

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.

8 January 2025

ChallengerX plc

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

Issue of £120,000 Convertible Loan Note

ChallengerX (AQUIS: CXS) announces that it has raised a total of £120,000 through the issuance of a Convertible Loan Note ("CLN" or "Loan"). The Company will pay interest on the Loan at an annual rate of 5%, with the first payment due on 30 June 2025 and subsequent payments every six months thereafter. The Loan will be automatically converted into 120,000,000 ordinary shares of 0.1 pence each in the Company ("Ordinary Shares") upon the relisting of ChallengerX Shares on the Aquis Stock Exchange ("Automatic Conversion"). If the Automatic Conversion does not take place, ChallengerX has to repay the Loan having been given 30 days' notice by the Lender. Additionally, the Loan may be converted into 120,000,000 Ordinary Shares at any time following 31 January 2025 upon receiving a Voluntary Conversion Notice from the lender. In the event that the Ordinary Shares' suspension from trading is not lifted by 20 March 2025, the lender will be entitled to purchase further new Ordinary Shares at 0.1p up to a cap of taking the lender's overall shareholding to 29.95%. The CLN is also subject to customary events of default.

The funds raised through the issuance of the CLN will be used to cover costs relating to the due diligence on potential acquisitions, as announced on 29 October 2024, and to the lifting of the suspension of the Ordinary Shares from trading on Aquis Stock Exchange. The relisting of ChallengerX Shares on the Aquis Stock Exchange cannot be guaranteed.

The Company also announces that it is in active discussions with investors regarding additional funding to provide sufficient working capital.

The directors of ChallengerX accept responsibility for this announcement.

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