



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	912 523 802
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PLAY MAGNUS AS
Forretningsadresse:	Floor 3 Tordenskiolds gate 2 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anders Rundgren
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from customers	6	16 997 000	60 922 000
Sum inntekter		16 997 000	60 922 000
Kostnader			
Employee benefit expenses	7	9 349 000	11 114 000
Depreciation, amortization and impairment	10,11	1 034 000	1 034 000
Course content and subscription sales expenses		610 000	1 371 000
Consultancy fees		5 872 000	23 686 000
Other operating expenses	9	6 492 000	29 893 000
Gains and losses		-105 000	
Sum kostnader		23 252 000	67 098 000
Driftsresultat		-6 255 000	-6 176 000
Finansinntekter og finanskostnader			
Financial income	12	27 079 000	47 254 000
Sum finansinntekter		27 079 000	47 254 000
Net gains (losses and impairment) of financial assets		14 361 000	14 598 000
Financial expenses	12	625 000	1 393 000
Sum finanskostnader		14 986 000	15 991 000
Netto finans		12 093 000	31 263 000
Resultat før skattekostnad		5 838 000	25 087 000
Tax expense	13	0	0
Årsresultat		5 838 000	25 087 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	10	1 800 000	2 312 000
Sum immaterielle eiendeler		1 800 000	2 312 000
Varige driftsmidler			
Tangible and right-of-use assets	11	0	2 085 000
Sum varige driftsmidler		0	2 085 000
Finansielle anleggsmidler			
Investering i datterselskap	14	120 485 000	130 046 000
Lån til foretak i samme konsern	14	168 279 000	158 847 000
Sum finansielle anleggsmidler		288 764 000	288 893 000
Sum anleggsmidler		290 564 000	293 290 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	15	7 605 000	42 736 000
Other current assets		269 000	2 218 000
Sum fordringer		7 874 000	44 954 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	43 593 000	8 132 000
Sum bankinnskudd, kontanter og lignende		43 593 000	8 132 000
Sum omløpsmidler		51 467 000	53 086 000
SUM EIENDELER		342 031 000	346 376 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital		615 000	615 000
Overkurs		671 947 000	671 947 000
Sum innskutt egenkapital		672 562 000	672 562 000
Opptjent egenkapital			
Other components of equity		42 935 000	42 935 000
Udekket tap		388 535 000	394 374 000
Sum opptjent egenkapital		-345 600 000	-351 439 000
Sum egenkapital		326 962 000	321 123 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current financial liabilities		0	1 668 000
Non-current portion of deferred revenue	6	34 000	8 482 000
Sum annen langsiktig gjeld		34 000	10 150 000
Sum langsiktig gjeld		34 000	10 150 000
Kortsiktig gjeld			
Leverandørgjeld		12 786 000	5 923 000
Current portion of deferred revenue	6	568 000	5 960 000
Other current financial liabilities		0	503 000
Other current liabilities	17	1 683 000	2 719 000
Sum kortsiktig gjeld		15 037 000	15 105 000
Sum gjeld		15 071 000	25 255 000
SUM EGENKAPITAL OG GJELD		342 033 000	346 378 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from customers	5	222 439 000	275 910 000
Sum inntekter		222 439 000	275 910 000
Kostnader			
Employee benefit expenses	6	93 774 000	107 748 000
Depreciation, amortization and impairment	9,10	22 478 000	26 993 000
Course content and subscription sales expenses		45 426 000	51 002 000
Consultancy fees		42 432 000	59 673 000
Other operating expenses	8	36 636 000	61 468 000
Gains and losses		29 570 000	0
Sum kostnader		270 316 000	306 884 000
Driftsresultat		-47 877 000	-30 974 000
Finansinntekter og finanskostnader			
Financial income	11	33 286 000	41 767 000
Sum finansinntekter		33 286 000	41 767 000
Financial expenses	11	1 734 000	10 129 000
Sum finanskostnader		1 734 000	10 129 000
Netto finans		31 552 000	31 638 000
Resultat før skattekostnad		-16 325 000	664 000
Tax expense	12	-2 182 000	-615 000
Årsresultat		-14 143 000	1 279 000
Exchange differences on translation of foreign operations		-11 285 000	-18 611 000
Sum resultatkomponenter for IFRS-foretak		-11 285 000	-18 611 000
Totalresultat		-25 428 000	-17 332 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	36 823 000	48 555 000
Goodwill	13	7 485 000	25 403 000
Sum immaterielle eiendeler		44 308 000	73 958 000
Varige driftsmidler			
Tangible and right-of-use assets	10	4 512 000	8 615 000
Sum varige driftsmidler		4 512 000	8 615 000
Finansielle anleggsmidler			
Loan receivables		3 933 000	
Sum finansielle anleggsmidler		3 933 000	
Sum anleggsmidler		52 753 000	82 573 000
Omløpsmidler			
Varer			
Inventory	14	0	6 704 000
Sum varer		0	6 704 000
Fordringer			
Accounts receivable	16	4 255 000	65 360 000
Other current assets		8 601 000	10 819 000
Other current financial assets	15	0	3 174 000
Sum fordringer		12 856 000	79 353 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	84 364 000	42 514 000
Sum bankinnskudd, kontanter og lignende		84 364 000	42 514 000
Sum omløpsmidler		97 220 000	128 571 000
SUM EIENDELER		149 973 000	211 144 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		615 000	615 000
Overkurs		671 947 000	671 947 000
Sum innskutt egenkapital		672 562 000	672 562 000
Opptjent egenkapital			
Other components of equity		42 935 000	42 935 000
Udekket tap		616 375 000	590 946 000
Sum opptjent egenkapital		-573 440 000	-548 011 000
Sum egenkapital		99 122 000	124 551 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	519 000	2 715 000
Sum avsetninger for forpliktelser		519 000	2 715 000
Annen langsiktig gjeld			
Non-current financial liabilities		2 090 000	4 840 000
Non-current portion of deferred revenue	5	601 000	11 251 000
Sum annen langsiktig gjeld		2 691 000	16 091 000
Sum langsiktig gjeld		3 210 000	18 806 000
Kortsiktig gjeld			
Leverandørgjeld		15 569 000	11 318 000
Taxes payable	12	629 000	1 230 000
Current portion of deferred revenue	5	6 604 000	17 468 000
Other current financial liabilities		1 237 000	1 625 000
Other current liabilities	19	23 603 000	36 146 000
Sum kortsiktig gjeld		47 642 000	67 787 000
Sum gjeld		50 852 000	86 593 000
SUM EGENKAPITAL OG GJELD		149 974 000	211 144 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
--------------	------	------	------



To the General Meeting of Play Magnus AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Play Magnus AS, which comprise:

- the financial statements of the parent company Play Magnus AS (the Company), which comprise statements of financial position as at 31 December 2024, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Play Magnus AS and its subsidiaries (the Group), which comprise consolidated statements of financial position as at 31 December 2024, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 04 July 2025

PricewaterhouseCoopers AS

Øystein Sandvik

State Authorised Public Accountant

(This document is signed electronically)



Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2025-07-04 21:23

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
10.03.2021

Din/Deres dato
26.02.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR417933809

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5251015

Postadresse
Postboks 9200 Grønland
0134 OSLO

PLAY MAGNUS AS
Floor 3 Tordenskiolds gate 2
0160 OSLO

Att. Anders Rundgren

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Play Magnus AS, org.nr. 912 523 802

Vi viser til deres henvendelse sendt inn 26. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Play Magnus AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Play Magnus AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Play Magnus AS er notert på Euronext Growth og har en spredt eierstruktur med flere utenlandske investorer. Selskapet har datterselskaper i 7 land. Selskapet selger sjakk-software og har partneravtaler med norske og internasjonale selskaper. Hovedvekten av kundemassen er i utlandet. Engelsk er selskapets arbeidsspråk, og flere av styremedlemmene er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er notert på Euronext Growth og har både norske og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Play Magnus AS

Annual Report 2024



Annual Report 2024

BOARD OF DIRECTORS REPORT	3
GROUP CONSOLIDATED FINANCIAL STATEMENTS	8
PARENT FINANCIAL STATEMENTS	36
AUDITOR'S REPORT	59



Overview

Play Magnus AS is the parent company of Play Magnus Group. Play Magnus Group is a global company headquartered in Oslo, Norway. As of year-end 2024, the company teams were predominantly based in Norway and Spain.

Play Magnus Group delivers chess-related products and services in elearning.

Review of the consolidated financial statements

Consolidated operating revenue for the financial year 2024 was NOK 222.4 million compared to NOK 275.9 million for the financial year 2023, representing 19.4% decrease.

Operating expenses for the financial year 2024 were NOK 270.3 million. EBITDA for the financial year 2024 was NOK -25.4 million compared to NOK -4.0 million for 2023.

Depreciation, amortization and impairment expenses for the financial year 2024 were NOK 22.5 million, compared to NOK 27.0 million for the financial year 2023. For the financial year 2024, the Group had on a consolidated basis net financial income of NOK 31.5 million, compared to an income of NOK 31.6 million for the financial year 2023. The Group's liquidity is diversified across NOK, GBP, EUR and NOK, and as of year-end 2024 was mostly situated in US Dollars, with the majority of the rest of the balance in Norwegian Krone, Euros and British Pounds.

Play Magnus Group had assets of NOK 150.0 million as of 31 December 2024. Non-current assets were NOK 52.7 million whereof goodwill and intangible assets accounted for NOK 44.3 million. Current assets were NOK 97.2 million whereof cash and cash equivalents represented NOK 84.4 million. Non-current liabilities were NOK 3.2 million. Current liabilities at the end of 2024 were NOK 47.6 million whereof deferred revenue represented NOK 6.6 million. The deferred revenue is related to subscriptions. The equity ratio for Play Magnus Group as of 31 December 2024 was 66.1%.

The liquidity for Play Magnus Group is strong with a cash balance of NOK 84.4 million as of 31 December 2024.

Cash flow from operations was NOK 64.7 million for the financial year 2024, cash flow from investing activities was NOK -7.7 million and cash flow from financing activities was NOK -2 million. The big difference between operating profit and cash flow from operations is mainly due to change in accounts receivable from 2023 to 2024.



Review of the parent company's financial statements

Revenue for the parent company was NOK 17.0 million for the financial year 2024 compared to NOK 60.9 million for the financial year 2023. Operating result for the financial year 2024 was NOK -6.3 million. Total equity for the parent company was NOK 327.0 million as of 31 December 2024.

Research and development

Both Play Magnus AS and Play Magnus Group have previously had expenses related to research and development, delivered by employees and consultants. In 2024, neither Play Magnus AS nor Play Magnus Group capitalized anything related to research and development.

Allocation of net profit in the parent company

The parent company Play Magnus AS recorded a net profit of NOK 5.8 million for the financial year 2024. The Board of Directors proposes the net profit to be allocated to retained earnings.

