



Play Magnus Group

Quarterly Presentation - Q3 2021

November 17th, 2021

Today's Presenters



Andreas Thome

Chief Executive Officer



Dmitri Shneider

Chief Financial Officer

By reading this presentation dated 17 November 2021 (the "**Presentation**"), or attending a meeting or an oral presentation held in relation thereto, you (the "**Recipient**") hereby acknowledge, agree and accept that you have read, and agree to be bound by the terms, conditions and limitations set out in this disclaimer.

This Presentation has been produced by Play Magnus AS (the "**Company**") solely for the purpose of presenting the Company's financial results for Q3 2021 to the market and the investors. The financial results are based on the IFRS but do not meet the requirements for a full quarterly report under IFRS and the results have not been audited.

The Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the Presentation nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity.

No representation or warranty / Disclaimer of liability: To the best knowledge of the Company, the information contained in this Presentation is in all material respects in accordance with the facts as of the date hereof and contains no material omissions likely to affect its import. Please note that none of the Company or its parent or subsidiary undertakings or affiliates, or any directors, officers, employees, advisors or representatives of any of the aforementioned (collectively the "**Representatives**") make any representation or warranty (express or implied) whatsoever as to the accuracy, completeness or sufficiency of any information contained herein, and nothing contained in this Presentation (including, but not limited to, projections, estimates, targets and opinions) is or can be relied upon as a promise or representation by the Company or any of the Representatives.

Forward-looking statements / Information from third parties: This Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Company and the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements in this Presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks (including those described in the chapter "Risk factors" in the Presentation), uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. None of the Company or the Representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments, and the Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

No updates: This Presentation speaks as at the date set out on its front page. Neither the delivery of this Presentation nor any further discussions of the Company with the Recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

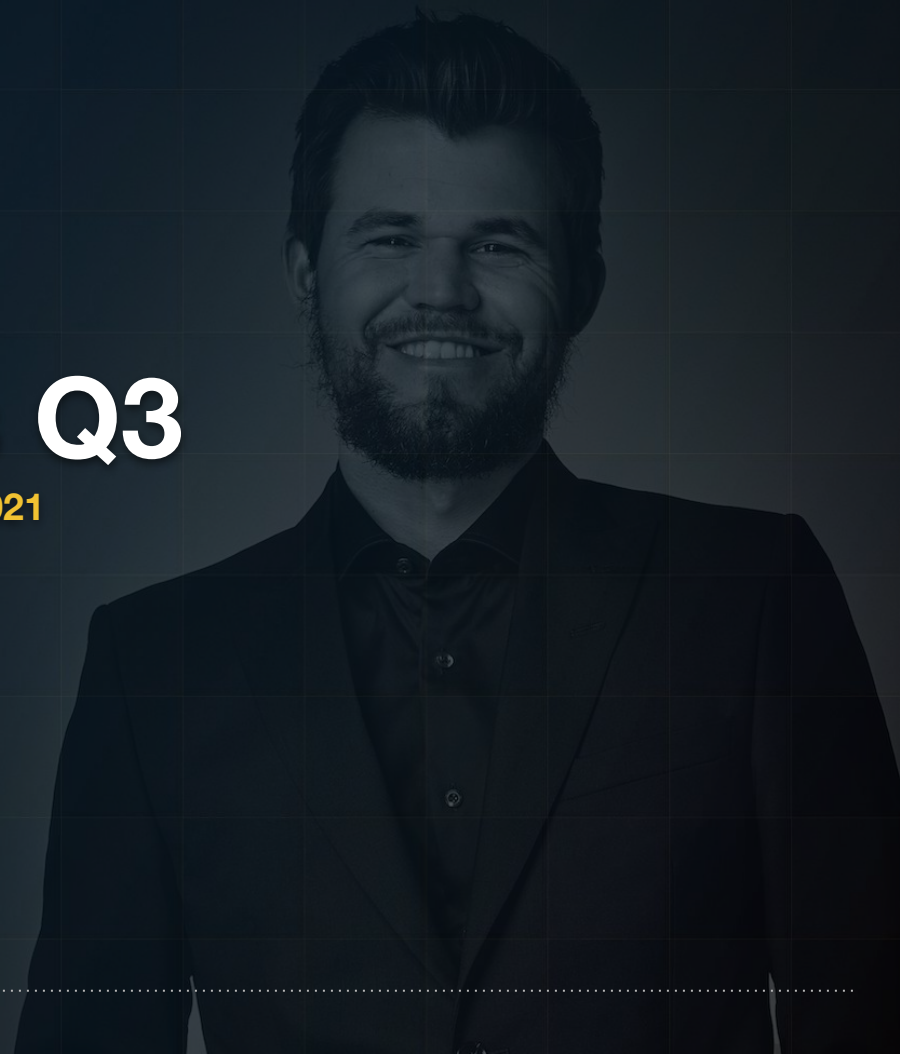
No investment advice: The contents of this Presentation shall not be construed as technical, financial, legal, business, investment, tax or other professional advice. The Recipient should consult its own professional advisers for any such matter & advice. By attending or receiving this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.



Highlights Q3

Quarterly Presentation - Q3 2021

November 17th, 2021



Financial Highlights Q3 2021

Continued Strength in Q3 2021 with 210% Y/Y growth in Bookings and 178% Y/Y growth in Revenue

