

31 March 2023

**GS CHAIN PLC**  
("GS Chain" or the "Company")

**Half-Year Results**

GS Chain (LSE: GSC) announces is pleased to announce its Half-Year results for the Period Ended 31 December 2022. The full unaudited financial statements will be uploaded to the Company website: <https://gschain.world/>

**IMPORTANT EVENTS**

The Company continued with its quest to analyse a list of potential acquisition targets throughout the period. The Company also submitted its application to list on the OTCQB market, aiming to facilitate participation for US investors.

The directors also provided a cash injection post period end of £400,000 to ensure sufficient cash reserves were available to the Company. This has been disclosed under Note 15 below.

The directors have also assessed the principal risks and uncertainties and have disclosed this under Note 7 below.

This announcement contains information which, prior to its disclosure, constituted inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

The directors of GS Chain plc accept responsibility for this announcement.

For further information please contact:

|                                    |                                                                                            |
|------------------------------------|--------------------------------------------------------------------------------------------|
| GS Chain plc                       |                                                                                            |
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| Leon Filipovic, Chairman           | <a href="mailto:leon@gschain.world">leon@gschain.world</a>                                 |
| First Sentinel (Corporate Adviser) |                                                                                            |
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**UNAUDITED CONDENSED STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER  
2022**

**CONTINUING  
OPERATIONS**  
Revenue  
Administrative expenses

| Notes | Period Ended<br>31 December 22<br>£ | Period Ended<br>31 December 21<br>£ |
|-------|-------------------------------------|-------------------------------------|
|       | -                                   | -                                   |
|       | (681,879)                           | (582)                               |

|                                                  |   |                  |              |
|--------------------------------------------------|---|------------------|--------------|
| <b>OPERATING LOSS</b>                            |   | <b>(681,879)</b> | <b>(582)</b> |
| <b>LOSS BEFORE INCOME TAX</b>                    |   | <b>(681,879)</b> | <b>(582)</b> |
| Income tax                                       | 4 | -                | -            |
| <b>LOSS FOR THE PERIOD</b>                       |   | <b>(681,879)</b> | <b>(582)</b> |
| Earnings per share expressed in pence per share: | 5 |                  |              |
| Basic                                            |   | -                | -            |
| Diluted                                          |   | -                | -            |
|                                                  |   | ====             | ====         |

**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD  
ENDED 31 DECEMBER 2022**

|                                                  | Period Ended<br>31 December 22<br>£ | Period Ended<br>31 December 21<br>£ |
|--------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>LOSS FOR THE PERIOD</b>                       | <b>(681,879)</b>                    | <b>(582)</b>                        |
| <b>OTHER COMPREHENSIVE INCOME</b>                | -                                   | -                                   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> | <b>(681,879)</b>                    | <b>(582)</b>                        |

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022**

|                                     | Notes | 31 December<br>2022<br>£ | 30 June<br>2022<br>£ |
|-------------------------------------|-------|--------------------------|----------------------|
| <b>ASSETS</b>                       |       |                          |                      |
| <b>CURRENT ASSETS</b>               |       |                          |                      |
| Cash and cash equivalents           | 8     | 221,604                  | 953,838              |
| <b>TOTAL ASSETS</b>                 |       | 221,604                  | 953,838              |
| <b>EQUITY</b>                       |       |                          |                      |
| <b>SHAREHOLDERS' EQUITY</b>         |       |                          |                      |
| Called up share capital             | 9     | 66,798                   | 66,798               |
| Share premium Account               | 10    | 927,802                  | 927,802              |
| Retained earnings                   | 10    | (985,283)                | (303,404)            |
| <b>TOTAL EQUITY</b>                 |       | 9,317                    | 691,196              |
| <b>LIABILITIES</b>                  |       |                          |                      |
| <b>CURRENT LIABILITIES</b>          |       |                          |                      |
| Trade and other payables            | 11    | (212,287)                | (262,642)            |
| <b>TOTAL LIABILITIES</b>            |       | (212,287)                | (262,642)            |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | 691,196                  | 652,828              |

The unaudited condensed interim financial statements were approved by the Board of Directors and authorized for issue on 30 March 2023 and were signed on its behalf by:

L Filipovic - Director

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022**

The unaudited statement of changes in equity of the Company for the period from 1 July 2021 to 31 December 2021 is set out below:

|                                    | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Share<br>premium<br>Account<br>£ | Total equity<br>£ |
|------------------------------------|------------------------------------|---------------------------|----------------------------------|-------------------|
| <b>Changes in equity</b>           |                                    |                           |                                  |                   |
| Issue of share capital             | 66,798                             | -                         | 927,002                          | 993,800           |
| Total comprehensive loss           | -                                  | (582)                     | -                                | (582)             |
| <b>Balance at 31 December 2021</b> |                                    |                           |                                  |                   |
|                                    | 66,798                             | (582)                     | 927,002                          | 993,218           |

The unaudited statement of changes in equity of the Company for the period from 01 July 2022 to 31 December 2022 is set out below:

|                                    | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Share<br>premium<br>Account<br>£ | Total<br>equity<br>£ |
|------------------------------------|------------------------------------|---------------------------|----------------------------------|----------------------|
| <b>Changes in equity</b>           |                                    |                           |                                  |                      |
| Issue of share capital             | 66,798                             | -                         | 927,802                          | 994,600              |
| Brought forward                    | -                                  | (303,404)                 | -                                | (303,404)            |
| Total comprehensive loss           | -                                  | (681,879)                 | -                                | (681,879)            |
| <b>Balance at 31 December 2022</b> | <b>66,798</b>                      | <b>(985,283)</b>          | <b>927,802</b>                   | <b>9,317</b>         |

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

|                                                             |   | Period Ended<br>31 December 22<br>£                   | Period Ended<br>31 December<br>21<br>£                |
|-------------------------------------------------------------|---|-------------------------------------------------------|-------------------------------------------------------|
| <b>Cash flows from operating activities</b>                 |   |                                                       |                                                       |
| Cash generated from operations                              | A | (469,592)                                             | (582)                                                 |
| Net cash from operating activities                          |   | (469,592)                                             | (582)                                                 |
| <b>Cash flows from financing activities</b>                 |   |                                                       |                                                       |
| Payment of loan creditors                                   |   | (219,070)                                             | -                                                     |
| Amount introduced by<br>directors                           |   | 18,980                                                | -                                                     |
| Amount withdrawn by<br>directors                            |   | (62,552)                                              | 66,798                                                |
| Net cash from financing activities                          |   | (262,642)                                             | 66,798                                                |
| <b>(Decrease)/increase in cash and cash equivalents</b>     |   | <hr style="border-top: 1px solid black;"/>            | <hr style="border-top: 1px solid black;"/>            |
| <b>Cash and cash equivalents at beginning of<br/>period</b> | B | 953,838                                               | -                                                     |
| <b>Cash and cash equivalents at end of period</b>           | B | <hr style="border-top: 1px solid black;"/><br>221,604 | <hr style="border-top: 1px solid black;"/><br>993,218 |

**NOTES TO THE UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE  
PERIOD ENDED 31 DECEMBER 2022**

**A. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

|                                                    | Period Ended<br>31 December 22<br>£ | Period Ended<br>31 December 21<br>£ |
|----------------------------------------------------|-------------------------------------|-------------------------------------|
| Loss before income tax                             | (681,879)                           | (582)                               |
| (Increase)/Decrease in trade and other<br>payables | 212,287                             | -                                   |
| <b>Cash generated from operations</b>              | <u>(469,592)</u>                    | <u>(582)</u>                        |

**B. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

| <b>Period ended 31 December 2022</b> | 31 December 22                             | 1 July 22                                  |
|--------------------------------------|--------------------------------------------|--------------------------------------------|
| Cash and cash equivalents            | £ 221,604                                  | £ 953,838                                  |
| <b>Period ended 31 December 2021</b> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| Cash and cash equivalents            | 31 December 21                             | 1 July 21                                  |
|                                      | £                                          | £                                          |
|                                      | 993,218                                    | -                                          |
|                                      | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

## 1. STATUTORY INFORMATION

GS Chain Plc is a public company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

## 2. ACCOUNTING POLICIES

### Basis of preparation

The unaudited interim condensed unaudited financial statements for the period ended 31 December 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual consolidated financial statements as at the year ended 30 June 2022. The results for the period ended 31 December 2022 are unaudited.