Going concern

In accordance with the Norwegian Accounting Act, the board of directors confirms that the annual accounts have been prepared in accordance with the going-concern assumption. Play Magnus Group had a loss in 2024. Following the acquisition by Chess.com in December 2022, there has been a thorough review of the business units and subsidiaries. Both Play Magnus AS and Play Magnus Group are in a financially strong position for the future.

Risk and risk management

Risk management is a continuous process and an integral part of decision making across Play Magnus Group. All managers are required to assume ownership for their areas of responsibility and ensure that risk management is integrated into day-to-day processes. We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations or reputation. The risks described below are not the only risks we face.

Market risk

Play Magnus Group is exposed to several market-related risks, including but not limited to: access and ability to keep qualified employees, ability to secure long-term agreements with key content creators, continued commercial value of the previously created content catalogue and technology, ability to keep and grow the user engagement and brand awareness, change in user behavior for existing and new users of the products offered by the Group, ability to convert non-paying users to paying customers, relative competitiveness in the markets where the Group operates, and global or regional economic market conditions.



Credit risk

Play Magnus Group has low credit risk from its operating activities since the divestment of the Champions Chess Tour and long-term partnerships. Most of the services are paid immediately through credit cards or through Apple and Google app stores. The Group believes the overall risk is low given the focus on working with reputable brands with well established presence in the business community.

Currency risk

Due to the broad scope of the Group's international operations, a substantial portion of its assets, liabilities, sales and expenses are denominated in currencies other than NOK. Play Magnus Group primarily earns revenue in US Dollars, British Pounds and Euros. The sales mix is skewed towards US Dollars, while the costs are weighted towards British Pounds, Norwegian Krone and Euros. The Group aims to mitigate potential exchange rate fluctuations by matching the costs and revenues to the best of its ability by keeping the sales proceeds in the specific currencies which may be needed to pay for the respective costs. The Group cash balance is split between NOK, EUR, GBP and USD, with a higher weighting towards USD. Management considers the primary foreign exchange exposure for the Group to be the cash balances.

Interest risk

The Group currently holds no material long-term borrowings or interest-bearing debt. Lease contracts resulting in a recognized lease liability are not subject to change in payments derived from interest fluctuations, and the Group's exposure to interest rate fluctuations and credit availability is therefore limited.

Liquidity risk

Management believes there is appropriate liquidity to execute on its business plan.

Inflation risk

Inflation risks are starting to increase with uncertainty related to how transitory the recent rises are. Factors such as increased labor costs, increased costs due to less efficient supply chains, rise of commodity prices are all potential detractors. Management believes the main risk to Play Magnus Group is related to labor cost inflation, as its exposure to commodities and supply chains is a relatively insignificant portion of costs and revenues and mostly are contained within its print books divisions. Play Magnus Group is carefully assessing these risks and believes impact could be mitigated via increased automation, as well as price increases given the strength of its product portfolio.



Key person risk

The Group is exposed to risk related to the behavior and public perception of key ambassadors. The Group works with public-facing chess personas and professional chess players, authors and coaches that represent the Group through delivering services, entertainment and/or content via the Group's platforms. In particular, the Group is closely associated with Magnus Carlsen, former World Chess Champion and namesake of the Group. He is the co-founder, ambassador and a key participant in core activities of the Group. The Group may be affected by unilateral actions or behaviors taken by Magnus Carlsen or other chess personas that the Group is associated with. These actions may adversely affect the Group's reputation and competitive position and reduce acceptance of the Group's platforms within the online chess community, which could have a material adverse effect on the Group's performance.

Directors and Officers liability insurance

Play Magnus AS has purchased a Directors and Officers liability insurance. The limit of liability in the aggregate is USD 50 million.

Equal opportunities

At the end of 2024, Play Magnus Group had 97 full time equivalent employees and consultants, of which 27% were women. The chess and technology markets in which Play Magnus Group operates are somewhat overrepresented by men but Play Magnus Group is actively working towards a diversified working environment, including promotions of qualified women into leadership roles. Women are represented in the vast majority of the company's departments and the ratio between men and women will continue to be monitored. Play Magnus Group strongly respects and supports diversity in general and sees this as a competitive advantage to create value for the company and its shareholders. Play Magnus Group has a policy that includes the principle of equal opportunities for equal work, implying that every employee will have the same rights, salary and career options in the same position, all other factors being equal.

Discrimination

At Play Magnus Group we strongly believe that just like anyone should have the ability to play chess, regardless of age, gender, religion, race or nationality, a diverse workforce is key to developing the leading services and products that we bring to the market.

Social Commitment

As a company, Play Magnus Group has worked to ensure that our mission to promote chess and chess learning fosters positive social outcomes and we are proud to support chess in the schools worldwide. The Group's suite of learning tools helps kids develop their skills from beginner to master and beyond.



Working environment, impact on the external environment

The working environment is considered good. For the financial year 2024, the registered level of absence due to sickness in the parent company was 4.3%. There have been no work-related accidents or injuries during the year.

Play Magnus Group does not have a significant impact on the external environment.

Outlook 2025 and events after the end of the financial year

2024 continued the transition period of 2023 for Play Magnus Group following the acquisition by Chess.com in December 2022. The Group has divested a number of business units to focus on core products.

Play Magnus Group, in collaboration with Chess.com, will continue to focus on the mission of serving the chess community, improving the livelihoods and opportunities for chess professionals, and enabling more people to play, watch and learn chess.

Play Magnus Group will continue to execute on its elearning strategy of bringing leading content to users in a format that makes it more fun and efficient to improve. Play Magnus Group will continue to improve its products, both new and existing, while at the same time expanding the content library organically. With the help of Chess.com, the key products of the Play Magnus elearning portfolio will receive additional support that will enable them to scale to a bigger audience.

Oslo, June 30, 2025

The Board of Directors of Play Magnus AS

Erik Peter Allebest
Chairman

Henrik Albert Carlsen
Board member

Daniel Rensch
Board member

Anders Rundgren
Board member



Play Magnus Group Consolidated Financial Statements



Consolidated statements of comprehensive income

Amounts in NOK thousands	Note	2024	2023
Revenue from customers	5	222 439	275 910
Total operating revenue		222 439	275 910
Course content and subscription sales expenses		45 426	51 002
Employee benefit expenses	6	93 774	107 748
Consultancy fees		42 432	59 673
Other operating expenses	8	36 636	61 468
Depreciation, amortization and impairment	9,10	22 478	26 993
Gains and losses		29 570	-
Total operating expenses		270 318	306 885
Operating profit (loss)		-47 879	-30 975
Financial income	11	33 286	41 767
Financial expenses	11	1 734	10 129
Financial income (expense), net		31 552	31 638
Profit (loss) before tax		-16 327	664
Tax expense	12	-2 182	-615
Profit (loss)		-14 144	1 279
Other comprehensive income			
<i>Items that will be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		-11 285	-18 611
Total		-11 285	-18 611
Other comprehensive income			
Total comprehensive income		-25 429	-17 333

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statements of financial position

ASSETS			
Amounts in NOK thousands	Note	31.12.2024	31.12.2023
Goodwill	13	7 485	25 403
Intangible assets	9	36 823	48 555
Tangible and right-of-use assets	10	4 512	8 615
Loan receivables		3 933	-
TOTAL NON-CURRENT ASSETS		52 753	82 573
Inventory	14	-	6 704
Other current assets		8 601	10 819
Other current financial assets	15	-	3 174
Accounts receivable	16	4 255	65 360
Cash and cash equivalents	17	84 364	42 514
TOTAL CURRENT ASSETS		97 220	128 571
TOTAL ASSETS		149 973	211 144



EQUITY AND LIABILITIES

Amounts in NOK thousands

	Note	31.12.2024	31.12.2023
Share capital		615	615
Share premium		671 947	671 947
Retained earnings		-616 375	-590 946
Other components of equity		42 935	42 935
TOTAL EQUITY		99 121	124 550
Non-current financial liabilities		2 090	4 840
Non-current portion of deferred revenue	5	601	11 251
Deferred tax liabilities	12	519	2 715
Total non-current liabilities		3 210	18 806
Current portion of deferred revenue	5	6 604	17 468
Accounts payable		15 569	11 318
Taxes payable	12	629	1 230
Other current financial liabilities		1 237	1 625
Other current liabilities	19	23 603	36 146
Total current liabilities		47 642	67 787
TOTAL LIABILITIES		50 852	86 593
TOTAL EQUITY AND LIABILITIES		149 973	211 144

The accompanying notes are an integral part of the consolidated financial statements.

Oslo, June 30, 2025

The Board of Directors of Play Magnus AS

Erik Peter Allebest
Chairman

Henrik Albert Carlsen
Board member

Daniel Rensch
Board member

Anders Rundgren
Board member



Consolidated statements of cash flows

Amounts in NOK thousands	Notes	2024	2023
Operating activities			
Profit (loss) before tax		-16 327	664
Paid taxes	12	-1 230	-
Depreciation	10	2 669	2 911
Amortisation of intangible assets	9	19 810	24 060
Impairment of goodwill and intangible assets	9	-	21
Items classified as investing or financing activities		-11 819	-14 548
Gains and losses		29 839	-
<i>Working capital adjustments:</i>			
Changes in inventories	14	587	33
Changes in accounts receivable	16	56 693	-55 062
Changes in financial assets		3 157	268
Changes in other current assets		3 543	4 770
Changes in deferred revenue		-17 611	6 352
Changes in accounts payable		6 443	2 811
Changes in other current liabilities		-11 010	-3 010
Net cash provided from operating activities		64 743	-30 729
Investing activities			
Investments in tangible and intangible assets	9,10	-46	-412
Proceeds from disposal of assets in Magnus Chess Academy LLC		1 135	-
Cash payment on disposal of business unit New In Chess		-8 800	-
Net cash used in investing activities		-7 711	-412
Financing activities			
Principal elements of lease payments	10	-1 664	-1 520
Interest paid on lease agreements	10	-369	-369
Net cash provided by (used in) financing activities		-2 032	-1 889
Foreign currency effects on cash and cash equivalents		-13 150	-21 513
Net increase (decrease) in cash and cash equivalents		41 850	-54 543
Cash and cash equivalents at the beginning of year		42 514	97 057
Cash and cash equivalents at end of year	17	84 364	42 514

The accompanying notes are an integral part of the consolidated financial statements.



