B2C		
€'000, unaudited	Core	Games		Elimination	Total
Revenues (including EU VAT)	69,751	11,064	36,718	-	117,533
Revenues (inter-segment)	5,508	1,024	-	-6,532	-
EU VAT	-1,161	-	-2,600	-	-3,761
Net revenues	74,098	12,088	34,118	-6,532	113,772
Expenses	-62,229	-9,254	-29,995	6,532	-94,946
EBITDA	11,869	2,834	4,123	-	18,826
UNALLOCATED EXPENSES:					
Amortization and depreciation					-4,318
Operating income					14,508
Interest income and foreign currency exchange differences with respect to funding to a related group					1,331
Finance income					139
Finance expenses					-4,490
Income before income taxes					11,488

NINE MONTHS 2019

	B2B		B2C		
€'000, unaudited	Core			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

FULL YEAR 2019

€'000, audited	B2B		B2C		Total
	Core	Games*		Elimination	
Revenues (including EU VAT)	78,093	3,053	50,299	-	131,445
Revenues (inter-segment)	7,565	-	-	-7,565	-
EU VAT	-1,128	-	-2,779	-	-3,907
Net revenues	84,530	3,053	47,520	-7,565	127,538
Expenses	-69,115	-2,536	-41,748	7,565	-105,834
EBITDA	15,415	517	5,772	-	21,704
UNALLOCATED EXPENSES:					
Amortization and depreciation					-3,960
Operating income					17,744
Interest income and foreign currency exchange differences with respect to funding to a related group					2,428
Finance income					363
Finance expenses					-3,618
Income before income taxes					16,917

*Q4 2019.

NOTE 4 – SHARE BASED PAYMENT

- A. During the 9-month period ended 30 September 2020 Company options were exercised to 20,000 shares. The exercise price consideration received for the shares amounted to €10 thousand.
- B. On 17 March 2020, Pariplay (GMS Entertainment Ltd.) granted to its executive officer 111 options to buy 10% of its shares, on a fully diluted basis, to be vested over two years of employment. The exercise price of each option is GBP 1.00 and they will expire in ten years. The fair value of the options is approximately €1.4 million and was determined based on the purchase price of Pariplay.

NOTE 5 – RELATED PARTIES AND OTHER

- A. Following Note 21 to the Annual Financial Statements, the consulting fees in the nine-month periods ended 30 September 2020 and 2019 amounted to €102 thousand and €102 thousand respectively and in the three-month periods ended 30 September 2020 and 2019, €33 thousand and €35 thousand, respectively.
- B. Following Note 21 to the Annual Financial Statements, 2019, capital notes and accrued interest:

€'000, interim 2020 and 2019 unaudited, 2019 audited	30 SEP 2020	30 SEP 2019	31 DEC 2019
Principal amount**	18,700	19,958	19,461
Balance*	14,601	13,160	13,421
Contractual interest rate, %	1	1	1
Effective interest rate, %	20	20	20

* Including accrued interest and exchange rate differences of €11,611 thousand, €10,170 and €10,431 as of 30 September 2020, 2019 and 31 December 2019, respectively.

** Promissory note repayment date is March 31, 2022.

- C. Other transactions:

€'000, interim 2020 and 2019 unaudited, 2019 audited	THIRD QUARTER		NINE MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Development services capitalized as an intangible asset	362	871	1,425	2,501	3,203
Research and development services within administrative expenses	76	80	238	369	457
Reimbursement of certain administrative expenses	-14	-13	-43	-46	-61
Reimbursement of related expenses	-182	-173	-472	-506	-684
Rental income	-156	-167	-479	-476	-639

NOTE 6 – INVESTMENTS AND LOANS

€'000, interim 2020 and 2019 unaudited, 2019 audited	30 SEP 2020	30 SEP 2019	31 DEC 2019
Minotauro			
Investment	1,433	1,183	1,308
Loans and accrued interest less the Group's share in accumulated results	-716	-289	-548
	717	894	760
Marketplay (3)			
Investment	3,528	2,043	2,028
The Group's share in accumulated results	-1,932	-1,291	-1,501
	1,596	752	527
NEG Group (1)			
Investment	2,000	2,000	2,000
The Group's share in accumulated results	-337	-135	-199
	1,663	1,865	1,801
Vips Holdings (2)			
Investment	750	750	750
The Group's share in accumulated results	-85	-35	-65
	665	715	685
Total	4,641	4,226	3,773

1. Following Note 12B to the Annual Financial Statements, during Q1 and Q2 2020, the Company provided €200 and €140 thousand convertible loans, respectively and the remaining of €431 thousand to be loaned (if any) based on agreed milestones, resulting in 25% holdings.
2. Following Note 12D to the Annual Financial Statements, during Q1 2020, the Company invested additional €175 thousand in Vips Holdings.
3. Following Note 12D to the Annual Financial Statements, during Q3 2020, the Company has increased its holding by 9.9% to 49.9% of the shares by acquiring shares from the other shareholders for €1 million and investing €500,000 cash in Marketplay Ltd.

