



INTERIM REPORT JANUARY – JUNE 2021



**ASPIRE GLOBAL**  
**THE COMPLETE iGAMING**  
**SUPPLIER FOR OPERATORS**

# INTERIM REPORT SECOND QUARTER 2021

## ALL-TIME HIGH REVENUES AND EBITDA IN Q2 2021

### SECOND QUARTER

- Revenues increased by 27.7% to €55.8 million (43.7).
- EBITDA increased by 40.1% to €9.9 million (7.1).
- The EBITDA margin increased to 17.7% (16.1%).
- EBIT increased by 37.5% to €7.8 million (5.7).
- Earnings after tax increased 53.7% to €6.9 million (4.5).
- Earnings per share increased 56% to €0.14 (0.09).

### SIX MONTHS

- Revenues increased by 34.2% to €103.9 million (77.4).
- EBITDA increased by 50.3% to €18.4 million (12.3).
- The EBITDA margin increased to 17.8% (15.8%).
- EBIT increased by 49.3% to €14.3 million (9.6).
- Earnings after tax increased 84.9% to €13.0 million (7.0).
- Earnings per share increased 93% to €0.27 (0.14).

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

- Revenues increased 27.7% from Q2 2020 driven by strong development in all segments and the acquisition of BtoBet, a leading sportsbook provider, in September 2020.
- Organic growth of 21.6% from Q2 2020.
- B2B revenues grew 24.4% from Q2 2020 with organic growth of 16.2%.
- Significant progress in sub-segments Aggregation and Games – Pariplay and Sports - BtoBet.
- Good progress in the US with deals covering game aggregation and proprietary games.
- Platform and managed services deal with Ireland's biggest land-based casino group.
- Three deals covering Aspire Global's complete offering for the launch of new brands in Europe and Latin America.
- First brand live with BtoBet's sportsbook on Aspire Global's platform.
- New license for games in Greece. Aspire Global now operates in 30 regulated markets.
- Sports deals signed with, among all, esports operator Luckbox.
- BuyWin, a new innovative tool which addresses the new German regulation, was launched in July. BuyWin also gives a higher return to player and access to a wider range of content.

KEY FIGURES					
€ million, unless other stated	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2021	2020	2021	2020	2020
Revenues	55.8	43.7	103.9	77.4	161.9
EBITDA	9.9	7.1	18.4	12.3	27.1
EBITDA margin, %	17.7	16.1	17.8	15.8	16.7
EBIT	7.8	5.7	14.3	9.6	20.8
EBIT margin, %	13.9	12.9	13.8	12.4	12.9
Earnings per share, €	0.14	0.09	0.27	0.14	0.28
Earnings per share, diluted, €	0.14	0.09	0.26	0.14	0.28
Operating cash flow	8.0	12.0	13.3	13.8	27.7

*" We are confident to reach our 2021 financial targets."*

Tsachi Maimon, CEO



**Aspire Global reports its sixth consecutive quarter with solid growth. We made significant progress in the quarter by growing our business with both existing as well as new partners in the US, Europe, Latin America and Africa. Taking into account our strong business momentum and deal flow, we are confident to reach our 2021 financial targets.**

Revenues increased by 27.7% from Q2 2020 to an all-time high €55.8 million, with organic growth of 21.6%. Growth was particularly strong in the UK and Ireland as well as in region rest of world which reflects our successful expansion in the Americas as well as the consolidation of BtoBet. It is especially gratifying to note the strong organic growth taking into account that Q2 2020 was positively impacted by the pandemic.

EBITDA increased by 40.1% to record high €9.9 million and the EBITDA margin improved to from 16.1% to 17.7%. The increased profitability is driven by strong topline growth, impressive performance in BtoBet and Pariplay, acquired in 2020 and 2019, respectively, as well as our continuous focus on cost control.

#### **KEY WINS FOR OUR PLATFORM OFFERING**

Our recent contract wins with new partners, covering Aspire Global's complete iGaming offering, show that we are in the forefront of the industry. In June, we signed a deal with Stake.com for its upcoming launch of a new brand in the UK. Stake.com is an international, fast-growing casino and betting site with more than 30 billion bets every year. We are happy to support Stake.com with our complete offering in launching its new casino and betting site stake.co.uk in the large UK market. In April, we signed the deal with Luckster.com, a new multi-vertical brand founded by industry veterans, for its upcoming launch in Europe and Latin America. Two weeks ago, we signed an agreement with JNS Gaming which we will support in building a new, global casino and sports brand.

A key growth segment to us is landbased casinos that want to go online. We are proud to partner with Funfair Casino, Ireland's biggest land-based casino group, and to support in taking their business online.

#### **SUCCESS FOR BTOBET**

Just shortly after our acquisition of BtoBet last fall, BtoBet announced a deal with Betfair in Colombia. Betfair launched its sportsbook in Q1 2021 and we can now see a satisfying development in deposits which demonstrates BtoBet's capabilities. This mutually rewarding collaboration can open up for other opportunities and is a good case study of how Aspire Global approaches tier 1 operators.

Esports is a quickly growing segment and we are excited to team up with the award-winning esports operator Luckbox. BtoBet will be providing Luckbox with its cutting-edge sportsbook in European and Latin American countries. This will enable Luckbox to build an entirely bespoke player journey, customizing the sportsbook experience to its liking and providing players with a unique customer experience.

BtoBet's proprietary sportsbook is a key competitive advantage when talking to new as well as existing partners. In the quarter, we initiated the first projects where partner brands will replace their existing sports solution with the BtoBet sportsbook and mid-August the first brand went live with BtoBet's sportsbook on our platform. We expect the shift of partner brands to the BtoBet proprietary platform to positively impact revenues and margins throughout 2021.

## SIGNIFICANT PROGRESS IN THE US

Our expansion plans for the US market are running according to plan. Since early August, we have Quincy Raven in place as the Managing Director of Aspire Global's US operations. The US iGaming market is growing at an impressive rate, and we want to be at forefront of the developments. Quincy has vast experience and will focus on accelerating sales and setting up the relevant operations in order to make sure Aspire Global can establish a significant presence in the US.

In May, Pariplay signed a deal with Amelco that will integrate Pariplay's premium Fusion™ platform into its US offering. This partnership will boost both parties' US operations across multiple states. In April, Pariplay signed a deal with the platform provider GAN to provide its games across New Jersey, Pennsylvania and Michigan.

## GROWTH IN NEW MARKETS

Aspire Global today operates in 30 regulated markets spanning Europe, the Americas and Africa. Our objective is to continue our growth in regulated markets, both with existing and new partners. We have a strong focus on gaining more certifications and licenses mainly in Europe and the Americas. In the Americas, we focus especially on the US and Brazil. In Europe we see a huge potential for our sportsbook offering. The introduction of our sportsbook offering has just started in the UK and we have certification processes ongoing in other key European markets. In June, Pariplay was granted a Greek suitability license and the license allows us to enter the Greek market for the first time.

## NEW INNOVATIVE FEATURES

To stay at the forefront of the industry development, innovation is important to us. In order to meet the new requirements in the German market, we launched BuyWin in July. BuyWin addresses the new German regulation by a unique bet contribution on transactions, enabling operators to offer all the games German players

are used to, at the standard, high RTP of 95-96%. The innovative tool delivers better player acquisition opportunities due to the higher RTP and wider range of gaming content. AspireEngage, our new CRM tool, was launched earlier this year and is a key contributor to the strong growth.

## VALUE CREATING ACQUISITIONS

In Q2 2021, Pariplay reported revenue growth of over 72% and BtoBet of more than 105% with good profitability. These two acquisitions have significantly contributed to Aspire Global's strong performance and have been essential in positioning Aspire Global as the powerhouse for iGaming operators. It is satisfying to see that Aspire Global has so clearly demonstrated its ability to make value creating acquisitions.