Bookings

Q3 2021 Bookings

\$6.0M

+210% Y/Y

Revenue

Q3 2021 Revenue

\$5.5M

+176% Y/Y

Monthly Paying Users

Q3 2021 avg. Monthly Paying Users

60.3K

+69% Y/Y

ARPPU

Average Revenue per Paying User

Q3 2021 avg. monthly ARPPU

\$18.2

+29% Y/Y

YTD 9M 2021 Bookings

\$17.3M

+214% Y/Y

YTD 9M 2021 Revenue

\$15.2M

+207% Y/Y

Cash

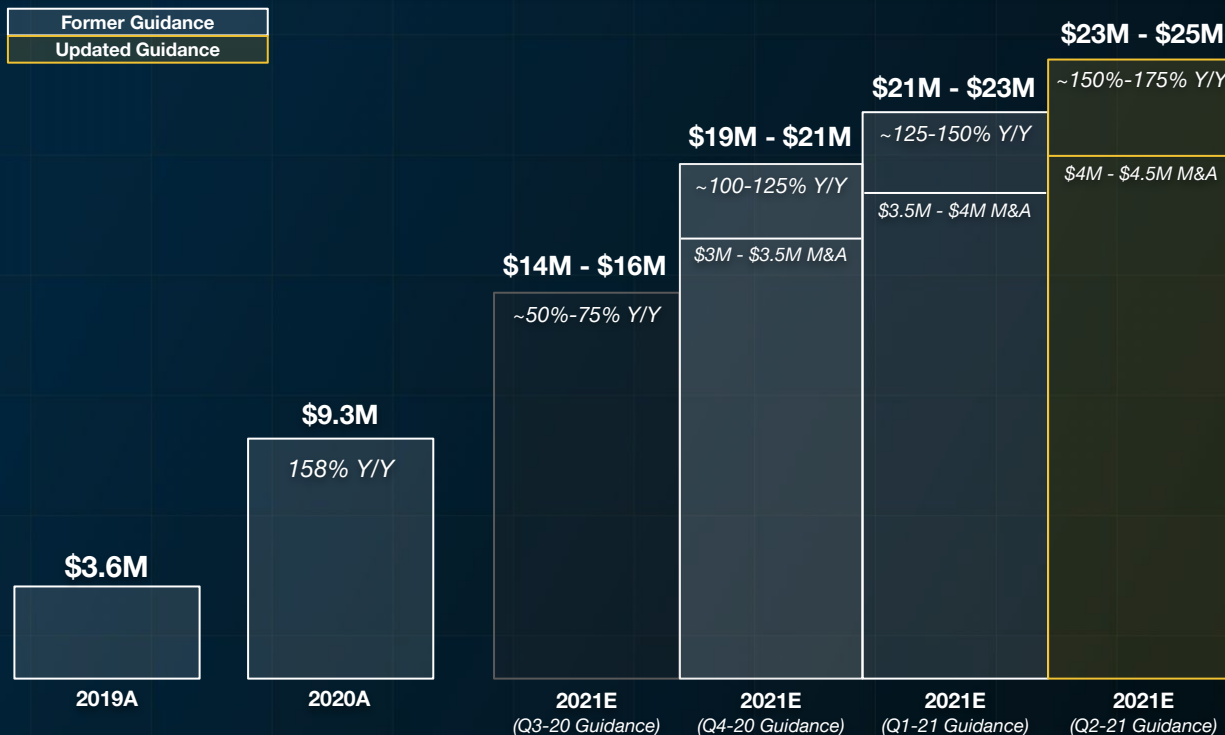
As of November 15

\$22M

Note: Pro Forma figures until December 1 2020
Definitions in Appendix

High-Growth Company with Significant Potential

Annual Bookings 2019A-2021E & Long-Term Target



2025 Target: \$60M+

Key Growth Initiatives

- Scaling new and existing products through continuous investments
- Growing the Tour to expand ecosystem user base
- Expanding portfolio of content and premium services through M&A

Note: Pro Forma figures until December 1 2020
Definitions in Appendix

The Chess Opportunity



ESPORTS

Reputable with strong **associations to health, equality and education** for brands and partners

Significant following in **streaming, online tournaments**

Most popular use-case today is **playing and competing** in fast and exciting online matches

C H E S S

650 Million Players

Rapidly Moving Online

Passionate Global Audience

Positive Impact in Health, Education, Equality

High Cultural Relevance and Awareness

In Early Days of Commercialization

ELEARNING



Reputable with strong **associations to health, equality and education** for parents and schools

Large potential for improving access and quality of **chess education** for children globally

High willingness to pay for premium content and online training tools by engaged users

Our Investments Have Created Strong Positions

Play Magnus Group is establishing leading positions and innovating chess in two multi-billion dollar, high-growth markets



ESPORTS

Over the last year, Play Magnus Group has built a valuable esports business from scratch

- Multiple leading Tours
- New playing platform
- Leading, innovative broadcasts
- Large, valuable audience
- Many global partners

Vertically-integrated esports play



ELEARNING

Over the last year, Play Magnus Group has become the established leader in chess education

- ← Largest library of high quality chess courses
- ← Technology and infrastructure
- ← Loyal and growing customer base
- ← Network of authors and publishers
- ← Expertise in teaching

Large chess elearning opportunity



Business Update

Quarterly Presentation - Q3 2021

November 17th, 2021



The 2021 Season of the Tour was a Big Success

Players gathered in Oslo for Tour Finals after a successful first season across viewership, press and partnerships

115M Live Broadcast Views

29M Hours Watched

7.5K+ Media Articles

30B+ Media Reach

172K+ Social Posts

2B+ Social Reach



Innovating Professional Chess

First Esports Arena for Chess



First NFT Trophy in Chess



Growing Recognition for ESG Initiatives



Milestone Contract: Mastercard Joins the Tour



Mastercard partners with the Tour and Magnus Carlsen
September 21, 2021



- Paving the way for other global brands to activate with chess
- Stamp of approval on Tour as the leading chess circuit
- Beginning of a long-term relationship

Strong Synergies Between Esports and Elearning

Leveraging Tour Players and Ambassadors to create courses on Chessable

- Additional revenue stream for players and ambassadors
- Additional avenue for fans to engage with and learn from the players



Julius Bär
**CHALLENGERS
CHESS TOUR**
Kramnik vs Polgar



Meltwater
**CHAMPIONS
CHESS TOUR**



50% of Top Ten Tour Players and 33% of all Tour Players have created Chessable Courses

Chessable Continues to Publish Courses at a Rapid Pace

Play Magnus Group controls the largest library of premium chess learning content

chessable **600+**
COURSES

chess24 **400+**
VIDEO SERIES

iChess.net **500+**
COURSES*

NEW IN CHESS **200+**
TITLES

EVERYMAN CHESS **400+**
TITLES

chessable

- Chessable content library of published courses grew ~10% Q/Q and ~60% Y/Y
 - ◆ 400+ Paid Titles
 - ◆ 200+ Free Titles
- Titles by well known Grandmasters: Anish Giri, Ian Nepomniachtchi, Judit Polgar and Vladimir Kramnik published new courses
- Digitization of content from acquired companies continues
 - ◆ New In Chess, Everyman Chess, Ginger GM

World Chess Championship 2021

The World Chess Championship drives significant interest, media attention and activity to chess



World Chess Championship 2021 Activities

Group companies will be center stage with broadcasts, tournaments, partnership activations, sales, new launches, and more

Broadcast Coverage:

chess24 Global

Oslo Studio



GM David Howell



IM Jovanka Houska



Kaja Snare



GM Judit Polgar



GM Anish Giri

chess24 Deep Dive

Dubai Studio

+ Language Streams

- Spanish
- French
- German
- Turkish
- Portuguese
- Italian

On-Site Activities:

**Daily Activities in
Chess-Themed
Spanish Pavillion**

**VIP Partners Lounge
at World Chess
Championship**

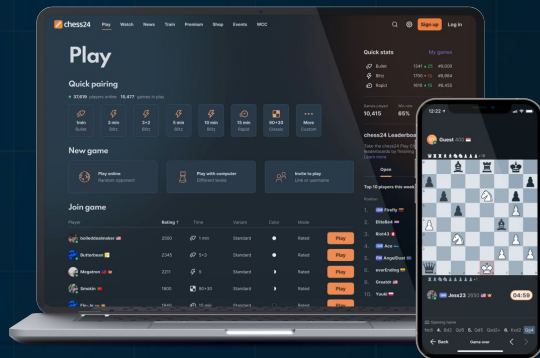
**FIDE - Chessable
Academy**

**Finals of World School
Chess Tournament**

**Magnus Collection
with New In Chess
Photobook and Apps**

2022 Growth Strategy

Playzone



Grow users and funnel

Increase innovation in play

Chessable



Grow engagement on platform

Increase footprint in scholastic chess market

Tour

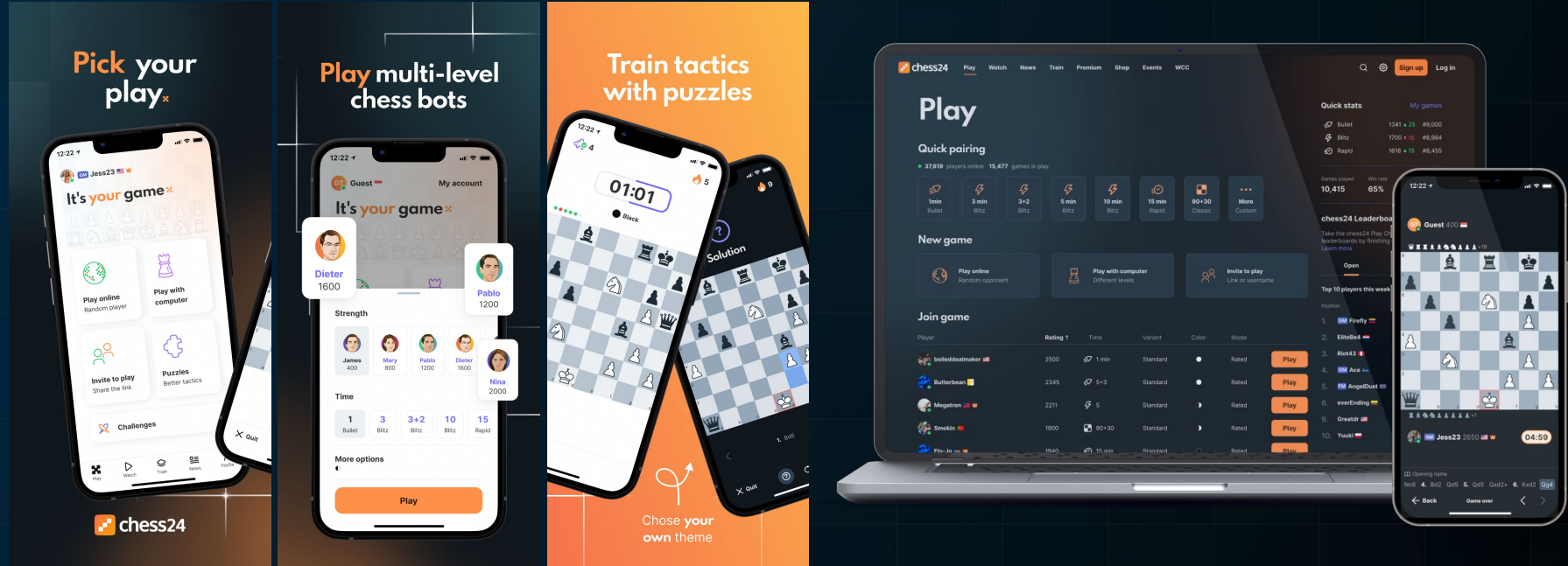


Grow audience

Increase number of global partners

New Playzone Launching to Innovate Online Chess

New Mobile App and Playzone Arriving in November 2021



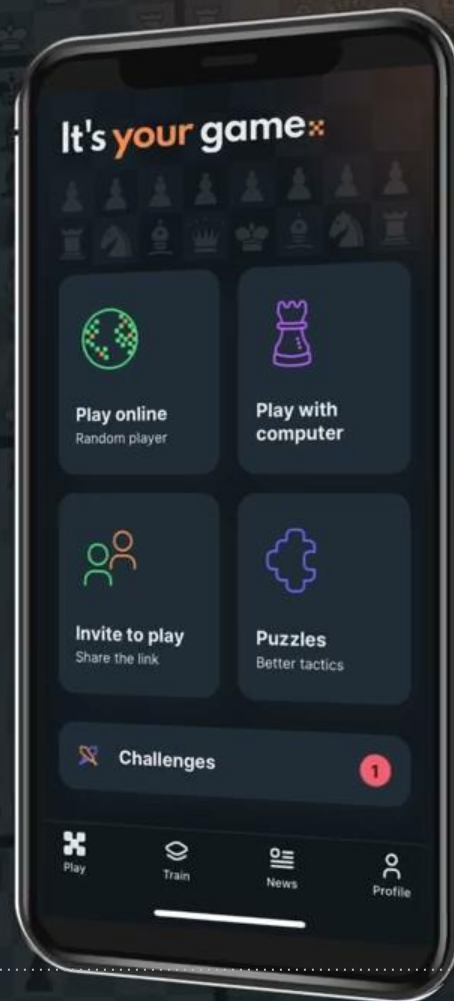


Available on
GooglePlay



Available on the
AppStore

Stay tuned for regular updates and releases
from the chess24 Team





Finance Update

Quarterly Presentation - Q3 2021

November 17th, 2021

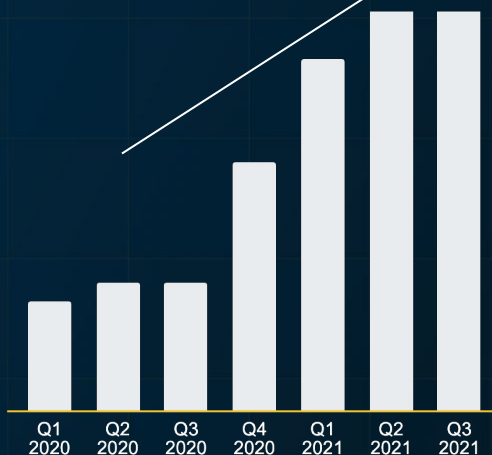


Tour & Courses Continue to Drive Core KPI Growth

- Maintaining Bookings growth of > 200% Y/Y for the third consecutive quarter
- Average Revenue Per Paying User accelerates both Y/Y and Q/Q due to growth in elearning
- Monthly Paying Users continue strong growth Y/Y and stabilize at record levels Q/Q
- Traffic normalization continued in Q3 having a negative impact, and we believe should largely be complete now