Consolidated statements of changes in equity

ints in NOK thousands	Share capital	Share premium	Treasury shares	Other component s of equity	Retained earnings	Total equity
Total equity 01.01.2023	615	779 867	-	42 935	-573 613	249 803
/ (-) loss for the period	-	-	-	-	1 279	1 279
comprehensive income that will be recycled	-	-	-	-	-18 611	-18 611
Total comprehensive income for the period	-	-	-	-	-17 333	-17 333
<i>Transactions with owners and their capacity as owners:</i>						
tribution of paid-in capital ¹⁾	-	-107 920	-	-	-	-107 920
Total equity 31.12.2023	615	671 947	-	42 935	-590 946	124 550
Total equity 01.01.2024	615	671 947	-	42 935	-590 946	124 550
/ (-) loss for the period	-	-	-	-	-14 144	-14 144
comprehensive income that will be recycled	-	-	-	-	-11 285	-11 285
Total comprehensive income for the period	-	-	-	-	-25 429	-25 429
<i>Transactions with owners and their capacity as owners:</i>						
	-	-	-	-	-	-
Total equity 31.12.2024	615	671 947	-	42 935	-616 375	99 121

The accompanying notes are an integral part of the consolidated financial statements.

tribution of paid-in capital did not have a cash effect due to being offset against a receivable against the parent company



Note 1 Reporting entity

The reporting entity reflected in these financial statements comprises Play Magnus AS and consolidated subsidiaries (Play Magnus Group or the Group). The parent company, Play Magnus AS, is wholly owned by Chess Growthco LLC. Play Magnus Group's corporate headquarters are in Oslo, Norway. The Group is operating in the chess industry, with market-leading positions in the e-learning and entertainment space.

Play Magnus Group's consolidated financial statements for the year ended 31 December 2024 were approved by the Board on 30 June 2025.

Note 2 Basis of preparation and conversion to Simplified IFRS

The consolidated financial statements of Play Magnus AS and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and Norwegian authorities. From 2022, the financial statements have been prepared using Simplified IFRS (*Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder 2022*) with a transition date as of 1 January 2021. Play Magnus Group also provides disclosures as specified under the Norwegian Accounting Act (*Regnskapsloven*). The last full IFRS reporting was for the reporting period ending 31 December 2021. Conversion to Simplified IFRS did not give any recognition or measurement differences in the financial statements.

The financial statements are prepared on a historical cost basis, except for certain assets, liabilities, and financial instruments, which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ. Slight rounding differences may occur between the financial statements and the note disclosures.

The functional currency of Play Magnus AS is the Norwegian krone (NOK). Play Magnus Group financial statements are presented in NOK thousands.

The foreign currency exchange differences that are recycled from OCI to the P&L arise from the translation differences upon consolidation of the subsidiaries.



Note 3 Significant accounting policies

The following description of accounting principles applies to Play Magnus Group's 2024 financial reporting, including all comparative figures. The relevant accounting policies for selected financial statement line items are described in detail in the specific notes in this set of financial statements. Changes in accounting policies and new pronouncements are discussed at the end of this section.

Statement of cash flows

Play Magnus Group uses the indirect method to present cash flows from operating activities. Interest and dividends received as well as interest paid are included in cash flows from operating activities.

Basis of consolidation

The consolidated financial statements include Play Magnus AS and subsidiaries, which are entities in which Play Magnus Group has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Play Magnus AS has 100% of the voting power in all group subsidiaries. Subsidiaries are included from the date control commences until the date control ceases.

Intercompany transactions and balances have been eliminated. Profit and loss resulting from intercompany transactions have been eliminated.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity at the rate of exchange at the balance sheet date. Currency gains or losses are included in the Finance expense.

Foreign currency translation

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than NOK are translated into NOK. Assets and liabilities, including goodwill, are translated using the rate of exchange as of the balance sheet date. Income, expenses, and cash flows are translated using the average exchange rate for the reported period. Goodwill is recognized in the predominant functional currencies in the acquired businesses.

Translation adjustments are recognized in Other comprehensive income and accumulated in Currency translation differences in Other components of equity. On disposal of such subsidiary,



the cumulative translation adjustment of the disposed entity is recognized in the income statement as part of the gain or loss on disposal.

Measurement of fair value

Play Magnus Group measures certain assets and liabilities at fair value for the purposes of recognition or disclosure. Non-recurring fair value measurement is used for transactions, such as business combinations, contingent consideration, and other non-routine transactions. Play Magnus Group does not have any recurring fair value measurement as the group does not have any derivative financial instruments, equity investments, or other similar financial assets or liabilities that are measured at fair value.

Significant estimates and judgements

The application of accounting policies requires that management makes estimates and judgments in determining certain revenues, expenses, assets, and liabilities. The following areas involve a significant degree of judgment and complexity, and may result in significant variation in amounts:

- Valuation of deferred tax assets – see note 12
- Capitalization of internally generated intangible assets - see note 9.

Note 4 Financial risk disclosures

Credit risk

Credit risk for the Group consists of balances held at Play Magnus Group collection agents such as Apple, Google, and other well-established entities. Cash deposits are, for the most part, held at several banks that have strong credit ratings. Management tries to mitigate risk by focusing on working with reputable brands with a well-established presence in the business community. Management observes platform customer risk is very low as customers generally need to pay upfront in order to receive services.

Liquidity risk

The Group needs to maintain enough liquidity in order to pay content creators as well as salaries and other major operational costs. Most of the Chessable content creators get paid on a revenue share basis, with the payout occurring approximately 30-60 days after the course sale. Non-current lease liabilities have a maturity of 5 years, and all other financial liabilities (current lease liabilities and accounts payable) are due within 12 months. Play Magnus Group has ample cash to support operations and liabilities as of 31 December 2024.



Foreign exchange risk

Play Magnus Group primarily earns revenue in US Dollars, British Pounds, and Euros. The sales mix is skewed towards US Dollars, while the costs are weighted towards British Pounds, Norwegian Krone, and Euros. The Group aims to mitigate potential FX fluctuations by matching the costs and revenues to the best of its ability by keeping the sales proceeds in the specific currencies which may be needed to pay for the respective costs.

The Group also has multiple intra-group loans between the parent company and the subsidiaries which are denominated in the functional currency of the subsidiary. Management considers the primary foreign exchange exposure for the Group to be the intra-group loans and the cash balances in the parent company. The cash balance in the company as of 31 December 2024 was mostly situated in US Dollars with the majority of the rest of the balance in Norwegian Krone, Euros and British Pounds.

Note 5 Revenue from customers

Accounting policies for revenue recognition

Play Magnus Group accounts for revenue in accordance with IFRS 15 *Revenue from Contracts with Customers*. IFRS 15 requires the reporting entity, for each contract with a customer, to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied.

A performance obligation is satisfied when or as the customer obtains control of the goods or services delivered. Play Magnus Group earns revenue via sales of content, subscriptions, books, chess classes and through media, rights partnerships, and ads.

A description of Play Magnus Group's principal revenue-generating activities and performance obligations are as follows:

Course sales: The Group offers online courses, including video content, primarily via Chessable. Ebooks sold by Interchess and Gloucester Publishers are also identified as courses. Additionally, live lessons and courses by Magnus Chess Academy are categorized under Courses. The course content sales are recognized at the time of purchase.

Subscriptions: The Group's subscription revenue includes fees associated with the Play Magnus apps, Chessable, Aimchess, New In Chess and Magnus Chess Academy memberships and subscriptions. The duration of the memberships ranges from monthly to those of one to three



years. Monthly subscriptions are recognized at the time of purchase while annual and multi-year subscriptions are recognized on a pro-rata basis (over 12 months for an annual subscription, 36 months for a 3-year subscription). The rest is considered deferred revenue.

Tour and partnership revenue: The Group used to broadcast top-level chess competitions with industry-leading prizes. Revenue from this segment was derived from media rights from TV and other broadcast partners, as well as from other brand partners. Revenue was recognized as partnership, tour events and relevant obligations were completed. The Group had no revenue from the Tour and partnerships in 2024 following the sale of the Tour to Chess.com.

Other revenue: Other revenue includes primarily sales consultancy services sold to parent company Chess.com, as well as sale of printed books by New In Chess and Everyman Chess and revenue from major entertainment platforms such as YouTube and Twitch.

Disaggregation of revenue from contracts with customers

<i>Amounts in NOK thousands</i>	2024	2023
Courses	99 982	132 994
Subscriptions	24 473	36 232
Tour revenue and partnerships	-	36 665
Other revenue	97 984	70 020
Revenue from contracts with customers	222 439	275 910

At a point in time revenue recognition

<i>Amounts in NOK thousands</i>	2024	2023
Courses	99 982	132 994
Subscriptions	-	-
Tour revenue and partnerships	-	-
Other revenue	97 984	70 020
Total at a point in time revenue recognition	197 966	203 013

Over time revenue recognition

<i>Amounts in NOK thousands</i>	2024	2023
Courses	-	-
Subscriptions	24 473	36 232
Tour revenue and partnerships	-	36 665
Other revenue	-	-
Total over time revenue recognition	24 473	72 897



Deferred revenue

<i>Amounts in NOK thousands</i>	2024	2023
Revenue recognized in this period that was included in the deferred revenue balance at the beginning of the period.		
Courses	2 250	1 998
Subscriptions	10 319	13 381
Tour revenue and partnerships	4 898	4 726
Total revenue recognized	17 468	20 105

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Current portion of deferred revenue		
Courses	-	2 250
Subscriptions	6 604	10 319
Tour revenue and partnerships	-	4 898
Total current portion of deferred revenue	6 604	17 468

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Non-current portion of deferred revenue		
Subscriptions	601	2 879
Tour revenue and partnerships	-	8 372
Other revenue	-	-
Total non-current portion of deferred revenue	601	11 251

Note 6 Employee benefit expense

Accounting policies for employee benefit expense

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee. Post-employment benefits are recognized in accordance with IAS 19 Employee Benefits.

Contributions to defined contribution plans are recognized in the statement of comprehensive income in the period in which they accrue.



Employee benefit expenses*

<i>Amounts in NOK thousands</i>	2024	2023
Salaries	80 492	94 171
Social security costs	11 272	10 788
Other personnel related costs	1 800	2 476
Pension expense	211	314
Total employee benefit expenses	93 774	107 748
Less capitalized personnel costs	-	-
Total employee benefit expenses	93 774	107 748

Average number of FTEs	92.2	92.7
------------------------	------	------

Note 7 CEO and board of directors remuneration

Main principles for the stipulation of salary and other remuneration to leading personnel

CEO remuneration consists of a base salary and incentive structures such as a cash bonus and share-based compensation. All pension payments are defined contributions. The CEO's salary and remuneration are decided by the Board of Directors.

CEO compensation

<i>Amounts in NOK thousands</i>	2024	2023
Base salary	-	2 340
Bonus	-	-
Severance	2 417	486
Share-based compensation cash settlement	-	-
Pension	-	-
Total	2 417	2 826

Since 1 November 2023 Play Magnus Group has operated without a CEO. The former CEO has a 12-month severance agreement.

Board compensation

The Board of Directors received no remuneration in 2024 (2023: NOK 650 thousand).