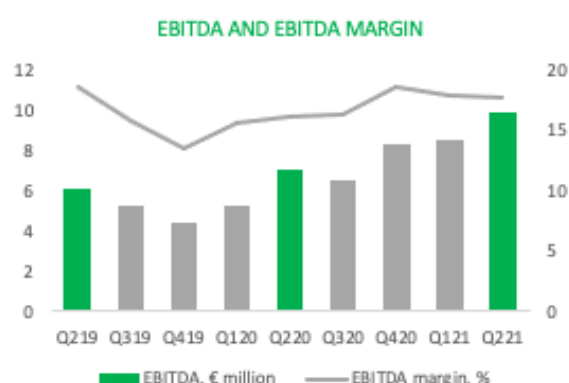
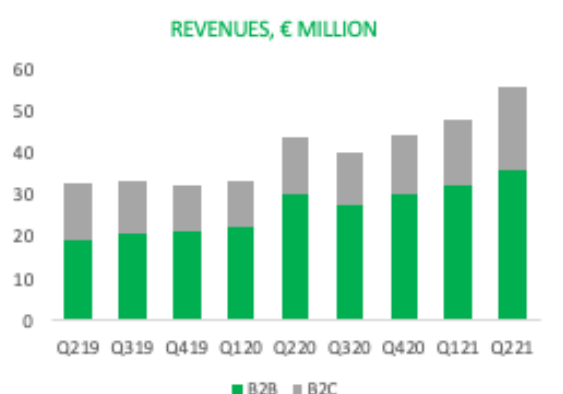
## STRONG B2C GROWTH

Also in this quarter, the B2C segment demonstrated strong revenue growth. In March 2021, we initiated a review of the role of the B2C segment within the Group structure and we expect to finalize the review during the fall. The review will assist us to better assess our options to further accelerate its growth. Such a move could help improve Aspire Global's overall margins and EBITDA and potentially support us in accelerating new B2B initiatives and enter fresh markets.

## OUTLOOK

Aspire Global has consistently demonstrated its ability to execute its growth strategy and create value. We see tremendous growth opportunities by expanding with existing partners, gaining new partners and entering new markets. Aspire Global's financial targets for 2021 are €200 million in revenue and €32 million in EBITDA which implies an EBITDA margin of 16%. Taking into account our strong business momentum and deal activity, we are confident that Aspire Global will reach its 2021 financial targets.

*Tsachi Maimon*  
CEO





# FINANCIAL PERFORMANCE GROUP

## SECOND QUARTER

### REVENUES

Revenues increased by 27.7% to €55.8 million (43.7) from Q2 2020. Organic growth amounted to 21.6%.

All segments showed good growth from Q2 2020. Sub-segment Aspire Core, the platform and managed services business line, grew by 7.7% and sub-segment Aggregation and Games by 72.2%. BtoBet, which was consolidated as of 1 October 2020 and constitutes sub-segment Sports, grew by 105% to €2.7 million (compared to Q2 2020 numbers that were not consolidated). The B2C segment demonstrated growth of 45.5% in Q2 2021.

The total revenues growth is reflecting a continued good business momentum in both the casino and sports verticals in existing markets as well as the geographic expansion to new regulated markets, mainly in the Americas and Europe.

### GEOGRAPHIC DEVELOPMENT

Income from the Nordics decreased by 2.3% to €4.2 million (4.3) while UK and Ireland increased by 123.6% to €19.9 million (8.9), driven by good development in all segments.

Rest of Europe decreased by 9.1% to €25.1 million (27.6), mainly due to the new German regulations. Revenue from rest of the world increased by 135.7% to €6.6 million (2.8), reflecting the group's expansion in the Americas and Africa, enhanced by the consolidation of BtoBet.

In July BuyWin, a new tool was launched for German online casino operators, which addresses the new German regulation. BuyWin also gives a higher return to players and access to a wider range of content.

SECOND QUARTER			
€ thousand	2021	2020	Change
Nordics	4.2	4.3	-2.3%
UK and Ireland	19.9	8.9	+123.6%
Rest of Europe	25.1	27.6	-9.4%
Rest of world	6.6	2.8	+135.7%

### OPERATING EXPENSES

Distribution expenses in the quarter increased by 21.7% to €36.2 million (29.8), following the increase in revenues. Distribution expenses excluding BtoBet increased by 17.6% to €35.0 million (29.8).

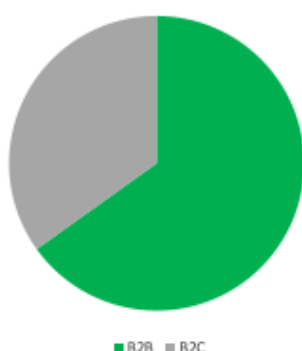
Administrative expenses increased by 32.5% to €5.8 million (4.4) in the quarter following the consolidation of BtoBet. Administrative expenses excluding BtoBet increased by 12.9% to €4.9 thousand (4.4).

Gaming duties and EU-VAT increased by 55.5% to €3.9 million (2.5) from Q2 2020, constituting 7.0% of total revenues (5.8%), in line with the strategy to expand in regulated markets.

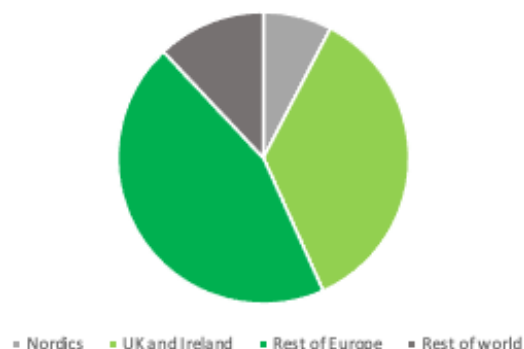
### EBITDA

EBITDA increased by 40.1% to €9.9 million (7.1) from Q2 2020 and the EBITDA margin improved by 1.6 percentage points to 17.7% (16.1%). The EBITDA margin is well above the 2021 financial targets, implying an EBITDA margin of 16%. The EBITDA margin for Aspire Core is impacted by the higher exposure to taxed and locally regulated markets in which, apart from the tax impact, the margins on partner deals are lower. Pariplay and BtoBet positively contributed to the profitability in the quarter as revenues from the Aggregation and Games segment amounted to €7.4 million with an EBITDA margin of 30.0%. Revenues from the Sports segment amounted to €2.7 million with an EBITDA margin of 22.4%.

SEGMENTS REVENUE SHARE



GEOGRAPHIC REVENUE DISTRIBUTION



EBITDA increased 15.5% to €9.9 million (8.6) from Q1 2021 and the EBITDA margin decreased by 0.1 percentage points compared to the previous quarter.

#### EBIT

Amortization and depreciation increased by 50.6% to €2.1 million (1.4) in the quarter, mainly due to increased amortization of capitalized development costs related to proprietary technology assets of €1,054 thousand (703). EBIT also includes effects of €372 thousand (294) related to the lease expenses treatment in accordance with IFRS 16 and €497 thousand related to amortization of intellectual property and customer relationship base acquired in the business combinations of Pariplay and BtoBet.

#### FINANCIAL NET

Interest income and foreign currency exchange differences with respect to funding to a related group decreased during the quarter to €512 thousand (289), driven by the change in the discounted cash flow of anticipated repayments in connection with the funding transactions with a related group, accompanied by the weakened EUR against the USD.

Net finance income and expenses decreased to €-776 thousand (-1,158) in the quarter. The change was primarily driven by currency exchange rate differences, the repayment of the bond in the beginning of the quarter and the effect of discounted deferred payment and contingent earnout consideration related to the business combination of BtoBet.

Income taxes increased to €638 thousand (316).

#### NET INCOME AND EPS

Net income before company's share in the results of associated companies increased 53.7% to €6.9 million (4.5) in the quarter. The company's share in the results of associated companies amounted to €-501 thousand (-292) in the period.

Earnings per share for the period (basic and diluted) increased by 56% to €0.14 (0.09), positively impacted by improved business results and a decrease in financial expenses following the repayment of the bond. Earnings per share for the period increased by 56% to €0.14 (0.09), positively impacted by improved business results and a decrease in financial expenses following the repayment of the bond. Earnings per share were negatively impacted by €436 thousand related to discounted future payments and €387 thousand increase in amortization of intangible assets acquired in the business combination of the BtoBet group.