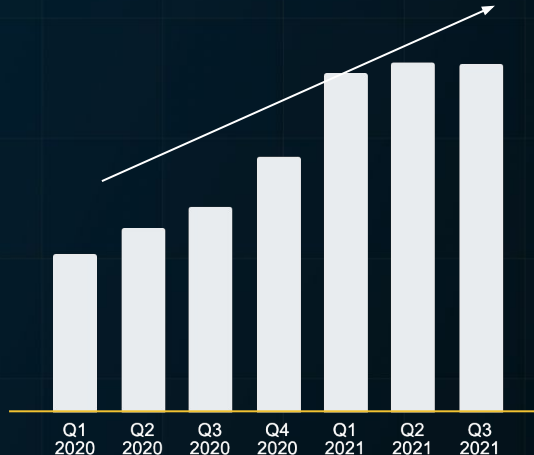
BOOKINGS

210% Y/Y



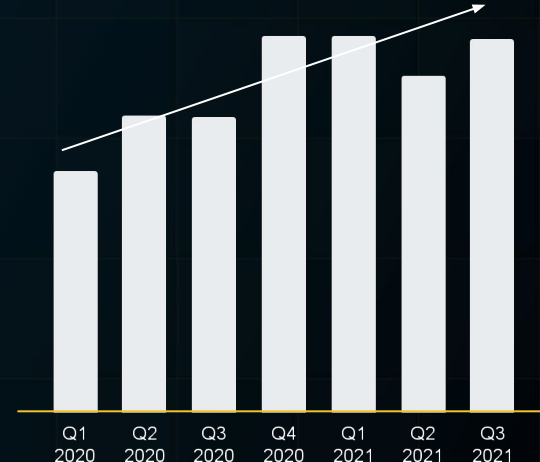
MONTHLY PAYING USERS

69% Y/Y



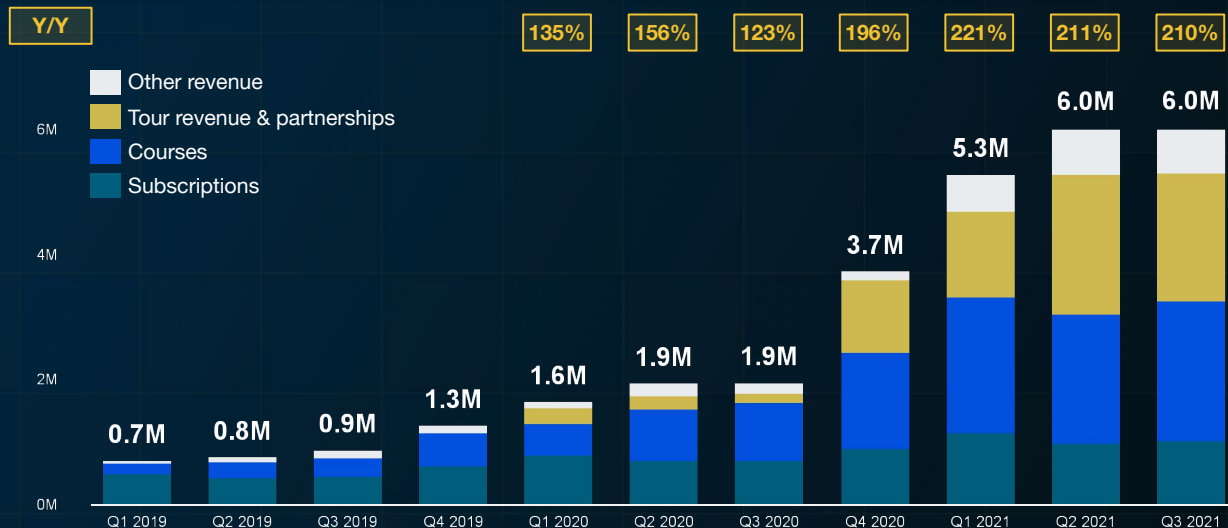
AVERAGE REVENUE PER PAYING USER

27% Y/Y

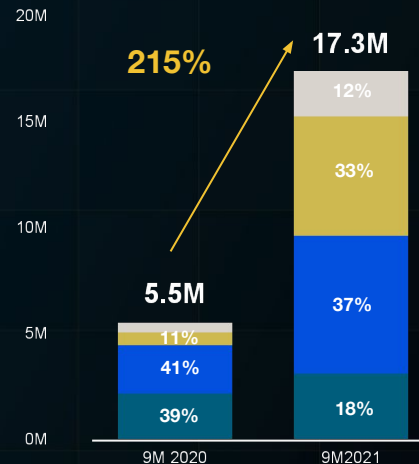


Continued Strong Growth in Bookings

Quarterly Bookings Q1 2019 - Q3 2021



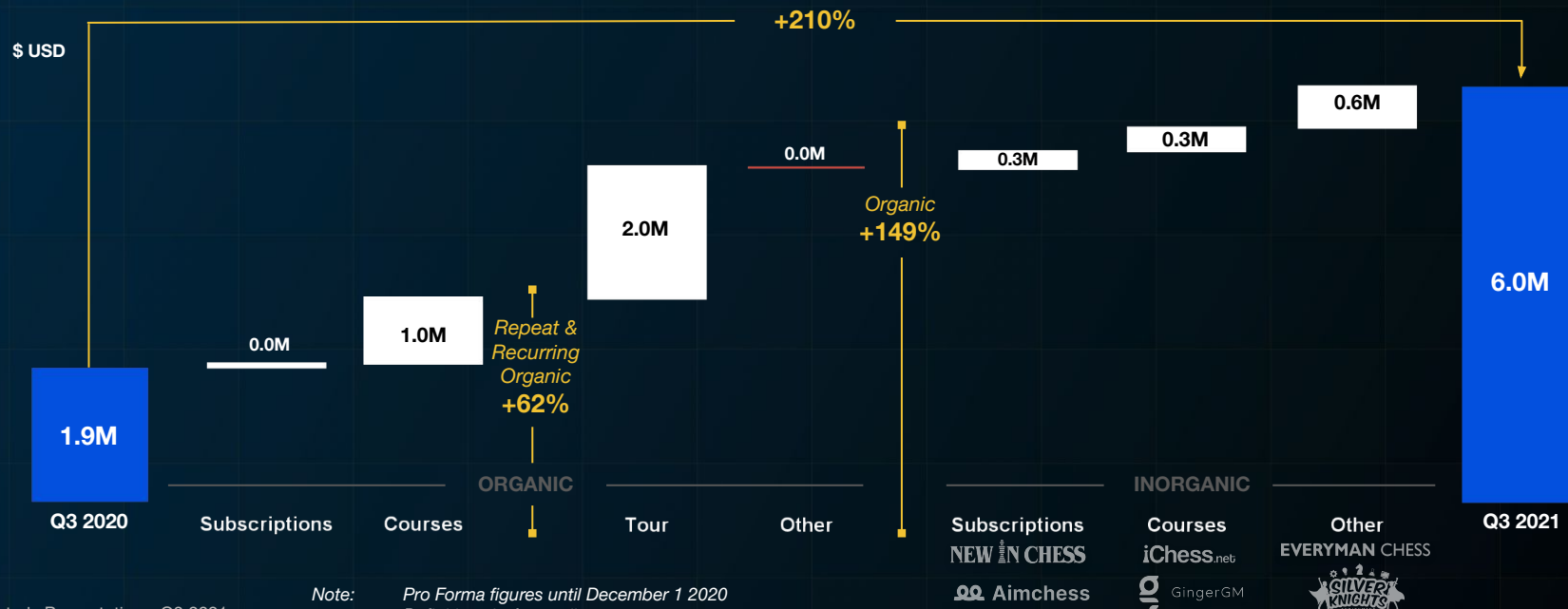
YTD 9M 2021 vs YTD 9M 2020



- Strong Bookings continue with Q3 growth of 210% Y/Y led by Tour and Courses
- Organic Bookings growth of ~150% 9M 2021 and Q3 Y/Y
- Acquired companies continuing to contribute with ~\$1.2M in Q3 and ~\$3.3M YTD, ~20% of total

Strong Organic Bookings Growth Y/Y

- ➔ Organic Bookings growth of 149% Y/Y, led by Tour
- ➔ Organic Repeat & Recurring Bookings growth of 62%, led by Chessable within the Courses segment
- ➔ Organic Monthly Paying User growth of 34% Y/Y



Tour Partnerships: Growth with Existing and New Partners

Q3 / Q4 Partnership Bookings

- Q3: Mastercard, MPL, TV 2, MU.ST and several other new and existing partners
- Q4: FTX continues partnership for 2022 (will be booked in Q4)

Q3 Revenue Recognition*

- ~\$2.1M bookings in Q3
- ~\$1.4M revenue recognized in Q3



BROADCAST RIGHTS



TOURNAMENT
(EVENT 1)



TOUR SEGMENT
(BROWSER)
TOURNAMENT
(EVENT 3)



TITLE PARTNER
(CHAMPIONS CHESS TOUR)

BREAKTHROUGH

TOURNAMENT
(EVENT 4)

Goldmoney

TOUR SEGMENT
(PRECIOUS METALS)
TOURNAMENT
(EVENT 7)

MU.ST

TOUR SEGMENT
(NFTs)



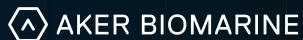
BROADCAST RIGHTS



TOUR SEGMENT
(AIR QUALITY)
TOURNAMENT
(EVENT 2)

Julius Bär

TOUR SEGMENT
(EDUCATION)
TITLE PARTNER
(CHALLENGERS CHESS TOUR)



TOUR SEGMENT
(LEARNING)



TOUR SEGMENT
(CRYPTOCURRENCY EXCHANGE)
TOURNAMENT
(EVENT 6)



TOUR SEGMENT
(PAYMENTS)



TITLE PARTNER
(INDIAN CHESS TOUR)

Note: Definitions in Appendix

*Revenue recognized over contract period as obligations are fulfilled. Long-term contracts not booked beyond 2022 financial year.

Growth in Monthly Paying Users Continues Y/Y

Quarterly Average Monthly Paying Users Q1 2019 - Q3 2021



- Y/Y growth continues, led by elearning segment
- Q/Q growth stabilizing at record levels as traffic continued to normalize in more casual segments post Queen's Gambit and Stay-at-Home
- Believe that traffic normalization is largely complete
- Expect number of paying users to increase in Q4 and 2022

Average Spend by Paying Users Growing Y/Y

Average Revenue Per Paying User (ARPPU) Q1 2019 - Q3 2021



- ARPPU Y/Y continues to be driven by growth of customers, as well as deeper penetration with existing users at Chessable
- Strategy of publishing a significant number of quality content titles by the top influencers is continuing to show traction
- Improving product mix as less contribution from lower ARPPU casual segments

Note: Pro Forma figures until December 1 2020
Definitions in Appendix

