

Company registration number 13310485 (England and Wales)

GS CHAIN PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

GS CHAIN PLC

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2023

Directors	Leon Filipovic (<i>Chairman</i>) Alan Austin (<i>Chief Executive Officer</i>) Sébastien Guerin (<i>Chief Operation Officer</i>) Sanjay Nath (<i>Non-Executive Director</i>) Mark Wilson (<i>Independent Non-Executive Director</i>)
Secretary	MC (Charlotte Street) Limited 72 Charlotte Street London W1T 4QQ
Company Number	13310485
Registered Office	Ground Floor 72 Charlotte Street London W1T 4QQ
Auditor	Macalvins Limited Bank House 7 St John's Road Harrow Middlesex HA1 2EY
Solicitor	Keystone Law 48 Chancery Lane London WC2A 1JF
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

GS CHAIN PLC

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FOR THE YEAR ENDED 30 JUNE 2023

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GS CHAIN PLC

CEO'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

Business strategy and objectives

GS Chain Plc was established to make acquisitions and published its prospectus on 4 May 2022 for the admission of its ordinary shares to the Main Market of the London Stock Exchange on 13 May 2022 under the symbol GSC.L.

The Company seeks to identify opportunities within the technology sector, to conduct the necessary due diligence and subsequently complete acquisitions that would benefit its short- and long-term strategies. While the Board of Directors' experience spans across a wide range of business sectors, the board will focus its energy on the technology space; specifically targeting companies that leverage state of the art technology in automotive, fintech, real estate, banking, finance, telecommunications, and blockchain industries. The Board may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

The Company will leverage this expertise to create long term shareholder value as they seek to acquire high quality companies with long term compounding potential growth while aggressively managing performance.

The Company's Board of Directors reflects the industry expertise necessary to pursue this opportunity.

Review of activities for the year ended 30 June 2023

In order to better access a global shareholder base, during the year the Company secured further global expansions into two more markets, being the US and Germany respectively. The Company commenced cross trading on the US OTCQB Market on 11 April 2023 under the symbol GSCHF and on the Frankfurt Börse on 30 May 2023 under the symbol K85.

The directors are seeking and assessing potential companies for acquisition.

Board of Directors

Leon Filipovic has served as a director since the Company's incorporation on 3 April 2021. Since July 2021 the Board was enlarged by the appointment of Alan Austin as CEO and Sébastien Guerin as Chief Operational Officer.

Since September 2021 Sanjay Nath has been appointed as a Non-Executive Director and Mark Wilson as an Independent Non-Executive Director.

There were no changes to the Board during the year ended 30 June 2023.

DocuSigned by:

FC2A378805AF4A8...

Alan Austin

Chief Executive Officer

Date: 31-oct-2023 | 14:37 GMT

GS CHAIN PLC

FINANCIAL REVIEW

FOR THE YEAR ENDED 30 JUNE 2023

Loss for the year

For the year the Company recorded a loss of £688,242 (2022: £303,404 loss). The biggest cost driver was £216,000 in accrued directors' fees, £395,300 in professional fees, £16,000 in consultancy fees and £48,252 in accounting and audit fees.

Balance Sheet

The total amount of assets on the balance sheet as per the balance sheet date is £581,916 (2022: £953,838) consisting of amounts owed to directors and the Company's cash reserves.

The Company's liabilities of £578,962 (2022: £262,642) consist of loans from directors, accrued expenses and directors' fees, as well as accounts payable.

Cash flow

Cash used in operations totalled £711,922 (2022: £40,762).

Closing cash

As at 30 June 2023, the Company held £362,916 (2022: £953,838) in the bank account.

DocuSigned by:

Sébastien GUÉRIN

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Sébastien Guerin

Chief Operating Officer

Date: 31-oct.-2023 | 15:35 CET

GS CHAIN PLC

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2023

The present Board consists of Leon Filipovic (Chairman), Alan Austin (Chief Executive Officer), Stephen Guerin (Chief Operation Officer), Sanjay North (Non-Executive Director) and Mark Wilson (Independent Non-Executive Director). Details of the current Board are set out below.

Alan Austin

Chief Executive Office

Appointed 9 September 2021

Alan Austin is Chief Executive Office of GS Chain PLC and a director of the Company's board of directors. Alan has over 27 years of experience leading large operational business units across various industries, including consumer goods, healthcare and banking. As CEO, Alan has executive oversight of the Company's global day-to-day operations and is responsible for delivering on the overall organisational strategy as set by the Board of Directors. Alan began his career in the telecommunications industry at AT&T (NYSE:T) in 1991. In 1996 he moved to The Coca-Cola Company (NYSE:KO) where he spent 13 years in various leadership roles and eventually became Director of Customer Operations and Business Development. Seeking to broaden his experience, Alan then moved to Alere / Optum Health / UHG (NYSE: UNH). As the Vice President of Global Operations & Strategic Initiatives, Alan was responsible for the leadership, development and implementation of Optum Health's global operational initiatives in their Risk Assessment, Maternity and Disease Management programs. In 2016 Alan moved to Assurant (NYSE: AIZ) where as Vice President of Operations, he was responsible for the leadership and executive oversight of US & Global operations teams supporting US banks and their customers. He has a proven ability to combine vision, ingenuity, strong business acumen, with well-developed project management and people leadership qualities to drive business results. Alan holds a bachelor of Arts from Jacksonville University and a Masters of Project Management from Keller Graduate School of Business. Alan also holds a Fintech (Financial Technology) Certification from Wharton Business School and a Professional Business Development Certification from University of Strathclyde in Scotland.

Leon Filipovic

Chairman

Appointed 3 April 2021

Leon Filipovic is a financial expert. Born in Croatia, Leon was educated in corporate finance, having worked for more than 10 years as CFO, head of compliance and sales manager in various onshore and offshore entities, in particular the Pameroy Group and IFLS Corporate Services Ltd. Leon has AML/CFT compliance skills according to the OECD and FATF guidelines.

