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This announcement is an advertisement that is being published in connection with the admission of the Company's issued, and to be issued ordinary share capital to the Standard List of the Official List and to trading on the London Stock Exchange PLC's Main Market for listed securities ("Admission") in respect of which the Company has published a prospectus dated 20 March 2023 which is available from <https://worldchess.com/investors> ("Prospectus"). This announcement is not and does not constitute or form part of, and should not be construed as, an offer of securities for subscription or sale in any jurisdiction nor a solicitation of any offer to buy or subscribe for, any securities in any jurisdiction, nor shall it or any part of it, or the fact of its distribution, form the basis of or be relied on in connection with, any contract or commitment whatsoever. This announcement does not constitute a recommendation regarding any securities. Prospective investors should not subscribe for or purchase any securities on the basis of this announcement. Investors may invest in the Company's securities solely on the basis of the information in the Prospectus (together with any supplementary prospectus, if relevant,) including the risk factors set out therein, provided that (i) they are not subject to the laws of a jurisdiction in which the release, distribution, publication, directly or indirectly, in whole or in part of this announcement or the Prospectus might constitute a violation of the relevant laws or regulations of such jurisdiction and (ii) their subscription will not place the Company in breach of the laws of the jurisdiction that apply to the prospective investor.

28 April 2023

World Chess Plc

("World Chess" or the "Company" or the "Group")

Results for the year ended 31 December 2022

Availability of Annual Report

World Chess Plc (LSE: CHSS) is pleased to announce its audited results for the period ended 31 December 2022 ("the period") alongside the Annual Report and Accounts.

Copies of the Company's full Annual Report and Financial Statements for the period ended 31 December 2022 will be made available on the Company's website at <https://worldchess.com>.

Financial Highlights

- Revenue of €2.8m (2021: €3.2m)
- Gross profit of €0.7m (2021: €1.9m)
- Pre- exceptional items EBITDA loss €1.8m (2021: €0.8m)

Corporate, strategic and operational progress

- Continued development and promotion of FIDE Online Arena, including NightWatch, an anti-cheating suite which uses advanced algorithms and machine learning techniques to detect and prevent cheating.
 - During the period the number of registered users increased by 31% from 497,981 to 650,473.
- Successful organisation of the FIDE Grand Prix Series held in Berlin and Belgrade where the events proved useful marketing and sponsorship ventures for the Company.
- Introduction of several new merchandise lines including the Bauhaus boards, a new edition to the World Chess Set collection.
- Signed a media distribution agreement with a large London-based media rights and sales group to distribute the Armageddon Series and establish World Chess' presence in international markets.
- The Company's talent agency, Chess & Co, continues to develop and has already signed to manage two

top-30 players.

Post-period end

- Admitted to trading on the Main Market by way of a Standard Listing on the London Stock Exchange in April 2023, raising gross proceeds of £3.04m.
- Imminent launch of World Chess Club Berlin, a purpose-built chess club, café and social space to further encourage the sport of chess.
- Commencement of the Armageddon Series, a season of high-intensity, ultra-fast chess tournaments with ground-breaking broadcast and international TV distribution.

Ilya Merenzon, Chief Executive Officer of World Chess, said:

"The past year has been an incredibly exciting and evolutionary time for the Group as it prepared for the London Stock Exchange listing, while also adapting to the prolonged and ongoing impacts ensuing from COVID-19 and the Ukraine conflict. We remain confident that chess as a sport is continuing to grow and that World Chess will continue to facilitate and support this growth by bringing new and engaging products to the market.

"Our continued efforts in revolutionizing the sport have seen multiple success stories, highlighted in events such as the FIDE Grand Prix Series and the development and promotion of FIDE Online Arena, where the number of registered users has increased by 31%. We have also seen the growth of the Groups talent agency, Chess&Co, who over the past year has successfully signed to manage two top-30 players.

"Looking to the future, our recent admission to the Main Market of the London Stock Exchange in April 2023 puts us in an exciting position for growth. The commencement of the revolutionary Armageddon Series and the upcoming launch of World Chess Club Berlin, a purpose-built chess club and social space, promises for an encouraging upcoming year.

"I would like to take this opportunity to thank our team and partners for their hard work over the past year and to welcome all new investors and shareholders to World Chess."

For more information, please visit <https://worldchess.com/investors> or contact:

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Notes to Editors

About World Chess Plc

World Chess (LSE: CHSS) is a London-based chess gaming and entertainment company and Fédération Internationale des Échecs (FIDE) official commercial partner. World Chess organized the FIDE Championship Matches in the USA, and the UK, and revolutionized the sport by signing the biggest media partnerships in history. World Chess develops Armageddon, the chess league for prime-time television. World Chess also runs FIDE Online Arena, the exclusive official chess gaming platform. More at worldchess.com.

Statement from the Chair

I joined the Board of World Chess plc (the 'Group' or the 'Company') as Chairman upon the formation of the expanded Board at the date of the Company's Admission to the Standard List of the London Stock Exchange, and I am pleased to provide my first contribution to the Annual Report.

Over the past 11 years World Chess has developed and established itself as a business providing several commercial products and platforms within the professional and amateur international chess arena. This includes organising top-level tournaments, operating the Fédération Internationale des Échecs (FIDE) online gaming platform, chess merchandising and promotional activities.

For the year ended 31 December 2022, the Company has reported revenues of approximately €2.8m with an operating loss of approximately €2.5m. The financial results are set out in detail within the Financial Statements and Notes of the Annual Report which can be found on the Company's website.

The Board and Executive team entered the year with confidence despite the economic challenges and political turmoil in the latter part of the year.

Since the year end the Company has focused on developing its various lines of business, in particular setting up the World Chess Club in Berlin and launching the international Armageddon Chess tournament series.

The Board believes that the funds raised from the share placing at Admission will have a significant positive impact enabling the Company to invest over the medium term in the marketing and development of the business.

The Board is conscious of the business and economic uncertainties faced over the shorter-term and the subsequent challenges that they represent for the executive management in predicting when substantive increased revenues, and related profits will be earned, including for the current financial year in particular. However, the Board is confident that market demand for the Company's products, experiences, and events continue to be well received, and will translate to significant revenues in the years ahead.

The Company would have been and continues to be, unable to achieve its success without the considerable efforts of the management and staff. I thank them for their hard work and commitment both throughout the last year, and in the period leading to the admission of the Company's shares to the London Stock Exchange.

Outlook

A detailed commentary on the business strategy is set out within the Chief Executive's Statement below and in the Strategic and Financial Review of the Annual Report.

Despite the current economic headwinds, the Board remain confident of the Company's progress in the current financial year.

It is apparent that 2023 will be a year of challenges to steadily develop partnership relationships, and customer participation, whilst delivering on the development and expansion of the business models. The Company has adequate financial resources to meet this objective and the Board is confident of building value over the longer term for shareholders.

Graham Woolfman
Chair
28 April 2023

Statement from the Chief Executive

I am very happy to present the first annual report of World Chess as a listed Company.

Listing on the London Stock Exchange brings a new opportunity for the Group to grow, but with that opportunity comes greater responsibility, which is why I feel that it's important to include in this report our vision for the Company and what we hope to achieve.

World Chess has a long history at the heart of the chess community. However, this is the beginning for many of our new investors and I would like to welcome the new shareholders and partners to the Company and the chess community. We hope you benefit from and enjoy what we have to offer as the Company grows and realises its potential.

Chess has been a passion and profession for decades, but until relatively recently, it was not considered a business but rather an art and or hobby. The commercial aspects were secondary and chess events were often dependent on the patronage of wealthy donors, whilst being represented by a select group of chess stars and luminaries who were adored.

