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**31 January 2025**

**ChallengerX plc**

**("ChallengerX", "CX" or the "Company")**

**Management accounts for the quarters ended 31  
December 2024 and 30 September 2024**

ChallengerX (AQUIS: CXS) announces its unaudited management accounts reports for the quarters ended 31 December 2024 and 30 September 2024.

For further information, please contact:

**ChallengerX plc**

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**Directors Statement**

**Introduction**

ChallengerX plc (the "Company" or "ChallengerX") is quoted on the Aquis Stock Exchange ("AQSE") Growth Market. The Company was incorporated on 7 June 2021 and its shares were admitted to trading on 23 December 2021. Trading in the Company's ordinary shares on AQSE was suspended on 6 June 2024. The Company is aware of its continuing obligations under the AQSE rules.

**Activities during the periods**

The Company was in negotiations to complete a significant transaction for the Company; it was also reviewing other products to add to its core business. The Company's aim is to enhance its position and seek to restore its shares to trading as soon as possible.

**Outlook**

On 8 January the Company announced it had raised a total of £120,000 through the issuance of a Convertible Loan Note. The Loan will be automatically converted into 120,000,000 ordinary shares of £0.001 each in the Company upon the relisting of ChallengerX Shares on the Aquis Stock Exchange.

On 20 January the Company further announced it is in active negotiations with the owners of Nyce International Limited and Virya VC Limited, with the aim to acquire their entire issued share capital. In addition, as part of this transaction, the Company announced the intention to enter into a licensing agreement in relation to an instance of Reelsoft AB's Vision RGS (Remote Gaming Server) and Game Aggregation Platform (together, the "Potential Acquisitions").

The Company is at an advanced stage of its legal and financial due diligence process and negotiation of the share purchase agreements and licensing agreements. A significant part of the costs associated with this process have been included in expenditure to 31 December 2024.

The Board is also negotiating certain new board appointments and working alongside an Aquis Corporate Adviser to conduct a review of the potential candidates' experience and background as well as of the enlarged group's suitability, following completion of the Potential Acquisitions and readmission to trading on the Aquis Stock Exchange.

It is not expected that the Potential Acquisitions would constitute a Reverse Takeover under Rule 3.6 of the Access Rulebook.

The Potential Acquisitions are subject to a number of conditions, including the lifting of the suspension to trading of ChallengerX Shares by Aquis Stock Exchange, the issue and admission of the new Ordinary Shares to trading, and completion of a fundraise in a sufficient amount to satisfy the enlarged group’s working capital requirement.

The completion of the Potential Acquisitions and relisting of ChallengerX Shares on the Aquis Stock Exchange cannot be guaranteed.

**John May**  
**Chairman**

**Statement of Comprehensive Income for  
the quarters ended 31 December 2024 and  
30 September 2024**

	<b>31 December 2024</b>	<b>30 September 2024</b>
	<b>£'000</b>	<b>£'000</b>
Revenue	-	-
Administrative expenses	(121)	(46)
<b>Operating loss</b>	<b>(121)</b>	<b>(46)</b>
<b>Loss before tax</b>	<b>(121)</b>	<b>(46)</b>
Taxation	-	-
<b>Loss for the period</b>	<b>(121)</b>	<b>(46)</b>
<b>Total comprehensive loss</b>	<b>(121)</b>	<b>(46)</b>
<b>(Loss) per share (pence) from continuing operations attributable to owners of the Company – Basic and diluted earnings per share</b>	<b>(0.028)</b>	<b>(0.011)</b>

**Statement of Financial Position as at  
quarters ended 31 December 2024 and 30  
September 2024**

	<b>31 December 2024</b>	<b>30 September 2024 (restated)</b>
	<b>£'000</b>	<b>£'000</b>
<b>Intangible assets</b>		
Software Licence	-	-
<b>Current assets</b>		
Trade and other receivables	16	4
Cash and cash equivalents	103	1
<b>Total current assets</b>	119	5
<b>Total assets</b>	119	5
<b>Current liabilities</b>		
Trade and other payables	473	238
<b>Total current liabilities</b>	473	238
<b>Net assets</b>	(354)	(233)
<b>Capital and reserves</b>		
Share capital:		
- Issued	432	432
- Treasury	1	1
Total share capital	433	433
Share premium	1,786	1,786
Retained earnings	(2,573)	(2,452)
<b>Total equity</b>	(354)	(233)