Sébastien Guerin

Chief Operational Officer

Appointed 9 July 2021

Sébastien has over 10 years of experience in digital marketing. After having worked in Faurecia, he joined MuCreative in 2009 where he trained in different web monetisation methods and specialised in search engine optimisation ("SEO"). He created the first video training dedicated to natural referencing in France. After that, he worked in the web agency 1 'ere Position as a Key Accounts Manager. He was also the SEO Manager of the Wedig agency, in charge of managing all of the SEO accounts and one of the company's main shareholders. He is currently the CMO of GSB Gold Standard Corporation AG. Sébastien holds a Master in Marketing from l'École des sciences commerciales d'Angers (ESSCA) and a Brevet de technicien supérieur (BTS) in International Trade.

GS CHAIN PLC

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2023

Sanjay Nath

Non-Executive Director

Appointed 29 September 2021

Sanjay Nath is an entrepreneur with over 35 years of experience in business management. He started several companies, including retail and sports development companies. He also worked alongside David Sullivan (West Ham FC) and became the Chief Head Consultant for his network of retail, property and funds companies. Sanjay was the non-executive director of Golden Rock Global plc, a special purpose acquisition company listed on the London Stock Exchange. He is currently the business development director for the law firm Rainer Hughes (featured in the Legal 500) and the former honorary Vice President of West Ham Women's Football Club.

Mark Wilson

Independent Non-Executive Director

Appointed 27 September 2021

Mark is an experienced senior executive, with over 30 years of experience in both UK and international financial management and accounting. He has worked in a range of sectors including automotive, home entertainment consumer goods, construction, software development and ship management. Before joining the Company, he was Finance Director of Armour Group plc (listed on AIM until 2018) where he started in 2009 and was responsible for the reverse takeover of OneView Group Limited in 2016. He remained as Director of OneView Group Limited after takeover until 2019 and was responsible for all aspects of OneView's finance and finance management across the group, including the preparation, review and publication of all statutory accounts (the group accounts were reported under IFRS and the subsidiaries accounts were reported under UK GAAP or US GAAP), as well as for ensuring compliance with the AIM rules. More recently, he has acted as Senior Finance Manager of Dandara South East Limited, a real estate developer.

GS CHAIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report with the financial statements of the Company for the year ended 30 June 2023.

The Company's Ordinary Shares were originally admitted to listing on the London Stock Exchange, on the Official List pursuant to Chapters 14 of the Listing Rules, which sets out the requirements for Standard Listings, on 13 May 2022. On 11 April 2023 the Company commenced cross trading on the US OTCQB Market and on 30 May 2023 the Company commenced cross trading on the German Frankfurt Stock Exchange.

Principal Activities

The Company was established to make acquisitions and published its prospectus on 4 May 2022 for the admission of its ordinary shares to the Main Market of the London Stock Exchange on 13 May 2022 under the symbol of GSC.L. Additionally on 11 April 2023 the Company commenced cross trading on the US OTCQB Market under the symbol GSCHF and on 30 May 2023 commenced cross trading on the German Frankfurt Stock Exchange under the symbol K85.

The Company will leverage this expertise to create long term shareholder value as they seek to acquire high quality companies with long-term compounding potential growth while aggressively managing performance.

The Company seeks to identify opportunities within the technology sector, to conduct the necessary due diligence and subsequently complete acquisitions that would benefit its short- and long-term strategies.

While the Board of Directors' experience spans across a wide range of business sectors, the Board will focus its energy on the technology space, specifically targeting companies that leverage state of the art technology in automotive, fintech, real estate, banking, finance, telecommunications and blockchain industries. The Board may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

Review of Business in the Year

Further details of the Company's business and expected future development are also set out in the CEO's Statement and the Financial Reviews on pages 1 and 2.

Directors

The Directors of the Company during the year and their beneficial interest in the Ordinary shares of the Company at 30 June 2023 were as follows:

Director	Position	Appointed	Resigned	Ordinary Shares	Options
A Austin	CEO	09/07/2021	-	-	-
L Filipovic	Chairman	03/04/2021	-	113,205,988	-
S Guerin	COO	09/07/2021	-	113,200,000	-
S Nath*	Director	29/09/2021	-	9,000,000	-
M Wilson	Director	27/09/2021	-	-	-

*Sanjay Nath's daughter, Sonali Ohrie, and son, Sonal Ohrie, individually hold 1,000,000 Ordinary shares, representing 0.25% of the total issued Ordinary Shares.

Substantial Shareholders

As at 30 June 2023, the total number of issued Ordinary Shares with voting rights in the Company was 399,985,888.

GS CHAIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Aside from Leon Filipovic and Sébastien Guerin no other shareholder owns more than 5% of the issued share capital of the Company.

GS CHAIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Financial instruments

Details of the use of financial instruments by the Company are contained in accounting policies of these financial statements.

Dividends

The Directors do not propose a dividend in respect of the year ended 30 June 2023.

Going Concern

The financial information has been prepared on the assumption that the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Chief Operating Officer prepares and presents a cashflow, expenditure and balance sheet projection for a period of at least 12 months from the date of signing the financial statements which is reviewed and approved by the Board. The Directors take into account this information and all other available factors for the foreseeable future, in particular for the twelve months from the date of approval of the financial information.

The Company has cash reserves of £362,916 at 30 June 2023. In assessing the Company's cashflow projections, the Directors have identified a cash shortfall which will be addressed by the provision of £500,000 in directors' loans. Furthermore, it has been determined certain expenses – namely directors' fees – will be deferred until an acquisition completes and this has been agreed at the Board level. Additional sources of financing, where required, will be discussed at the Board level and raised through the issue of new shares or issue of debt where approved.

