

RNS Number : 2237S
World Chess PLC
23 July 2025

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World Chess PLC

("World Chess" or the "Company")

Strategic Investment and Proposed Board Appointment

World Chess Plc (LSE: CHSS), the London-listed chess company and official commercial partner of FIDE, is pleased to announce that it has entered into a binding subscription agreement with two strategic investors (together, the "Investors"), raising a total of US 2,000,000 (the "Subscription").

Under the terms of the agreement, the Company will issue 114,348,670 new ordinary shares of £0.0001 each (the "Subscription Shares") at a price of US 0.017453 (approximately 1.3p) per share (the "Issue Price"). The Subscription Shares will be allotted and issued credited as fully paid and will rank *pari passu* with the Company's existing ordinary shares.

In connection with the Subscription, the Company will also grant the Investors a warrant (the "Warrant") to subscribe for up to 31,414,470 additional ordinary shares in aggregate (the "Warrant Shares") at a nominal exercise price of £0.0001 per share. The Warrant is exercisable only if the Company's online chess platform reaches a minimum of 35,000 paid subscribers by 31 December 2026. If this milestone is not achieved by that date, the Warrant will lapse in full.

Proposed Board Appointment

The Company is pleased to announce the proposed appointment of Dmitri Lipnitsky as a director of the Company subject to the completion of the requisite regulatory checks.

Dmitri Lipnitsky is a tech entrepreneur, founder and former CEO of Gismart Limited, a mobile app developer known for its health & wellness, music and entertainment products. Under his leadership, Gismart became one of Europe's fastest-growing companies, ranking #6 overall and #1 in gaming on the Financial Times FT 1000 list, with revenues growing nearly 8,800% between 2015 and 2018, generating over 1 billion downloads across mobile apps and gaming titles.

He is also a co-founder and board member of Intellectsoft Inc, Nove8 Ltd., Hitapps Games Ltd. and Joyteractive Limited and brings deep expertise in app and games development, growth marketing, and digital monetisation.

Ilya Merenzon, Chief Executive Officer of World Chess Plc, commented:

"This is a foundational step for World Chess. These investors bring an exceptional track record in marketing and scaling gaming apps - precisely the expertise we need as we shift our focus to rapid growth and monetisation. Their experience will be instrumental as we expand our global user base, convert more users to PRO subscribers, and turn World Chess into a major force in the digital chess economy."

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

For more information, visit: www.worldchess.com or contact:

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Notes to Editors

World Chess (LSE: CHSS) is a London-based chess gaming and entertainment company and Fédération Internationale des Échecs (FIDE) official commercial partner. World Chess organised the FIDE Championship Matches in the USA, and the UK, and revolutionised 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.

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