We intend to build a company that is one of the premier brands in chess, whilst reinventing the game for a modern consumer. This evolution will see us accommodate and satisfy customers' growing interests and offer them compelling products to build their passion for chess. Our range of products, from the official chess gaming platform to a concept chess club with a cocktail bar (visit it in Berlin if you have a chance!) can be accessed through different channels: online, retail, corporate, social and more. All sales channels are carefully curated to fit with the overall brand message and values and to be aspirational in terms of design.

World Chess will develop the sport based on the factors that we believe will put our organisation on the map: creativity, pushing the conventional (and sometimes outmoded) boundaries, and challenging the status quo, while respecting and enjoying the sport we love.

London Stock Exchange Listing

On 6 April 2023 the entire issued share capital of World Chess PLC was admitted to trading on the Main Market of the London Stock Exchange.

As part of the admission the Company completed a subscription and retail offer issuing 49,650,972 new ordinary shares for total cash consideration of €3,475,568 and a further 14,861,840 new ordinary shares on the conversion of a loan totalling €1,040,329.

The entire issued share capital, comprising 666,905,501 ordinary shares were admitted for trading on the main market of the London Stock Exchange with ticker symbol CHSS.

World Chess Russia LLC

Following the Russian invasion of Ukraine in March 2022, the Group ceased its Russian operations and relocated its Russian-based personnel from Russia, disposing of its Russian subsidiary including the World Chess Club in Moscow on 14 April 2022.

Board Changes

Following admission, the Company welcomed Richard Collett (Chief Financial Officer), Graham Woolfman

(Non-Executive Chair) and Neil Rafferty (Non-Executive Director) to the board.

Ekaterina Chalykh resigned as a director on 13 April 2022 following cessation of the Group's Russian operations.

Current trading and outlook

The World Chess Armageddon Series commenced in March 2023 with the Americas Regionals, and was subsequently followed by the Asia and Oceania Regionals in April 2023. The upcoming months will see the Women's Armageddon Week in May 2023, the Europe and Africa Regionals in June 2023 and the Grand Finale in September 2023.

The Series has been well received, generating a strong brand presence with live or highlights covered on 30 broadcast channels across over 20 countries and territories.

Through their support of the Armageddon Series we continue our partnership with Kaspersky, with whom we have a long relationship through our involvement with tournament organised under the auspices of FIDE, the governing body for international chess tournaments. We have also begun a new partnership with it.com who have supported the Armageddon Series.

We completed the initial soft launch of the World Chess Club in Berlin during the commencement of the Armageddon Series, with the official opening planned for May 2023. The full launch and the publicity around the Armageddon Series will form the basis for increased promotion of the FIDE Online Arena.

Ilya Merenzon
Chief Executive Officer
28 April 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	€	as restated €
Revenue	3	2,796,207	3,216,400
Cost of sales		(2,090,754)	(1,321,180)
GROSS PROFIT		705,453	1,895,220
Other operating income		92,399	17,939
Administrative expenses		(3,278,281)	(3,114,803)
OPERATING LOSS BEFORE EXCEPTIONAL ITEMS		(2,480,429)	(1,201,644)
Exceptional Items	5	23,000	7,406,431
OPERATING LOSS		(2,457,429)	6,204,787
Finance costs	6	(337,460)	(308,299)
Finance income	6	521	-
(LOSS)/PROFIT BEFORE INCOME TAX	7	(2,794,368)	5,896,488
Income tax	8	332,680	(436,914)
(LOSS)/PROFIT FOR THE YEAR		(2,461,688)	5,459,574
OTHER COMPREHENSIVE INCOME		-	-
(Loss)/gain on currency translation		(19,787)	33,263
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,481,475)	5,492,837
(Loss)/profit attributable to:			
Owners of the parent		(2,461,688)	5,459,574
Total comprehensive income attributable to:			
Owners of the parent		(2,481,475)	5,492,837
(LOSS)/PROFIT PER SHARE - CONTINUING AND TOTAL OPERATIONS			
Basic and diluted	10	(0.004)	0.009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2022

		2022	2021
	Notes	€	as restated €
NON-CURRENT ASSETS			
Owned: Intangible assets	11	2,763,358	3,749,355
Owned: Property, plant and equipment	12	714,116	126,812
	12,		
Right-of-use: Property, plant and equipment	23	1,236,968	22,034
Deferred tax	27	76,697	15,733
		<u>4,791,139</u>	<u>3,913,934</u>
CURRENT ASSETS			
Inventories	15	187,691	218,393
Trade and other receivables	16	662,566	3,362,515
Tax receivable		251,117	-
Cash and cash equivalents	17	35,565	152,689
		<u>1,136,939</u>	<u>3,733,597</u>
TOTAL ASSETS		<u>5,928,078</u>	<u>7,647,531</u>
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Called up share capital	18	68,260	66,996
Share premium	19	6,518,849	5,520,114
Translation reserve	20	65,941	85,728
Retained earnings	20	(5,489,625)	(3,027,937)
TOTAL EQUITY		<u>1,163,425</u>	<u>2,644,901</u>
NON-CURRENT LIABILITIES			
Lease liabilities	23	1,308,003	-
Interest bearing loans and borrowings	22	-	54,987
Provision for liabilities	26	180,652	-
		<u>1,488,655</u>	<u>54,987</u>
CURRENT LIABILITIES			
Trade and other payables	21	2,098,204	3,576,469
Lease liabilities	23	95,686	21,266
Interest bearing loans and borrowings	22	1,082,108	1,349,908
		<u>3,275,998</u>	<u>4,947,643</u>
TOTAL LIABILITIES		<u>4,764,653</u>	<u>5,002,630</u>
TOTAL EQUITY AND LIABILITIES		<u>5,928,078</u>	<u>7,647,531</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2023 and were signed on its behalf by:

Ilya Merenzon
Chief Executive Officer

COMPANY STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2022

		2022	2021
	Notes	€	€
NON-CURRENT ASSETS			
Investments	14	301,616	26,616
Trade and other receivables	16	-	272,544
		<u>301,616</u>	<u>299,160</u>
CURRENT ASSETS			
Trade and other receivables	16	4,919,305	3,188,193
Cash and cash equivalents	17	6,242	34,107
		<u>4,925,547</u>	<u>3,222,300</u>
TOTAL ASSETS		<u>5,227,163</u>	<u>3,521,460</u>
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Called up share capital	18	68,260	66,996
Share premium	19	6,518,849	5,520,114
Retained earnings	20	(5,329,173)	(4,750,727)
TOTAL EQUITY		<u>1,257,936</u>	<u>1,336,383</u>

TOTAL EQUITY		1,227,730	830,389
CURRENT LIABILITIES			
Trade and other payables	21	2,950,159	2,685,077
Interest bearing loans and borrowings	22	1,019,068	-
		<u>3,969,227</u>	<u>2,685,077</u>
TOTAL LIABILITIES		3,969,227	2,685,077
TOTAL EQUITY AND LIABILITIES		5,227,163	3,521,460

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was €578,448 (2021: €1,244,816 profit).

