

20 November 2023

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

Marfin Management shipping trial demonstrates fuel savings of up to 6.4%

The board of directors of SulNOx (the "**Board**") is delighted to announce another successful shipping evaluation and further revenues from an expanded evaluation of our drop-in fuel conditioner, SulNOxEco™. This follows the announcement on 23 October 2023 confirming fuel savings of over 5% for another seagoing tanker.

Marfin Management S.A.M. ("**Marfin**"), a Monaco based Dry-Bulk ship management company, has successfully trialled SulNOxEco™ onboard its 60,000 MT DWT bulk carrier, "Paolo Topic" burning Very Low Sulphur Fuel Oil ("**VLSFO**") over a 3-month trial period in its MAN 2-stroke engine.

This latest trial confirms the fuel consumption improvements of using SulNOxEco™ in VLSFO, one of the most commonly used fuels in the maritime industry. The Marfin trial and the similarly strong results announced on 23 October 2023 in another shipping trial demonstrate that the SulNOxEco™ range can bring savings to a large portion of the world fleet.

On the basis of this successful initiative, Marfin has further agreed to purchase more SulNOxEco™ for use onboard the existing vessel and expand the ongoing trial up to six vessels in their fleet to maximise savings from the biodegradable fuel additive.

Alex Albertini, CEO at Marfin commented: *"When we were first introduced to SulNOx by Miller Insurance we were using fuel additives in our never-ending quest to improve efficiency and reliability. The team at SulNOx explained how their green emulsion technology was unique and different from the fossil fuel waste additives and its efficacy at dramatically reducing fuel consumption and emissions."*

"We are thrilled about the preliminary results of this trial and see SulNOx products as a solution to help reduce global emissions, meet the IMO's Carbon Intensity Indicator (CII), and offset the costs associated with the EU Emissions Trading System (EU ETS). We look forward to continuing to work closely with the SulNOx team to reduce our costs whilst also improving our carbon footprint further together," he concluded.

Ben Richardson, CEO of SulNOx Ltd. added: *"The Marfin team have been leading the way in the reduction of emissions in the shipping industry, having been the first to employ solar panels to reduce generator fuel usage. We are excited that Marfin has shown such significant savings onboard Paolo Topic, which could amount to c.\$200,000 per annum and represent around 200% return on investment."*

"Shipping is now clearly showing the same positive trends of reduced fuel consumption and emissions that we have seen on land-based trials, and the fact that Marfin has agreed to purchase more product and expand the trial to as many as six vessels will result in significant revenues for the group. We hope that this latest proof of the effectiveness of our products with a very well-respected shipping company will encourage other shipping companies to trial and adopt SulNOx themselves," he said.

–Ends –

For further information please contact:

SulNOx Group plc
Steven Cowin, CFO

Tel: 07624 491 821

Allenby Capital Limited
(AQSE Corporate Adviser)
Nick Harriss / John Depasquale

Tel: 020 3328 5656