Note 8 Other operating expenses

Amounts in NOK thousands

Other operating expenses	2024	2023
Software, hardware and hosting fees	8 167	11 952
Legal and audit fees	5 023	3 913
Travel	1 555	950
Marketing	8 147	9 136
Publishing costs	7 998	6 044
Studio rent Champions Chess Tour	-	5 811
Allowance for doubtful receivables	570	-64
Other	5 176	23 727
Total	36 636	61 468

Audit fees

The Group has the following audit-related fees, provided by our elected auditor, included in the legal and audit fees in the table above (all figures excl. VAT). The table below shows the cash paid to auditors of the different entities in 2024 and 2023.

Amounts in NOK thousands

Category	2024	2023
Audit services	1 908	1 801
Other audit related services	299	479
Tax services	-	57
Total	2 207	2 337

Note 9 Intangible assets

Accounting policies for intangible assets

Intangible assets acquired individually or as a group are recognized at fair value when acquired. Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred.

Internally generated intangible assets are recognized when the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met. Research expenditures are expensed as incurred.



At each financial year-end Play Magnus Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Website/mobile technology

Play Magnus Group has acquired and developed chess-related website platforms and mobile apps. The biggest assets are the products related to the Chessable platform, the Play Magnus mobile applications and the Aimchess platform.

Courses/content

Since 2019 Play Magnus Group has acquired several key chess companies with a significant volume of intellectual property. The biggest contributors to the group's catalog of courses/content are the acquisitions of Chessable, Interchess and Gloucester Publishers.

Brand names

In connection with the acquisitions of key chess companies, Play Magnus Group owns several valuable brands. The brands which go into this category are Chessable, New In Chess, Everyman Chess and Silver Knights Chess. The amortization periods span from 2 to 20 years depending on management's expectation for utilization of the assets.

Trademarks

In connection with the acquisition of Chessable, Play Magnus Group received ownership of the MoveTrainer trademark. The MoveTrainer technology is built around the spaced repetition method for learning chess patterns and ideas. Chessable has secured a 10-year trademark in the US, starting from September 2019 and a 10-year trademark in the European Union starting from August 2020.

Customer relationships

The customer relationships assets originate from the acquisitions of Chessable, Interchess, Gloucester Publishers and Magnus Chess Academy. All customer relationships are amortized over 5 years from the date of acquisition.



Impairment of intangible assets

No impairment has been necessary for 2024 and 2023.

	Website/ mobile technology	Courses/ content	Brand names	Trademark	Customer relationships	Total
Balance 01.01.2024	106 135	35 849	44 279	5 500	76 133	267 898
Additions	-	17 812	-	-	-	17 812
Disposals	-	-2 264	-4 396	-	-25 706	-32 366
Capitalized employee benefit expense	-	-	-	-	-	-
Foreign currency translation effect	10 890	740	799	-	2 252	14 681
Acquired cost 31.12.2024	117 025	52 137	40 682	5 500	52 679	268 023
Balance 01.01.2024	91 084	28 788	31 792	4 858	62 820	219 343
Amortization	7 072	4 467	947	642	6 681	19 810
Impairment	-	-	-	-	-	-
Accumulated amortization on disposals	-	-1 509	-861	-	-17 970	-20 340
Foreign currency translation effect	10 006	451	783	-	1 148	12 388
Accumulated amortization and impairment 31.12.2024	108 163	32 197	32 662	5 500	52 679	231 200
Carrying value 31.12.2024	8 863	19 940	8 021	-	-	36 823
Estimated lifetime	5 years	5 years	15 - 20 years	5 years	5 years	
Amortization schedule	Straight line	Straight line	Straight line	Straight line	Straight line	

	Website/ mobile technology	Courses/ content	Brand names	Trademark	Customer relationships	Total
Balance 01.01.2023	105 518	35 354	43 734	5 500	75 278	265 385
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Capitalized employee benefit expense	-	-	-	-	-	-
Foreign currency translation effect	618	495	545	-	855	2 513
Acquired cost 31.12.2023	106 135	35 849	44 279	5 500	76 133	267 898
Balance 01.01.2023	84 353	22 398	27 630	3 758	56 972	195 111
Amortization	7 374	5 649	2 460	1 100	7 478	24 060
Impairment	21	-	-	-	-	21
Accumulated amortization on disposals	-	-	-	-	-	-
Foreign currency translation effect	-664	741	1 702	-	-1 631	150
Accumulated amortization and impairment 31.12.2023	91 084	28 788	31 792	4 858	62 820	219 343
Carrying value 31.12.2023	15 051	7 062	12 487	642	13 313	48 555
Estimated lifetime	5 years	5 years	15 - 20 years	5 years	5 years	
Amortization schedule	Straight line	Straight line	Straight line	Straight line	Straight line	

Note 10 Tangible assets and leasing

Accounting policies for office equipment and leasing (right-of-use assets)

Tangible assets consisting of office equipment are recognized at acquisition cost. The carrying value is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses (if any). Office buildings consist of leased assets (right-of-use assets). Short-term and low-value leases are excluded from the lease accounting. When measuring leases, Play Magnus Group includes fixed lease payments for extension periods reasonably certain to be used. As a practical expedient, non-lease components are not separated from lease contracts, and not recognized but expensed in the period when the lease expense is incurred. Judgment is applied in assessing whether renewal options are reasonably certain to be utilized.



Depreciation expense is measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use.

At each financial year-end Play Magnus Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

The leased assets (right-of-use assets) consist of office buildings in Barcelona as of 31 December 2024. Short-term and low-value leases are excluded from the lease accounting. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments.

	Office equipment	Office buildings (Right-of-use assets)	Total
Balance Play Magnus 01.01.2024	5 574	20 850	26 424
Additions	25	-	25
Disposals	-1 345	-14 974	-16 319
Foreign currency translation effect	201	288	489
Acquired cost 31.12.2024	4 454	6 164	10 618
Accumulated depreciation and impairment			
Balance Play Magnus 01.01.2024	3 186	14 623	17 810
Depreciation of the year	938	1 731	2 669
Impairment of the year	-	-	-
Accumulated depreciation disposals	-1 302	-13 411	-14 713
Foreign currency translation effect	253	89	342
Accumulated depreciation and impairments 31.12.2024	3 074	3 033	6 107
Carrying value 31.12.2024	1 380	3 132	4 512

Estimated lifetime	4-5 years	5 years
Depreciation schedule	Straight line	Straight line



Play Magnus Group | Annual Report 2024

	Office equipment	Office buildings (Right-of-use assets)	Total
Balance Play Magnus 01.01.2023	5 186	16 729	21 916
Additions	412	2 606	3 019
Disposals	-149	-	-149
Foreign currency translation effect	124	1 515	1 639
Acquired cost 31.12.2023	5 574	20 850	26 424
Accumulated depreciation and impairment			
Balance Play Magnus 01.01.2023	2 056	11 773	13 830
Depreciation of the year	1 204	1 707	2 911
Impairment of the year	-	-	-
Accumulated depreciation disposals	-	-	-
Foreign currency translation effect	-74	1 143	1 069
Accumulated depreciation and impairments 31.12.2023	3 186	14 623	17 810
Carrying value 31.12.2023	2 387	6 227	8 615

Estimated lifetime	4-5 years	5 years
Depreciation schedule	Straight line	Straight line

Lease liabilities

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Current	1 237	1 625
Non-current	2 090	4 840
Total lease liability	3 327	6 466

Amounts recognized in the statement of profit or loss

<i>Amounts in NOK thousands</i>	2024	2023
Depreciation of right-of-use assets	1 731	1 707
Interest expense	295	371

Maturity profile lease liability

<i>Amounts in NOK thousands</i>	Less than a year	1-3 years	3-5 years
Lease liabilities 31 December 2024	-	3 327	-
Lease liabilities 31 December 2023	-	-	6 466



Note 11 Financial items

Financial items

<i>Amounts in NOK thousands</i>	2024	2023
Interest income	1 157	794
Exchange rate gains	22 996	32 389
Other financial income	9 133	8 584
Financial income	33 286	41 767
Interest expense	295	381
Exchange rate losses	1 439	4 112
Other financial expense	-	5 636
Financial expense	1 734	10 129
NET FINANCIAL ITEMS	31 552	31 638

Note 12 Taxes

Accounting policies for income taxes, current and deferred

Taxes payable is based on taxable profit for the year, which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. Play Magnus Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. For items recognized as an asset and a liability at inception, such as a lease, temporary differences related to the asset and liability are considered in combination, and deferred tax assets and liabilities are recognized on changes to the temporary differences through the life of the items. Temporary differences related to intercompany profits are deferred using the buyer's tax rate. Deferred tax assets are reviewed for recoverability every balance sheet date, and the amount probable of recovery is recognized.

Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognized in Other comprehensive income or resulting from a business combination or disposal. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or



rates become effective or are substantively enacted. Uncertain tax positions are recognized in the financial statements based on management's expectations.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred taxes are not provided on undistributed earnings of subsidiaries when the timing of the reversal of this temporary difference is controlled by Play Magnus Group and is not expected to happen in the foreseeable future.

Significant judgment in accounting for income taxes

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions, or planned tax optimizing measures, all of which may be uncertain. Economic conditions may change and lead to a different conclusion regarding recoverability. Tax authorities in different jurisdictions may challenge Play Magnus Group's calculation of taxes payable from prior periods. Such processes may lead to changes to prior periods' taxable income, resulting in changes to income tax expense in the period of change, as well as interest and fines.

Calculation of deferred tax/deferred tax benefit

Temporary differences	2024	2023
Intangible assets	15 396	42 096
Property, plant and equipment	4 229	6 327
Current and non-current assets	-	-2 009
Liabilities	-4 845	-8 916
Other differences	-912	-
Net temporary differences	13 868	37 498
Tax losses carried forward	-479 160	-450 757
Basis for deferred tax (asset)	-465 292	-413 258
Deferred tax (asset)	-91 819	-90 917
Deferred tax asset not recognised in the balance sheet	92 338	93 350
Deferred tax asset in the balance sheet	-	-
Deferred tax in the balance sheet	519	2 715



Basis for income tax expense, changes in deferred tax and tax payable

Basis for income tax expense	2024	2023
Result before taxes	-16 327	664
Permanent differences	10 124	1 346
Basis for income tax expense	-6 203	2 010
Change in temporary differences	23 630	385
Business combinations effect	-	-
Change in tax loss carried forward	28 403	13 456
Taxable income (basis for payable taxes in the balance sheet)	45 831	15 852

Components of the income tax expense	2024	2023
Payable tax on this year's result	629	1 230
Adjustment in respect of prior year	-	-
Total tax payable	629	1 230
Change in deferred tax (asset)	-2 196	-2
Change in deferred tax (asset) posted to equity	-615	-1 844
Tax expense	-2 182	-615

Reconciliation of the tax expense	2024	2023
Result before taxes	-16 327	664
Calculated tax	-3 592	146
Tax expense	-2 182	-615
Difference	1 409	-761

The difference consist of:	2024	2023
Tax of permanent differences	2 227	296
Tax cost recognised in equity	-	-
Change in deferred tax asset not recognised	-1 012	2 762
Other differences	194	-3 819
Sum explained differences	1 409	-761

Payable taxes in the balance sheet	2024	2023
Payable tax in the tax charge	629	1 230
Payable tax in the balance sheet	629	1 230

Deferred tax assets are recognized when the Group can document future taxable profits to utilize the tax asset per company. The deferred tax asset is recognized for the amount corresponding to



the expected taxable profit based on convincing evidence. The carrying amount of deferred tax assets is reviewed at each reporting date (quarterly) and reduced to the extent that convincing evidence no longer exists for the utilization. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that convincing evidence exists supporting that taxable profits will allow the deferred tax asset to be recovered. The actual outcome of future tax costs may deviate from these estimates.