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2023 and were signed on its behalf by:

Ilya Merenzon
Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Retained Earnings	Share Premium	Translation reserve	Total equity
	€	€	€	€	€
Balance at 1 January 2021	64,219	(7,175,495)	3,552,069	52,465	(3,506,742)
Prior year adjustment (note 33)	-	(1,312,016)	-	-	(1,312,016)
As restated	<u>64,219</u>	<u>(8,487,511)</u>	<u>3,552,069</u>	<u>52,465</u>	<u>(4,818,758)</u>
Changes in equity					
Issue of share capital	2,777	-	1,968,045	-	1,970,822
Total comprehensive income	-	5,459,574	-	33,263	5,492,837
Balance at 31 December 2021	<u>66,996</u>	<u>(3,027,937)</u>	<u>5,520,114</u>	<u>85,728</u>	<u>2,644,901</u>
Changes in equity					
Issue of share capital	1,264	-	998,735	-	999,999
Total comprehensive income	-	(2,461,688)	-	(19,787)	(2,481,475)
Balance at 31 December 2022	<u>68,260</u>	<u>(5,489,625)</u>	<u>6,518,849</u>	<u>65,941</u>	<u>1,163,425</u>

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Retained Earnings	Share Premium	Total equity
	€	€	€	€
Balance at 1 January 2021	<u>64,219</u>	<u>(5,995,541)</u>	<u>3,552,069</u>	<u>(2,379,253)</u>
Changes in equity				
Issue of share capital	2,777	-	1,968,045	1,970,822
Total comprehensive income	-	1,244,816	-	1,244,816

Balance at 31 December 2021	66,996	(4,750,725)	5,520,114	836,385
Changes in equity				
Issue of share capital	1,264	-	998,735	999,999
Total comprehensive income	-	(578,448)	-	(578,448)
Balance at 31 December 2022	68,260	(5,329,173)	6,518,849	1,257,936

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	€	as restated €
Cash flows from operating activities			
Cash (absorbed)/generated from operations	1	(512,077)	4,014,467
Interest paid		(179,610)	(306,987)
Finance cost paid		(157,850)	(1,312)
Tax refund received		20,600	-
Net cash (used in)/generated from operating activities		(828,937)	3,706,168
Cash flows from investing activities			
Purchase of intangible fixed assets		(799,865)	(1,847,323)
Proceeds from disposal of intangible fixed assets		1,367,702	-
Purchase of property, plant and equipment		(635,818)	(91,966)
Proceeds from disposal of property, plant and equipment		23,214	-
Interest received		521	-
Net cash used in investing activities		(44,246)	(1,939,289)
Cash flows from financing activities			
Loan advanced in the year		1,019,068	-
Loan repayments in year		(1,341,854)	(677,378)
Payment of lease liabilities		(21,986)	(50,352)
Amount introduced by directors		120,619	-
Proceeds from share issue		999,999	1,970,822
Payment on cancellation of share options		-	(3,200,000)
Net cash generated from/(used in) financing activities		775,846	(1,956,908)
Decrease in cash and cash equivalents		(97,337)	(190,029)
Cash and cash equivalents at beginning of year	2	152,689	309,455
Effect of foreign exchange rate changes		(19,787)	33,263
Cash and cash equivalents at end of year	2	35,565	152,689

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	€	€
Cash flows from operating activities			
Cash absorbed from operations	1	(104,814)	(1,818,222)
Interest paid		(84,353)	(85,057)
Finance cost paid		(123,415)	-
Net cash used in operating activities		(312,582)	(1,903,279)
Cash flows from investing activities			
Purchase of intangible fixed assets		(275,000)	(100,000)
Loan repayment from related parties		-	597,926
Loans issued		-	(272,544)
Interest received		20,820	6,792
Net cash (used in)/generated from investing activities		(254,180)	232,174
Cash flows from financing activities			
Loan advanced in the year		1,019,068	-
Amounts received from group undertakings		157,633	2,626,132
Amounts paid to group undertakings		(1,640,863)	(2,991,786)
Amount introduced by directors		3,060	-
Proceeds from share issue		999,999	1,970,822

PROCEEDS FROM SHARE ISSUE		777,777	1,710,022
Net cash from financing activities		538,897	1,605,168
Decrease in cash and cash equivalents		(27,865)	(65,937)
Cash and cash equivalents at beginning of year	2	34,107	100,044
Cash and cash equivalents at end of year	2	6,242	34,107

NOTES TO THE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

1 RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

Group	2022	2021 as restated
	€	€
(Loss)/profit before income tax	(2,794,368)	5,896,488
Depreciation and amortisation	632,935	396,425
Goodwill impairment	-	142,474
Provision	180,652	-
Finance costs	337,460	308,299
Finance income	(521)	-
	<u>(1,643,842)</u>	<u>6,743,686</u>
Decrease/(increase) in inventories	30,702	(159,796)
Decrease/(increase) in trade and other receivables	2,699,953	(2,284,486)
Decrease in trade and other payables	<u>(1,598,890)</u>	<u>(284,937)</u>
Cash (absorbed)/generated from operations	<u>(512,077)</u>	<u>4,014,467</u>
Company	2022	2021
	€	€
(Loss)/profit before income tax	(578,448)	1,244,816
Investment impairment	-	225,000
Finance costs	207,766	85,057
Finance income	<u>(20,820)</u>	<u>(6,792)</u>
	<u>(391,502)</u>	<u>1,548,081</u>
Decrease/(increase) in trade and other receivables	182,297	(196,270)
Increase/(decrease) in trade and other payables	<u>104,391</u>	<u>(3,170,033)</u>
Cash absorbed from operations	<u>(104,814)</u>	<u>(1,818,222)</u>

2 CASH AND CASH EQUIVALENTS

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

Group	2022	2021 as restated
	€	€
Year ended 31 December 2022		
Cash and cash equivalents	<u>35,565</u>	<u>152,689</u>
Year ended 31 December 2021		
Cash and cash equivalents	<u>152,689</u>	<u>309,455</u>
Company	2022	2021
	€	€
Year ended 31 December 2022		
Cash and cash equivalents	<u>6,242</u>	<u>34,107</u>
Year ended 31 December 2021		
Cash and cash equivalents	<u>34,107</u>	<u>100,044</u>

3 RECONCILIATION OF NET DEBT

Group	2022	2021
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	€	as restated €
At 31 December		
Other loans	(1,082,108)	(1,404,895)
Lease liabilities	(1,403,689)	(21,266)
Total Borrowings	(2,485,797)	(1,426,161)
Cash and cash equivalents	35,565	152,689
Net debt	(2,450,232)	(1,273,472)

Company	2022	2021
	€	€
At 31 December		
Other loans	(1,019,068)	-
Cash and cash equivalents	6,242	34,107
Net (debt)/cash	(1,012,826)	34,107

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 STATUTORY INFORMATION

World Chess 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.

2 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with UK - adopted International Accounting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Euro which is the functional currency of the Group and rounded to the nearest €.

Going concern

Based on the Group's Statement of Financial Position and a review of its forecast future operating budgets and forecasts, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of signing of these consolidated financial statements. This review of future operating budgets and forecasts included certain reasonable downside scenarios and confirmed that even in the case of such downside scenarios the Group could continue to operate and meet its obligations as they fall due. Accordingly, the Directors have adopted the going concern basis in preparing the Annual Report and consolidated financial statements.

The Directors have assessed the viability of the Group over a five-year period, taking account of the Group's current position and prospects, its strategic plan and the principal risks and how these are managed. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over this period.

In making this assessment, the Directors have considered the resilience of the Group in severe but plausible scenarios, taking into account the principal risks and uncertainties facing the Group and the effectiveness of any mitigating actions. The Directors' assessment considered the potential impacts of these scenarios, both individually and in combination, on the Group's business model, future performance, solvency and liquidity over the period. Sensitivity analysis was also used to stress test the Group's strategic plan and to confirm that sufficient headroom would remain available under the Group's credit facilities. The Directors consider that under each of these scenarios, the mitigating actions would be effective and sufficient to ensure the continued viability of the Group. The Directors believe that five years is an appropriate period for this assessment, reflecting the average length of the Group's contract base; key markets; and the nature of its businesses and products.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intra-group balances and transactions are eliminated on consolidation. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as gains, but only to the extent that there is no evidence of impairment.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with UK - adopted International Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The material areas in which estimates and judgements are applied as follows:

Goodwill and other intangible assets for impairment

The Group is required to test, on an annual basis, whether goodwill and other intangible assets have suffered any impairment. Determining whether there has been any impairment requires an estimation of the fair value in use of the cash-generating units. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value, the discount rate applied is 11.83% and the carrying value of goodwill and other intangible assets is set out in the table below (notes 11 and 13):

	Group	
	2022	2021
	€	€
Exclusive FIDE rights	442,117	552,646
Software Licences	82,000	105,000
Online Platform	2,239,033	1,723,799

Crypto-assets valuation

The Group has historically received some sponsorship revenue in the form of crypto-assets which it has converted to fiat currencies at the earliest opportunity, usually upon receipt or in accordance with an agreed schedule of conversion. The Group has not traded in crypto-assets to date and such activities do not form part of its strategy.