#### CASH FLOW

Cash flow from operating activities amounted to €8.0 million (12.0) in the quarter. Q2 2021 was mainly impacted by the improved business results, by an increase in trade and other payables, and offset by a €4.9 million tax payment. Corresponding tax payment for the previous year was paid during Q3 2020. The major share of the payments will be set-off by a tax refund which is expected to be received during Q3 2021. Investing activity was impacted by continued investments in technology and amounted to €2.4 million (2.0).

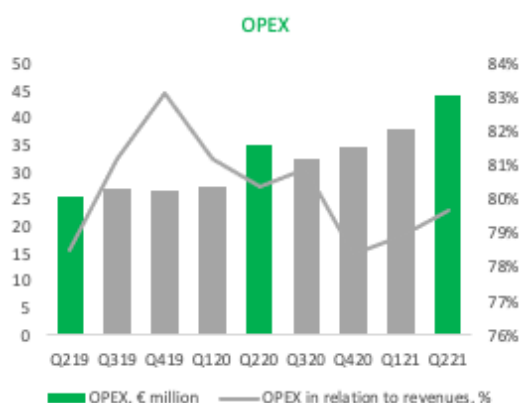
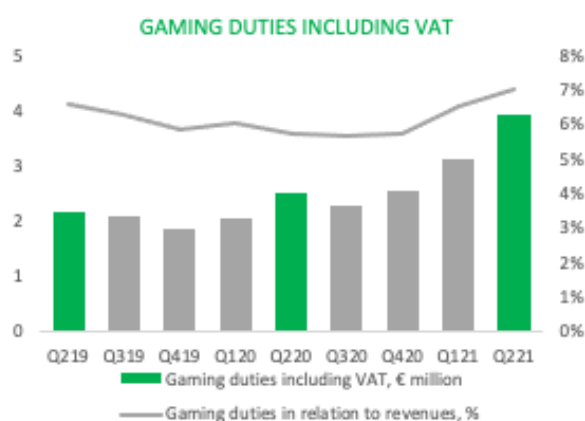
Cash flow from financing activities amounted to €-27.8 thousand (-336) attributed to the repayment of the corporate bond amounting to €27.5 million.

#### SHARE-BASED INCENTIVE PROGRAMS

During Q2 2021, the Board approved certain employees' exercise of options to purchase 38,671 shares under the 2007 and 2017 share options schemes.

#### SENIOR SECURED BONDS

On 6 April 2021 the company redeemed the senior secured bond of in total €27.5 million. During March 2021, the company's major shareholders funded the company with a one-year Euribor + 7% interest-bearing €10.3 million bridge loan which enabled the redemption of the senior secured bond in April.



# FINANCIAL PERFORMANCE GROUP

## SIX MONTHS

### REVENUES

Revenues increased by 34.2% to €103.9 million (77.4) in the six-month period. Organic growth was 27.7%.

### GEOGRAPHIC DEVELOPMENT

Income from the Nordics decreased by 11.4% to €7.8 million (8.8) while UK and Ireland increased by 131.1% to €34.2 million (14.8). Rest of Europe increased by 0.4% to €49.6 million (49.4) and revenue from the rest of the world increased by 179.5% to €12.3 million (4.4).

€ thousand	SIX MONTHS		
	2021	2020	Change
Nordics	7.8	8.8	-11.4%
UK and Ireland	34.2	14.8	+131.1%
Rest of Europe	49.6	49.4	0.4%
Rest of world	12.3	4.4	+179.5%

### OPERATING EXPENSES

Distribution expenses in the six-month period grew by 29.1% to €67.6 million (52.4) in line with the increase in revenues. Distribution expenses excluding BtoBet increased by 24.8% to €65.3 million (52.4).

Administrative expenses increased by 30.7% to €10.8 million (8.3) in the period following the consolidation of BtoBet. Administrative expenses excluding BtoBet increased by 13.3% to €9.3 thousand (8.3).

Gaming duties and EU-VAT increased by 54.6% to €7.0 million (4.6), constituting 6.8% of total revenues.

### EBITDA

EBITDA increased by 50.3% to €18.4 million (12.3) and the EBITDA-margin amounted to 17.8% (15.8%). The EBITDA margin is well above the 2021 financial targets, implying an EBITDA margin of 16%.

### EBIT

Amortization and depreciation increased by 54.2% to €4.1 million (2.7), mainly due to increased amortization of capitalized development costs related to proprietary technology assets of €2.1 million (1.4) and an increase of €774 thousand related to amortization of IP through the business combination of BtoBet.

### FINANCIAL NET

Net finance income and expenses increased to €-1.9 million (-3.2). The change was primarily driven by currency exchange rate differences, other fees, and the effect of discounted deferred payment and contingent earnout consideration related to the business combination of BtoBet in addition to decreased expenses due to the repayment of the bond in Q2 2021. Income taxes increased to €1.2 million thousand (0.6).

### NET INCOME AND EPS

Net income before company's share in the results of associated companies increased to €13.0 million (7.0). The company's share in the results of associated companies amounted to €-612 thousand (-479).

Earnings per share for the period increased to €0.27 (0.14).

### CASH FLOW

Cash flow from operating activities amounted to €13.3 million (13.8). The decrease was mainly impacted by the improved business results, an increase in trade and other payables, offset by the increase in trade and other receivables, and by a €4.9 million tax payment in Q2 2021.

Corresponding tax payment for the previous year was paid during Q3 2020, payments will be set-off by a tax refund which is expected to be received during Q3 2021.

Cash flow from financing activities amounted to €-17.9 million (-0.7) effected by the shareholders' loan received during Q1 2021 and the €27.5 million repayment of the corporate bond.

# FINANCIAL PERFORMANCE **SEGMENT B2B**

In the quarter B2B revenues increased by 24.4% to €40.6 million (32.6) and 19.8% to €36.3 million (30.3) excluding inter-segment revenues. The growth is mainly driven by continued good business momentum in all B2B segments and the acquisition of BtoBet in Q4 2020. Organic growth was 16.2% from Q2 2020.

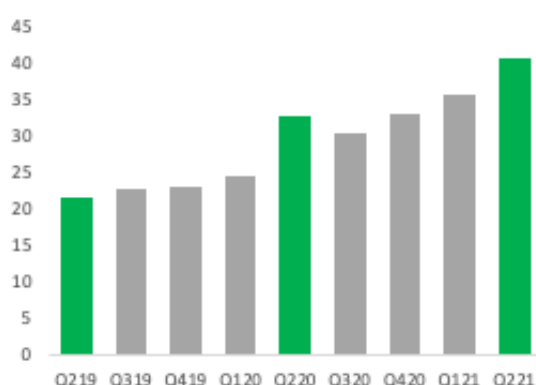
EBITDA increased by 42.9% to €7.8 million (5.4) and the EBITDA margin increased to 19.2% (16.7%). EBITDA increased organically by 31.9% due to improved results in the sub-segments Aspire Core and Aggregation and Games.

All three B2B segments made significant progress in the quarter with key deals signed.

In Q2 2021 Aspire Global signed its first platform deals that covers the entire Aspire Global proprietary offering – platform, sports and casino games. One deal is signed with Luckster.com, a new multi-vertical brand founded by industry veterans, for its upcoming launch in regulated markets in Europe and Latin America. The other agreement is with stake.com that will launch a new brand in the UK based on Aspire Global's platform, sportsbook and games aggregation. In August, an agreement was signed with JNS Gaming for the launch of a new casino and sports brand, covering the entire proprietary offering – platform, sportsbook, bingo, games, game aggregator and managed services.