Profit & Loss

- Revenue at \$5.5M in Q3, up 176% Y/Y and 8% Q/Q (\$2.0M in Q3 2020 and \$5.1M in Q2 2021)
- Adjusted EBITDA at -\$3.7M in Q3 vs. -\$3.5M in Q2 2021
- Continue to invest in growth areas and operations
- Tour segment saw additional consultancy expenses due to Finals having a hybrid in-person / online format
 - Tour Finals prizes and consultancy costs recognized in Q3 and Q4, nearly equal portion
- Making progress on optimization and streamlining of cost efficiencies
- Course content and subscription expenses stable Q/Q, helped by M&A and longer-term deals with authors
 - As % of subscription and course revenue, Q3 expenses at 31.7% vs. Q2 at 33.3%
- Q4 should see additional revenue and expenses due to the World Championship

	3-months ending 30 Sept 2021 UNAUDITED	3-months ending 30 Sept 2020 UNAUDITED	9-months ending 30 Sept 2021 UNAUDITED
Amounts in USD (000's)			
Revenue from customers	5,504	1,977	15,187
Total operating revenue	5,504	1,977	15,187
Course content and subscription sales expenses	1,025	434	3,050
Tournament prize expenses	545	497	1,343
Employee benefit expenses	3,090	532	7,415
Consultancy fees	2,919	993	7,852
Other operating expenses	1,628	1,009	5,286
Core operating expenses	9,208	3,465	24,947
Adjusted EBITDA	-3,704	-1,488	-9,760
Depreciation and amortization	1,283	806	3,575
Adjusted operating profit (loss)	-4,987	-2,295	-13,334
Share-based compensation expense	198	452	549
M&A and equity funding transaction expenses	26	139	261
Loss on contingent consideration	36	24	66
Other expenses	259	615	876
Operating profit (loss)	-5,247	-2,910	-14,210
Financial income (expense), net	-61	-8	-286
Profit (loss) before tax	-5,308	-2,918	-14,496

On Path to Scaling in 2022

Continue to expect burn rate to narrow from Q1 2022 due to:

Higher Revenue

Core businesses continue to grow

chessable


 Meltwater
**CHAMPIONS
CHESS TOUR**

New products are launching

 **chess24**

 **chessable
classroom**

Acquired entities benefiting from Group marketing and synergies

 **Aimchess**

 **SILVER
KNIGHTS**
ENRICHMENT

Increase Efficiency and Effectiveness of Operational Model

- Extract synergies and streamline to a more efficient organization
- Improve processes and systems
- Simplify corporate structure

Strong Cash Position - Balance Sheet (1)

ASSETS Amounts in USD (000's)	30 September 2021 UNAUDITED	30 September 2020 UNAUDITED	31 December 2020 AUDITED
Deferred tax assets	8	35	7
Goodwill	8,778	6,378	7,041
Intangible assets	18,704	12,685	15,000
Tangible and right-of-use assets	3,318	993	1,024
Non-current financial assets	45	46	51
Total non-current assets	30,853	20,137	23,123
Accounts receivable	1,266	243	227
Inventory	1,038	--	--
Other current assets	1,765	675	1,216
Other current financial assets	307	217	240
Cash and cash equivalents	23,955	7,014	35,276
Total current assets	28,332	8,149	36,959
TOTAL ASSETS	59,185	28,287	60,082