Most of the Group's tax loss carried forward comes from the entities Play Magnus AS, E-Learning Ltd, Logical Thinking Ltd and Chessable Ltd. The total loss carried forward amounts to NOK 479 160 thousand as of 31 December 2024. This gives deferred tax assets of NOK 93 357 thousand which is not recognized in the balance sheet. Undertaking an assessment of the criteria under IAS 12, the Group has not included deferred tax assets related to tax losses carried forward.

Note 13 Goodwill

Accounting policies for goodwill

Goodwill is recognized as a part of business combinations. Goodwill is initially measured either as the excess of the consideration over Play Magnus Group's interest or the fair value of 100 percent of the acquiree in excess of the acquiree's identifiable net assets (full goodwill). Goodwill is not amortized but is tested for impairment annually, and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets. Goodwill is allocated to the cash-generating units or groups of cash-generating units expected to benefit from the synergies of the combination and that is monitored for internal management purposes.

Play Magnus Group has goodwill in connection with the acquisitions of subsidiaries.

Acquisition	Year acquired	Impairment loss 2024	Carrying value 31 December 2024
Chessable Ltd	2019	-	7 485
Total		-	7 485

Impairment testing of goodwill

Goodwill from the acquisition of Chessable Ltd is allocated to Chessable. The recoverable amounts of this CGU has been determined based on the higher of the value in use calculations and the fair value less costs of disposal.

Goodwill was tested for impairment at the end of 2024, and no impairment loss was measured. Value in use is based on discounted cash flow calculations. The Group based its cash flow calculations on 5-year forecast information approved by senior management of the Group. Long-term average growth rates for the respective countries in which the entities operate or, where more appropriate, the growth rate of the CGUs, were used to extrapolate cash flows into the



future. The discount rates are used to reflect specific risks relating to the relevant CGUs and the countries in which they operate while maximizing the use of market observable data.

The following key assumptions were used for the value-in-use calculations:

Chessable:

- Revenue growth rate is 9% at the beginning of the forecast period, declines to 5% growth over the next several years and then gradually declines to 4% growth in the terminal year
- Terminal growth rate is 4%
- EBITDA margin improves to 10% in the forecast period
- WACC: 16%

Sensitivity analysis

A sensitivity analysis has been prepared to test the impairment tests to changes in key assumptions. Specific assumptions tested were a +10% to -10% change in revenue in every year of the forecast period as well as a +10% to -10% change in gross profit margin in every year of the forecast period. In the case of Chessable the discounted cash flow value was comfortably above the book value of the assets.

Note 14 Inventories

Accounting policies for inventories

Inventories are valued at the lower of cost, using the weighted average cost formula, or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. Inventory write-downs to net realizable value occurs when the cost of the inventory is not recoverable, and is reversed in later periods if there is clear evidence of an increase in the net realizable value.

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Opening balance	6 704	6 738
Net change to inventories from operations	-1 361	-553
Disposal of inventory due to divestment of subsidiaries	-6 137	-
Foreign currency translation effect	794	520
Total inventories	-	6 704

All inventories consisted of chess books in Interchess BV and Gloucester Publishers Ltd. As of 31 December 2024, the Group has divested all its print businesses.



Note 15 Other financial assets

Other current financial assets

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Deposits	-	2 155
Current portion of withheld revenue	-	1 019
Total other current financial assets	-	3 174

Other financial assets consisted of security deposits and withheld revenue in Logical Thinking Ltd. Logical Thinking Ltd hosted the chess24.com platform and used Adyen as its main service provider for transactions. The withheld revenue was primarily a security deposit which Adyen held back to account for any subsequent liabilities Logical Thinking Ltd might have towards its customers.

Note 16 Accounts receivable

Accounting policies for trade receivables

Accounts receivable are initially recognized at transaction price, subsequently accounted for at amortized cost, and are reviewed for impairment on an ongoing basis. Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment. Play Magnus Group's business model for accounts receivable is to hold the receivables to collect the contractual cash flows.

	31.12.2024	31.12.2023
Accounts receivable	4 255	67 370
Loss allowance	-	2 009
Total	4 255	65 360

Distribution by currency

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Accounts receivable NOK	-	667
Accounts receivable USD	3 575	46 434
Accounts receivable EUR	589	3 830
Accounts receivable GBP	91	14 429
Total	4 255	65 360



Aging of gross trade receivables

<i>Amounts in NOK thousands</i>	Total	< 30 days	30-60 days	60-90 days	>90 days
31.12.2024	4 255	4 255	-	-	-
Loss allowance	-	-	-	-	-
Book value 31.12.2024	4 255	4 255	-	-	-
31.12.2023	67 370	64 734	-	-	2 635
Loss allowance	2 009	-	-	-	2 009
Book value 31.12.2023	65 360	64 734	-	-	626

Note 17 Statement of cash flows

Accounting policies for cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash, bank deposits, and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at nominal value.

Bank deposits earn interest at floating rates based on the different bank agreements.

For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprise the following on 31 December:

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Bank deposits	84 090	42 144
Restricted cash balances	274	369
Total cash and cash equivalents	84 364	42 514

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Cash Balances NOK	16 301	4 792
Cash Balances USD	43 620	22 421
Cash Balances EUR	13 794	9 501
Cash Balances GBP	10 623	5 022
Cash Balances Other	26	778
Total	84 364	42 514

Changes in liabilities arising from financing activities



Lease liabilities

Amounts in NOK thousands	2024	2023
Balance at the beginning of the period	6 466	5 015
<i>Cash changes</i>		
Principal payment to lessor	-1 664	-1 520
Interest payment to lessor	-369	-369
<i>Non-cash changes</i>		
Initial recognition	-	2 606
Accrued interest	295	369
Lease modifications/disposals	-1 668	-
Foreign currency translation effect	267	364
Balance at the end of the period	3 327	6 466

Note 18 Other current liabilities

Other current liabilities

Amounts in NOK thousands	31.12.2024	31.12.2023
Provision for VAT	-	6 930
Accrued expenses	14 472	22 709
Other	9 131	6 507
Total other current liabilities	23 603	36 146

Note 19 Subsidiaries and shareholders

The consolidated group financial statements include the financial statements of Play Magnus AS and the subsidiaries listed in the following table:

	Year est.	Year acquired	Location	Entity's main activities	Ownership	Functional currency
Logical Thinking Limited	2014	2019	Gibraltar	Chess entertainment site focused on broadcasts and other content with top chess players and personalities	100 %	GBP
E-Learning Limited	2014	2019	Gibraltar	Owns and operates the Chess24.com website	100 %	GBP
ChessX SIA	2019	-	Riga, Latvia	Company established late 2019 and is the owner of the CoChess brand which is focused on live coaching	100 %	EUR
Chessable Limited	2015	2019	London, UK	E-learning site with online courses and subscriptions	100 %	GBP
Chessable Spain SL	2020	-	Barcelona, Spain	Operational support services	100 %	EUR
iChess LLC	2011	2020	Atlanta, USA	E-learning site with online courses	100 %	USD
Interchess BV	1984	2021	Alkmaar, Netherlands	Publisher of chess books and ebooks, publisher of New In Chess magazine	100 %	EUR
Gloucester Publishers Limited	2003	2021	London, UK	Publisher of chess books and ebooks	100 %	GBP
Ginger GM Limited	2018	2021	London, UK	E-learning site with online courses	100 %	GBP
Aimchess by PMD AS	2021	-	Oslo, Norway	Owns and operates the aimchess.com website and AimChess app	100 %	NOK
Play Magnus India Private Ltd	2021	-	Bangalore, India	Support of group activities and presence in the APAC region	100 %	INR
Play Magnus Polska sp. z o.o.	2021	-	Wroclaw, Poland	IT development services	100 %	PLN
Play Magnus USA Inc.	2021	-	Delaware, USA	Holding company and owner of Magnus Chess Academy LLC	100 %	USD
Magnus Chess Academy LLC	2021	2021	Virginia, USA	Live chess coaching services	100 %	USD



Play Magnus AS Shareholder as of 31 December 2024

Shareholder	Number of ordinary shares	Total # of shares	% of shareholding
Chess Growthco LLC	1	1	100 %
Total	1	1	100 %

The financial statements of Play Magnus Group have been consolidated into the consolidated financial statements of ultimate parent company Chess Holdings, LLC, a Delaware limited liability company with business address 877 E 1200 S St, Orem, UT 84097, USA. Requests about the financial statements of the ultimate parent company will have to be sent to Chess Holdings, LLC.

Note 20 Related parties

The following are the significant related party activities for Play Magnus Group during 2024. All transactions are at arm's length market prices.

- MagnusChess AS is wholly owned by former World Champion Magnus Carlsen and his father, Henrik Carlsen. Up until the acquisition by Chess.com, MagnusChess AS was the largest shareholder of Play Magnus Group. Henrik Carlsen also serves on the board of Play Magnus AS.

Play Magnus has an agreement with MagnusChess AS in connection with Play Magnus sponsors that require the involvement of Magnus Carlsen and which includes a certain number of appearances and social media events. In exchange for his services for the eligible partnerships, Magnus Carlsen receives a commission from Play Magnus Group. In 2024 the payments related to these partnership services performed by MagnusChess AS totaled NOK 0.

- Etruvian (Gibraltar), ultimately owned by Enrique Guzman. Enrique Guzman was the third largest shareholder of the Play Magnus Group through his holding company LT Holdings Ltd, of which he owned 97%, up until the acquisition by Chess.com. Enrique Guzman is also the Managing Director of Logical Thinking and E-Learning which operate the chess24 brand and its related services, respectively.

Etruvian (Gibraltar) Ltd has a consulting agreement with Logical Thinking for operations and business-related services and as part of the agreement includes office space for the consultants in Gibraltar. The total amount of costs charged by Etruvian (Gibraltar) to E-Learning and Logical Thinking in 2024 was GBP 60 000.



There are no material related-party receivables or payables balances in the statement of financial position as of 31 December 2024.

Note 21 Events after the reporting period

In May 2025, the ownership of Play Magnus AS was transferred from Chess Growthco LLC to UK Chess.com Ltd.