Energy and carbon reporting

The Company recognises it has a responsibility to the environment and endeavours to be as environmentally friendly as possible in its business activities. As the Company has consumed less than 40 MWh of energy in the UK, the low energy exemption has been applied. In assessing whether the threshold was met, the Company has considered all energy from gas, electricity, and transport usage as required by the UK Government's Guidance on Streamlined Energy and Carbon Reporting.

Auditors

The auditors, Macalvins Limited, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Statement of Director's responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

GS CHAIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors


The auditors, Macalvins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The maintenance and integrity of GS Chain Plc website is the responsibility of the Directors.

The CEO's statement and Financial Review, all of which are incorporated into this report, include a true and fair view of the development and performance of the business and the position of the Company taken as a whole, together with a description of the principal risks and uncertainties that they face and provides information necessary for shareholders to assess the Company's performance, business model and strategies.

The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer.

On behalf of the board

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Leon Filipovic

Director

Date: 31-Oct-2023 | 14:35 GMT

GS CHAIN PLC

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The Board is committed to good corporate governance and because it is a Company listed on the Standard Segment of the Official List of the UK Listing Authority, the Company is required to comply with the provisions of the UK Corporate Governance Code. The Company has complied with the requirements of the UK Corporate Governance Code for the year ended 30 June 2023.

The Board sets out below its practices to ensure good corporate governance having due regard for the principles of the UK Corporate Governance Code to the extent appropriate for a company of this size and nature. The Board meets regularly and is responsible for formulating, reviewing and approving the Company's strategy, budgets, performance, major capital expenditure and corporate actions. In addition, the Board assesses the principal and emerging risks impacting the Company and devises actions and strategies to mitigate these – details of such risks are included in the notes to the financial statements.

Set out below are GS Chain Plc's corporate governance practices for the year ended 30 June 2023 and, where applicable, its position for the current financial period.

Leadership

The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company. The members of the Board are subject to annual re-election which occurs at the Annual General Meeting.

The role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and monitoring the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company. The Board has a formal schedule of matters reserved which is detailed later in this report.

Board Meetings

The core activities of the Board are carried out in scheduled meetings of the Board and its Committees. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters, which require decisions outside the scheduled meetings.

The number of Board meetings held during the year ended 30 June 2023 was 5. Director attendance was as follows:

	Number of meetings attended	Attendance percentage
A Austin	5	100%
L Filipovic	5	100%
S Guerin	5	100%
S Nath	5	100%
M Wilson	5	100%

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

GS CHAIN PLC

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Matters reserved specifically for the Board

The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of:

- The Company's overall strategy;
- Financial statements and dividend policy;
- Management structure including succession planning, appointments and remuneration;
- Material acquisitions and disposals, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;
- Risk management and internal controls;
- The Company's corporate governance and compliance arrangements;
- Corporate policies.

Executive Directors

The executive Directors comprise the Chairman, Chief Executive Officer and Chief Operating Officer.

The Chairman's is responsible for the effective operation of the Board and ensuring it is well balanced to deliver the Company's strategic objectives. They ensure that the Board constructively plays a part in the development of the Company's strategy and that effective engagement between the Board and all stakeholders is upheld.

The Chief Executive Officer provides clear and visible leadership across the Company. They inform the Chairman and the Board of strategic and operational issues facing the Company, executes the Company's strategy and implements decisions of the Board and its Committees. Additionally, the CEO ensures the Company's corporate culture is set from the top and leads investor relations activities.

The Chief Operating Officer's role is to support the CEO to drive synergies between the various parts of the business. They lead the Company's review of operations and develops recommendations to improve operational and financial performance. The COO oversees operations and financial performance in line with agreed budgets.

Non-executive Directors

The non-executive Directors bring a broad range of business and commercial experience to the Company and have a particular responsibility to challenge independently and constructively the performance of the Executive management and to monitor the performance of the management team in the delivery of the agreed objectives and targets.

Company Secretary

The company secretary is the secretary to the Board and its Committees. They ensure compliance with Board procedures and advise the Board on regulatory and governance matters. They additionally oversee the Company's governance framework and programme, fostering the right culture and values throughout the Company.

Delegations of authority

Other governance matters

All of the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a Director. In addition, each Director and Board committee has access to the advice of the Company Secretary.

GS CHAIN PLC

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Effectiveness

For the year under review the Board comprised of the Chairman, the CEO, the COO and two Non-Executive Directors. Biographical details of the Board members are set out on pages 3 and 4.

The Directors are of the view that the Board consists of Directors with an appropriate balance of skills, experience, independence and diverse backgrounds to enable them to discharge their duties and responsibilities effectively.

Independence

The Non-Executive Directors bring a broad range of business and commercial experience to the Company. The Board considers Sanjay Nath and Mark Wilson to be independent in character and judgement.

Appointments

The Remuneration Committee is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board with regards to any required changes.

Commitments

All Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

Induction

All new Directors receive an induction as soon as practical on joining the Board.

Conflict of Interest

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board has satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Board performance and evaluation

GS Chain Plc has a policy of appraising Board performance annually. GS Chain Plc has concluded that for a company of its current scale, an internal process administered by the Board is most appropriate at this stage.

Company culture

Company culture is discussed and monitored at Board level. As the Company is in its early stages, no events have required monitoring or actions needed to be taken in respect of the culture fostered by the Company in the year.

Diversity and inclusion

The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job-related-disability, sexual orientation or marital status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not support discrimination of any form, positive or negative, and all appointments are based solely on merit.

GS CHAIN PLC

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Diversity strategy

Reporting table on sex / gender representation:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
Men	5	100%	5	5	100%

Reporting table on ethnicity representation:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British	1	20%	1	1	20%
Black / Caribbean / Hispanic	1	20%	1	1	20%
White French	1	20%	1	1	20%
Indian British	1	20%	1	1	20%
Bosnian / Croatian	1	20%	1	1	20%

The Company is aware that certain diversity targets have not been met for the year ended 30 June 2023. As the Company is at a very early stage it is focussed on appointing Board members with the best expertise to achieve its short-term objectives being strategic acquisitions. Once this has been achieved, the Board will implement a strategy to achieve the required targets on gender and ethnicity.