The Group has the objective of converting crypto-assets into fiat currency, predominately US Dollars or Euros at the earliest opportunity; the rate of exchange for crypto-assets can be volatile with significant increases and decreases occurring in a few hours, the decision of when to convert crypto-assets into fiat currency is a key source of uncertainty and estimation.

Crypto-assets held by the Group are shown within intangible assets on the Consolidated Statement of Financial Position at the prevailing exchange rate (see note 11).

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Crypto-assets	208	1,367,910	-	-

Legal proceedings provisions

Provisions for legal proceedings are recognised as other expenses when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be measured reliably. At the Statement of Financial Position date there is an ongoing claim with one supplier, if the claim is successful then an invoice, amounting to €1,140,000, will become payable. The invoice is not included in the accounts as the Directors consider it to be null and void and raised by the supplier in breach of contract (see note 28).

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised when control of the goods has transferred to the customer. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Any revenue received in advance gives rise to contract liabilities which is deferred and included in accruals and deferred income. The carrying amount of the deferred income included in payables being €959,012 (2021: €1,418,686).

No obligation for returns, refunds or other similar obligation is recognised, the Directors following careful consideration, having concluded that any potential obligation is trivial.

The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

The policies specific to the Group's revenue types within its activities are outline below:

Events

Revenue is recognised in the period in which the event takes place; revenue is typically linked to multiyear agreement where payment is received in advance of the event to which it relates.

Online income

Revenue is recognised over the period of the subscription; online subscriptions are paid annually in advance.

Merchandising and Clubs

Revenue is recognised when control of the goods has transferred to the customer; typically, control is transferred upon payment by the customer.

Collateral rewards received

The Group was entitled to the interest receivable on collateral provided in crypto-assets by a partner to secure a loan. The interest receivable was in exchange for share options provided to the partner. The share options were exercised in January 2021 and the loan was repaid and the collateral returned in January 2022. In 2022 rewards of €9,142 (2021: €2,242,382) were recognised within exceptional items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Segment reporting

IFRS 8 Operating Segments requires operating segments to be identified and reported in a manner consistent with the internal reporting provided to chief operating decision maker ('CODM'), who is responsible for allocating resources and assessing performance of the operating segments as identified by the Directors.

The Directors have reviewed the Group's activities and consider the Group to comprise a single line of business being a mass market promoter of chess. Within the single line of business, the Group undertakes integrated revenue generating activities across tournaments, an online platform and merchandise and clubs. These revenue generating activities are closely aligned within a business model which seeks to promote a chess community across tournaments, online and physical environments.

The individual revenue generating activities are managed in an integrated way by the CODM and executive management team who review financial information on the same integrated way. The Group has geographically separate operations and a geographic split of revenue as well as the split between the revenue types within its activities is included in note 3.

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.

Goodwill

Goodwill is recorded as an intangible asset and is the surplus of the cost of acquisition over the fair value of identifiable net assets acquired. Goodwill is reviewed annually for impairment. Any impairment identified as a result of the review is charged in the Statement of Profit or Loss and Other Comprehensive Income.

Crypto-assets

Included within intangible assets are crypto-assets held in separate wallets, the Group has not traded in crypto-assets to date and such activities do not form part of its strategy. The crypto-assets are not held as long-term investments, nor do they form part of the Group's inventory. The Group's strategy is to convert crypto-assets to fiat currencies at the earliest opportunity, usually upon receipt or in accordance with an agreed schedule of conversion.

Any crypto-assets received are recognised at the exchange rate prevailing at the date that the risk and reward associated with the crypto-asset passes to the Group. Where the exchange rate of the crypto-

assets has a guaranteed minimum floor price, a receivable is recognised for any short-fall.

Crypto-assets are not amortised but are reviewed for impairment if the prevailing exchange rate indicates their value has fallen below their carrying value. Any impairment or realised exchange gains on the conversion of crypto-assets to fiat currency are recognised within exceptional items on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Other intangible assets

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets.

Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Exclusive rights to organise and host top level chess events in association with FIDE, the life of the contract using the straight-line method.
- Capitalised costs associated with developing the online platform used for the FIDE Online Arena, ten years using the straight-line method.
- Licences to operate certain software incorporated into the platform, the life of the contract using the straight-line method.

The basis for choosing these useful lives is with reference to the years over which they can continue to generate value for the Group.

The Group reviews the amortisation year and methodology when events and circumstances indicate that the useful lives may have changed since the last reporting date and the amortisation charge for the year is included in Administrative Expenses in the Consolidate Statement of Profit or Loss and Other Comprehensive Income.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held as a right-of-use asset, over the lease term, whichever is the shorter.

- Fixtures and fittings - Straight line over 5 years
- Computer equipment - Straight line over 3 years

Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payables, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently, are amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade receivables and payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms or financed at a rate of interest that is not market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the date of the Statement of Financial Position.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Inventories

Inventories of finished goods are valued at the lower of cost and net realisable value (the estimated selling price less the estimated costs to sell), after making due allowance for obsolete and slow-moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules in the UK, USA and Germany where the Group operates, using tax rates enacted or substantively enacted by the date of the Statement of Financial Position.

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Commercial legislation within the Russian Federation in which the Group operated prior to April 2022, including tax legislation, is subject to varying interpretations and frequent changes. The Group's management is confident that all necessary tax accruals have been made and, accordingly, no additional provision is required in the Consolidated Financial Statements.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Research and development

Research and development expenditure is capitalised if it can be demonstrated that:

- it is technically and commercially feasible to develop the asset for future economic benefit;
- adequate resources are available to maintain and complete the development;
- there is the intention to complete and develop the asset for future economic benefit;
- the Group is able to use the asset;
- use of the asset will generate future economic benefit; and
- expenditure on the development of the asset can be measured reliably.

Other development expenditure is recognised in the income statement as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

IFRS 16 'Leases'

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Amounts expected to be payable by the lessee under residual value guarantees; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs.

Adoption of new and revised standards

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective from 1 January 2022, none of which have a material impact on these financial statements.

Standards issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to apply early. The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The following amendments are effective for the period beginning 1 January 2024;

- IFRS 16 Leases (Amendment - Liability in a sale and leaseback);

- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-Current); and
- IAS 1 Presentation of Financial Statements (Amendment - Non-Current liabilities and covenants).

It is not expected that the amendments listed above, once adopted, will have a material impact on the financial statements.

Financial liabilities

The Group does not have financial liabilities that would be classified as fair value through the profit or loss. Therefore, all financial liabilities are classified as other financial liabilities.

The Group use the amortised cost method for financial liabilities include borrowings, trade and other payables and are recognised at their original amount.

3 REVENUE

Revenue from contracts with customers

Revenue by business class	2022	2021
	€	€
Events	1,711,331	1,407,501
Online	399,074	905,174
Merchandising and Clubs	685,802	903,725
	<u>2,796,207</u>	<u>3,216,400</u>

By geographical area	2022	2021
	€	€
United Kingdom	2,661,639	2,589,719
Russia	27,578	329,114
United States of America	50,540	257,508
Other	56,450	40,059
	<u>2,796,207</u>	<u>3,216,400</u>

Major customer

Included in Events revenue are revenues of €1,499,332 and in Online revenue are revenues of €262,893 which are attributable to two major customers, being customers who each represent more than 10% of revenue in the year (2021: €581,305 and €565,691 respectively).