In May 2025, all of Play Magnus AS's shares in Chessable Ltd were transferred to UK Chess.com Ltd as a dividend in kind. Consequently, Chessable Ltd, Chessable Spain SL, Gloucester Publishers Ltd and Interchess BV are no longer part of Play Magnus Group.



Play Magnus AS Parent Financial Statements



Statements of comprehensive income

Amounts in NOK thousands	Note	2024	2023
Revenue from customers	6	16 997	60 922
Total operating revenue		16 997	60 922
Course content and subscription sales expenses		610	1 371
Employee benefit expenses	7	9 349	11 114
Consultancy fees		5 872	23 686
Other operating expenses	9	6 492	29 893
Depreciation, amortization and impairment	10,11	1 034	1 034
Gains and losses		-105	-
Total operating expenses		23 252	67 099
Operating profit (loss)		-6 254	-6 177
Financial income	12	27 079	47 254
Financial expenses	12	625	1 393
Net gains (losses and impairment) of financial assets		-14 361	-14 598
Financial income (expense), net		12 093	31 263
Profit (loss) before tax		5 839	25 086
Tax expense	13	-	-
Profit (loss)		5 839	25 086
Other comprehensive income		-	-
Other comprehensive income		-	-
Total comprehensive income		5 839	25 086

The accompanying notes are an integral part of the financial statements.



Statements of financial position

ASSETS

Amounts in NOK thousands	Note	31.12.2024	31.12.2023
Intangible assets	10	1 800	2 312
Tangible and right-of-use assets	11	-	2 085
Investments in subsidiaries	14	120 485	130 046
Loans to group companies	14	168 279	158 847
TOTAL NON-CURRENT ASSETS		290 564	293 291
Other current assets		269	2 218
Accounts receivable	15	7 605	42 736
Cash and cash equivalents	16	43 593	8 132
TOTAL CURRENT ASSETS		51 468	53 086
TOTAL ASSETS		342 032	346 377



EQUITY AND LIABILITIES

Amounts in NOK thousands	Note	31.12.2024	31.12.2023
Share capital		615	615
Share premium		671 947	671 947
Retained earnings		-388 535	-394 374
Other components of equity		42 935	42 935
TOTAL EQUITY		326 961	321 122
Non-current financial liabilities		-	1 668
Non-current portion of deferred revenue	6	34	8 482
Total non-current liabilities		34	10 151
Current portion of deferred revenue	6	568	5 960
Accounts payable		12 786	5 923
Other current financial liabilities		-	503
Other current liabilities	17	1 683	2 719
Total current liabilities		15 036	15 104
TOTAL LIABILITIES		15 071	25 255
TOTAL EQUITY AND LIABILITIES		342 032	346 377

The accompanying notes are an integral part of the financial statements.

Oslo, June 30, 2025

The Board of Directors of Play Magnus AS

Erik Peter Allebest
Chairman

Henrik Albert Carlsen
Board member

Daniel Rensch
Board member

Anders Rundgren
Board member



Statements of cash flows

Amounts in NOK thousands	Notes	2024	2023
Operating activities			
Profit (loss) before tax		5 839	25 086
Depreciation	11	521	521
Amortisation of intangible assets	10	513	513
Impairment of intangible assets	10	-	-
Impairment of financial assets		15 691	14 598
Accrued interest expense/income (net)		-6 510	-5 382
Share based compensation expense		-	-
Cash settlement share options		-	-
Items classified as investing or financing activities		97	-14 796
Unrealised currency translation (gains)/losses		-15 182	-22 230
Gain (loss) on contingent consideration		-105	-
<i>Working capital adjustments:</i>			
Changes in accounts receivable	15	35 131	-37 086
Changes in financial assets		-	48
Changes in other current assets		1 949	-819
Changes in deferred revenue		-13 841	8 353
Changes in accounts payable		6 864	-2 453
Changes in other current liabilities		-1 036	26
Changes in all other working capital items		-	-
Net cash provided from operating activities		29 930	-33 621
Investing activities			
Investments in intangible assets	10	-	-
Payment for acquisitions of subsidiaries		-	-
Capital contributions in subsidiaries		-13	-4 000
Contingent consideration iChess LLC		-	-
Repayment of loans to subsidiaries		6 157	681
Loans to subsidiaries		-13	-6 336
Net cash used in investing activities		6 131	-9 655
Financing activities			
Issuance of new shares		-	-
Transaction expenses related to issuance of new shares		-	-
Sale of treasury shares		-	-
Principal elements of lease payments	11	-503	-435
Interest paid on lease agreements	11	-97	-121
Net cash provided by (used in) financing activities		-600	-556
Net increase (decrease) in cash and cash equivalents		35 461	-43 832
Cash and cash equivalents at the beginning of year		8 132	51 964
Cash and cash equivalents at end of year	16	43 593	8 132

The accompanying notes are an integral part of the financial statements.



Statements of changes in equity

Amounts in NOK thousands	Share capital	Share premium	Treasury shares	Other components of equity	Retained earnings	Total equity
Total equity 01.01.2023	615	779 867	-	42 935	-419 460	403 956
Profit / (-) loss for the period	-	-	-	-	25 086	25 086
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	25 086	25 086
Transactions with owners and their capacity as owners:						
Distribution of previously paid-in capital	-	-107 920	-	-	-	-107 920
Total equity 31.12.2023	615	671 947	-	42 935	-394 374	321 122
Total equity 01.01.2024	615	671 947	-	42 935	-394 374	321 122
Profit / (-) loss for the period	-	-	-	-	5 839	5 839
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	5 839	5 839
Transactions with owners and their capacity as owners:						
Distribution of previously paid-in capital ¹⁾	-	-	-	-	-	-
Total equity 31.12.2024	615	671 947	-	42 935	-388 535	326 961

¹⁾ Distribution of paid-in capital did not have a cash effect due to being offset against a receivable against the parent company



Note 1 Reporting entity

The reporting entity reflected in these financial statements is Play Magnus AS, a Norwegian entity wholly owned by Chess Growthco LLC and the parent company of Play Magnus Group. The company has 8 employees working from the corporate headquarter in Oslo, Norway.

Play Magnus AS develops the Play Magnus app suite and is the parent company of market-leading brands in the e-learning and entertainment space.

The financial statements for the year ended 31 December 2024 were approved by the Board on 30 June 2025.

Note 2 Basis of preparation and conversion to Simplified IFRS

The financial statements of Play Magnus AS have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and Norwegian authorities. From 2022, the financial statements have been prepared using Simplified IFRS (Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder 2022) with a transition date as of 1 January 2021. Play Magnus AS also provides disclosures as specified under the Norwegian Accounting Act (*Regnskapsloven*). The last full IFRS reporting was for the reporting period ending 31 December 2021. Conversion to Simplified IFRS did not give any recognition or measurement differences in the financial statements.

The financial statements are prepared on a historical cost basis, except for certain assets, liabilities, and financial instruments, which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ. Slight rounding differences may occur between the financial statements and the note disclosures.

The functional currency of Play Magnus AS is the Norwegian krone (NOK). The financial statements are presented in NOK thousands.

Note 3 Significant accounting policies

The accounting principles of Play Magnus AS are consistent with the accounting principles for Play Magnus Group, as described in note 3 of the consolidated financial statements. Where the accounting policies are not applicable to the consolidated financial statements, these are described below.



Investments in subsidiaries and loans to subsidiaries

Shares in subsidiaries and loans provided to subsidiaries are evaluated at the lower of cost or fair value. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on financial assets in the income statement.

Note 4 Significant estimates and judgments

The application of accounting policies requires that management makes estimates and judgments in determining certain revenues, expenses, assets, and liabilities. The following areas involve a significant degree of judgment and complexity, and may result in significant variation in amounts:

- Valuation of deferred tax assets – note 13
- Capitalization of internally generated intangible assets – see note 10

Note 5 Financial risk disclosures

Credit risk

Credit risk for the Play Magnus AS consists of balances held at agents such as Apple, Google, and other well-established entities; as well as cash deposits held at DNB. Management tries to mitigate risk by focusing on working with reputable brands with a well-established presence in the business community. Management believes platform customer risk is very low as they generally need to pay upfront in order to receive services. Play Magnus AS has loans to its subsidiaries and has recognized a significant write-down of these financial assets as of 31 December 2024.

Liquidity risk

Play Magnus AS needs to maintain enough liquidity in order to pay salaries and other major operational costs. Additionally, Play Magnus AS is funding the development and operations of its subsidiaries in a growth phase. All financial liabilities are due within 12 months. Play Magnus AS has ample cash to support operations and liabilities and no external debt as of 31 December 2024. Play Magnus AS has no investments in equity securities apart from the wholly owned subsidiaries and does not use financial derivatives.

Foreign exchange risk

Play Magnus AS primarily earns revenue in USD and NOK. The expenses are weighted towards NOK but also include GBP, USD, and EUR, which could result in some FX fluctuations. Management considers the primary foreign exchange exposure of Play Magnus AS to be the cash balances and intra-group loans. The cash balance in the company as of 31 December 2024 was mostly situated in US Dollars and Norwegian Krone.



Note 6 Revenue from customers

Accounting policies for revenue recognition

Play Magnus AS accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers. IFRS 15 requires the reporting entity, for each contract with a customer, to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied.

A performance obligation is satisfied when or as the customer obtains control of the goods or services delivered. Play Magnus AS earns revenue via subscriptions, partnership agreements and ads.

A description of Play Magnus AS's principal revenue generating activities and performance obligations are as follows:

Subscriptions: Play Magnus AS's subscription revenue includes fees associated with the Play Magnus app suite, which is sold through Apple's App Store, Google's Google Play, and playmagnus.com. The memberships provide a different set of features related to e-learning content and entertainment. The duration of the memberships ranges from monthly to those of one to three years. Monthly subscriptions are recognized at the time of purchase while annual and multi-year subscriptions are recognized on a pro-rata basis (over 12 months for an annual subscription, 36 months for a 3-year subscription). The rest is considered deferred revenue.

Tour and partnership revenue: Play Magnus AS used to broadcast top-level chess competitions with industry-leading prizes. Revenue from this segment was derived from media rights from TV and other broadcast partners, as well as from other brand partners. Revenue was recognized as partnership, tour events and relevant obligations were completed. Play Magnus AS had no revenue from Tour and partnerships in 2024 following the sale of the Tour to Chess.com.

Other revenue: From 2023 Play Magnus AS has sold IT development services to the parent company Chess.com LLC. Play Magnus AS also had ad revenue via major entertainment platforms such as YouTube.