€ million, unless other stated	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2021	2020	2021	2020	2020
Revenues	40.6	32.6	76.3	57.0	120.4
Rvenues excluding inter-segment revenues	36.3	30.3	68.7	53.1	110.9
EBITDA	7.8	5.4	14.7	9.2	20.9
EBITDA Aspire Core	5.0	4.4	9.3	7.4	16.1
EBITDA Aggregation and Games – Pariplay	2.2	1.0	4.1	1.8	4.2
EBITDA Sports – BtoBet	0.6	-	1.3	-	0.6
EBITDA margin, %	19.2	16.7	19.3	16.2	17.4
EBITDA margin Aspire Core, %	16.2	15.7	16.3	15.0	16.1
EBITDA margin Aggregation and Games – Pariplay, %	30.0	23.2	29.2	24.0	23.3
EBITDA margin Sports – BtoBet, %	22.4	-	26.1	-	29.0

**B2B REVENUES, € MILLION**



**B2B EBITDA AND EBITDA MARGIN**



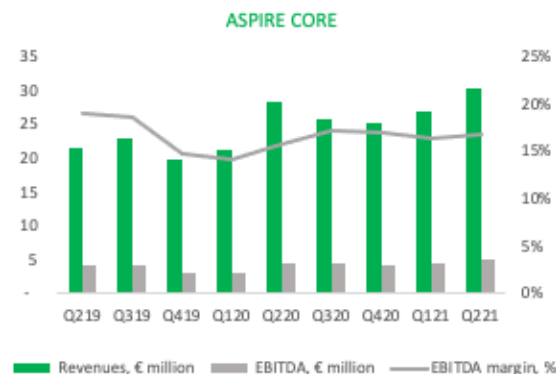


## SUB-SEGMENT ASPIRE CORE

In the quarter Aspire Core's revenues increased by 7.7% to €30.5 million (28.3) and 4.5% to €27.5 million (26.3) excluding inter-segment revenues from Q2 2020. EBITDA increased by 11.5% to €5.0 million (4.4) with an EBITDA margin of 16.2% (15.7%).

The recent enhancements of the Core platform with among all the new CRM system AspireEngage have positively impacted operational processes as well as the user experience. The platform and its related managed services constitute a strong, competitive offering. Beside the deals with Luckster.com and stake.com, Aspire Global also signed a key agreement with Funfair Casino, Ireland's largest casino group, in Q2 2021. Funfair Casino will take its land-based business online by using Aspire Global's Core platform and managed services.

In the quarter three new brands were launched and one closed. At the end of the period, 83 B2B-brands and 41 partners operated on Aspire Global's platform.



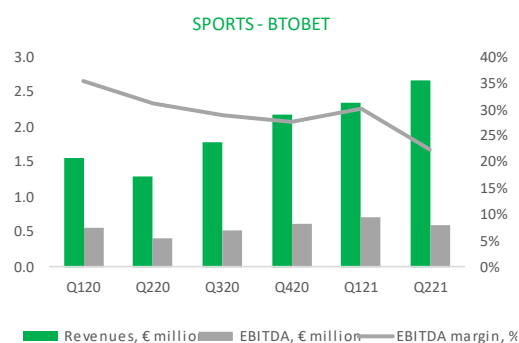
## SUB-SEGMENT SPORTS – BTOBET

As of Q4 2020, a new sub-segment is reported in the B2B segment which encompasses BtoBet which was acquired in the fall 2020 and consolidated as of 1 October 2020.

In the quarter the Sports sub-segment revenues increased by 105.1% to €2.7 million (1.3) from Q2 2020. EBITDA increased by 47.2% to €0.6 thousand (0.4) with an EBITDA margin of 22.4% (31.2%). All Q2 2020 comparative figures are based on unreviewed management accounts.

BtoBet's aim is to certify its sportsbook platform in every regulated market, with particular emphasis on the US and European markets. BtoBet's platform gained its certification in UK in March 2021 and in early April the first partnership was signed for the sports platform in the UK. As part of the partnership, BtoBet will be providing the UK-based operator Small Screen Casino's with its cutting-edge sportsbook platform across multiple jurisdictions, namely the UK, Ireland and Ghana. In July, BtoBet signed a strategic partnership with the award-winning esports operator Luckbox. BtoBet will be providing Luckbox with its cutting-edge sportsbook platform in multiple jurisdictions in among all Europe and Latin America.

In Q2 2021 the integration of Pariplay's aggregation platform Fusion™ on BtoBet's platform was finalized. Through Pariplay's content integration BtoBet has further enhanced its offering and its ability to help operators drive and diversify their revenue.



*Q1 to Q3 2020 numbers are based on unreviewed management accounts.*

## SUB-SEGMENT AGGREGATION AND GAMES - **PARIPLAY**

The sub-segment aggregation and games encompasses Pariplay which was acquired in the fall 2019 and consolidated as of 1 October 2019.

Revenues increased by 72.2% to 7.4 million (4.3) and EBITDA increased by 122.3% to 2.2 (1.0) from Q2 2020. The EBITDA margin increased to 30.0% (23.2%).

Pariplay continued to demonstrate its strength with 13 new operator deals in Q2 2021. One of Pariplay's objectives is to expand its footprint in regulated markets and the company made significant progress in the quarter in executing its growth strategy. Pariplay continued to strengthen its presence in the US by a deal with the platform provider GAN covering Pariplay's proprietary games. The partnership will see Pariplay expand its footprint in the US with GAN's platform which is available to operators in three states – New Jersey, Pennsylvania and Michigan. Pariplay also signed an agreement with Amelco, the trading, software and full-service platform provider, that will integrate Pariplay's Fusion™ platform and proprietary games into its offering. Amelco is rolling out its offering across multiple states in the US.

Pariplay also struck a milestone agreement with Tenlot Group, a lottery and gaming operator, which provides turnkey solutions to national, regional, and local governments in numerous countries globally, with a key presence in Africa and Latin America. The deal will see Tenlot Group's lotteries gain access to Pariplay's Fusion™ platform as well as its proprietary portfolio. The deal enables Pariplay to offer its games library to national and regional lotteries in new markets.

As part of its strategy to expand across Latin America, Pariplay's content went live during Q2 2021 with Codere, one of the largest operators in Colombia.

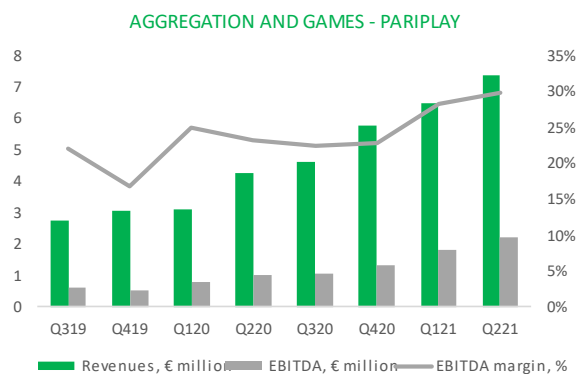
In Q2 2021 Pariplay was granted a Greek suitability license which will enable it to supply its premium Fusion™ platform content to local operators. The licence will allow Pariplay to enter the Greek market for the first time and offer its proprietary as well as third-party games to local operator partners. Aspire Global has no presence previously in Greece.

In Q2 2021 the integration of Pariplay's aggregation platform Fusion™ on BtoBet's

platform was finalized. The integration opens up for considerable synergies as Pariplay can extend its offering to BtoBet's partners across the world and can reach an even broader audience with its engaging content.

During the quarter Pariplay signed eight new content vendors and launched seven new content vendors to its leading aggregation platform, Fusion™. At the end of the quarter Pariplay had in total 56 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 quarter Pariplay had ten game developers registered under this program.

In Q2 2021 Pariplay's game studio launched six new proprietary games. At the end of the period, Pariplay offered 125 proprietary games.