Total revenue attributable to the two major customers are: €1,163,411 (2021: €nil) and €598,814 (2021: €1,146,996).

4 EMPLOYEES AND DIRECTORS

The aggregate payroll costs (including Directors not under employment contracts) were:

	2022	2021
	€	€
Wages and salaries	421,923	299,754
Social security costs	38,978	-
Pension costs	-	-
	<u>460,901</u>	<u>299,754</u>
	2022	2021
	No.	No.
Average number of employees during the year:	<u>7</u>	<u>11</u>

Payroll costs of €nil (2021: €56,278) included in the figure above are included in cost of sales.

No pension contributions were made in either 2022 or 2021.

In the opinion of the Board, only the Directors of the Company, as detailed in the Corporate Governance Report, are regarded as key management personnel. The remuneration of key management personnel during 2022 was, in aggregate, €327,001 (2021: €237,890).

	2022	2021
	€	€
Directors' remuneration:	<u>327,001</u>	<u>237,890</u>

Further details of Directors', including Non-Executive Directors', remuneration and fees during the year are set out in the Directors Remuneration Report on page 33 of these consolidated financial statements.

The highest paid director was Ilya Merenzon whose total remuneration was €192,000 (2021: €154,570).

In 2022 Directors Remuneration included €5,000 (2021: €nil) in respect of compensation for loss of office.

The Group had no UK employees in 2022 and 2021 except the directors.

5 EXCEPTIONAL ITEMS

	2022	2021 as restated
	€	€
Gain on disposal World Chess Russia LLC	27,330	-
Exchange (loss)/gain on Crypto-assets	(13,472)	5,605,551
Crypto exchange fees	-	(441,502)
Collateral rewards received	9,142	2,242,382
	<u>23,000</u>	<u>7,406,431</u>

Gain on disposal World Chess Russia LLC

In April 2022 the entire share capital of World Chess Russia LLC was disposed of as a result, a profit on disposal of €27,330 has been recognised.

Exchange (loss)/gain on Crypto-assets

During 2021 crypto-assets appreciated significantly, the ALGO rate increased from €0.27 in January 2021 to €1.53 in December 2021. The majority of the crypto-assets held by the Group was converted into fiat currency resulting in a large gain.

Crypto exchange fees

In 2021 the Group recognised an expense of €441,502 relating to crypto exchange fees.

Collateral rewards received

The Group was entitled to the interest receivable on collateral provided in crypto-assets by a partner to secure a loan. The interest receivable was in exchange for share options provided to the partner. The share options were exercised in January 2021 and the loan was repaid and the collateral returned in January 2022.

6 NET FINANCE COSTS

	2022	2021 as restated
	€	€
Finance income:		
Loan interest receivable	521	-
	<u>521</u>	<u>-</u>
Finance costs:		
Other loan interest	179,610	306,987
Interest on IFRS 16 lease liabilities	157,850	1,312
	<u>337,460</u>	<u>308,299</u>

7 (LOSS)/PROFIT BEFORE INCOME TAX

The loss before income tax (2021 - profit before income tax) is stated after charging/(crediting):

	2022	2021
	€	€
Cost of inventories recognised as expense	2,090,754	1,264,902
Research costs expensed	88,874	66,809
Depreciation - owned assets	25,300	18,046
Depreciation - right-of-use assets	189,475	67,711
Exclusive FIDE rights amortisation	110,529	110,529
Licence amortisation	23,000	5,000
Computer software amortisation	284,632	224,503
Auditors' remuneration	72,641	16,626
Foreign exchange loss/(gain)	<u>9,790</u>	<u>(5,072)</u>

Amortisation of intangible assets is included in Administrative expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

8 INCOME TAX

Analysis of tax (income)/expense

	2022	2021
	€	€
Current tax:		
Corporation tax	(255,983)	432,586
Deferred tax	<u>(76,697)</u>	<u>4,328</u>
Total tax (income)/expense in consolidated statement of profit or loss and other comprehensive income	<u>(332,680)</u>	<u>436,914</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2021 - lower) the standard rate of corporation tax in the UK. The difference is explained below:

	2022 €	2021 €
(Loss)/profit before income tax	(2,794,368)	5,896,488
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(530,930)	1,120,333
Effect of:		
Originations and reversal of temporary differences	(76,697)	436,679
Capital allowances in excess of depreciation	(74,706)	(12,411)
Non-taxable expenses/(income)	138,474	(246,717)
Tax losses carried forward/(utilised)	467,162	(861,205)
Research and development credit	(256,197)	-
Foreign tax	214	235
Tax (income)/expense	(332,680)	436,914

9 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, statement of profit or loss and other comprehensive income of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was €578,448 (2021: €1,244,816 profit).

10 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the (loss)/profit attributable to owners of the parent company by the weighted average number of shares in issue during the year. In calculating the diluted earnings per share, any outstanding share options, warrants and convertible loans are taken into account where the impact of these is dilutive.

	2022	2021
(Loss)/profit attributable to the owners of the parent company €	(2,461,688)	5,459,574
Weighted average number of shares in issue	597,912,402	583,532,583
Basic and diluted earnings per share	(€0.004)	€0.009

11 INTANGIBLE ASSETS

Group

	Exclusive FIDE rights €	Software Licence €	Online Platform €	Crypto- assets €	Total €
COST					
At 1 January 2022	1,105,291	115,000	2,307,572	1,367,910	4,895,773
Additions	-	-	799,866	-	799,866
Disposals	-	-	-	(1,367,702)	(1,367,702)
At 31 December 2022	1,105,291	115,000	3,107,438	208	4,327,937
AMORTISATION					
At 1 January 2022	552,645	10,000	583,773	-	1,146,418
Amortisation for year	110,529	23,000	284,632	-	418,161
At 31 December 2022	663,174	33,000	868,405	-	1,564,579
NET BOOK VALUE					
At 31 December 2022	442,117	82,000	2,239,033	208	2,763,358

	Exclusive FIDE rights €	Software Licence €	Online Platform €	Crypto- assets €	Total €
COST					
At 1 January 2021*	1,105,291	25,000	1,706,287	211,872	3,048,450
Additions	-	90,000	601,285	1,156,038	1,847,323
At 31 December 2021*	1,105,291	115,000	2,307,572	1,367,910	4,895,773
AMORTISATION					
At 1 January 2021*	442,116	5,000	359,270	-	806,386
Amortisation for year	110,529	5,000	224,503	-	340,032
At 31 December 2021*	552,645	10,000	583,773	-	1,146,418
NET BOOK VALUE					
At 31 December 2021*	552,646	105,000	1,723,799	1,367,910	3,749,355

* as restated

The Directors considered the carrying value at 31 December 2022 for each asset identified above (except

The Directors considered the carrying value at 31 December 2022 for each asset identified above (except crypto-assets, based on a detailed budget and forecast, discounted over five years at the Groups current cost of capital, considered by the Directors to be 11.83%, and it was determined that no impairment was required. Where an asset does not generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets the carrying value was considered against the smallest identifiable group of assets that generates cash inflows (cash generating unit or CGU).

The Directors considered the carrying value at 31 December 2022 for crypto-assets based on the prevailing exchange rate at which the crypto-asset could readily be converted into US dollars or Euros and it was determined that no impairment was required.

