

13 February 2023

ChallengerX plc

("ChallengerX" or the "Company")

Issue of Equity and Warrants

Equity Issue

ChallengerX plc (AQSE: CXS) is pleased to announce that it has raised a total of GBP 250,000 (gross) from Aalto Capital AB, through the issue of 55,555,556 new ordinary shares (the 'Placing Shares') under this equity issue.

Admission

Application has been made for the 55,555,556 Placing Shares to be admitted to trading on Aquis Stock Exchange ('Admission'). Admission is expected to occur at 8:00am on or around 17th February 2023.

Total Voting Rights

Following Admission, the Company's issued share capital will comprise 343,140,556 ordinary shares of GBP 0.001 each, with each share carrying the right to one vote.

Issue of Warrants

The Company also announces that it has granted Aalto Capital AB a total of 55,555,556 warrants to subscribe for new ordinary shares of GBP 0.001 each ('Warrants'). The Warrants are exercisable at 0.45 pence per ordinary share, and for a period of 5 years from the date of issue.

Following the issue of the Warrants, the Company has a total of 58,431,406 warrants in issue.

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible) ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ :	ChallengerX plc
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify) ⁱⁱⁱ :	
3. Details of person subject to the notification obligation ^{iv}	
Name	Aalto Capital AB
City and country of registered office (if applicable)	Stockholm
4. Full name of shareholder(s) (if different from 3.) ^v	
Name	

City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached ^{vi} :		13 February 2023		
6. Date on which issuer notified (DD/MM/YYYY):		13 February 2023		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	16.19%	0	16.19%	55,555,556
Position of previous notification (if applicable)	0	0	0	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
GB00BMD0WG01	55,555,556		16.19%	
SUBTOTAL 8. A	55,555,556		16.19%	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
Warrants	13/02/2028	In next 5 years	55,555,556	13.93%
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash Settlement ^{xii}	Number of voting rights	% of voting rights

SUBTOTAL 8.B.2		
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9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an “X”)

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	
<u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}	X

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Aalto Capital AB	16.19%	13.93%	27.87%

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information ^{xvi}

Place of completion	UK
Date of completion	13 February 2023

The directors of ChallengerX accept responsibility for this announcement.

For further information please contact:

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