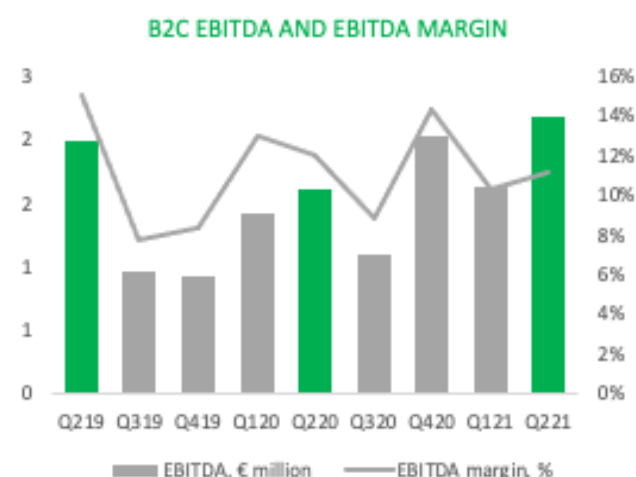
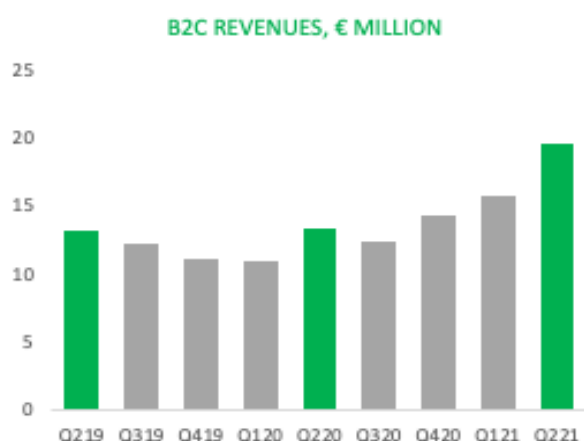
*Q3 2019 numbers are based on unreviewed management accounts.*

# FINANCIAL PERFORMANCE **SEGMENT B2C**

The B2C segment represents Aspire Global's proprietary brands. B2C net gaming revenues increased to an all-time high by 45.5% to €19.5 million (13.4) from Q2 2020. EBITDA increased by 30.6% to €2.1 million (1.6) with an EBITDA margin of 10.8% (12.0%). The increase is a result of significant growth across all main B2C brands, especially in the UK, including the Griffon Casino brand which was launched in Q4 2020. In addition, the launch of the new iOS native Karamba app, and

continuous optimizations across all marketing channels contributed to the improved performance of the B2C segment.

€ million, unless other stated	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2021	2020	2021	2020	2020
Net gaming revenues	19.5	13.4	35.2	24.4	51.0
EBITDA	2.1	1.6	3.7	3.0	6.2
EBITDA margin, %	10.8	12.0	10.6	12.4	12.1
Deposits	45.8	26.2	82.1	48.4	105.4
B2C hold, %	42.5	51.0	42.9	50.4	48.4
FTDs, thousands	33.7	36.0	69.8	66.8	131.2
Transactions	443.7	378.2	856.3	682.3	1,409.2
Active users, thousands	68.5	73.3	109.8	110.8	182.9
Marketing expenses/NGR, %	37.4	31.8	36.7	31.4	31.7



## OTHER INFORMATION

### RELATED PARTIES

During the six-month period Aspire Global's share in the results of related companies was €-612 thousand (-479). For more information on related party transactions see Note 6 "Investments and loans" in the current interim report and Note 21 "Related parties" in the Annual Report.

### EMPLOYEES

As of 30 June 2021, the number of employees was 511 (348), of which 167 (149) women. More than half of the increase in the number of employees relates to the integration of BtoBet.

### ANNUAL GENERAL MEETING

The Annual General Meeting 2021 took place Wednesday 6 May 2021 at the company's head office in Malta. Carl Klingberg, Fredrik Burvall, Aharon Aran and Barak Matalon were re-elected Board members and Carl Klingberg was re-elected Chairman of the Board. The meeting also resolved on the fees for the Board and the auditor. BDO was re-elected auditor of the company. The AGM resolved not to declare any dividends for the financial year 2020. The Minutes of Meeting and related documents are found on the company's [website](#).

### MD ASPIRE GLOBAL US APPOINTED

Aspire Global is expanding its business in the US by appointing experience executive Quincy Raven as Managing Director of Aspire Global US. He has vast experience from the IT, gaming and services industry. Quincy is currently Senior Director Gaming and Patents, at Blackhawk Network. Prior to that he served as Executive Director, Business Development Americas, at Scientific Games.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

On 8 July 2021 BuyWin, a new tool was launched for German online casino operators, which addresses the new German regulation. BuyWin also gives a higher return to players as well as access to a wider range of content. BuyWin went live with a number of Aspire Global's partner operators on Pariplay's Fusion™ platform.

On 16 August, Aspire Global announced that the first brand was live with BtoBet's sportsbook on Aspire Global's leading iGaming platform.

### 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%.

### SUSTAINABILITY

Sustainability is integrated in Aspire Global's business strategy through four focus areas that monitor progress and set out targets to build a sustainable business, ensuring the well-being of all stakeholders. The company publishes an annual standalone sustainability report, which is an essential part of being transparent on KPIs and the progress. Aspire Global's four focus areas are: Environment, Safe User Experience, People, and Safe Digital Environment. In Q2 2021, Aspire Global achieved carbon neutrality, recognized by the 'Carbon Footprint Standard' after assessing, reducing and compensating emissions. Aspire Global is setting up its partnership with Bournemouth University as collaborator in the Erogamb II research project, contributing with anonymized data. Employees received continuous training to develop skills on motivational interactions and conversations with at-risk customers by Gamcare, the leading UK provider of information, advice and support for anyone affected by gambling harms.

### RISKS AND UNCERTAINTIES

Read more about risks and uncertainties in Aspire Global's Annual report 2020, section "Risk assessment" as well as Note 23 "Financial instruments and risk management".

### 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 2020 and 2019 ("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” in the Annual Report 2020.

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

Nine-month report 2021	4 November 2021
Year-end report 2021	17 February 2021

#### WEBCASTED PRESENTATION OF Q2 RESULTS

CEO Tsachi Maimon and CFO Motti Gil are presenting the Q2 2021 results at 19 August, 10:00am CEST, at [https://tv.streamfabriken.com/aspire-global-q2-](https://tv.streamfabriken.com/aspire-global-q2-2021)

[2021](#). There is an opportunity to ask questions during the presentation via the chat or by calling in using the dial-in numbers:

Sweden: +46 8 566 426 95

UK: +44 3333 009 273

USA: +1 646 722 49 56

The presentation material will also be available on Aspire Global’s website  
<https://www.aspireglobal.com/investors/>.

#### FOR MORE INFORMATION, PLEASE CONTACT

Tsachi Maimon, CEO, tel +346-36452458, email [investors@aspireglobal.com](mailto:investors@aspireglobal.com)  
Motti Gil, CFO, tel +356-99240646, email [investors@aspireglobal.com](mailto: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 19 August 2021.*

## INTERIM REPORT ASSURANCE

The Board of directors and the CEO assures that the interim report for the second 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 18 August 2021