Disaggregation of revenue from contracts with customers



<i>Amounts in NOK thousands</i>	2024	2023
Subscriptions	3 422	7 343
Tour revenue and partnerships	-	36 609
Other revenue	13 575	16 970
Revenue from contracts with customers	16 997	60 922

At a point in time revenue recognition

Subscriptions	-	-
Tour revenue and partnerships	-	-
Other revenue	13 575	16 970
Total at a point in time revenue recognition	13 575	16 970

Overtime revenue recognition

Subscriptions	3 422	7 343
Tour revenue and partnerships	-	36 609
Other revenue	-	-
Total overtime revenue recognition	3 422	43 952

Deferred revenue

<i>Amounts in NOK thousands</i>	2024	2023
Revenue recognized in this period that was included in the deferred revenue balance at the beginning of the period.		
Subscriptions	1 062	1 253
Tour revenue and partnerships	-	4 726
Other revenue	-	-
Total revenue recognized	1 062	5 978

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Current portion of deferred revenue		
Subscriptions	568	1 062
Tour revenue and partnerships	-	4 898
Other revenue	-	-
Total current portion of deferred revenue	568	5 960

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Non-current portion of deferred revenue		
Subscriptions	34	111
Tour revenue and partnerships	-	8 372
Other revenue	-	-
Total non-current portion of deferred revenue	34	8 482



Note 7 Employee benefit expense

Accounting policies for employee benefit expense

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee. Post-employment benefits are recognized in accordance with IAS 19 Employee Benefits.

Contributions to defined contribution plans are recognized in the statement of comprehensive income in the period in which they accrue.

Employee benefit expenses

<i>Amounts in NOK thousands</i>	2024	2023
Salaries	7 992	8 793
Board remuneration	-	650
Social security costs	1 187	1 420
Other personnel related costs	21	35
Pension expense	149	215
Total employee benefit expenses	9 349	11 114
Less capitalized personnel costs	-	0
Total employee benefit expenses	9 349	11 114
Average number of FTEs	8.3	11.0

The company is obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The company's pension scheme adheres to the requirements.

Note 8 CEO and board of directors remuneration

For information about CEO and board of directors remuneration for 2024 and 2023, see note 7 in the consolidated financial statements.



Note 9 Other operating expenses

Amounts in NOK thousands

Other operating expenses	2024	2023
Software, hardware and hosting fees	802	2 550
Legal and audit fees	2 344	3 294
Travel	139	143
Marketing	-	5 997
Studio rent Champions Chess Tour	-	5 811
Provision for losses on receivables	529	-202
Other	2 677	12 301
Total	6 492	29 893

Audit fees

Play Magnus AS has the following audit-related fees, provided by our elected auditor, included in the legal and audit fees in the table above (all figures excl. VAT).

Amounts in NOK thousands

Category	2024	2023
Audit services	1 908	1 565
Other audit related services	299	479
Tax services	-	57
Total	2 207	2 101

Note 10 Intangible assets

Accounting policies for intangible assets

Intangible assets acquired individually or as a group are recognized at fair value when acquired. Internally generated intangible assets are recognized when the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met. Research expenditures are expensed as incurred.

At each financial year-end Play Magnus AS reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

The intangible assets of Play Magnus AS consist of website and mobile technology development connected to the Play Magnus app suite. As of 2024, four mobile applications and an accompanying website have been developed and launched: Play Magnus, Magnus Trainer,



Tactics Frenzy and Magnus Chess Academy. The website/mobile technology consists of capitalized employee expenses and services purchased from external contractors.

	Website/ mobile technology	Total
Balance 01.01.2024	35 677	35 677
Additions	-	-
Capitalized employee benefit expense	-	-
Acquired cost 31.12.2024	35 677	35 677
Balance 01.01.2024	33 364	33 364
Amortization	513	513
Impairment	-	-
Reduction amort. because of unearned Skattefunn	-	-
Accumulated amortization 31.12.2024	33 877	33 877
Carrying value 31.12.2024	1 800	1 800
Estimated lifetime	5 years	
Amortization schedule	Straight line	

	Website/ mobile technology	Total
Balance 01.01.2023	35 677	35 677
Additions	-	-
Capitalized employee benefit expense	-	-
Acquired cost 31.12.2023	35 677	35 677
Balance 01.01.2023	32 852	32 852
Amortization	513	513
Impairment	-	-
Reduction amort. because of unearned Skattefunn	-	-
Reduction amort. because of unearned Skattefunn	33 364	33 364
Carrying value 31.12.2023	2 312	2 312
Estimated lifetime	5 years	
Amortization schedule	Straight line	

Note 11 Tangible assets and leasing

Accounting policies for office equipment and leasing (right-of-use assets)

Office buildings consist of leased assets (right-of-use assets). Short-term and low-value leases are excluded from the lease accounting. When measuring leases, Play Magnus AS includes fixed lease payments for extension periods reasonably certain to be used. As a practical expedient, non-lease components are not separated from lease contracts, and not recognized but expensed in the period when the lease expense is incurred. Judgment is applied in assessing whether renewal options are reasonably certain to be utilized.



Depreciation expense is measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use.

At each financial year-end Play Magnus reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Short-term and low-value leases are excluded from the lease accounting. Lease liabilities include the net present value of the fixed payments.

As of 31 December 2024, Play Magnus AS's lease in Oslo was expiring and no lease asset was recognized at the reporting date.

	Office buildings (Right-of- use assets)	Total
Balance Play Magnus 01.01.2024	2 606	2 606
Additions	-2 606	(2 606)
Disposals	-	-
Acquired cost 31.12.2024	-	-
Accumulated depreciation and impairment		
Balance Play Magnus 01.01.2024	521	521
Depreciation of the year	521	521
Impairment of the year	-	-
Accumulated depreciation disposals	-1 042	-1 042
Accumulated depreciation and impairments 31.12.2024	-	-
Carrying value 31.12.2024	-	-
Estimated lifetime	5 years	
Depreciation schedule	Straight line	



Play Magnus Group | Annual Report 2024

	Office buildings (Right-of- use assets)	Total
Balance Play Magnus 01.01.2023	-	-
Additions	2 606	2 606
Disposals	-	-
Acquired cost 31.12.2023	2 606	2 606
Accumulated depreciation and impairment		
Balance Play Magnus 01.01.2023	-	-
Depreciation of the year	521	521
Impairment of the year	-	-
Accumulated depreciation disposals	-	-
Accumulated depreciation and impairments 31.12.2023	521	521
Carrying value 31.12.2023	2 085	2 085

Estimated lifetime 5 years
Depreciation schedule Straight line

Lease liabilities

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Current	-	503
Non-current	-	1 668
Total lease liability	-	2 171

Amounts recognized in the statement of profit or loss

Amounts recognized in the statement of profit or loss

<i>Amounts in NOK thousands</i>	2024	2023
Depreciation of right-of-use assets	521	521
Interest expense	97	121

Maturity profile lease liability

<i>Amounts in NOK thousands</i>	1-3 years	3-5 years
Lease liabilities 31 December 2024	-	-
Lease liabilities 31 December 2023	-	2 171



Note 12 Financial items

Financial items

<i>Amounts in NOK thousands</i>	2024	2023
Interest income	7 472	14 725
Exchange rate gains	19 607	32 529
Dividends	-	-
Financial income	27 079	47 254
Interest expense	98	123
Exchange rate losses	520	1 229
Other financial expense	8	42
Financial expense	625	1 393
NET FINANCIAL ITEMS	26 454	45 861

Note 13 Taxes

Accounting policies for income taxes, current and deferred

Taxes payable is based on taxable profit for the year, which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. Play Magnus AS's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. For items recognized as an asset and a liability at inception, such as a lease, temporary differences related to the asset and liability are considered in combination, and deferred tax assets and liabilities are recognized on changes to the temporary differences through the life of the items. Deferred tax assets are reviewed for recoverability every balance sheet date, and the amount probable of recovery is recognized.

Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognized in Other comprehensive income. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates become effective or are substantively enacted.



Uncertain tax positions are recognized in the financial statements based on management's expectations.

Significant judgment in accounting for income taxes

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions, or planned tax optimizing measures, all of which may be uncertain. Economic conditions may change and lead to a different conclusion regarding recoverability. The tax authorities may challenge Play Magnus AS's calculation of taxes payable from prior periods. Such processes may lead to changes to prior periods' taxable income, resulting in changes to income tax expense in the period of change, as well as interest and fines.

Calculation of deferred tax/deferred tax benefit

Temporary differences	2024	2023
Intangible assets	-550	-1 914
Property, plant and equipment	-	2 085
Current and non-current assets	-	-2 009
Liabilities	-	-2 171
Other differences	-	-
Net temporary differences	-550	-4 010
Tax losses carried forward	-83 824	-96 327
Basis for deferred tax (asset)	-84 374	-100 337
Deferred tax (asset)	-18 562	-22 074
Deferred tax asset not recognised in the balance sheet	18 562	22 074
Deferred tax asset in the balance sheet	-	-
Deferred tax in the balance sheet	-	-

Basis for income tax expense, changes in deferred tax and tax payable

Basis for income tax expense	2024	2023
Result before taxes	5 839	25 086
Permanent differences	10 124	17 978
Basis for income tax expense	15 963	43 065
Change in temporary differences	-3 460	-528
Change in tax loss carried forward	-12 503	-42 537
Taxable income (basis for payable taxes in the balance sheet)	-	-



Components of the income tax expense	2024	2023
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
Total tax payable	-	-
Change in deferred tax (asset)	-	-
Change in deferred tax (asset) posted to equity	-	-
Change in def. tax (asset) due to tax rate	-	-
Tax expense	-	-

Reconciliation of the tax expense	2024	2023
Result before taxes	5 839	25 086
Calculated tax	1 285	5 519
Tax expense	-	-
Difference	1 285	5 519

The difference consist of:	2024	2023
Tax of permanent differences	2 227	3 955
Tax cost recognised in equity	-	-
Change in deferred tax asset not recognised	-3 512	-9 474
Other differences	-	-
Sum explained differences	-1 285	-5 519

Payable taxes in the balance sheet	2024	2023
Payable tax in the tax charge	-	-
Payable tax in the balance sheet	-	-

Deferred tax assets are recognized when the company can document future taxable profits to utilize the tax asset. The deferred tax asset is recognized for the amount corresponding to the expected taxable profit based on convincing evidence. The carrying amount of deferred tax assets is reviewed at each reporting date (quarterly) and reduced to the extent that convincing evidence no longer exists for the utilization. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that convincing evidence exists supporting that taxable profits will allow the deferred tax asset to be recovered. The actual outcome of future tax costs may deviate from these estimates.

Undertaken an assessment of the criteria under IAS 12, the company has not included deferred tax assets related to tax losses carried forward.



Note 14 Subsidiaries and shareholders

The table shows Play Magnus AS's ownership interest in its subsidiaries. These subsidiaries are holding companies and their directly owned subsidiaries. Ownership interests correspond to voting interests.