NOTE 7 – BUSINESS COMBINATION

On 9 October 2020, the Company completed a business combination of BtoBet Ltd. a leading B2B sportsbook and technology provider. ("BtoBet"), in consideration for €20 million in cash, of which €15 million was paid on 9 October 2020 and €5 million twelve months after closing, plus performance based contingent consideration two years after closing. This consideration is seven times BtoBet's EBIT in the second year from closing date minus €20 million.

The hypothetical revenues and EBITDA of the combined entity assuming that the business combination had been completed on 1 January 2020, were not reviewed or audited (the Company has not completed the purchase price allocation and therefore the hypothetical net income for the periods have not been presented):

	THIRD QUARTER 2020			NINE MONTHS 2020		
€'000, unaudited	Aspire Global	BtoBet	Total	Aspire Global	BtoBet	Total
Revenues	40,103	1,796	41,899	117,533	4,977	122,510
EBITDA	6,560	677	7,237	18,826	1,825	20,651

NOTE 8 – EARNINGS PER SHARE

	THIRD QUARTER		NINE MONTHS		FULL YEAR
000, interim 2020 and 2019 unaudited, 2019 audited	2020	2019	2020	2019	2019
Basic and diluted earnings per share:					
Net income attributable to equity holders of the	3,518	4,371	10,057	12,497	405
Weighted average number of issued ordinary shares	46,440,147	46,344,410	46,435,532	45,828,298	45,977,309
Dilutive effect of share options	241,688	304,075	176,289	619,549	453,678
Weighted average number of diluted ordinary	46,681,835	46,648,485	46,611,821	46,447,847	46,430,987
Basic earnings per share (€)	0.08	0.09	0.22	0.27	0.01
Diluted earnings per share (€)	0.08	0.09	0.22	0.27	0.01

NOTE 9 – SUBSEQUENT EVENTS

On 9 October 2020, Aspire Global finalized the acquisition of 100% of the shares of BtoBet Ltd, a leading B2B sportsbook and technology provider.

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"), set out on pages 13 to 24, comprising of the interim condensed consolidated statement of financial position as at 30 September 2020, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the nine and three-month periods ended 30 September 2020 and the explanatory notes ("the interim financial information"). 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 30 September 2020, and of its financial performance and its cash flows for the nine and three-month periods ended 30 September 2020 in accordance with IAS 34.

Sam Spiridonov
For and behalf, of
BDO Malta

4 November 2020

DEFINITIONS

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

ABOUT ASPIRE GLOBAL

Aspire Global is a leading B2B-provider of iGaming solutions, offering companies everything they need to operate a successful iGaming brand, covering casino and sports. The B2B-offering comprises of a robust technical platform, proprietary casino games, a proprietary sportsbook, and a game aggregator. The platform itself can be availed of exclusively or combined with a wide range of services. In addition to the B2B-offering, Aspire Global also operates several B2C-brands, including Karamba, the greatest showcase of the strength of the B2B-offering. The Group operates in 25 regulated markets spanning Europe, Latin America and Africa, including countries like the US, UK, Denmark, Portugal, Spain, Poland, Ireland, Nigeria, Colombia and Mexico. Offices are located in Malta, Israel, Bulgaria, Ukraine, North Macedonia, India, Italy and Gibraltar. Aspire Global is listed on Nasdaq First North Premier Growth Market under ASPIRE. Certified Advisor: FNCA Sweden AB, info@fnca.se, +46-8-528 00 399.

For more information, please visit aspireglobal.com.

ASPIRE GLOBAL'S KEY STRENGTHS

Complete offering for iGaming operators

Aspire Global provides the full range of services with a best-in-class, proprietary iGaming platform, sportsbook and a game aggregator. The iGaming platform is highly advanced and robust, and the sportsbook is the cutting-edge Neuron 3 platform. The game studio and game aggregator Pariplay offers over 100 proprietary games and a game hub with more than 3,000 games from all major suppliers. The platforms and services can be availed of exclusively or combined.

Strong customer relationships

Aspire Global serves some of the biggest names in the industry such as 888, Kindred, Betfair, Betsson, William Hill, GVC and Caliente. Aspire Global is customer centric and the strong relationships are based on Aspire Global's unrivalled industry experience with deep knowledge of technology and marketing as well as gaming behaviour and player protection. Aspire Global has over 150 partners across Europe, the US, Latin America and Africa.

Highest quality, best-in-class entertainment

Aspire Global always strive to provide its customers with the highest quality and fast time to market. With its complete offering – covering the whole iGaming value chain – Aspire Global is in full control of the roadmap and rollout of new features. A key objective is the continuous development of proprietary games and features in order to provide unique, best-in-class entertainment.

EFFICIENT GROWTH STRATEGY

Stronger offering

Aspire Global continuously seeks ways to improve the iGaming solution through product development and a broader offering.

Organic growth

Accelerate the number of partners and brands without adding major overhead.

M&A

Aspire Global looks actively for acquisition opportunities and new projects that could broaden the offering for players, enhance the scale benefits of the platform or accelerate growth.

Geographic expansion

Aspire Global has a strong focus on regulated markets. During 2019, 73% of company revenues came from taxed, locally regulated or soon to become regulated markets.