Carl Klingberg  
Chairman

Aharon Aran  
Board member

Fredrik Burvall  
Board member

Tsachi Maimon  
CEO

Barak Matalon  
Board member



# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	SECOND QUARTER		SIX MONTHS		FULL YEAR
€'000, interim 2021 and 2020 unaudited, 2020 full year audited	2021	2020	2021	2020	2020
Revenues (including EU VAT)	55,815	43,716	103,881	77,430	161,894
EU VAT	-1,479	-1,532	-3,013	-2,666	-5,050
<b>Net revenues</b>	<b>54,336</b>	<b>42,184</b>	<b>100,868</b>	<b>74,764</b>	<b>156,844</b>
Distribution expenses	-36,207	-29,759	-67,610	-52,355	-108,395
Gaming duties	-2,436	-985	-4,036	-1,893	-4,334
Administrative expenses	-5,811	-4,385	-10,782	-8,250	-17,023
	<b>-44,454</b>	<b>-35,129</b>	<b>-82,428</b>	<b>-62,498</b>	<b>-129,752</b>
<b>EBITDA</b>	<b>9,882</b>	<b>7,055</b>	<b>18,440</b>	<b>12,266</b>	<b>27,092</b>
Amortization and depreciation	-2,107	-1,399	-4,146	-2,689	-6,282
<b>Operating income</b>	<b>7,775</b>	<b>5,656</b>	<b>14,294</b>	<b>9,577</b>	<b>20,810</b>
Interest income and foreign currency exchange differences with respect to funding to related group	512	289	1,820	1,247	1,303
Finance income	92	84	171	122	222
Finance expenses	-868	-1,242	-2,106	-3,348	-5,928
<b>Income before income taxes</b>	<b>7,511</b>	<b>4,787</b>	<b>14,179</b>	<b>7,598</b>	<b>16,407</b>
Income taxes	-638	-316	-1,205	-580	-1,394
<b>Net income before Company share in the results of associated companies</b>	<b>6,873</b>	<b>4,471</b>	<b>12,974</b>	<b>7,018</b>	<b>15,013</b>
Company share in the losses of associated companies	-501	-292	-612	-479	-1,897
<b>Net income and comprehensive income</b>	<b>6,372</b>	<b>4,179</b>	<b>12,362</b>	<b>6,539</b>	<b>13,116</b>
<i>Net income and total comprehensive income attributable to:</i>					
Equity holders of the Company	6,372	4,179	12,362	6,539	13,116
Non-controlling interests	*	*	*	*	*
Net income per share attributable to the equity holders of the Company, €:					
Basic	0.14	0.09	0.27	0.14	0.28
Diluted	0.14	0.09	0.26	0.14	0.28

\* Less than €500.

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

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, interim 2021 and 2020 unaudited, 2020 year-end audited	30 JUNE 2021	30 JUNE 2020	31 DECEMBER 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	30,099	7,084	28,900
Intangible assets	39,780	20,924	38,511
Right-of-use assets	1,853	2,245	2,456
Property and equipment	1,275	1,365	1,296
Investments and loans – associated companies (Note 6)	2,725	3,418	3,337
Capital notes and accrued interests due from a related group	-	14,566	14,525
Deferred income taxes	47	47	44
	<b>75,779</b>	<b>49,649</b>	<b>89,069</b>
<b>CURRENT ASSETS</b>			
Trade receivables	14,926	12,020	13,179
Other receivables	6,321	3,947	2,996
Income taxes receivables	13,162	13,912	10,025
Capital notes and accrued interests due from a related group	16,252	-	-
Restricted cash	328	313	319
Cash and cash equivalents	19,383	37,077	28,710
	<b>70,372</b>	<b>67,269</b>	<b>55,229</b>
<b>Total assets</b>	<b>146,151</b>	<b>116,918</b>	<b>144,298</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY</b>			
Share capital and premium	6,934	6,724	6,776
Share based payment reserve	1,400	1,317	1,341
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	67,237	48,298	54,875
<b>Total equity attributable to the equity holders of the Company</b>	<b>60,200</b>	<b>40,968</b>	<b>47,621</b>
Non-controlling interests	653	-23	318
	<b>60,853</b>	<b>40,945</b>	<b>47,939</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits, net	477	402	442
Loans with respect to leasehold improvements	-	119	40
Lease liabilities	608	1,184	1,063
Contingent consideration on business combination	19,480	-	17,673
	<b>20,565</b>	<b>1,705</b>	<b>19,218</b>
<b>CURRENT LIABILITIES</b>			
Client liabilities	6,761	6,702	5,974
Trade and other payables	28,947	21,509	24,164
Lease liabilities	1,253	1,293	1,484
Senior secured bonds and interest payable	-	27,795	27,934
Contingent consideration (Note 6)	431	431	431
Deferred payment on business combination	4,909	-	4,746
Related group payables	776	107	78
Shareholders' loans	10,356	-	-
Income taxes payable	11,300	16,431	12,330
	<b>64,733</b>	<b>74,268</b>	<b>77,141</b>
<b>Total equity and liabilities</b>	<b>146,151</b>	<b>116,918</b>	<b>144,298</b>

# 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
<b>SECOND QUARTER 2021</b>							
<b>Balance 1 April 2021</b>	<b>6,809</b>	<b>1,389</b>	<b>-15,371</b>	<b>60,865</b>	<b>53,692</b>	<b>485</b>	<b>54,177</b>
Total comprehensive income for the period	-	-	-	6,372	6,372	*	6,372
Exercise of stock options	125	-26	-	-	99	-	99
Employee stock option scheme	-	37	-	-	37	168	205
<b>Balance 30 June 2021</b>	<b>6,934</b>	<b>1,400</b>	<b>-15,371</b>	<b>67,237</b>	<b>60,200</b>	<b>653</b>	<b>60,853</b>
<b>SECOND QUARTER 2020</b>							
<b>Balance 1 April 2020</b>	<b>6,724</b>	<b>1,347</b>	<b>-15,371</b>	<b>44,119</b>	<b>36,819</b>	<b>-217</b>	<b>36,602</b>
Total comprehensive income for the period	-	-	-	4,179	4,179	*	4,179
Exercise of stock options	-	-	-	-	-	-	-
Employee stock option scheme	-	-30	-	-	-30	194	164
<b>Balance as at 30 June 2020</b>	<b>6,724</b>	<b>1,317</b>	<b>-15,371</b>	<b>48,298</b>	<b>40,968</b>	<b>-23</b>	<b>40,945</b>
<b>SIX MONTHS 2021</b>							
<b>Balance 1 January 2021 (audited)</b>	<b>6,776</b>	<b>1,341</b>	<b>-15,371</b>	<b>54,875</b>	<b>47,621</b>	<b>318</b>	<b>47,939</b>
Total comprehensive income for the period	-	-	-	12,362	12,362	*	12,362
Exercise of stock options	158	-28	-	-	130	-	130
Employee stock option scheme	-	87	-	-	87	335	422
<b>Balance 30 June 2021</b>	<b>6,934</b>	<b>1,400</b>	<b>-15,371</b>	<b>67,237</b>	<b>60,200</b>	<b>653</b>	<b>60,853</b>
<b>SIX MONTHS 2020</b>							
<b>Balance 1 January 2020 (audited)</b>	<b>6,715</b>	<b>1,346</b>	<b>-15,371</b>	<b>41,759</b>	<b>34,449</b>	<b>-217</b>	<b>34,232</b>
Total comprehensive income for the period	-	-	-	6,539	6,539	*	6,539
Exercise of stock options	9	-2	-	-	7	-	7
Employee stock option scheme	-	-27	-	-	-27	194	167
<b>Balance 30 June 2020</b>	<b>6,724</b>	<b>1,317</b>	<b>-15,371</b>	<b>48,298</b>	<b>40,968</b>	<b>-23</b>	<b>40,945</b>
<b>FULL YEAR 2020 (audited)</b>							
<b>Balance 1 January 2020</b>	<b>6,715</b>	<b>1,346</b>	<b>-15,371</b>	<b>41,759</b>	<b>34,449</b>	<b>-217</b>	<b>34,232</b>
Total comprehensive income for the period	-	-	-	13,116	13,116	*	13,116
Exercise of stock options	61	-14	-	-	47	-	47
Employee stock option scheme	-	9	-	-	9	535	544
<b>Balance 31 December 2020</b>	<b>6,776</b>	<b>1,341</b>	<b>-15,371</b>	<b>54,875</b>	<b>47,621</b>	<b>318</b>	<b>47,939</b>

\* Less than €500.