12 PROPERTY, PLANT AND EQUIPMENT

Group

	Right of use asset €	Fixtures and fittings €	Computer Equipment €	Total €
COST				
At 1 January 2022	441,942	212,236	1,698	655,876
Additions	1,374,409	635,818	-	2,010,227
Disposals	(441,942)	(74,136)	-	(516,078)
At 31 December 2022	1,374,409	773,918	1,698	2,150,025
DEPRECIATION				
At 1 January 2022	419,908	85,424	1,698	507,030
Charge for year	189,475	25,300	-	214,775
Elimination on disposal	(441,942)	(50,922)	-	(492,864)
Exchange difference	(30,000)	-	-	(30,000)
At 31 December 2022	137,441	59,802	1,698	198,941
NET BOOK VALUE				
At 31 December 2022	1,236,968	714,116	-	1,951,084
	€	€	€	€
COST				
At 1 January 2021	441,942	136,946	1,698	580,586
Additions	-	91,966	-	91,966
Exchange difference	-	(16,676)	-	(16,676)
At 31 December 2021	441,942	212,236	1,698	655,876
DEPRECIATION				
At 1 January 2021	355,110	67,378	1,698	424,186
Charge for year	67,711	18,046	-	85,757
Exchange difference	(2,913)	-	-	(2,913)
At 31 December 2021	419,908	85,424	1,698	507,030
NET BOOK VALUE				
At 31 December 2021	22,034	126,812	-	148,846

Included in the net book value of fixtures and fittings is €647,083 (2021: €91,966) relating to the World Chess Club Berlin which was functionally complete at 31 December 2022 but had not yet fully opened. The club opened briefly during 2022 to host the first and third legs of the FIDE Grand Prix series before closing for the remaining construction work to be completed. As at 31 December 2022 the Group had outstanding contractual commitment for a further €20,000 in relation to the completion of construction.

13 GOODWILL

Group

	2022 €	2021 €
COST		
At 1 January	142,474	142,474
At 31 December	142,474	142,474
IMPAIRMENTS		
At 1 January	(142,474)	-
Impairment	-	(142,474)
At 31 December	(142,474)	(142,474)
CARRYING VALUE		
At 1 January	-	142,474
At 31 December	-	-

Goodwill arose on the acquisition of World Chess Russia LLC and World Chess Digital Limited.

The Directors considered the carrying value at 31 December 2021 for each cash generating unit, identified above, and the goodwill was impaired to €nil.

In 2022 the Group disposed of World Chess Russia LLC and World Chess Digital Limited was dormant and in the process of being dissolved. At 31 December 2022 the company remained dormant, and the dissolution process is ongoing.

14 INVESTMENTS

Company

Shares in group undertakings

	2022	2021
	€	€
COST		
At 1 January	251,616	151,616
Additions	275,000	100,000
Disposals	(175,000)	-
At 31 December	351,616	251,616
IMPAIRMENTS		
At 1 January	(225,000)	-
Impairment	-	(225,000)
Disposals	175,000	-
At 31 December	(50,000)	(225,000)
CARRYING VALUE		
At 1 January	26,616	151,616
At 31 December	301,616	26,616

The Directors considered the carrying value at 31 December 2021 for each group undertaking, identified below, and the Company's investments in World Chess Russia LLC and World Chess Digital Limited were impaired to €nil.

The Directors considered the carrying value at 31 December 2022 for each group undertaking, identified below, based on a detailed budget and forecast, discounted over five years at the Groups current cost of capital, considered by the Directors to be 11.83%, and it was determined that no further impairment was required.

In 2022 the Group disposed of World Chess Russia LLC and World Chess Digital Limited was dormant and in the process of being dissolved at 31 December 2022 the company remained dormant and the dissolution process is ongoing.

The Group's investments at the Statement of Financial Position date in the share capital of companies include the following subsidiaries:

World Chess Events Limited

Registered office: Eastcastle House, 27/28 Eastcastle Street, United Kingdom, W1W 8DH

Nature of business: Organising chess events (Worldwide)

Class of shares: % holding

Ordinary 100.00

World Chess US, Inc

Registered office: 1201 N. Orange Street, Suite 762, Wilmington, New Castle County, DE, USA 19801

Nature of business: Organising chess events (USA), online chess

Class of shares: % holding

Ordinary 100.00

World Chess Digital Limited (formerly CNCweb Limited)

Registered office: 21st Floor, Tay Chau Building, 262 Des Voeux Road Central, Hong Kong

Nature of business: Operation of online chess platform

Class of shares: % holding

Ordinary 100.00

World Chess Digital Limited was dormant during 2022 and in the process of being dissolved at 31 December 2022 the company remained dormant and the dissolution process is ongoing.

World Chess Europe GmbH

Registered office: Mittelstrasse 51 - 53, 10117 Berlin, Deutschland

Nature of business: Various chess related activities

Class of shares: % holding

Ordinary 100.00

During the year, World Chess PLC provided a capital contribution of €275,000 (2021: €25,000) to this company.

World Chess Sakartvelo LLC

Registered office: Georgia, City Tbilisi, Didube district, Ak. Tsereteli Avenue, N 49-51-51a, Entrance 3, Floor 13, Apartment N 128

Nature of business: Organising chess events, chess club activities

Class of shares: % holding

Ordinary 100.00

This company was incorporated on 2 June 2022 but did not commence trading until after 1 January 2023.

World Chess Russia LLC

Registered office: 123242, Moscow, Kudrinskaya Square, 1 room XIIB

Nature of business: Organising chess events, chess club activities

Class of shares: % holding

Ordinary 0.00

During the year, World Chess PLC provided a capital contribution of €nil (2021: €100,000) to this company. In April 2022 the entire share capital in this company was disposed of.

The results of the subsidiaries identified above are included in the consolidated financial statements, results for World Chess Russia LLC are included up to April 2022. All subsidiaries are exempt from an audit except World Chess Events Ltd.

15 INVENTORIES

Group

	2022	2021
	€	€
Inventories:	<u>187,691</u>	<u>218,393</u>

16 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Current:				
Trade receivables	452,754	317,665	-	-
Amounts owed by group undertakings	-	-	4,905,195	2,991,788
Other receivables	205,244	2,910,064	12,362	178,876
Prepayments and accrued income	4,568	134,786	1,748	17,529
	<u>662,566</u>	<u>3,362,515</u>	<u>4,919,305</u>	<u>3,188,193</u>
Non-current				
Amounts owed by group undertakings	-	-	-	272,544
Aggregate amounts	<u>662,566</u>	<u>3,362,515</u>	<u>4,919,305</u>	<u>3,460,737</u>

17 CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	2022	2021
	€	as restated €	€	€
Cash in hand	-	694	-	-
Bank accounts	35,565	151,995	-	--
	<u>35,565</u>	<u>152,689</u>	<u>6,242</u>	<u>34,107</u>

18 CALLED UP SHARE CAPITAL

	2022		2021	
	Number of shares	€	Number of shares	€
Allotted, issued, and fully paid Ordinary shares of £0.0001	602,392,689	68,260	591,640,000	66,996

10,752,689 Ordinary shares of £0.0001 each were allotted as fully paid at a premium of €0.09 per share during the year (2021: 12,644,500 Ordinary shares at a premium of €0.08 per share).

At 31 December 2022 the number of additional shares authorised for issue is 100,000,000 (2021: nil).

As detailed in note 32, on 6 April 2023 the Company issued 49,650,972 new ordinary shares for total cash consideration of €3,475,568 and a further 14,861,840 new ordinary shares on the conversion of a loan totalling €1,040,329 and the entire issued share capital, comprising 666,905,501 ordinary shares were admitted for trading on the main market of the London Stock Exchange with ticker symbol CHSSS. Following admission, the number of additional shares authorised for issue is 66,690,550.

19 SHARE PREMIUM

	2022	2021
	€	€
At 1 January	5,520,114	3,552,069
Premium arising on issue of equity shares	998,735	1,968,045
At 31 December	<u>6,518,849</u>	<u>5,520,114</u>

20 RESERVES

Share capital comprises the amount for the nominal value of shares issued.

Share premium comprises the amount subscribed for share capital exceeds the nominal value, after deducting costs of issue.

Retained earnings comprises of the brought forward cumulative profit and loss balances carried forward from previous accounting periods.