→ ~\$24M in cash at end of Q3

→ ~\$22M cash as of Nov 15,
with approximate split:

- ◆ 50 % in NOK
- ◆ 25 % in USD
- ◆ 15 % in GBP
- ◆ 10 % in EUR

Note: Accounting principles used in 2021 are the same as those used in the 2020
Financial Statements

Balance Sheet (2)

EQUITY AND LIABILITIES Amounts in USD (000's)	30 Sept 2021 UNAUDITED	30 Sept 2020 UNAUDITED	31 Dec 2020 AUDITED
Share capital	64	40	61
Share premium	78,510	33,931	71,906
Treasury shares	-456	-	-
Retained earnings	-36,661	-14,382	-23,474
Other components of equity	5,501	2,887	4,164
TOTAL EQUITY	46,960	24,476	52,657
Non-current financial liabilities	2,680	656	816
Non-current portion of deferred revenue	401	80	332
Deferred tax liabilities	1,522	1,514	1,322
Total non-current liabilities	4,603	2,250	2,470
Current portion of deferred revenue	1,757	1,245	1,287
Accounts payable	1,093	955	1,052
Taxes payable	1	-	1
Other current financial liabilities	1,056	194	216
Other current liabilities	3,716	1,166	2,399
Total current liabilities	7,623	3,561	4,955
TOTAL LIABILITIES	12,225	5,811	7,425
TOTAL EQUITY AND LIABILITIES	59,185	28,287	60,082

Statement of Cash Flows

Amounts in USD (000's)	3-months ending 30 Sept 2021 UNAUDITED	9-months ending 30 Sept 2021 UNAUDITED	Year ending 31 Dec 2020 AUDITED		
Profit (loss) before tax	-5,307	-14,496	-15,735	→	Improvement in operating cash flow to -\$3.5M in Q3 vs. -\$4.0M in Q2
Depreciation and amortization	1,282	3,573	3,088		
Share-based compensation	198	549	1,610		
Items classified as investing or financing activities	67	356	121		
Working capital adjustments	238	-310	1,531	→	Q3 payment for acquisition related to Silver Knights
Paid taxes	-32	-32	-5		
Gain/loss on contingent consideration	36	66	882		
Net cash flow provided from operating activities	-3,518	-10,294	-8,509	→	FX impact on cash of -\$484K primarily caused by weakening of NOK vs. USD at end of Q3
Investments in intangible and tangible assets*	-497	-1,578	-2,315		
Payments for acquisitions, net of cash acquired	-1,999	-6,954	-2,442		
Transaction expenses for acquisitions	-26	-261	-85		
Net cash used in investing activities	-2,522	-8,792	-4,841		
Issuance of new shares, including transaction expenses	-	8,289	45,226		
Lease payments	-156	-390	-200		
Repayment of and interest payment of convertible loan	-	-	-1,019		
Net cash provided by (used in) financing activities	-156	7,899	44,006		
Foreign currency effects on cash and cash equivalents	-484	-135	2,473		
Net increase (decrease) in cash and cash equivalents	-6,679	-11,321	33,129		
Cash and cash equivalents at beginning of the reporting period	30,634	35,276	2,147		
Cash and cash equivalents at end of reporting period	23,955	23,955	35,276		

Top 20 Shareholders

As of November 15, 2021

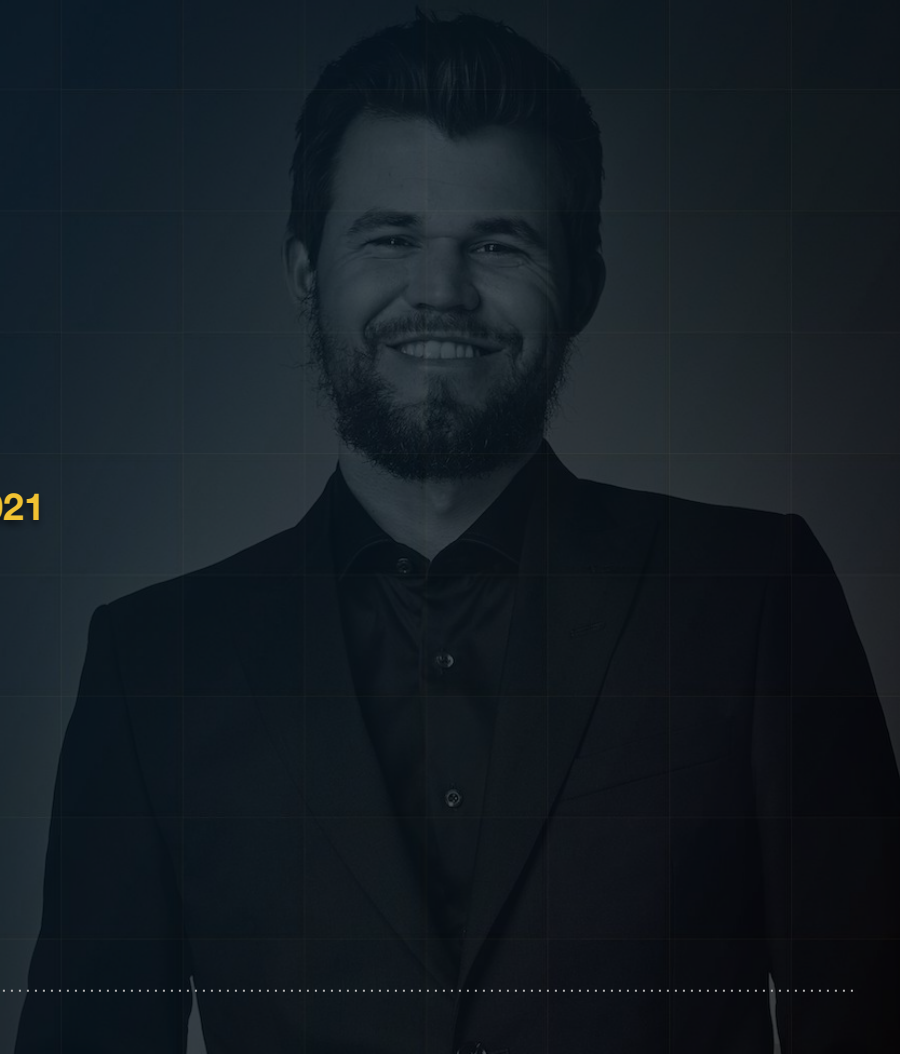
Investor	Number of shares	% of top 20	% of total	Type	Country
CLEARSTREAM BANKING S.A.	5,570,491	13.24%	9.84%	Nom.	LUX
MAGNUSCHESSE AS	5,088,157	12.09%	8.99%	Comp.	NOR
INVESTINOR DIREKTE AS	5,088,000	12.09%	8.99%	Comp.	NOR
LT HOLDINGS LTD	4,964,620	11.80%	8.77%	Comp.	GIB
UBS SWITZERLAND AG	3,834,307	9.11%	6.78%	Nom.	CHE
MP PENSJON PK	2,576,800	6.12%	4.55%	Comp.	NOR
MYRLID AS	2,358,820	5.61%	4.17%	Comp.	NOR
T.D. VEEN AS	1,828,777	4.35%	3.23%	Comp.	NOR
LGT BANK AG	1,754,850	4.17%	3.10%	Nom.	LIE
IDEKAPITAL AS	1,319,000	3.13%	2.33%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	1,100,000	2.61%	1.94%	Nom.	USA
ESPEN AGDESTEIN AS	1,050,000	2.50%	1.86%	Comp.	NOR
AS STRAEN	951,300	2.26%	1.68%	Comp.	NOR
NORDNET LIVSFORSIKRING AS	927,954	2.21%	1.64%	Comp.	NOR
RBC INVESTOR SERVICES TRUST	887,065	2.11%	1.57%	Nom.	CAN
MERRILL LYNCH, PIERCE, FENNER & SM	807,300	1.92%	1.43%	Comp.	USA
RO INVEST AS	700,000	1.66%	1.24%	Comp.	NOR
BIRK VENTURE AS	525,000	1.25%	0.93%	Comp.	NOR
REDWOOD INVEST AS	376,400	0.89%	0.67%	Comp.	NOR
J.P. MORGAN SECURITIES LLC	371,100	0.88%	0.66%	Nom.	USA
Total number owned by top 20	42,079,941	100%	74.36%		
Total number of shares	56,587,969		100%		