# CONSOLIDATED STATEMENTS OF CASH FLOW

€'000, interim 2021 and 2020 unaudited, 2020 full year audited	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2021	2020	2021	2020	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>					
Income before income taxes	7,511	4,787	14,179	7,598	16,407
<i>Adjustment for:</i>					
Increase in options fair value and equity investment	-	-	-	-	163
Amortization and depreciation	2,108	1,399	4,146	2,689	6,282
Employee stock option scheme expenses	205	164	422	167	544
Finance expense with respect to Senior secured bonds	6	547	551	1,100	2,230
Interest paid	-713	-533	-1,244	-1,074	-2,193
Interest expense and foreign currency exchange differences with respect to lease liabilities	-41	18	9	322	380
Interest income and foreign currency exchanges differences with respect to funding to a related group	-511	-289	-1,819	-1,247	-1,303
Finance expenses with respect to contingent consideration and deferred payment on business combination	436	-	771	-	336
Finance expenses and foreign currency exchanges differences with respect to shareholders loans	164	-	292	-	-
Interest received	45	51	91	103	200
Increase in trade receivables	-1,345	-127	-1,747	-649	-825
Decrease (Increase) in restricted cash	-8	1	-9	122	116
Decrease (Increase) in other receivables	-528	1,118	-3,325	-1,513	-447
Increase (Decrease) in a related group's receivables and payables	472	-165	698	-75	-104
Increase (Decrease) in income taxes payable net of income taxes receivables	-264	-34	-188	-7	170
Increase in trade and other payables	4,823	3,975	4,783	5,071	6,437
Increase (Decrease) in loans with respect to leasehold improvements	39	3	36	-6	-15
Increase in client liabilities	446	1,048	787	1,215	487
Increase in employee benefits, net	4	36	35	63	103
	<b>12,849</b>	<b>11,999</b>	<b>18,468</b>	<b>13,879</b>	<b>28,968</b>
Income taxes paid, net	-4,890	-46	-5,187	-111	-1,313
<b>Net cash generated from operating activities</b>	<b>7,959</b>	<b>11,953</b>	<b>13,281</b>	<b>13,768</b>	<b>27,655</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>					
Purchase of property and equipment	-146	-76	-312	-205	-405
Investment and purchase of intangible assets	-2,382	-1,981	-4,366	-4,208	-8,311
Net cash paid with respect to business combination	-	-	-	-	-15,604
Investments and loans – associated companies	-	-140	-	-640	-2,140
<b>Net cash used in investing activities</b>	<b>-2,528</b>	<b>-2,197</b>	<b>-4,678</b>	<b>-5,053</b>	<b>-26,460</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Repayment of lease liability	-376	-300	-734	-610	-1,427
Repayment of loans with respect to leasehold improvements	-39	-36	-76	-70	-140
Shareholders' loans received	-	-	10,256	-	-
Repayment of corporate bonds	-27,506	-	-27,506	-	-
Exercise of stock options	99	-	130	7	47
<b>Net cash used in financing activities</b>	<b>-27,822</b>	<b>-336</b>	<b>-17,930</b>	<b>-673</b>	<b>-1,520</b>
Net increase (Decrease) in cash and cash equivalents	-22,391	9,420	-9,327	8,042	-325
Cash and cash equivalents at the beginning of the period	41,774	27,657	28,710	29,035	29,035
<b>Cash and cash equivalents at the end of the period</b>	<b>19,383</b>	<b>37,077</b>	<b>19,383</b>	<b>37,077</b>	<b>28,710</b>

# 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".

On 9 October 2020, the Company completed the acquisition of BtoBet Ltd, a leading B2B sportsbook and technology provider.

The Company together with its subsidiaries (the "Group") is a leading supplier which offers a solution for iGaming operators. The Group provides an advanced solution combining a robust platform, interactive games, aggregation platform, 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.

During March 2021, the Company's major shareholders funded the Company with an Euribor + 7% interest-bearing €10.3 million bridge loan to enable the redemption of the senior secured bonds due in April 2021. On 6 April 2021, the Company redeemed the senior secured bonds of in total €27.5 million.

The Group continues to carefully monitor the development of the Covid-19 virus across the world. Pro-active measures were taken early 2020 to reduce the health risks 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 2020 ("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 6 April 2021. 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.

The operating segments identified are:

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

During Q4 2020, upon completion of the BtoBet group business combination, the following B2B operating segment was identified:

- B2B Sports (BtoBet)
- 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.

#### SECOND QUARTER 2021

€'000, unaudited	B2B		B2C		Elimination	Total
	Core	Games	Sports			
Revenues (including EU VAT)	27,511	6,150	2,676	19,478	-	55,815
Revenues (inter-segment)	3,003	1,272	-	-	-4,275	-
EU VAT	-418	-	-	-1,061	-	-1,479
<b>Net revenues</b>	<b>30,096</b>	<b>7,422</b>	<b>2,676</b>	<b>18,417</b>	<b>-4,275</b>	<b>54,336</b>
<b>Expenses</b>	<b>-25,138</b>	<b>-5,199</b>	<b>-2,076</b>	<b>-16,316</b>	<b>4,275</b>	<b>-44,454</b>
<b>EBITDA</b>	<b>4,958</b>	<b>2,223</b>	<b>600</b>	<b>2,101</b>	<b>-</b>	<b>9,882</b>
<b>UNALLOCATED EXPENSES:</b>						
Amortization and depreciation						-2,107
<b>Operating income</b>						<b>7,775</b>
Interest income and foreign currency exchange differences with respect to funding to a related group						512
Finance income						92
Finance expenses						-868
<b>Income before income taxes</b>						<b>7,511</b>

#### SECOND QUARTER 2020

€'000, unaudited	B2B		B2C		Elimination	Total
	Core	Games				
Revenues (including EU VAT)	26,337	3,991	13,388		-	43,716
Revenues (inter-segment)	1,999	318	-		-2,317	-
EU VAT	-475	-	-1,057		-	-1,532
<b>Net revenues</b>	<b>27,861</b>	<b>4,309</b>	<b>12,331</b>		<b>-2,317</b>	<b>42,184</b>
<b>Expenses</b>	<b>-23,415</b>	<b>-3,309</b>	<b>-10,722</b>		<b>2,317</b>	<b>-35,129</b>
<b>EBITDA</b>	<b>4,446</b>	<b>1,000</b>	<b>1,609</b>		<b>-</b>	<b>7,055</b>
<b>UNALLOCATED EXPENSES:</b>						
Amortization and depreciation						-1,399
<b>Operating income</b>						<b>5,656</b>
Interest income and foreign currency exchange differences with respect to funding to a related group						289
Finance income						84
Finance expenses						-1,242
<b>Income before income taxes</b>						<b>4,787</b>

**SIX MONTHS 2021**

	B2B		B2C			
€'000, unaudited	Core	Games	Sports	Elimination	Total	
Revenues (including EU VAT)	51,890	11,739	5,031	35,221	-	103,881
Revenues (inter-segment)	5,424	2,189	-	-	-7,613	-
EU VAT	-834	-	-	-2,179	-	-3,013
<b>Net revenues</b>	<b>56,480</b>	<b>13,928</b>	<b>5,031</b>	<b>33,042</b>	<b>-7,613</b>	<b>100,868</b>
<b>Expenses</b>	<b>-47,145</b>	<b>-9,864</b>	<b>-3,720</b>	<b>-29,312</b>	<b>7,613</b>	<b>-82,428</b>
<b>EBITDA</b>	<b>9,335</b>	<b>4,064</b>	<b>1,311</b>	<b>3,730</b>	<b>-</b>	<b>18,440</b>
<b>UNALLOCATED EXPENSES:</b>						
Amortization and depreciation						-4,146
<b>Operating income</b>						<b>14,294</b>
Interest income and foreign currency exchange differences with respect to funding to a related group						1,820
Finance income						171
Finance expenses						-2,106
<b>Income before income taxes</b>						<b>14,179</b>

**SIX MONTHS 2020**

	B2B		B2C			
€'000, unaudited	Core	Games	Sports	Elimination	Total	
Revenues (including EU VAT)	45,944	7,113	24,373	-	77,430	
Revenues (inter-segment)	3,656	318	-	-3,974	-	
EU VAT	-816	-	-1,850	-	-2,666	
<b>Net revenues</b>	<b>48,784</b>	<b>7,431</b>	<b>22,523</b>	<b>-3,974</b>	<b>74,764</b>	
<b>Expenses</b>	<b>-41,334</b>	<b>-5,647</b>	<b>-19,491</b>	<b>3,974</b>	<b>-62,498</b>	
<b>EBITDA</b>	<b>7,450</b>	<b>1,784</b>	<b>3,032</b>	<b>-</b>	<b>12,266</b>	
<b>UNALLOCATED EXPENSES:</b>						
Amortization and depreciation						-2,689
<b>Operating income</b>						<b>9,577</b>
Interest income and foreign currency exchange differences with respect to funding to a related group						1,247
Finance income						122
Finance expenses						-3,348
<b>Income before income taxes</b>						<b>7,598</b>