As the Company only has 5 employees which solely comprise the Board of directors, no data collection methodology has been required.

Accountability

The Board is committed to providing shareholders with a clear assessment of the Company's position and prospects. This is achieved through this report and as required other periodic financial and trading statements. The Board has made appropriate arrangements for the application of risk management and internal control principles. Given the size of the Company the Board as a whole has performed the duties of the audit committee and the remuneration committee.

Going concern

The Company's business activities, together with the factors likely to affect its future operations, financial position, and liquidity position are set out in the Financial Review sections of the Annual Report. In addition, the financial statements disclose the Company's financial risk management practices with respect to its capital structure, liquidity risk, interest risk, credit risk and other related matters. Further details on going concern can be found in the Directors' report under the section headed *Going Concern*.

GS CHAIN PLC

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Internal controls

The Board of Directors reviews the effectiveness of the Company's system of internal controls in line with the requirements of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliances and risk management. The Company had necessary procedures in place during the year under review and up to the date of approval of the Annual Financial Report. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company.

The Directors are responsible for taking such steps as are reasonably available to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Nomination

Currently due to the size of the Company there is no Nomination Committee. Nominations are considered by the whole Board.

The Nomination Committee will review the composition and balance of the Board and senior management on a regular basis to ensure that the Board and senior management have the right structure, skills and experience in place for the effective management of the Company's business.

Shareholder relations

Communication and dialogue

Open and transparent communications with shareholders is given high priority. The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance.

All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. The Company issues its results promptly to individual shareholders and also publishes them on the Company's website: <https://gschain.world/>. Regular updates to record news in relation to the Company and the status of its projects are included on the Company's website.

Annual General Meeting

At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 10 days before the meeting. Details of proxy votes for and against each resolution, together with the votes withheld are announced to the London Stock Exchange and are published on the Company's website as soon as practical after the meeting.

GS CHAIN PLC

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Remuneration Committee

During the year ended 30 June 2023, the full Board of the Company met to consider matters relating to remuneration and performed the duties as set out in the report. The members of the Remuneration Committee are Sanjay Nath, Sébastien Guerin and Mark Wilson. The Remuneration Committee is chaired by Mark Wilson.

Committee's main responsibilities

- The Remuneration Committee considers the remuneration policy, employment terms and remuneration of the Directors and reviews the remuneration of senior management;
- The Remuneration Committee's role is advisory in nature, and it makes recommendations to the Board on the overall remuneration packages for Directors and senior management in order to attract, retain and motivate high quality executives capable of achieving the Company's objectives;
- The Remuneration Committee also reviews proposals for any share option plans and other incentive plans, makes recommendations for the grant of awards under such plans as well as approving the terms of any performance-related pay schemes.

Committee advisors

The Company consults with the Company's major investor and investor representative companies as appropriate. No Director takes part in any decision directly affecting their remuneration. No remuneration advisors were retained by the Remuneration Committee during the year.

Statement of GS Chain Plc's policy on Director's remuneration

The Company's policy is to maintain levels of remuneration so as to attract, motivate, and retain Directors and senior executives of the highest calibre who can contribute their experience to deliver industry leading performance with the Company's operations. The remuneration package for Directors comprises base fees and is planned to implement share incentive arrangements. Each executive director is entitled to participate in a bonus scheme.

Service Arrangements and Letters of Appointment

All of the service contracts with Directors are on an evergreen basis, subject to termination provisions. The appointment of Directors is subject to termination upon six months' notice.

The directors who held office at 30 June 2023 and had beneficial interests in the Ordinary Shares of the Company are disclosed on page 5 of the financial statements.

Terms of appointment

The services of the Directors, provided under the terms of agreements with the Company, either direct with the director or with an intermediary company which undertakes to provide the services of the director, are dated as follows:

Director	Year of Appointment	Number of years completed	Date of current engagement letter
A Austin	2021	2	23/07/2021
L Filipovic	2021	2	23/07/2021
S Guerin	2021	2	01/08/2021
S Nath	2021	2	01/08/2021
M Wilson	2021	2	30/09/2021

GS CHAIN PLC

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Consideration of shareholder views

The Remuneration Committee will consider shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for new appointments

Base salary levels will take into account market data for the relevant role, internal relativities, their individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Directors emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the year ended 30 June 2023 (GBP):

Director	Directors Fees (£)
A Austin	48,000
L Filipovic	48,000
S Guerin	48,000
S Nath	48,000
M Wilson	24,000

There were accruals of £123,175 as of 30 June 2023 in respect of cumulative outstanding fees for director services. From 27 June 2023 the payment of fees has been deferred pending completion of a reverse takeover or acquisition.

None of the remuneration paid was subject to performance conditions.

Other matters

The Company does not have a bonus scheme in place for executives.

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration. The Company has not paid out any excess retirement benefits to any Directors or past Directors. The Company has not paid any excess retirement benefits to any current or past Directors.

GS CHAIN PLC

AUDIT AND RISK COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The responsibilities of the Audit and Risk Committee were performed by the full Board during the year. The committee oversees the Company's financial reporting and internal controls and provides a formal reporting link with the external auditors. The ultimate responsibility for reviewing and approving the Annual Report and Accounts and the half-yearly reports remains with the Board. The Audit Committee meets not less than twice in each financial year and will have unrestricted access to the Company's external auditors. The Audit Committee is chaired by Sanjay Nath and its other member is Mark Wilson.

