

22 December 2023

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

**Subscription for New Shares  
Holdings in the Company  
Total Voting Rights**

(Aquis Stock Exchange: SNOX)

**Subscription for New Shares**

The board of directors of the Company (the "**Board**") is pleased to announce that a group of investors, consisting of both new and existing shareholders (the "**Investors**"), have agreed to subscribe for a total of 7,826,088 new ordinary shares of 2 pence each ("**Ordinary Shares**") at a price of 23.0 pence per Ordinary Share (representing a discount of 11.5% to the average closing price of the Ordinary Shares for the last 5 trading days of 26.0p) to raise a total of £1,800,000, before expenses (the "**Subscription**"). It is expected that the funds raised under the Subscription will be utilised for general working capital purposes.

Under the Subscription, the Investors will also receive warrants to subscribe for further Ordinary Shares at a price of 29 pence per Ordinary Share at any date up to and including 31 December 2025 (the "**Warrants**"). The Investors will receive 1 Warrant for every 3 new Ordinary Shares subscribed. A total of 2,608.696 Warrants will be issued.

Among the investors under the Subscription are two existing substantial shareholders of the Company, Constantine Logothetis and Nistadgruppen AS ("**Nistad**"). Mr Logothetis has subscribed for 2,608,696 new Ordinary Shares and Nistad for 1,304,348 new Ordinary Shares. As Mr Logothetis and Nistad each have an existing interest in more than 10% of the Company's Ordinary Shares, their subscriptions constitute related party transactions under the AQSE Growth Market Apex Rules. The Board has concluded, having exercised reasonable care, skill and diligence, that their Subscriptions are fair and reasonable as far as the shareholders of the Company are concerned.

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 29 December 2023 ("**Admission**").

Radu Florescu, Chairman of SulNOx, commented, "*We are delighted to receive significant further support from our two largest shareholders, Mr Logothetis and Nistadgruppen AS, after both made earlier investments in recent months. This investor group includes new individual and institutional investors that bring additional welcome diversity to our capital base and strengthens the company's firepower. Most importantly, this new commitment of funds is testament to the encouraging progress SulNOx is making in expanding the global footprint of its key products to generate revenue, including from blue chip customers. It is a very significant vote of confidence in our strategy and materially aides SulNOx in achieving its goals. Funds will be used to establish product stock points in strategic locations worldwide to meet rising product demand, hire additional key personnel, further R&D for biofuels and general working capital. We look forward to reporting further progress in due course.*"

**Holdings in the Company**

Following Admission, the percentage of Ordinary Shares held by significant shareholders will be, to the best of the knowledge of the Company, as follows:

Shareholder	Current Ordinary Shares Held	% of Current Ordinary Shares Held	Ordinary Shares Held on Admission	% of Ordinary Shares Held on Admission
Constantine Logothetis *	25,848,799	22.83%	28,457,495	23.51%
Nistadgruppen AS	16,306,763	14.40%	17,611,111	14.55%
Stephen Bamford	8,728,043	7.71%	8,728,043	7.21%
James Redman Jr.	8,659,200	7.65%	8,659,200	7.15%
Richard Leggatt	6,807,500	6.01%	6,807,500	5.62%
Unicorn Asset Management	6,536,565	5.77%	6,536,565	5.40%
Angela Bravo **	5,719,010	5.05%	5,719,010	4.72%

\* This includes shares held by Tergeo Ltd, a company in which Constantine Logothetis holds a majority interest.

\*\* This includes shares owned by Sungold Escrow Nominees Ltd, a company controlled by Ms Bravo, and by trusts for the benefit of Ms Bravo's immediate family. Ms Bravo's previously reported holding included voting rights for but not beneficial ownership of 2,298,810 Ordinary Shares. The current holding includes 3,420,200 with both voting rights and beneficial ownership of Ordinary Shares and 2,298,810 with just voting rights.

### Total Voting Rights

On Admission, the Company will have 121,050,474 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 121,050,474. 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.

- Ends -

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