## FULL YEAR 2020

€'000, audited	B2B			B2C		Total
	Core	Games	Sports*		Elimination	
Revenues (including EU VAT)	92,729	16,000	2,192	50,973	-	161,894
Revenues (inter-segment)	7,646	1,862	-	-	-9,508	-
EU VAT	-1,536	-	-	-3,514	-	-5,050
<b>Net revenues</b>	<b>98,839</b>	<b>17,862</b>	<b>2,192</b>	<b>47,459</b>	<b>-9,508</b>	<b>156,844</b>
<b>Expenses</b>	<b>-82,701</b>	<b>-13,703</b>	<b>-1,556</b>	<b>-41,300</b>	<b>9,508</b>	<b>-129,752</b>
<b>EBITDA</b>	<b>16,138</b>	<b>4,159</b>	<b>636</b>	<b>6,159</b>	<b>-</b>	<b>27,092</b>
<b>UNALLOCATED EXPENSES:</b>						
Amortization and depreciation						-6,282
<b>Operating income</b>						<b>20,810</b>
Interest income and foreign currency exchange differences with respect to funding to a related group						1,303
Finance income						222
Finance expenses						-5,928
<b>Income before income taxes</b>						<b>16,407</b>

\*Only Q4 2020

## NOTE 4 – SHARE BASED PAYMENT

During the six months period ended 30 June 2021 the Board of Directors of the Company, approved an exercise of options to purchase 47,005 shares. The exercise price consideration received for the shares amounted to €130 thousand.

## NOTE 5 – RELATED PARTIES AND OTHER

- A. Following Note 21 to the Annual Financial Statements, the consulting fees in the six-month periods ended 30 June 2021 and 2020 amounted to €69 thousand and €69 thousand respectively and in the three-month periods ended 30 June 2021 and 2020 the amounts were €34 thousand and €35 thousand, respectively.
- B. During March 2021, the Company's major shareholders funded the company with an Euribor + 7% interest-bearing €10.3 million bridge loan to fulfil the repayment of the bonds due in April 2021.
- C. Following Note 21 to the Annual Financial Statements, capital notes and accrued interest:

€'000, interim 2021 and 2020 unaudited, 2020 year-end audited	30 JUNE 2021	30 JUNE 2020	31 DECEMBER 2020
Principal amount <sup>1</sup>	18,307	19,458	17,822
Balance <sup>2</sup>	16,252	14,566	14,525
Contractual interest rate, %	1	1	1
Effective interest rate, %	20	20	20

<sup>1</sup> Promissory note repayment date is March 31, 2022.

<sup>2</sup> Including accrued interest and exchange rate differences of €13,262 thousand, €11,576 and €11,535 as of June 30 2021, June 30 2020 and December 31 2020, respectively.

- D. Other transactions:

€'000, interim 2021 and 2020 unaudited, 2020 full year audited	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2021	2020	2021	2020	2020
Development services capitalized as an intangible asset	317	412	668	1,063	1,823
Research and development services within administrative expenses	53	51	101	162	313
Reimbursement of certain administrative expenses	-17	-14	-34	-29	-58
Reimbursement of related expenses	-165	-89	-358	-290	-631
Rental income	-163	-162	-323	-323	-638

## NOTE 6 – INVESTMENTS AND LOANS

€'000, interim 2021 and 2020 unaudited, 2020 year-end audited	30 JUNE 2021	30 JUNE 2020	31 DECEMBER 2020
<b>Minotauro</b>			
Investment and loans	1,432	1,433	1,432
Loans' accrued interest less the Group's share in accumulated results	-1,001	-670	-918
	<b>431</b>	<b>763</b>	<b>514</b>
<b>Market Play</b>			
Investment	3,528	2,028	3,528
The Group's share in accumulated results	-2,235	-1,714	-2,067
	<b>1,293</b>	<b>314</b>	<b>1,461</b>
<b>NEG Group</b>			
Investment	2,000	2,000	2,000
The Group's share in accumulated results	-999	-320	-967
	<b>1,001</b>	<b>1,680</b>	<b>1,033</b>
<b>Vips Holdings</b>			
Investment	750	750	750
The Group's share in accumulated results	-750	-89	-421
	<b>-</b>	<b>661</b>	<b>329</b>
<b>Total</b>	<b>2,725</b>	<b>3,418</b>	<b>3,337</b>

## NOTE 7 – EARNINGS PER SHARE

€'000, interim 2021 and 2020 unaudited, 2020 full year audited	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2021	2020	2021	2020	2020
<b>Basic and diluted earnings per share:</b>					
Net income attributable to equity holders of the company	6,372	4,179	12,362	6,539	13,116
Weighted average number of issued ordinary shares	46,485,295	46,434,277	46,472,284	46,433,200	46,438,020
Dilutive effect of share options	556,388	155,027	521,638	155,128	206,528
Weighted average number of diluted ordinary shares	47,041,683	46,589,304	46,993,922	46,588,328	46,644,548
Basic earnings per share, €	0.14	0.09	0.27	0.14	0.28
Diluted earnings per share, €	0.14	0.09	0.26	0.14	0.28

# 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 14 to 23, comprising of the interim condensed consolidated statement of financial position as at 30 June 2021, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six and three-month periods ended 30 June 2021 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 June 2021, and of its financial performance and its cash flows for the six and three-month periods ended 30 June 2021 in accordance with IAS 34.

Sam Spiridonov  
For and behalf, of  
BDO Malta

18 August 2021



# DEFINITIONS

<b>Active players</b>	Players with activated (played) deposits during the period
<b>Affiliate</b>	Companies that convey advertising on the internet on behalf of various websites
<b>Betting duties</b>	Betting duties are excise duties on gaming. The tax is paid by anyone organizing gaming for the public or organizing games for business purposes.
<b>Company hold</b>	Net gaming revenues/deposits
<b>CRM</b>	Customers Relation Management
<b>Earnings per share</b>	Profit for the period divided by the average number of outstanding shares during the period
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>EBITDA margin</b>	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.)
<b>Gaming license</b>	Approval to operate and provide online gaming in a regulated market
<b>Gaming transactions</b>	Total bets on games in a certain period
<b>Gross Gaming Revenues (GGR)</b>	Total bets minus prizes
<b>Jackpot</b>	Typically, a large cash prize, accumulated of un-won prizes
<b>LTV</b>	Total net profit from a specific player
<b>LTV-model</b>	Lifetime Value Model – Statistic tool for prediction of the total future net profit from a specific player
<b>MGA</b>	Malta Gaming Authority
<b>Net Gaming Revenues</b>	Gross gaming revenue (GGR) adjusted for bonus costs and external jackpot contributions
<b>Partner royalties</b>	Share of net gaming revenue (NGR) kept by Aspire Global before paying partners.
<b>Player acquisition cost</b>	The cost of acquiring FTDs
<b>Regulated markets</b>	Markets with local regulations for online gaming, limiting casinos operations to companies holding a local license
<b>Revenue growth</b>	Revenues (period)/Revenues (previous period)
<b>Revenues, adjusted</b>	Revenues adjusted for discontinued operations
<b>Set-up-fee</b>	A fixed set-up fee is charged immediately following the agreement to launch a new casino
<b>Slots</b>	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 30 regulated markets spanning Europe, 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](mailto:info@fnca.se), +46-8-528 00 399.*

For more information, please visit [www.aspireglobal.com](http://www.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 200 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 2020, 81% of company revenues came from taxed, locally regulated or soon to become regulated markets.