Q&A

Quarterly Presentation - Q3 2021

November 17th, 2021



Play Magnus Group is driving innovation in chess to bring a millennia-old game into the future

650M

Chess players
addressable worldwide



210% Q3 2021 Y/Y
Bookings growth



Market-leading ecosystem
within the chess industry



High barriers to entry

 Meltwater
**CHAMPIONS
CHESS TOUR**

Tour is driving significant
traffic to the ecosystem



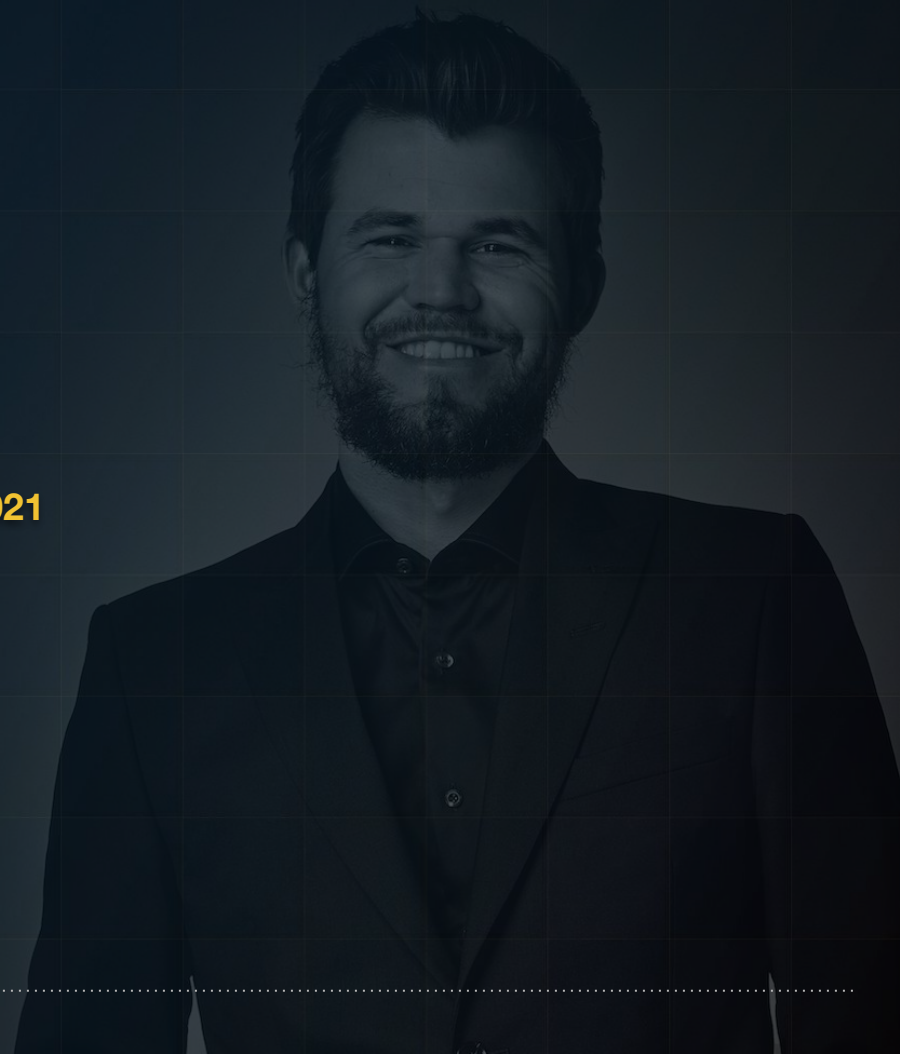
Highly scalable
business model



Appendix

Quarterly Presentation - Q3 2021

November 17th, 2021



Key Definitions

Accounting revenue (IFRS) is recognized at the time of delivery of the service.

Adjusted EBITDA is revenue less all operating expenses excluding: depreciation and amortization, share-based compensation, M&A and equity funding transaction costs, additional consideration and changes in the value of contingent consideration in relation to M&A.

Average Revenue Per Paying User (ARPPU) is the average of the monthly accounting revenue from subscriptions and courses divided by the average number of monthly paying users. Digital course sales from third parties (such as via Amazon Kindle) are not included.

Bookings is defined as revenue that has been paid or contractually agreed to be paid for by the customer. Bookings are recognized at the time of the sale or signing of contract.