**Statement of Changes in Equity**  
**For the quarters ended**  
**31 December 2024 and 30 September 2024**

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>As at 30 June 2024 (restated)</b>	<b>433</b>	<b>1,786</b>	<b>(2,406)</b>	<b>(187)</b>
Issue of share capital	-	-	-	-
Loss for the quarter ended 30 September 2024	-	-	(46)	(46)
<b>Total Comprehensive Income</b>	-	-	<b>(46)</b>	<b>(46)</b>
<b>As at 30 September 2024</b>	<b>433</b>	<b>1,786</b>	<b>(2,452)</b>	<b>(233)</b>
Issue of share capital	-	-	-	-
Loss for the quarter ended 31 December 2024	-	-	(121)	(121)
<b>Total Comprehensive Income</b>	-	-	<b>(121)</b>	<b>(121)</b>
<b>As at 31 December 2024</b>	<b>433</b>	<b>1,786</b>	<b>(2,573)</b>	<b>(354)</b>

**Statement of Cash Flows**  
**For the quarters ended 31 December 2024**  
**and 30 September 2024**

	31 December 2024	30 September 2024
	£'000	£'000
<b>Cash from operating activities</b>		
Loss before tax	(121)	(46)
Adjustments for:		
(Increase)/decrease in trade and other receivables	(12)	3
Increase /(decrease) in trade and other payables	115	42
<b>Net cash (used) in operating activities</b>	<b>(18)</b>	<b>(1)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital	-	-
Adjustment to share premium	-	-
Loan received	120	-
<b>Net cash from financing activities</b>	<b>120</b>	<b>-</b>
<b>Net cash flow for the period</b>	<b>102</b>	<b>(1)</b>
Cash and cash equivalents at beginning of period	1	2
<b>Cash and cash equivalents at end of period</b>	<b>103</b>	<b>1</b>
<b>Net change in cash and cash equivalents</b>	<b>103</b>	<b>(1)</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	103	1
	<b>103</b>	<b>1</b>

## **Notes to the financial statements**

### **1. General information**

ChallengerX plc is a public limited company limited by shares and was incorporated in England on 7 June 2021 with company number 13440398. Its registered office is 16 Great Queen Street, London, WC2B 5DG.

The Company's shares are currently suspended from trading on the Aquis Stock Exchange Growth Market under symbol CXS and ISIN number GB00BMDOWG01.

The Company was first incorporated on 7 June 2021.

The information for periods ended 31 December 2024 and 30 September 2024 are unaudited.

### **2. Basis of Preparation**

The quarterly management accounts of ChallengerX plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

These management accounts are prepared on a going concern basis, under the historical cost convention.

The financial statements are presented in Pounds Sterling, which is the Company's presentation and functional currency.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The financial statements have been prepared on the historical cost basis and are presented in £'000 unless otherwise stated.

### **3. Going Concern**

As at 31 December 2024, the Company had cash of £103,341. The Company has limited operating cash flow and is dependent on the performance of its trading and its cash balances for its working capital requirements. As at the date of this report, the Company had approximately £78,327 cash at bank.

In making their assessment of going concern, the Directors, having made due and careful enquiry, are of the opinion that the Company will have access to adequate working capital to meet its obligations for the period of at least 12 months from the date these management accounts are authorized for issue. The Directors, have discussed the Company's position with its investors and potential investors and believes it will secure the funding required to pursue its objectives.

The Directors believe in the Company's potential. However, the success of securing funding has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this uncertainty, based upon the expectation of completing a successful fundraising in the near future, and the continued support of its investors, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

#### 4. Earnings per share

	31 December 2024	30 September 2024
<b>Earnings</b>	<b>£'000</b>	<b>£'000</b>
Loss for the quarters ended	(121)	(46)
<b>Number of shares</b>		
Number of shares for the purposes of basic and diluted earnings per share	432,580,556	432,580,556
Earnings per share (pence)	(0.028)	(0.011)