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

21 TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Trade payables	657,006	262,915	81,173	37,373
Amounts owed to group undertakings	-	-	2,783,767	2,626,134
Social security and other taxes	21,318	9,541	-	-
Other payables	2,650	9,494	1,376	1,376
Accruals and deferred income	1,296,317	3,294,280	80,547	19,955
Amounts owed to Directors	120,913	239	3,296	239
	<u>2,098,204</u>	<u>3,576,469</u>	<u>2,950,159</u>	<u>2,685,077</u>

22 FINANCIAL LIABILITIES - BORROWINGS

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Current:				
Other loans	1,082,108	1,349,908	1,019,068	-
Lease liabilities (see note 23)	95,686	21,266	-	-
	<u>1,177,794</u>	<u>1,371,174</u>	<u>1,019,068</u>	<u>-</u>
Non-current:				
Other loans - 1-2 years	-	54,987	-	-
Lease liabilities (see note 23)	1,308,003	-	-	-
	<u>1,308,003</u>	<u>54,987</u>	<u>-</u>	<u>-</u>

Terms and debt repayment schedule

Group

	1 year or less	More than 1 year and less than 5 years	More than 5 years	Totals
	€	€	€	€
Other loans	1,082,108	-	-	1,082,108
Lease liabilities (see note 23)	95,686	510,145	797,858	1,403,689
	<u>1,177,794</u>	<u>510,145</u>	<u>797,858</u>	<u>2,485,797</u>

Company

	1 year or less	More than 1 year and less than 5 years	More than 5 years	Totals
	€	€	€	€
Other loans	1,019,068	-	-	1,019,068

Loans due in less than one year includes a loan of €1,019,068 which accrues interest at 8% per year,

subsequent to 31 December 2022 this loan was converted into new ordinary shares (see note 32), and €63,040 which accrues interest at 10% per year. (2021: €1,349,908 which accrued interest at 14% per year and was secured by collateral put up by a partner company, the loan was repaid, and the collateral returned in January 2022).

On 6 April 2023, subsequent the date of these consolidated financial statements, the loan totalling €1,040,329 including accrued interest was converted into new ordinary shares in the Company (see note 32).

23 LEASES

Group

Right of use asset - property, plant, and equipment

	2022 €	2021 €
COST		
At 1 January	441,942	441,942
Additions	1,374,409	-
Disposals	(441,942)	-
At 31 December	1,374,409	441,942
DEPRECIATION		
At 1 January	419,908	355,110
Charge for year	189,475	67,711
Elimination on disposal	(441,942)	-
Exchange difference	(30,000)	(2,913)
At 31 December	137,441	419,908
NET BOOK VALUE		
At 31 December	1,236,968	22,034

All leases are accounted for in accordance with IFRS 16 Leases.

	31 December 2022 €	31 December 2021 €	31 December 2020 €
Right of use asset	1,236,968	22,034	86,832
Lease liability	1,403,689	21,266	71,619

A right-of-use asset was disposed of during the year relating to premises occupies by the World Chess Club Moscow, the lease was for a term of 5 years ended on 30 April 2022 with an effective interest rate of 10.65%.

A new right-of-use asset was recognised in 2022 for a lease on premises to be occupied by the World Chess Club Berlin for a term of 10 years ending on 31 December 2031 with an effective interest rate of 11.83%.

Total finance lease interest for 2022 was €157,850 (2021: €1,312) as detailed in note 6.

Right of use assets relating to lease properties are presented as property, plant, and equipment and amortised to the end of the lease term.

Group

Lease liabilities - minimum lease payments fall due as follows:

31 December 2022	1 year or less	More than 1 year and less than 5 years	More than 5 years	Totals
	€	€	€	€
Gross obligations	246,234	984,936	984,936	2,216,106
repayable:				
Finance charges repayable:	(150,548)	(474,791)	(187,078)	(812,417)
Net obligations repayable:	95,686	510,145	797,858	1,403,689
31 December 2021	1 year or less	More than 1 year and less than 5 years	More than 5 years	Totals
	€	€	€	€
Gross obligations	21,411	-	-	21,411
repayable:				
Finance charges repayable:	(145)	-	-	(145)
Net obligations repayable:	21,266	-	-	21,266

24 FINANCIAL INSTRUMENTS

All financial instruments are measured at amortised cost and financial instruments used by the Group,

from which financial instrument risk arises are as follows:

- trade and other payables
- cash and cash equivalents; and
- trade and other receivables

The main purpose of these financial instruments is to finance the Group's operations.

	2022 €	2021 €
Other financial assets		
Trade and other receivables less than one year	821,028	3,362,515
Cash and cash equivalents	35,773	152,689
Total financial assets	856,801	3,515,204
	2022 €	2021 €
Other financial liabilities		
Interest bearing loans and borrowings less than one year	1,177,794	1,371,173
Trade and other payables less than one year	2,098,199	3,576,469
Interest bearing loans and borrowings more than one year	1,308,003	54,987
Total financial liabilities	4,583,996	5,002,629

The Directors consider that the carrying value for each class of financial asset and liability, approximates to their fair value.

Financial risk management

The Group's activities expose it to a variety of risks, including market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group manages these risks through an effective risk management programme, and, through this programme, the Board seeks to minimise the potential adverse effects on the Group's financial performance.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its receivables and its cash deposits. It is Group policy to assess the credit risk of new customers before entering contracts. The Group continues to assess the risk and a further loss allowance for the full lifetime expected credit losses is recognised if the credit risk has increased significantly since initial recognition. The Group consider any contractual payment being 30 days past due, and each subsequent period of 30 days, to be an indicator of a significant increase in credit risk which may require an additional loss allowance to be recorded.

The risks specific to the Group's revenue types within its activities are outline below:

- Events, payment is typically received in accordance with multi-year agreement in advance of the event to which it relates, the Directors therefore consider the credit risk to be non-trivial but minimal.
- Online income, payment is typically received annually in advance, the Directors therefor consider the credit risk to be trivial.
- Merchandising and Clubs, payment is typically received prior to control of goods purchased being transferred to the customer, the Directors therefor consider the risk to be non-trivial but minimal.

No credit loss was recognised in 2022 or 2021.

Financial assets past due but not impaired as at 31 December 2022:

	Not impaired and not past due	Not impaired but past due by the following amounts			
		>30 days	>60 days	>90 days	>120 days
	€	€	€	€	€
Group: Trade and other receivables	646,901	-	-	-	15,635
Company: Trade and other receivables	4,919,305	-	-	-	-

Financial assets past due but not impaired as at 31 December 2021:

	Not impaired and not past due	Not impaired but past due by the following amounts			
		>30 days	>60 days	>90 days	>120 days
	€	€	€	€	€
Group: Trade and other receivables	3,289,295	70,991	-	-	2,228
Company: Trade and other receivables	3,188,195	-	-	-	-

Liquidity risk and interest rate risk

Liquidity risk arises from the Group's management of funding capital. It is the risk that the Group will

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's funding strategy is to ensure a mix of funding sources offering flexibility and cost effectiveness to match the requirements of the Group.

At 31 December 2021 the Group had outstanding loans of €1,019,068 which accrues interest at a fixed rate of 8% per year, and €63,040 which accrues interest at a fixed rate of 10% per year. (2021: €1,349,908 which accrued interest at a fixed rate of 14% per year and was secured by collateral put up by a partner company, the loan was repaid, and the collateral returned in January 2022).

Foreign currency risk

The Group's exposure to foreign currency risk is limited as most of its invoicing and payments are denominated in Euro. The Group identifies and manages currency risks using an integrated approach that takes into account the possibility of natural (economic) hedging. For the purpose of short-term management of currency risk, the Group selects the currency to reduce the open currency position (the difference between assets and liabilities in foreign currencies).