Main responsibilities

The Audit Committee acts as a preparatory body for discharging the Board's responsibilities in a wide range of financial matters by:

- Monitoring the integrity of the financial statements and formal announcements relating to the Company's financial performance;
- Reviewing significant financial reporting issues and accounting policies and disclosures in financial reports;
- Overseeing that an effective system of internal control and risk management systems are maintained through review of these at periodic meetings of the Committee, implementing actions arising from these meetings where necessary;
- Ensuring that effective whistleblowing, anti-fraud and bribery procedures are in place;
- Considering the Company's internal audit requirements and making recommendations to the Board;
- Overseeing the Board's relationship with the external auditors and, where appropriate, the selection of new external auditors;
- Approving non-audit services provided by the external auditors, or any other accounting firm, ensuring the independence and objectivity of the external auditors is safeguarded when appointing them to conduct non-audit services;
- Ensuring compliance with legal requirements, accounting standards and the Listing Rules and the Disclosure and Transparency Rules.

The Company's external auditors are Macalvins Limited and the Audit Committee will closely monitor the level of audit and non-audit services they provide to the Company. In the year ended 30 June 2023 Macalvins Limited performed no non-audit services for the Company.

Internal audit function

As the Company is in its initial stages, and has not yet acquired any subsidiaries, and has no employees beyond the Board of Directors, the necessity of an internal audit function is not considered appropriate. The Board will review this stance and implement accordingly when necessary.

External auditor

The Company's external auditors are Macalvins Limited. The external auditors have unrestricted access to the Audit Committee Chairman. The Committee is satisfied that Macalvins Limited has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained. The external auditors report to the Audit Committee annually on their independence from the Company.

The current auditors, Macalvins Limited were first appointed by the Company in 2022. Having assessed the performance objectively and independence of the Auditors, the Committee will be recommending the reappointment of Macalvins Limited as auditors to the Company at the next annual general meeting.

GS CHAIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC

FOR THE YEAR ENDED 30 JUNE 2023

We have audited the financial statements of GS Chain Plc for the year ended 30 June 2023 which comprise the income statement, statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2023 and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the IASB; and
- the financial statements have been prepared in accordance with the requirements of Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Confirm our understanding of the directors' going concern assessment process, including the controls over the review and approval of the budget and plan. We have obtained a copy of management's assessment of going concern and evidence that the assessment was approved by the Board;
- Assessing the appropriateness of the duration of the going concern assessment period to 31 October 2024 and considering the existence of any significant events or conditions beyond this period based on our procedures on the company's plans and knowledge arising from other areas of the audit;
- Review and verification of the inputs and assumptions used in the board approved working capital forecasts, identifying the key assumptions and evaluating the appropriateness of these assumptions;
- Evaluating management's historical forecasting accuracy and the consistency of the going concern assessment with information obtained from other areas of the audit, such as our audit procedures on the company's plans.;
- Testing the mechanical accuracy of the going concern analysis;
- Confirming the existence and availability of financing for the company's operations;
- Performing independent sensitivity analysis on management's assumptions including applying adverse cashflow sensitivities and evaluating the appropriateness of mitigating actions available to management for example deferring expenditure; and
- Evaluating the disclosures on going concern.

GS CHAIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC

FOR THE YEAR ENDED 30 JUNE 2023

Our observations

The company is planning to complete an acquisition via reverse takeover (RTO) within the next 12 months. However, as of the date of the financial statements, the company has not entered into an agreement to acquire a company, nor does it have a formal agreement for financing from investors in place. There remains a possibility that the acquisition may not occur. It is important to note that the directors intend to secure additional investment in the event the RTO is successful.

The directors' assessment includes the possibility that an acquisition may not occur within the next 12 months and have considered this in conjunction with their assessment of the working capital requirements for the basic operation of the company. As discussed in the directors' assessment and disclosed in the post-balance sheet events note, the directors have provided a further working capital loan to the company to ensure that it has sufficient liquidity to remain solvent beyond the next 12 months and provide a comfortable level of headroom based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events such as the RTO can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern after any significant events including but not limited to the acquisition.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response to key matter	Findings
Fraud in revenue recognition	<p>Presumed risk under ISA 240: Incorrect treatment of income under IFRS.</p> <p>We performed relevant audit procedures and specific tests to evaluate if income had been omitted from the financial statements for the current year. Our procedures included the following:</p> <ul style="list-style-type: none"> - Review of Company Bank Statements: - Our review of the company's bank statements did not reveal evidence of income which had been omitted and not accurately reflected in the financial statements. - Examination of Board Minutes: - Inspection of all board minutes did not yield any evidence of contracts that were agreed upon or acquisitions that were completed but not recorded in the financial statements, indicating that income recognition is accurate. - Review of RNS Filings: - The review of all RNS filings made since June 30, 2022, did not provide evidence that the company had completed any unrecorded acquisitions or revenue-generating agreements that would affect income recognition in the financial statements. 	<p>These procedures enabled to us to form an opinion that the presumed risk of fraud in revenue recognition is rebuttable under ISA 240.</p>

GS CHAIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC

FOR THE YEAR ENDED 30 JUNE 2023

Key audit matter	Audit response to key matter	Findings
Management override of controls	<p>Presumed risk under ISA 240:</p> <p>Risk of management using their position in the company to manipulate financial results and misappropriate assets.</p> <p>In addition to the procedures described in the "Auditor's responsibilities for the audit of the financial statements" of the Audit report, we audited to higher risk all areas requiring judgement, performed tests on a sample basis of journal entries exhibiting unusual characteristics, journals relating to areas of significant audit interest and incorporated unpredictability in our substantive testing procedures.</p> <p>We assessed the appropriateness of liabilities and transactions to related parties, reviewing management's review of contracts, their identification and estimation of performance obligations, including ratification of such obligations by the board and reviewing appropriate supporting documentation.</p>	<p>Based on our audit procedures performed we have not identified any instances of management override of controls.</p>
Going concern	<p>Risk of incorrect use of the going concern assumption based on the company's financial position arising from obligations to repay working capital loans and remuneration to the Directors, other operating losses and cash position as at 30 June 2023.</p> <p>We performed procedures to test and assess the significant assumptions used in the working capital forecasts, including performing sensitivity analysis as detailed in the going concern section of the audit report.</p>	<p>Based on the result of our audit procedures and verification of the post balance sheet event of an additional £500,000 in directors' loan we have concluded the directors' adoption of the going basis of preparation.</p>
Cash management	<p>Risk of misappropriation or inappropriate management of cash.</p> <p>We reviewed external 3rd party confirmations to gain comfort over the cash balances held and identify any undisclosed liabilities and reviewed the internal risk assessment to ensure that risks associated with holding large cash balance have been completely addressed.</p>	<p>Based on the results of our audit procedures the cash balances were not materially misstated. Given the current size of the company, and the limited number of directors, the current cash controls, although not formally documented are appropriate. However, we have made a recommendation to the board to consider enhancing formal documentation around cash controls as the company grows.</p>