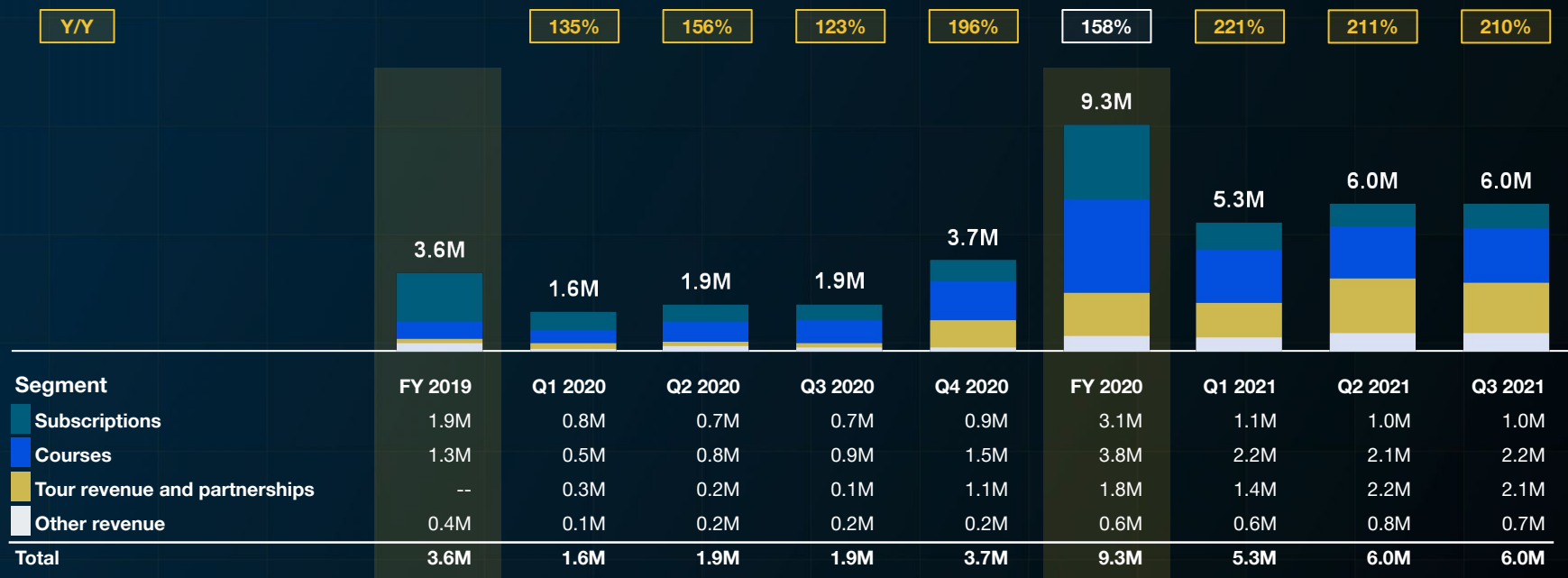
Monthly Paying Users is the average in the quarter of the number of paying users each month which is comprised of users who made a purchase each month and the number of active subscribers at the end of each month. Digital course customers from third parties (such as via Amazon Kindle) are not included.

Pro Forma numbers include chess24 and Chessable financials for the full year 2019. Chess24 was acquired in February 2019, Chessable in August 2019. Figures are pro forma until Dec 1, 2020 unless stated otherwise.

Registered Users is the cumulative aggregate number of user accounts held by Play Magnus Group entities at the end of each period.

Bookings by Segment

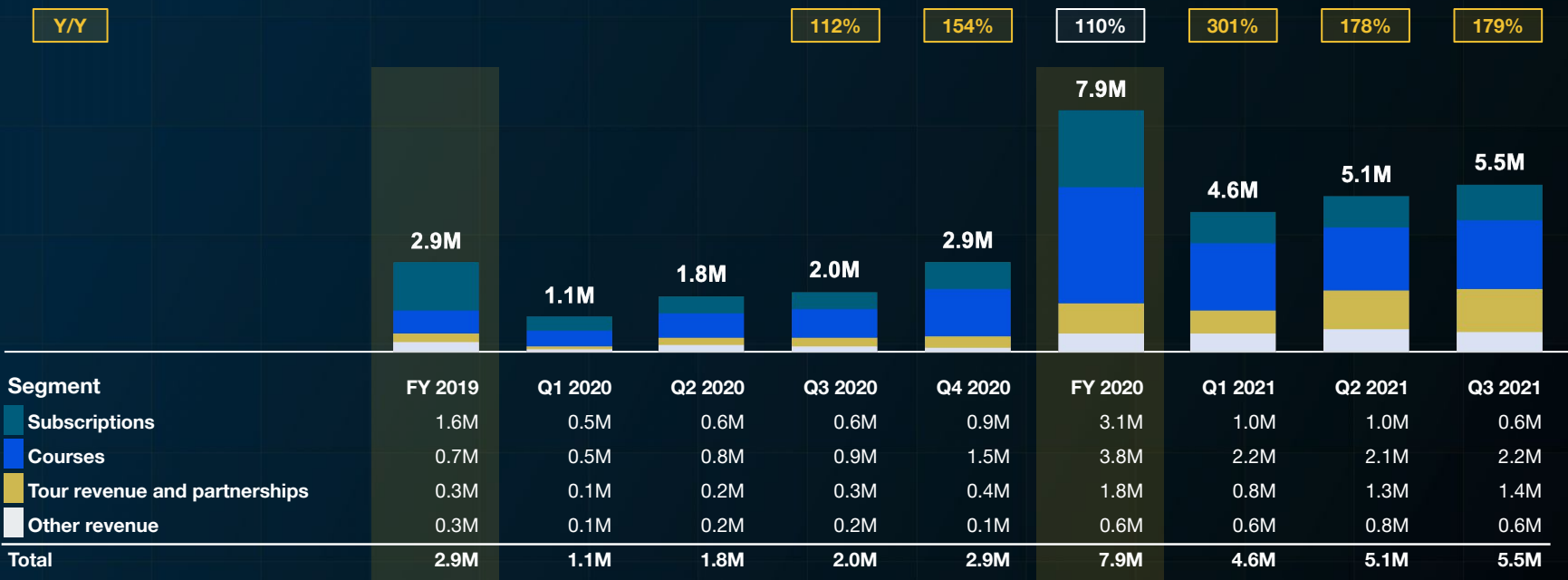
Quarterly Bookings Q1 2020 - Q3 2021



Note: Pro Forma figures until December 1 2020
Definitions in Appendix

Revenue by Segment

Quarterly Revenue Q1 2020 - Q3 2021



Note: Definitions in Appendix

Quarterly Presentation - Q3 2021
November, 2021

Bookings to Accounting Revenue Bridge

Q3 2021 higher Bookings vs. Accounting Revenue, primarily due to:

- Accounting revenue for Tour partnerships signed and booked in the current quarter are recognized over the contract period as obligations are fulfilled
 - Long-term Tour contracts not booked beyond 2022 financial year
- Revenue from subscriptions that are one year or longer in duration

Amounts in USD (000's)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Bookings	6,039	6,022	5,280	3,729	1,946	1,939	1,644
Net change in unrecognized revenue	535	930	689	780	-32	109	498
Accounting Revenue	5,504	5,092	4,591	2,949	1,977	1,830	1,146

Note: Pro Forma figures until December 1 2020
Definitions in Appendix