Shares in subsidiaries

Entity	Office	Ownership interest 2024	Ownership interest 2023	Carrying amount as of 31 December 2024	Carrying amount as of 31 December 2023
E-Learning Ltd	Gibraltar	100 %	100 %	-	-
Logical Thinking Ltd	Gibraltar	100 %	100 %	-	-
Chessable Ltd	UK	100 %	100 %	101 022 971	79 760 584
iChess LLC	USA	100 %	100 %	-	-
Aimchess by PMG AS	Norway	100 %	100 %	12 685 632	12 685 632
Play Magnus Polska sp. z o.o.	Poland	0 %	100 %	-	-
Interchess BV	Netherlands	0 %	100 %	-	17 654 431
ChessX SIA	Latvia	0 %	100 %	-	-
Play Magnus USA Inc.	USA	100 %	100 %	6 763 197	19 945 151
Play Magnus India Private Ltd	India	100 %	100 %	13 304	-
Total				120 485 103	130 045 798

Shares in subsidiaries owned through subsidiaries

Entity	Office	Ownership interest 2024	Ownership interest 2023
Chessable Limited Spain SL	Spain	100 %	100 %
Ginger GM Ltd	UK	100 %	100 %
Gloucester Publishers Ltd	UK	100 %	100 %
Magnus Chess Academy LLC	USA	100 %	100 %
Interchess BV	Netherlands	100 %	0 %

Sales and purchases of services, current receivables, current liabilities

Entity	Sales 2024	Purchases 2024	Receivables 2024	Liabilities 2024	Sales 2023	Purchases 2023	Receivables 2023	Liabilities 2023
Chessable Ltd	30	-	-	-	3 700	1 034	11 511	-
E-Learning Ltd	-	-	-	-	-	288	-	-
Logical Thinking Ltd	-	-	-	-	-	-	-	199
Chessable Spain SL	-	-	2 339	-	-	5 987	6 768	-
Interchess BV	-	-	-	-	899	-	225	-
Aimchess by PMG AS	-	-	-	-	230	-	288	-
Silver Knights Chess LLC	-	-	-	-	203	-	203	-
Total	30	-	2 339	-	5 032	7 308	18 995	199



Financial transactions, non-current receivables, non-current liabilities

Entity	Financial income 2024	Financial expense 2024	Receivables 2024	Liabilities 2024	Financial income 2023	Financial expense 2023	Receivables 2023	Liabilities 2023
Chessable Ltd	3 289	-	167 718	-	2 932	-	149 510	-
Logical Thinking Ltd	2 504	-	-	-	2 200	-	-	-
Ginger GMLtd	-	-	-	-	250	-	3 608	-
Aimchess by PMG AS	-	-	-	-	-	-	43	-
Silver Knights Chess LLC	718	-	-	-	-	-	5 192	-
Play Magnus USA Inc.	-	-	561	-	-	-	495	-
Play Magnus Polska sp. z o.o.	-	-	-	-	-	-	-	520
Total	6 510	-	168 279	-	5 382	-	158 847	520

Play Magnus AS Shareholders as of 31 December 2024

Shareholder	Number of ordinary shares	Total # of shares	% of shareholding
Chess Growthco LLC	1	1	100 %
Total	1	1	100 %

Note 15 Accounts receivable

Accounting policies for trade receivables

Accounts receivable are initially recognized at transaction price, subsequently accounted for at amortized cost, and are reviewed for impairment on an ongoing basis. Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment. Play Magnus AS's business model for accounts receivable is to hold the receivables to collect the contractual cash flows.

Amounts in NOK thousands	31.12.2024	31.12.2023
Accounts receivable	7 605	44 745
Loss allowance	-	2 009
Total	7 605	42 736

Distribution by currency

Amounts in NOK thousands	31.12.2024	31.12.2023
Accounts receivable NOK	5 877	527
Accounts receivable GBP	-	11 770
Accounts receivable EUR	-	6 993
Accounts receivable USD	1 728	23 446
Total	7 605	42 736



Aging of gross trade receivables

<i>Amounts in NOK thousands</i>	Total	< 30 days	30-60 days	60-90 days	>90 days
31.12.2024	7 605	7 605	-	-	-
Loss allowance	-	-	-	-	-
Book value 31.12.2024	7 605	7 605	-	-	-
31.12.2023	44 745	41 443	566	-	2 737
Loss allowance	2 009	-	-	-	2 009
Book value 31.12.2023	42 736	41 443	566	-	727

Note 16 Statement of cash flows

Accounting policies for cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash, bank deposits, and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at nominal value.

Bank deposits earn interest at floating rates based on the different bank agreements.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following at 31 December:

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Bank deposits	43 320	7 763
Restricted cash balances	274	369
Total cash and cash equivalents	43 593	8 132



Distribution of cash by currency

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Cash Balances NOK	14 487	2 648
Cash Balances USD	29 069	3 888
Cash Balances EUR	9	962
Cash Balances GBP	28	634
Total	43 593	8 132

Changes in liabilities arising from financing activities

Lease liabilities

<i>Amounts in NOK thousands</i>	2024	2023
Balance at the beginning of the period	2 171	-
<i>Cash changes</i>		
Principal payment to lessor	-503	-435
Interest payment to lessor	-97	-121
<i>Non-cash changes</i>		
Initial recognition	-	2 606
Accrued interest	97	121
Lease modifications/disposals	-1 668	-
Balance at the end of the period	-	2 171

Note 17 Other current liabilities

Other current liabilities

<i>Amounts in NOK thousands</i>	31.12.2024	31.12.2023
Accrued expenses	1 183	1 596
Other	499	1 122
Total other current liabilities	1 683	2 719

Note 18 Related parties

The following are the significant related party activities for Play Magnus Group during 2024. All transactions are at arm's length market prices.

- MagnusChess AS is wholly owned by former World Champion Magnus Carlsen and his father, Henrik Carlsen. Up until the acquisition by Chess.com, MagnusChess AS was the largest shareholder of Play Magnus Group. Henrik Carlsen also serves on the board of



Play Magnus AS.

Play Magnus has an agreement with MagnusChess AS in connection with Play Magnus sponsors that require the involvement of Magnus Carlsen and which includes a certain number of appearances and social media events. In exchange for his services for the eligible partnerships, Magnus Carlsen receives a commission from Play Magnus Group. In 2024 the payments related to these partnership services performed by MagnusChess AS totaled NOK 0.

- Etruvian (Gibraltar), ultimately owned by Enrique Guzman. Enrique Guzman was the third largest shareholder of the Play Magnus Group through his holding company LT Holdings Ltd, of which he owned 97%, up until the acquisition by Chess.com. Enrique Guzman is also the Managing Director of Logical Thinking and E-Learning which operate the chess24 brand and its related services, respectively.

Etruvian (Gibraltar) Ltd has a consulting agreement with Logical Thinking for operations and business-related services and as part of the agreement includes office space for the consultants in Gibraltar. The total amount of costs charged by Etruvian (Gibraltar) to E-Learning and Logical Thinking in 2024 was GBP 60 000.

There are no material related-party receivables or payables balances in the statement of financial position as of 31 December 2024.

Note 20 Events after the reporting period

In May 2025, the ownership of Play Magnus AS was transferred from Chess Growthco LLC to UK Chess.com Ltd.

In May 2025, all of Play Magnus AS's shares in Chessable Ltd were transferred to UK Chess.com Ltd as a dividend in kind. Consequently, Chessable Ltd, Chessable Spain SL, Gloucester Publishers Ltd and Interchess BV are no longer part of Play Magnus Group.

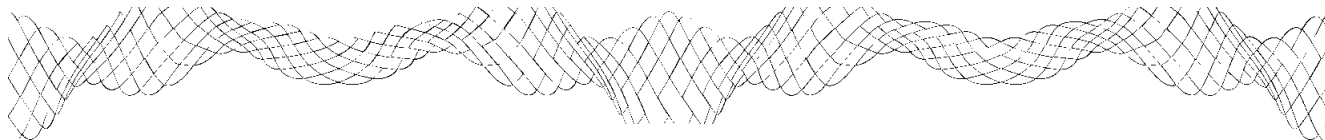


Play Magnus Group

Tordenskiolds gate 2
0160 Oslo - Norway

Document Ref: BSXBE-02739-UCGGD-QVK4G

Page 59 of 59



CERTIFICATE of SIGNATURE

REF. NUMBER
BSXBE-02739-UCGGD-QVK4G

DOCUMENT COMPLETED BY ALL PARTIES ON
01 JUL 2025 16:51:13 UTC

SIGNER

ANDERS RUNDGREN

EMAIL
ANDERS.RUNDGREN@CHESS.COM

TIMESTAMP

SENT
01 JUL 2025 09:33:58 UTC

VIEWED
01 JUL 2025 10:22:43 UTC

SIGNED
01 JUL 2025 10:23:00 UTC

SIGNATURE

Anders Ruudgren

IP ADDRESS
185.55.105.254

LOCATION
OSLO, NORWAY

RECIPIENT VERIFICATION

EMAIL VERIFIED
01 JUL 2025 10:22:43 UTC

DANIEL RENSCH

EMAIL
DANNY@CHESS.COM

SENT
01 JUL 2025 09:33:58 UTC

VIEWED
01 JUL 2025 12:55:25 UTC

SIGNED
01 JUL 2025 12:55:48 UTC

Daniel Reusch

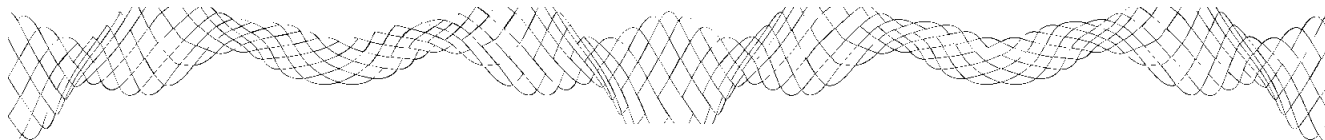
IP ADDRESS
24.2.107.169

LOCATION
DRAPER, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
01 JUL 2025 12:55:25 UTC





CERTIFICATE of SIGNATURE

REF. NUMBER
BSXBE-02739-UCGGD-QVK4G

DOCUMENT COMPLETED BY ALL PARTIES ON
01 JUL 2025 16:51:13 UTC

SIGNER

HENRIK CARLSEN

EMAIL
HEN-C@ONLINE.NO

TIMESTAMP

SENT
01 JUL 2025 09:33:58 UTC

VIEWED
01 JUL 2025 14:33:53 UTC

SIGNED
01 JUL 2025 14:34:34 UTC

SIGNATURE

IP ADDRESS
51.175.200.222

LOCATION
OSLO, NORWAY

RECIPIENT VERIFICATION

EMAIL VERIFIED
01 JUL 2025 14:33:53 UTC

ERIK ALLEBEST

EMAIL
ERIK@CHESS.COM

SENT
01 JUL 2025 09:33:58 UTC

VIEWED
01 JUL 2025 16:50:54 UTC

SIGNED
01 JUL 2025 16:51:13 UTC

IP ADDRESS
174.52.102.47

LOCATION
SANDY, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
01 JUL 2025 16:50:54 UTC



Signed with PandaDoc

PAGE 2 OF 2