Analysis of sensitivity of financial instruments to foreign currency exchange rate risk

Currency risk is assessed monthly using sensitivity analysis and maintained within parameters approved in accordance with the Group's policy. At the reporting date, the effect of the Euro's growth/(depreciation) against other currencies in the Group's profit/(loss) before tax is not significant.

25 CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Group's capital management strategy is to retain sufficient working capital for operating requirements and to ensure sufficient funding is available to meet commitments as they fall due and to support growth. There are no externally imposed capital requirements.

The Group had net assets of €1,163,425 at 31 December 2022 (2021: €2,644,901), and to maintain or adjust the capital structure the Group may issue new shares or increase borrowings.

	2022	2021
	€	€
Interest bearing loans and borrowings	(2,485,797)	(1,426,160)
Cash and cash equivalents	35,565	152,689
Net indebtedness	<u>(2,450,232)</u>	<u>(1,273,471)</u>

26 PROVISIONS

Group

	2022	2021
	€	€
PROVISIONS		
At 1 January	-	-
Dilapidations provision	180,652	-
At 31 December	<u>180,652</u>	<u>-</u>

A dilapidations provision was recognised in 2022 relating to the estimated reinstatement costs at the expiry of a new 10-year lease ending on 31 December 2031.

27 DEFERRED TAX

Group

	2022	2021
	€	€
Balance at 1 January 2022	(15,733)	(451,098)
Movement in current year	<u>(60,964)</u>	<u>435,365</u>
Balance at 31 December 2022	<u>(76,697)</u>	<u>(15,733)</u>

There are €3,878,681 of tax losses available to the Group which at the applicable tax rate of 25% would provide an additional deferred tax asset of €537,784. This has not been recognised in the financial statements due to the uncertainty of the timing of future taxable profits against which these losses could be utilised.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Analysis of deferred tax:

	2022	2021
	€	€
Timing differences arising on provisions for liabilities, lease liabilities and losses carried forward	(531,931)	(15,733)

Timing difference arising on capital allowances in excess of depreciation	455,234	-
	<u>(76,697)</u>	<u>(15,733)</u>

28 CONTINGENT LIABILITIES

The Group has an ongoing claim with one supplier, if the claim is successful then an invoice, amounting to €1,140,000, will become payable. The invoice is not included in the accounts as the Directors consider it to be null and void and raised by the supplier in breach of contract (see note 28).

29 RELATED PARTY DISCLOSURES

Details of the Directors' remuneration and consultancy fees are disclosed in note 4.

Ilya Merenzon

On 21 December 2022 Mr Merenzon advanced a short-term loan of €20,000 to World Chess Europe GmbH, this loan is unsecured, does not bear interest and remained outstanding at 31 December 2022.

Matvey Shekhovtsov

On 29 December 2022 Mr Shekhovtsov advanced a short-term loan of €20,000 to World Chess Europe GmbH, this loan is unsecured and does not bear interest and remained outstanding at 31 December 2022.

Group undertakings

The following transactions took place during the year ended 31 December 2022 with and between group undertakings.

	Payments to World Chess PLC €	Payments to/ (receipts from) other group undertakings €
World Chess Events Ltd		
Payment of interest	12,331	-
Purchase of inventory	-	56,153
Sale of inventory	-	(3,823)
Commission paid on third party transactions	-	26,473
Interest received	-	(4,848)
World Chess Europe GmbH		
Payment of interest	7,512	-
Purchase of inventory	-	3,823
Sale of Inventory	-	(56,153)
World Chess US Inc.		
Commission charged on third party transactions	-	(26,473)
Payment of interest	-	4,848

The following transactions took place during the year ended 31 December 2021 with and between group undertakings.

	Payments to/(receipts from) World Chess PLC €	Payments to/ (receipts from) other group undertakings €
World Chess Russia LLC		
Sale of inventory	-	(133,995)
World Chess Events Ltd		
Payment of interest	10,710	-
Purchase of inventory	-	133,995
Commission paid on third party transactions	56,238	8,562
World Chess US Inc.		
Commission charged on third party transactions	(18,749)	(8,562)
Payment of interest	2,115	-

Balances at 31 December 2022

The following balances remained outstanding at 31 December 2022 from and between group undertakings.

	Due to/(from) World Chess PLC €	Due to/(from) other group undertakings €	Total due to/(from) group undertakings €
Ilya Merenzon	(238)	(93,256)	(93,495)
Matvey Shekhovtsov	(2,818)	(24,600)	(27,418)
Group undertakings			

• World Chess Events Ltd	4,044,942	(2,005,174)	2,039,768
• World Chess Europe GmbH	860,253	99,327	959,580
• World Chess US Inc.	(2,783,767)	1,905,848	(877,919)
	<u>2,118,372</u>	<u>(117,855)</u>	<u>2,000,516</u>

Balances at 31 December 2021

The following balances remained outstanding at 31 December 2021 from and between group undertakings.

	Due to/(from) World Chess PLC	Due to/(from) other group undertakings	Total due to/(from) group undertakings
	€	€	€
Ilya Merenzon	(238)	-	(238)
Group undertakings			
• World Chess Events Ltd	3,214,251	(2,511,790)	702,461
• World Chess Europe GmbH	-	187,072	187,072
• World Chess US Inc.	(2,626,134)	2,300,688	(325,446)
• World Chess Russia LLC	50,079	23,913	73,992
	<u>637,958</u>	<u>(117)</u>	<u>637,841</u>

30 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Ilya Merenzon by virtue of his shareholding in the Company.

31 SHARE-BASED PAYMENT TRANSACTIONS

In exchange for providing collateral for a loan in World Chess Events Limited, the Company granted an option to Algorand Cayman SEZC to convert part or all of the collateral into ordinary shares, the option was exercised in January 2021 and World Chess Plc issued 2,474 shares to Algorand Cayman SEZC for total consideration of 33m Algo's (at the date of conversion this represented €2,060,374).

32 SUBSEQUENT EVENTS

On 20 February 2023 Mr Merenzon advanced a short-term loan of €500,000 to World Chess PLC, this loan remains outstanding at 28 April 2023.

On 20 February 2023 Mr Shekhovtsov advanced a short-term loan of €13,000 to World Chess PLC, this loan remains outstanding at 28 April 2023.

On 16 March 2023 Mr Merenzon advanced a short-term loan of €150,000 to World Chess PLC, this loan remains outstanding at 28 April 2023.

On 6 April 2023 the Company issued 49,650,972 new ordinary shares for total cash consideration of €3,475,568 and a further 14,861,840 new ordinary shares on the conversion of a loan totalling €1,040,329.

On 6 April 2023 the entire issued share capital, comprising 666,905,501 ordinary shares were admitted for trading on the Main Market of the London Stock Exchange with ticker symbol CHSSS. The Directors believe this will help to build the Company's profile, create value for Shareholders and improve the Company's ability to raise further capital over the coming years to support its growth strategy. The Directors further believe that the reputation of the Main Market for regulation and good governance structures will improve the Company's international visibility and reputation helping it to achieve its strategy.

33 PRIOR YEAR ADJUSTMENT

During the year the Directors reassessed the accounting treatment of the crypto-assets which previously had been included within cash and cash equivalents on the Consolidated Statement of Financial Position at 31 December 2021. The Directors concluded that in accordance with IAS 1, IFRS 13, IAS 2, IAS 8, and IAS 38 the correct accounting treatment was to treat them as intangible assets. This resulted in a reduction of cash and cash equivalents previously reported in the Consolidated Statement of Financial Position at 31 December 2021 from €1,520,599 to €152,689 and an increase in intangible assets from €2,381,445 to €3,749,355.

In 2021 a prior year adjustment was made to correct bookkeeping errors from 2018 and 2019. Income of €1,412,016 for sponsorship should have been recognised as; €100,000 in 2019, €606,608 in 2021 and €706,008 in 2022.

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