GS CHAIN PLC**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC****FOR THE YEAR ENDED 30 JUNE 2023**

Key audit matter	Audit response to key matter	Findings
Accounting disclosures	<p>Risk that IFRS and UK Corporate Governance Code are not compliant or omitted.</p> <p>We thoroughly reviewed the accounts' disclosures to ensure that all required information was included utilising appropriate industry standard IFRS disclosure checklist and the UK corporate governance code checklist. The latter encompassed compliance with Listing rules, Disclosure and Transparency Rules pertaining to audit committees and corporate governance statements, the 2018 version of the UK Corporate Governance Code issued by the FRC, FRC Guidance on Risk Management/Internal Controls, the 2016 FRC guidance on Audit Committees, the 2018 FRC guidance on Board Effectiveness, and the FRC Minimum Standards for 2023 concerning Audit Committees and external audit.</p> <p>Furthermore, we conducted a review of the LSE listing for company to identify any essential information requiring disclosure.</p>	<p>All disclosure adjustments or omissions assessed as material have been corrected by management.</p> <p>We have concluded the financial statements are materially compliant with IFRS, the UK Corporate Governance Code, the Listing Rules and other relevant regulation.</p>
Understatement of expenses and liabilities	<p>Risk that expenses are understated, an incentive to understatement was identified during our risk assessment due to the company's losses and net liability position.</p> <p>The following audit procedures were performed and included, among others:</p> <ul style="list-style-type: none"> - Audited a sample of operating expenses and supporting documentation, vouching for the accuracy and classification of the expenses. - Performed analytical reviews of expenses with the prior year and obtaining explanations in respect of unexpected movements. - Performed substantive audit procedures on creditors and accruals and reviewed post year end bank statements/board minutes and publicly available records for evidence of omitted expenditure/undisclosed liabilities. - We make enquiries of known service providers to ensure that the liabilities recorded in the financial statements were not omitted or understated. <p>We have furthermore obtained confirmation from relevant individuals and entities confirming the company's aggregate transactions with them during the period under audit and the company obligations at the year end.</p>	<p>Adjustments were identified in respect of cost incorrectly recorded as expenses which should have been included within the directors' current account.</p> <p>These have been corrected by management and therefore based results of our audit procedures the expenses balances are not materially misstated.</p>

GS CHAIN PLC**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC****FOR THE YEAR ENDED 30 JUNE 2023**

Key audit matter	Audit response to key matter	Findings
Undisclosed related parties	<p>Risk that transactions with related parties have not correctly disclosed or accounted for.</p> <p>The following audit procedures were performed and included, among others:</p> <ul style="list-style-type: none"> - Reviewed directors service agreements. - Reviewed the company board minutes. - Reviewed the financial statements to ensure related party transactions are disclosed in accordance with IAS 24 Related Parties. - Obtained confirmations from the directors in respect of amounts due and owed to the company. <p>Reviewed post year statements, minutes and other available data to assess whether any related.</p>	<p>We identified adjustments in respect of directors' fee accruals and expenses taken to the income statement which required allocation to the directors' accounts.</p> <p>Management have corrected all material adjustments and items in respect of disclosures.</p> <p>Based results of our audit procedures the expenses balances are not materially misstated and compliant with IAS24.</p>

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of time and efforts of the engagement team and directing the audit procedures undertaken. The identification and adjustment of the expenditure referred to in the key audit matters above were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters and did not change our assessment of key audit matters during the performance of the audit.

GS CHAIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC

FOR THE YEAR ENDED 30 JUNE 2023

Our application of materiality

Overall materiality	£34,000
Benchmark applied	5% of total loss for the year
Rationale for benchmark	<p>The company is still at an early stage of development.</p> <p>The main activity of the company since incorporation has been identifying an acquisition target and incurring costs in respect of achieving listings in Germany, the UK and USA.</p> <p>The loss for the year which is due to administrative expenses has been determined to be the most appropriate basis for materiality.</p>
Performance materiality	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>We set performance materiality at £24,000, which represents 70% of overall materiality</p>
Triviality threshold	<p>We agreed with the directors that we would report to them misstatements identified during our audit above £1,700 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.</p>

During the course of our audit, we reassessed initial materiality. Our assessment of final materiality from our original assessment at planning reflected the change in actual reported performance during the year. Our conclusion from the applying the revised materiality to our audit work would not require any revisions to our audit opinion, conclusions from our audit findings or warrant any additional audit procedures to be performed.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

GS CHAIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC

FOR THE YEAR ENDED 30 JUNE 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion of the directors' remuneration disclosure within the directors' remuneration report has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

Our obligation is to review the directors' statement in relation to going concern and viability of the company and review the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified in The Listing Rules.

We have concluded, based on the work undertaken as part of our audit, that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified in their statement;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out in their statement;
- Director's statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out in their statement;
- Directors' statement on accountability, diversity and other matters set out in their statement;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out in their statement;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out in their statement; and;
- The section describing the work of the Audit and Risk Committee set out in their statement.