The unaudited condensed interim financial statements for the period ended 31 December 2022 have adopted accounting policies consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022.

### Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial information.

### Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant judgment relates to the adoption of the going concern basis given the Company is newly incorporated and has not recorded any revenue since the date of incorporation.

The directors consider the Company's cash balances to be sufficient given the cash burn rate of the Company since listing on London Stock Exchange to ensure the Company will be able to continue as a going concern for a period of at least 12 months from the authorization of these financial statements.

### Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

## 2. ACCOUNTING POLICIES - continued

### Taxation

Tax on profit or loss for the period comprises current and deferred tax. Tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A recognised tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the period were 4:

|                         | Period Ended<br>31 December 22<br>£ | Period Ended<br>31 December 21<br>£ |
|-------------------------|-------------------------------------|-------------------------------------|
| Directors' remuneration | <u>110,976</u>                      | —                                   |

### 4. INCOME TAX

#### Analysis of tax expense

No liability to UK corporation tax arose for the period ended 31 December 2022 nor for the period ended 31 December 2021.

#### Factors affecting the tax expense

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|                                                                                       | Period Ended<br>31 December 22<br>£ | Period Ended<br>31 December 21<br>£ |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Loss before income tax                                                                | <u>(681,880)</u>                    | <u>(582)</u>                        |
| Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%) | (129,557)                           | (111)                               |
| Effects of:                                                                           |                                     |                                     |
| Unrecognized deferred tax assets                                                      | <u>129,557</u>                      | <u>111</u>                          |
| Tax expense                                                                           | —                                   | —                                   |

### 4. INCOME TAX - continued

No liability to UK corporation tax arose for the period ended 31 December 2022.

At the period end, there were unrecognized deferred tax assets of £129,557 in respect of unutilised tax losses. These have not been recognised as their recovery cannot be determined with reasonable certainty.

Deferred tax assets in respect of carried forward losses are not recognised in the financial statements.

### 5. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

| <b>Basic EPS</b>                               | Earnings         | 2022<br>Weighted<br>average<br>Number Per-share<br>of amount shares | Per-<br>share<br>amount<br>pence |
|------------------------------------------------|------------------|---------------------------------------------------------------------|----------------------------------|
|                                                | £                | £                                                                   | £                                |
| Earnings attributable to ordinary shareholders | (681,879)        | —                                                                   | —                                |
| Effect of dilutive securities                  | —                | —                                                                   | —                                |
| <b>Diluted EPS</b>                             |                  |                                                                     |                                  |
| Adjusted earnings                              | <u>(681,879)</u> | —                                                                   | —                                |

| <b>Basic EPS</b>                               | Earnings  | 2021<br>Weighted average<br>Number Per-share | Per-<br>share<br>amount |
|------------------------------------------------|-----------|----------------------------------------------|-------------------------|
|                                                | £         | £                                            | £                       |
| Earnings attributable to ordinary shareholders | (681,879) | —                                            | —                       |
| Effect of dilutive securities                  | —         | —                                            | —                       |

|                                                | of amount shares | pence    |
|------------------------------------------------|------------------|----------|
|                                                | £                | £        |
| Earnings attributable to ordinary shareholders | (582)            | -        |
| Effect of dilutive securities                  | -                | -        |
| <b>Diluted EPS</b>                             |                  |          |
| Adjusted earnings                              | <u>(582)</u>     | <u>-</u> |

## 6. OPERATING SEGMENTS

The Board considers that during the period ended 31 December 2022 the Company does not have a specific segment of operating given the recent listing.

Going forward the Company intends to focus on acquisitions in the technology space; specifically targeting companies that leverage state of the art technology in automotive, fintech, real estate, banking, finance, telecommunications, and blockchain industries.

