

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

10 February 2025

ChallengerX plc

("ChallengerX", "CXs" or the "Company")

Notice of Annual General Meeting and Acquisitions update

ChallengerX (AQUIS: CXS) announces it will hold its Annual General Meeting ("AGM") at 10.30 a.m. on 5 March 2025 at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG.

The Company is also pleased to announce that, further to its announcement on 20 January 2025, it has entered into three conditional agreements, which on their completion will permit the restoration of trading in the Company's shares on the Aquis Stock Exchange. It is proposed that the Company acquire NYCE International Limited ("**NYCE**") for £1,600,000, Virya VC Limited ("**Virya**") for £280,000 and an instance of Reelsoft AB's remote gaming server software ("**RGS**") and Game Aggregation Platform for £160,000 (together "**the Acquisitions**"). The Company has agreed to satisfy the consideration for the Acquisitions in ordinary shares of £0.001 of the Company ("**Ordinary Shares**") which will be issued at £0.004 each. Thus, in connection with the Acquisitions, the Company would be issuing a total of 510,000,000 Ordinary Shares. In addition, the vendors of NYCE, Virya and the RGS will be subject to lock in agreements.

Completion of the Acquisitions is conditional upon, among other things, the passing of Resolutions in the AGM. It is expected that the completion of the Acquisitions and restoration of trading in the Company's shares on the Aquis Stock Exchange will occur following the AGM. Shareholders should note that should Resolutions 4, 5, 6 and 7 as per the AGM Notice not pass, the Acquisitions and fundraising referred to below will not proceed, trading in the Ordinary Shares on the Aquis Stock Exchange will not be restored and the Company will be de-listed, leaving the Company with no business, liabilities to settle and no cash meaning that administration would likely follow.

In conjunction with the Acquisition, it is proposed that Harmen Brenninkmeijer and Farzad Peyman-Fard join the Board, respectively, as Executive Chairman and Chief Executive Officer. John May and Stuart Adam will remain on the board, respectively, as an Independent Non-Executive Director and a Non-Executive Director. Lucas Caneda and Nick Martin will resign as directors once the appointments are confirmed at the AGM.

Harmen Brenninkmeijer, proposed Executive Chairman

Harmen is the founder of NYCE. Harmen has been at the forefront of the development of the gaming industry for over 30 years of experience, with a proven track record in technology development, manufacturing, and distribution. He has significantly impacted the gaming landscape across more than 75 countries, with a particular focus on emerging markets. Harmen is recognized for his innovative contributions to the industry, including pioneering concepts in jackpots, game design, and casino monitoring systems.

Harmen has been instrumental in the success of over 25 companies in the technology, distribution, and operations sectors. He has collaborated with major industry players like IGT, Novomatic, Playboy Casino, and many others, solidifying his position as a key influencer in the gaming world. His efforts have led to

improved industry practices, including assisting governments in optimizing gaming tax revenues and establishing effective regulatory frameworks.

Demonstrating his commitment to industry advancement, Harmen founded the Gaming Incubator in 2007, investing in over 20 technology-focused companies. As the former Founding Chairman of the European Gaming Organization, he has shared his expertise by delivering over 100 keynotes at international gaming conferences.

Farzad Peyman, proposed Chief Executive Officer

Farzad is the founder of Virya. Farzad is chartered accountant and senior executive with 18 years' operational iGaming experience in B2B and B2C across both publicly listed and private companies. He is a leader of significant business change, regularly advising on product development, marketing, technology, M&A, corporate restructuring, regulation & licensing, compliance and financial control. Farzad has led a series of M&As with betting operations and sports trading groups and oversaw the embedding of culture and synergies post transaction.

Ex-CEO and CFO of Matchbook Betting Exchange and holding executive roles at Sportingbet Plc and Betpawa amongst others, Farzad brings a strong gaming network of independent specialist advisors investing in the most promising and sustainable projects in the betting and gaming industry.

Farzad has relevant prior executive roles with London public listed gaming companies such as Sportingbet Plc, B90 Holdings Plc and Mobile Streams Plc where during his time all realised an exit sale, successful fundraise and significant growth respectively.

As part of the resolutions to be proposed at the AGM, it is also proposed that 360,000,000 Ordinary Shares and the same number of warrants be issued in connection with a Fundraise in the total amount of £600,000 (including the £120,000 convertible loan note as per announcement dated 8 January 2024) and 145,800,000 Ordinary Shares be issued in connection with the settlement of existing debt with certain advisors and the following directors:

Director	Number of Ordinary Shares to be issued at £0.004 per share
John May	3,150,000
City & Westminster (a firm controlled by Stuart Adam and John May)	23,400,000
Lucas Caneda *	25,000,000
Nick Martin **	25,000,000

*including 10,000,000 Ordinary Shares in relation to loss of office.

**including 15,000,000 Ordinary Shares in relation to loss of office.

The following information is provided for the purpose of Rule 4.9 of the AQSE Growth Market Access Rulebook.

Name	Shares in the Company	Shareholding	Current directorships	Former directorships and/or partnerships (within the last five years):
Farzad Peyman-Fard	Currently – none Following the Acquisitions – 106,700,000	Currently – 0% Following the Acquisitions – 7.37%	Virya VC Limited Kloned Gaming Consultancy Limited Vor Interactive Limited Virya Solutions Group Limited	Faasa Limited Adapt Studios Limited

		(directly and indirectly)		
Harmen Brenninkmeijer	Currently – 18,750,000 Following the Acquisitions – 318,750,000	Currently – 4.35% (indirectly) Following the Acquisitions – 22.03% (indirectly)	Gaming Incubator Ltd Ziria Enterprises Corp Ltd	Dappricity Plc previously known as Quanta Plc D-Tech International Limited Dynamic Partners International Limited Global Chain Limited Nyce International Limited Dynamic Frontline Limited Dynamic Technologies (International) Co., Limited

Save as set out in this announcement, there are no further details to be disclosed pursuant to Rule 4.9 of the Aquis Growth Market Access Rulebook.

Related Party Transaction

As the existing Directors are proposed to receive Ordinary Shares in lieu of accrued salaries and/or settlement fees following the AGM, this debt settlement transaction is considered a related party transaction under the Aquis Stock Exchange Rules. Having exercised reasonable care, skill and diligence, the Directors of ChallengerX consider the terms of the debt settlement to be fair and reasonable as far as the shareholders of the ChallengerX are concerned. Each of the Directors proposed to receive Ordinary Shares in relation to their accrued salaries was excluded from voting in relation to the issuance of his respective share allocation or in relation to the resignation letters in the case of Lucas Caneda and Nick Martin.

Details of the arrangements for this year's AGM are set out in the Notice of AGM. The Notice of AGM, together with a Form of Proxy, have been posted to shareholders. The Notice of AGM will shortly also be available on the Company's website at <https://challengerx.io/investors/>.

The directors of ChallengerX accept responsibility for this announcement.

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