GS CHAIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC

FOR THE YEAR ENDED 30 JUNE 2023

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

GS CHAIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GS CHAIN PLC

FOR THE YEAR ENDED 30 JUNE 2023

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remains a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk. This description forms part of our auditor's report.

Other matters which we are required to address

We were reappointed by the directors on 13 October 2023 to audit the financial statements for the year ending 30 June 2023. Our total uninterrupted period of engagement is 2 years, covering the period ending 30 June 2022 to 30 June 2023.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

We have provided no other non-audit services during the year ended 30 June 2023.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Pankaj Rajani
(Senior Statutory Auditor)
For and on behalf of Macalvins Limited, Statutory Auditor
Bank House
7 St John's Road
Harrow
HA1 2EY

31 October 2023

GS CHAIN PLC

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
	Notes	£	£
Administrative expenses		(688,242)	(303,404)
Operating loss	4	(688,242)	(303,404)
Income tax expense	7	-	-
Loss and total comprehensive income for the year		(688,242)	(303,404)
Earnings per share	8		
Basic		(0.17)	(0.08)
Diluted		(0.17)	(0.08)
<i>Earnings per share from continuing operations</i>			
Basic		(0.17)	(0.08)
Diluted		(0.17)	(0.08)

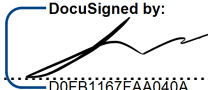
GS CHAIN PLC**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Loss for the year	(688,242)	(303,404)
	<u> </u>	<u> </u>
Other comprehensive income:	-	-
Total comprehensive income for the year	(688,242)	(303,404)
	<u> </u>	<u> </u>

GS CHAIN PLC**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	Notes	2023 £	2022 £
Current assets			
Trade and other receivables	10	219,000	-
Cash and cash equivalents		362,916	953,838
		<u>581,916</u>	<u>953,838</u>
Current liabilities			
Trade and other payables	16	178,962	262,642
Loans	11	400,000	-
		<u>578,962</u>	<u>262,642</u>
Net current assets		<u>2,954</u>	<u>691,196</u>
Net assets		<u><u>2,954</u></u>	<u><u>691,196</u></u>
Equity			
Called up share capital	17	66,798	66,798
Share premium account	18	927,802	927,802
Retained earnings		(991,646)	(303,404)
Total equity		<u><u>2,954</u></u>	<u><u>691,196</u></u>

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

 D0FB1167FAA040A...
 Leon Filipovic
 Director

Company registration number 13310485

GS CHAIN PLC**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 3 April 2021		-	-	-	-
Period ended 30 June 2022:					
Loss and total comprehensive income for the year		-	-	(303,404)	(303,404)
Transactions with owners in their capacity as owners:					
Issue of share capital	17	66,798	927,802	-	994,600
Balance at 30 June 2022		66,798	927,802	(303,404)	691,196
Year ended 30 June 2023:					
Loss and total comprehensive income for the year		-	-	(688,242)	(688,242)
Balance at 30 June 2023		66,798	927,802	(991,646)	2,954

GS CHAIN PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	22		(771,922)		(40,762)
			<u> </u>		<u> </u>
Net cash outflow from operating activities			(771,922)		(40,762)
Financing activities					
Proceeds from issue of shares		-		994,600	
Proceeds from loans from directors		400,000		-	
Payments of loans to directors		(219,000)		-	
		<u> </u>		<u> </u>	
Net cash generated from financing activities			181,000		994,600
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(590,922)		953,838
Cash and cash equivalents at beginning of year / period			953,838		-
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year / period			362,916		953,838
			<u> </u>		<u> </u>

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

GS Chain Plc is a public company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 72 Charlotte Street, London, W1T 4QQ. The Company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for certain financial instruments classified as financial instruments measured at fair value. The principal accounting policies adopted are set out below.

The Company has not traded or received income since incorporation and so no accounting policy in respect of revenue recognition is disclosed.

Reporting period

The comparative information included in these financial statements are for the period 3 April 2021 to 30 June 2022. The period was longer than 12 months due to it being the first period since incorporation. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Further details can be found in the Directors' report under the section headed *Going Concern*.

1.3 Cash and cash equivalents

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

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

1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at cost

Financial instruments are classified as financial assets measured at cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal. They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at cost, less provision for impairment where necessary.

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets carried at cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured and subsequently held at fair value net of transaction costs directly attributable to the issuance of the financial liability. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

The Company is loss making throughout the period considered in this Financial Information, therefore diluted earnings per share has not been considered.

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

2 Adoption of new and revised standards and changes in accounting policies

Standards which are in issue but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Information are listed below. The Company intends to adopt these standards, if applicable, when they become effective.

IAS 1	Amendments regarding the classification of liabilities as current or non-current - effective 1 January 2023
IAS 1	Amendments regarding the disclosure of accounting policies - effective 1 January 2023
IAS 1	Amendments regarding non-current liabilities with covenants - effective 1 January 2024
IAS 8	Amendments regarding the definition of accounting estimates - effective 1 January 2023
IAS 12	Amendments regarding deferred tax on leases and decommissioning obligations - effective 1 January 2023
IFRS 10 and IAS 28	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture - effective 1 January 2024
IFRS 16	Amendments regarding a sale and leaseback transaction - effective 1 January 2024
IFRS 17	Insurance contracts and subsequent withdrawal of IFRS 4 'Insurance Contracts', and amendments to IFRS 17 - effective 1 January 2023

The Company is evaluating the impact of the new and amended standards above.

The Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or shareholders' funds.

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Going concern basis

The most significant judgement relates to the adoption of the going concern basis given the Company has not recorded any revenue since the date of incorporation.

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

Further details can be found in the Directors' report under the section headed *Going Concern*.