## 7. FINANCIAL INSTRUMENTS

### Categories of financial assets and liabilities

The following table categorizes the carrying value of the financial assets and liabilities at the balance sheet date. In each case the fair value is not materially different to the carrying value

| <u>Financial assets</u> | 31 December<br>2022 | £ |
|-------------------------|---------------------|---|
| Cash at bank            | 221,604             |   |
| Total                   | 221,604             |   |

The contractual maturities of financial assets are all within 1 period of the balance sheet date.

| <u>Financial liabilities</u>     | 31 December 2022 | £ |
|----------------------------------|------------------|---|
| Trade and other current payables | 189,273          |   |
| excluding accruals and deferred  |                  |   |
| income                           |                  |   |
| Total                            | 189,273          |   |

The contractual maturities of financial liabilities, including estimated interest payments are all within 1 period of the balance sheet date.

### Risks arising from financial assets and liabilities

The following summarises the principal risks associated with the Company's financial assets and liabilities and how those risks are managed.

#### Liquidity and capital risk management

The Company's capital structure consists of items in shareholders' equity (deficiency). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

This is done primarily through equity financing. Future financings are dependent on market conditions. There were no changes to the Company's approach to capital management during the period.

The Company has adequate sources of capital to complete its business plan, current obligations and ultimately the development of its business over the long term and will need to raise adequate capital by obtaining equity financing and/or incurring debt.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at 31 December 2022, the Company had a cash balance of £221,604 to settle current liabilities of £212,287. The Company's current financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

#### Interest rate risk

The Company does not currently have financial instruments that expose the Company to significant interest rate risk as the Company does not have any debt that bears variable interest rate.

Currency risk

The Company's financial instruments are currently all denominated in British Pounds.

Price risk

The Company does not hold any equity securities and therefore is not exposed to price risk.

Credit risk

The Company does not currently have any receivable and therefore is not exposed to credit risk.

## 8. CASH AND CASH EQUIVALENTS

|               | 31 December 2022 | 30 June 2022   |
|---------------|------------------|----------------|
|               | £                | £              |
| Bank accounts | <u>221,604</u>   | <u>953,838</u> |

Cash and cash equivalents consist of cash on hand and short-term deposits held with banks with an A-1+ rating. The carrying value of these approximates their fair value. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number:     | Class:   | Nominal value: | 2022 £ | 2022 £ |
|-------------|----------|----------------|--------|--------|
| 399,985,888 | Ordinary | 0.000167       | 66,798 | 66,798 |

## 10. RESERVES

|                        | Retained earnings | Share premium Account | Totals           |
|------------------------|-------------------|-----------------------|------------------|
|                        | £                 | £                     | £                |
| At 1 June 2022         | (303,404)         | 927,802               | 624,398          |
| Deficit for the period | <u>(681,879)</u>  | <u>-</u>              | <u>(681,879)</u> |
| At 31 December 2022    | <u>(985,283)</u>  | <u>927,802</u>        | <u>(57,481)</u>  |

## 11. TRADE AND OTHER PAYABLES

|                            | 31 December 2022 | 30 June 2022   |
|----------------------------|------------------|----------------|
|                            | £                | £              |
| Current:                   |                  |                |
| Trade payable              | 108,629          | 56,859         |
| Other loan payable         | 62,460           | -              |
| Accrued expenses           | 23,014           | 10,608         |
| Director's current account | <u>18,184</u>    | <u>195,175</u> |
|                            | <u>212,287</u>   | <u>262,642</u> |

The amounts due to directors represent management fees and other amounts accrued since the listing of the Company.

## 12. ULTIMATE PARENT COMPANY

There is no one shareholder that owns greater than 50% of the issued share capital of GS Chain Plc. Therefore, the Company does not have an ultimate controlling party.

## 13. CONTINGENT LIABILITIES

As at 31 December 2022 the Company had no material contingent liabilities.

#### **14. RELATED PARTY DISCLOSURES**

There were no related party transactions except for the payments of directors' transactions disclosed in the interim financial statements.

#### **15. EVENTS AFTER THE REPORTING PERIOD**

There have been no subsequent events since the reporting period end date other than a cash injection by the directors of £400,000 on 14<sup>th</sup> March 2023 to ensure that there was sufficient cash available to cover the Company's 1-year runway projections.

#### **16. SHARE-BASED PAYMENT TRANSACTIONS**

There have been no share-based payment schemes or share option compensation since the Company was incorporated.

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