

11 October 2023

SulNOx Group Plc (the "Company" or "SulNOx")

**Subscription for New Shares
Holding in the Company**

(Aquis Stock Exchange: SNOX)

The board of directors of the Company (the "**Board**") is pleased to announce that Nistadgruppen AS ("**Nistad**"), an existing substantial shareholder, has agreed to subscribe for 3,111,111 new ordinary shares of 2 pence each ("**Ordinary Shares**") at a price of 22.5 pence per Ordinary Share (representing a discount of 7.4% to the average closing price of the Ordinary Shares for the last 5 trading days of 24.3p) to raise a total of £700,000, before expenses (the "**Subscription**"). It is expected that the funds raised under the Subscription will be utilised for general working capital purposes.

The new Ordinary Shares will be allotted under the Company's existing unspent share issue authorities and are expected to be admitted to trading on the AQSE Growth Market on 17 October 2023 ("**Admission**"). On Admission, the Company will have 113,224,386 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 113,224,386. This figure should be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Including Ordinary Shares already held, Nistad will hold a total of 16,306,763 Ordinary Shares on Admission, equivalent to 14.40% of the Ordinary Shares, as enlarged by the Subscription. As Nistad has an existing interest in more than 10% of the Company's Ordinary Shares, the constitute a related party transaction under the AQSE Growth Market Apex Rules. The Board has concluded, having exercised reasonable care, skill and diligence, that the Subscription is fair and reasonable as far as the shareholders of the Company are concerned.

Radu Florescu, Chairman of SulNOx, commented, "*I am delighted that Nistad have continued to show their confidence in the Company, its products and strategic direction, and shown this confidence in such a tangible fashion.*"

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For further information please contact:

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