

31 January 2023

ChallengerX plc

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

**Management accounts for the quarters ended 30
September 2022 and 31 December 2022**

ChallengerX (AQUIS: CXS), the trading company with principal activity of employing both traditional and non-traditional marketing strategies to rapidly "professionalise" amateur and semi-professional sports clubs around the world announces its unaudited management accounts reports for the quarters ended 30 September 2022 and 31 December 2022.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Directors Statement

Introduction

ChallengerX plc (the "Company" or "ChallengerX") is an investment company 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, raising gross proceeds £751,700 before expenses, and Net Proceeds of £578,010.

Activities during the periods

The company continued to advance its development of a platform for the promotion and marketing of sports clubs in both a traditional and non-traditional way. Expenditure was particularly heavy in the second three months to 31 December 2022 in terms of principally programmers costs which, as an accounting policy, are written off as incurred. Further development and related costs will be required as clients are brought on board.

Outlook

The development of the marketing platform as mentioned above will require more expenditure and it is hoped that recoveries of monies sequestered by the French Authorities from the subsidiary SportsX SAS will assist in this regard. Meanwhile the company will look to supplement its income by applying itself to other project opportunities and will continue to review its business plan and strategy by looking at transactions in other sectors that could lead to a reverse transaction whilst keeping its establishment overheads as lean as possible.

**John May
Chairman**

**Unaudited Statement of
Comprehensive Income for the quarters
ended 30 September and 31 December
2022**

	30 September 2022 £'000	31 December 2022 £'000
Revenue	3	1
Administrative expenses	(82)	(162)
Operating loss	(79)	(161)
Loss before tax	(79)	(161)
Taxation	-	-
Loss for the period	(79)	(161)
Total comprehensive loss	(79)	(161)
(Loss) per share (pence) from continuing operations attributable to owners of the Company – Basic & Diluted	(0.027)	(0.056)

Statement of Financial Position
As at quarters ended 30
September and 31 December
2022

	30 September 2022	31 December 2022
	£'000	£'000
Current assets		
Trade and other receivables	8	8
Cash and cash equivalents	236	92
Total current assets	244	100
Total assets	244	100
Current liabilities		
Trade and other payables	41	58
Total current liabilities	41	58
Net assets	203	42
Capital and reserves		
Share capital	288	288
Share premium	1,230	1,230
Retained earnings	(1,315)	(1,476)
Total equity	203	42

Statement of Changes in Equity
For the quarters ended 30 September and 31 December 2022

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
As at 30 June 2022	288	1,230	(1,236)	282
Loss for quarter ended 30 September 2022	-	-	(79)	(79)
Total Comprehensive Income	-	-	(79)	(79)
As at 30 September 2022	288	1,230	(1,315)	203
Loss for the quarter ended 31 December 2022	-	-	(161)	(161)
Total Comprehensive Income	-	-	(161)	(161)
As at 31 December 2022	288	1,230	(1,476)	42

Statement of Cash Flows
For the quarters ended 30 September and 31 December 2022

	30 September 2022	31 December 2022
	£'000	£'000
Cash from operating activities		
Loss before tax	(79)	(161)
Adjustments for:		
(Increase) in trade and other receivables	(1)	(1)
(Decrease)/Increase in trade and other payables	(69)	18
Net cash used in operating activities	(70)	(144)
Cash flows from financing activities		
Proceeds from issue of shares (net of issue costs)	-	-
Net cash from financing activities	-	-
Net cash flow for the period	(149)	(144)
Cash and cash equivalents at beginning of period	385	236
Cash and cash equivalents at end of period	236	92
Net change in cash and cash equivalents	(149)	(144)
Cash and cash equivalents comprise:		
Cash at bank and in hand	236	92
	236	92

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 traded on the Aquis Stock Exchange Growth Market under symbol CXS and ISIN number GB00BMD0WG01.

The Company was first incorporated on 7 June 2021.

The information for periods ended 30 September 2022 and 31 December 2022 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, as modified by the recognition of listed investments at fair value.

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 areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

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 2022, the Company had cash of £92,000. As a newly established trading business, 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 £55,000 cash at bank.

The Directors continue to seek recovery of the sequestered funds held by the Administrator of its subsidiary, SportsX, which are believed to amount to approximately £0.6m.

For this reason, it continues to adopt the going concern basis in preparing the financial statements.

4. Earnings per share

	30 September 2022	31 December 2022
Earnings	£'000	£'000
Loss for the quarter ended	(79)	(161)
Number of shares		
Weighted average number of shares for the purposes of basic and diluted earnings per share	287,585,000	287,585,000
Earnings per share (pence)	(0.028)	(0.056)