4 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	26,700	8,500
	<u>26,700</u>	<u>8,500</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
	5	5
	<u>5</u>	<u>5</u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	216,000	195,175
Social security costs	2,900	-
	<u>218,900</u>	<u>195,175</u>

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

6 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	216,000	195,175

Remuneration disclosed above includes the following amount paid respectively to the highest paid directors, of which there are four such individuals paid equally (further details included in the Directors' Remuneration report):

	2023 £	2022 £
Remuneration for qualifying services	48,000	45,025

Since the Company was registered as a public company on 28 July 2021 four of the directors receive a monthly fee of £4,000 and one director receives a monthly fee of £2,000 under the terms of their respective service agreements for their services to the Company. From 27 June 2023 the directors have agreed to defer payment of fees until such a time that a reverse takeover or acquisition is completed.

7 Income tax expense

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30 June 2023 or period ended 30 June 2022.

Factors affecting the tax expense

The charge for the year can be reconciled to the loss per the statement of profit or loss as follows:

	2023 £	2022 £
Loss before taxation	(688,242)	(303,404)
Expected tax credit based on a corporation tax rate of 19.00% (2022: 19.00%)	(130,766)	(57,647)
Unrecognised deferred tax assets	130,766	57,647
Taxation charge for the year	-	-

At the year end, there were cumulative unrecognised deferred tax assets of £188,413 (2022: £57,647) in respect of unutilised tax losses. These have not been recognised as their recovery cannot be determined with reasonable certainty.

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

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

8 Earnings per share

	2023 Number	2022 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	399,985,888	399,985,888
	<u> </u>	<u> </u>
	2023 £	2022 £
Earnings		
Continuing operations		
Loss for the period from continued operations	(688,242)	(303,404)
	<u> </u>	<u> </u>
	2023 Pence per share	2022 Pence per share
Basic and diluted earnings per share		
From continuing operations	(0.17)	(0.08)
	<u> </u>	<u> </u>

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

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

9 Operating segments

The Board considers that during both the year ended 30 June 2023 and period ended 30 June 2022 the Company does not have specific segments of operation.

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

10 Trade and other receivables

	2023 £	2022 £
Loans to directors	219,000	-
	<u> </u>	<u> </u>

The directors consider that the carrying amounts of financial assets held in the financial statements approximate to their fair values.

Loans comprise solely of amounts loaned to directors. The loan is interest free and repayable on demand.

11 Borrowings

	2023 £	2022 £
Borrowings held at cost:		
Directors' loans	400,000	-

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

11 Borrowings

(Continued)

Loans comprise solely of amounts introduced by directors which are for working capital requirements. The loan is interest free and repayable on demand.

12 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities held in the financial statements approximate to their fair values.

13 Liquidity risk

The following table details the remaining contractual maturity for the company's financial liabilities. The contractual maturity is based on the earliest date on which the company may be required to pay.

	Less than 1 year £
At 30 June 2022	
Trade payables excluding accrued expenses	56,859
Directors fees payable	195,175
	<u>252,034</u>
At 30 June 2023	
Trade payables excluding accrued expenses	19,403
Directors fees payable	123,175
Directors' loans	400,000
	<u>542,578</u>

Liquidity and capital risk management

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

This was initially done through equity financing on incorporation however since then the Company has moved to achieving liquidity through loans from directors. Future financings are dependent on market conditions. There were no other changes to the Company's approach to capital management during the year.

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

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. In conjunction with the Company's capital risk management policy, the Company ensures adequate liquidity is obtained and available to meet these obligations. As at 30 June 2023, the Company had a cash balance of £362,916 to settle current liabilities of £542,578. The Company has mitigated liquidity risk by securing additional funding from the directors since the reporting date, details of which can be found in the note entitled *Events after the reporting date*.

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

14 Market risk

Market risk management

Interest rate risk

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

Currency risk

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

Price risk

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

Credit risk

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

15 Business risk

As the Company is in its very early stages, business risk mainly comprises effective cash management to ensure liabilities are met as they fall due. The Board mitigates the impact of this by periodically reviewing cash levels against forecasts and implements strategies and actions to ensure sufficient cash is available for the operation to continue as a going concern in order to meet the Company's objectives.

16 Trade and other payables

	2023	2022
	£	£
Trade payables	19,403	56,859
Accruals	36,384	10,608
Accrued directors fees	123,175	195,175
	<u>178,962</u>	<u>262,642</u>

17 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of 0.0167p each	399,985,888	399,985,888	66,798	66,798
	<u>399,985,888</u>	<u>399,985,888</u>	<u>66,798</u>	<u>66,798</u>

All Ordinary shares are allotted and fully paid.

18 Share premium account

	2023	2022
	£	£
At the beginning of the year	927,802	-
Issue of new shares	-	927,802
	<u>927,802</u>	<u>927,802</u>

GS CHAIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

19 Events after the reporting date

Since the reporting period end date, director loans have been issued to the Company totalling £500,000. These are interest free and repayable on demand. The loan will not be recalled until such a time that there are sufficient funds within the Company to enable repayment and for the business to remain a going concern.

There are no other subsequent events since the reporting date to disclose.

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel comprises solely of the directors. This information is summarised in the note entitled *Directors' remuneration* with further detail included in the Directors' Remuneration Report.

Other transactions with related parties

Transactions with related parties include directors' fees and loans which are disclosed in the following notes:

- *Directors' remuneration* - fees paid to directors in the year
- *Trade and other receivables* - loans made by the Company to directors
- *Trade and other payables* - cumulative accrued directors fees due to directors at the reporting date
- *Borrowings* - loans made by directors to the Company

Of the above, directors' remuneration and accrued directors' fees are arm's length transactions and conducted under normal commercial terms. The directors' loans receivable and payable have no right of offset and are not at arm's length or conducted under normal commercial terms.

21 Controlling party

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

22 Cash absorbed by operations

	2023	2022
	£	£
Loss for the year before income tax	(688,242)	(303,404)
Movements in working capital:		
(Decrease)/increase in trade and other payables	(83,680)	262,642
Cash absorbed by operations	<u>(771,922)</u>	<u>(40,762)</u>