

**ChallengerX plc**

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

**Management accounts for the quarters ended 31  
March 2024 and 31 December 2023**

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 31 March 2024 and 31 December 2023.

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.

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.

**Activities during the periods**

The company has continued to advance its development of a platform for the promotion and marketing of sports clubs in both a traditional and non-traditional way to rapidly "professionalise" amateur and semi-professional sports clubs around the world and in August 2023 the Company announced that it entered into an exclusive licence agreement with Flash Corp Technologies Ltd ("Flash Corp") by which the Company has acquired a renewable 13-month license over the rights of FlashBet Wheel App's design and technology in UK and Europe. The Company has also been reviewing other products to add to its core business.

In February 2024, the Company appointed Nick Martin to the Board as Executive Director. Nick, amongst other roles, is a director of Flash Corp UK Technologies Limited ("Flash Corp"). At Flash Corp, Nick is involved in the development of FlashBet, a gaming app that enjoys the benefit of a patent granted in the US.

During the two quarters ended 31 March 2024, the Company received loan funding of £40,000. The Company also allocated 11,680,002 Treasury shares to satisfy outstanding creditors, leaving 1,546,341 shares in Treasury as at the date of this report.

**Outlook**

The development of the marketing platform and furtherance of the FlashBet Wheel App will require more expenditure. Additional funds will be sought for this. However, ChallengerX's newly developed unique user conversion platform combined with the interest in the Flashbet patented accumulator bet product indicates 2 clear tiers of potential revenue from both B2B and B2C consumers which the Company hopes to achieve in the near term.

**John May  
Chairman**

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**Statement of Comprehensive  
Income for the quarters ended  
31 March 2024 and 31  
December 2023**

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>£'000</b>	<b>£'000</b>
Revenue	-	-
Administrative expenses	(59)	(102)
<b>Operating loss</b>	<b>(59)</b>	<b>(102)</b>
<b>Loss before tax</b>	<b>(59)</b>	<b>(102)</b>
Taxation	-	-
<b>Loss for the period</b>	<b>(59)</b>	<b>(102)</b>
<b>Total comprehensive loss</b>	<b>(59)</b>	<b>(102)</b>
<b>(Loss) per share (pence) from continuing operations attributable to owners of the Company – Basic and diluted earnings per share</b>	<b>(0.014)</b>	<b>(0.024)</b>

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**Statement of Financial Position**  
**As at quarters ended 31 March**  
**2024 and 31 December 2023**

	31 March 2024	31 December 2023
	£'000	£'000
<b>Intangible assets</b>		
Software Licence	440	440
<b>Current assets</b>		
Trade and other receivables	19	26
Cash and cash equivalents	5	3
<b>Total current assets</b>	24	29
<b>Total assets</b>	464	469
<b>Current liabilities</b>		
Trade and other payables	186	185
<b>Total current liabilities</b>	186	185
<b>Net assets</b>	278	284
<b>Capital and reserves</b>		
Share capital:		
- Issued	422	410
- Treasury	1	13
Total share capital	423	423
Share premium	1,753	1,700
Retained earnings	(1,898)	(1,839)
<b>Total equity</b>	278	284

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**Statement of Changes in Equity  
For the quarters ended  
31 March 2024 and 31 December 2023**

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>As at 30 September 2023 Restated</b>	<b>423</b>	<b>1,612</b>	<b>(1,737)</b>	<b>298</b>
Adjustment to Share Premium	-	88	-	88
Loss for quarter ended 31 December 2023	-	-	(102)	(102)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(102)</b>	<b>(102)</b>
<b>As at 31 December 2023</b>	<b>423</b>	<b>1,700</b>	<b>(1,839)</b>	<b>284</b>
Adjustment to Share Premium	-	53	-	53
Loss for the quarter ended 31 March 2024	-	-	(59)	(59)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(59)</b>	<b>(59)</b>
<b>As at 31 March 2024</b>	<b>423</b>	<b>1,753</b>	<b>(1,898)</b>	<b>278</b>

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**Statement of Cash Flows**  
**For the quarters ended 31 March 2024**  
**and 31 December 2023**

	31 March 2024	31 December 2023
	£'000	£'000
<b>Cash from operating activities</b>		
Loss before tax	(59)	(102)
Adjustments for:		
Decrease in trade and other receivables	7	2
Decrease in trade and other payables	(9)	(16)
<b>Net cash (used) in operating activities</b>	<b>(61)</b>	<b>(116)</b>
<b>Cash flows from financing activities</b>		
Adjustment to share premium	53	88
Loans received	10	30
<b>Net cash from financing activities</b>	<b>63</b>	<b>118</b>
<b>Net cash flow for the period</b>	<b>2</b>	<b>2</b>
Cash and cash equivalents at beginning of period	3	1
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>3</b>
<b>Net change in cash and cash equivalents</b>	<b>2</b>	<b>2</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	5	3
	<b>5</b>	<b>3</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 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 31 March 2024 and 31 December 2023 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 March 2024, the Company had cash of £4,925. 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 £1,817 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 professional advisors. With its recent investment in Flash Corp, the Company, together with Flash Corp's support, believes it will secure the funding required to pursue its objectives.

The Directors believe strongly in the Group'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.

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**4. Earnings per share**

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Earnings</b>	<b>£'000</b>	<b>£'000</b>
Loss for the quarters ended	(59)	(102)
<b>Number of shares</b>		
Number of shares for the purposes of basic and diluted earnings per share	423,140,556	423,140,556
Earnings per share (pence)	(0.014)	(0.024)