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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

20 March 2025

NIOX Group Plc

Statement regarding media speculation

The Board of NIOX Group plc ("**NIOX**", the "**Company**" or the "**Group**"; AIM: NIOX), a medical device company focused on point of care asthma diagnosis, monitoring and management, notes the recent media speculation and confirms that on 6 March 2025, it received a revised proposal from Keensight Capital on behalf of funds managed or advised by it ("**Keensight**") regarding a possible cash offer to acquire the entire issued and to be issued ordinary share capital of NIOX (the "**Proposal**") at an offer price of 81 pence per NIOX share (inclusive of any future dividend that may be paid after the date of the Proposal).

The Proposal follows a previous unsolicited approach by Keensight to acquire NIOX on 20 February 2025 at an offer price of 78 pence per NIOX share (inclusive of any future dividend that may be paid after the date of the Proposal).

The Proposal is subject to the satisfaction or waiver by Keensight of a number of pre-conditions, including the completion of satisfactory due diligence.

The Board of NIOX has carefully evaluated the Proposal with its financial adviser, and has concluded that the Proposal is at a value that the Board would be minded to recommend to NIOX shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the agreement of all other terms and conditions of an offer. Accordingly, the Board has agreed to provide Keensight with access to due diligence.

Discussions with Keensight remain at a preliminary stage and, as such, there can be no certainty that any firm offer will be made for the Company by Keensight, nor as to the terms of any such offer, should one be made.

This announcement has been made without the consent of Keensight.

In accordance with Rule 2.6(a) of the Code, Keensight is now required, by not later than 5.00 p.m. (London time) on 17 April 2025, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers (the "**Takeover Panel**") in accordance with Rule 2.6(c) of the Code.

In addition, the Board confirms that prior to receipt of the Proposal, it had independently contacted a limited number of potential counterparties to assess whether such parties would put forward a proposal that would deliver greater value to shareholders than pursuing a standalone independent strategy (the "**Private Sale Process**").

Discussions relating to the Private Sale Process are at an early stage and as such, there can be no certainty that an offer will be made for the Company, nor as to the terms on which any such offer might be made.

The Panel Executive has granted a dispensation from the requirements of Rules 2.4(a) and 2.4(b) of the Code such that the Company is not required to identify in this announcement any other potential offeror that is participating in the Private Sale Process with which the Company is in talks, or from which an approach has been received, unless that potential offeror has been specifically identified in any rumour of speculation.

As a consequence of this announcement, the Company is now in a "offer period" as defined in the Code and the attention of Company shareholders is drawn to the dealing disclosure requirements of Rule 8 of the Code, which are summarised below.

A further announcement will be made when appropriate.

Legal Entity Identifier: **2138006YAT138TOGA556**

The person responsible for arranging the release of this announcement on behalf of NIOX is Sarah Duncan, Group Financial Controller and Company Secretary at NIOX

For further information, please contact:

Lazard (Financial Adviser to NIOX)

+44 (0) 20 7187 2000

Vasco Litchfield / Dale Raine

David Weinberg / Orgil Sedvanchig

Singer Capital Markets (NOMAD and broker to NIOX)

Jen Boorer / James Fischer / James Todd

+44 (0) 20 7496 3000

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Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted. This announcement has been prepared in accordance with English law and the Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom.

Nothing in this announcement is or should be relied on as a promise or representation to the future. This announcement *may* include certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct. No representations or warranties are made by the Company or any other person as to the accuracy of such statements, estimates or projections.

Inside information

The information contained within this announcement is deemed by NIOX to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

Notice related to financial advisers

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to NIOX and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than NIOX for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Lazard as to the contents of this announcement.

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Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.niox.com, by no later than 12 noon (London time) on 12 March 2025. The content of the website referred to in this announcement, nor any other website accessible by hyperlinks from that website, nor any additional materials contained or accessible thereon, are, not incorporated into and does not form part of this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 19 March 2025 (being the business day prior to the date of this announcement), NIOX confirms that it had in issue 397,980,550 ordinary shares, each with a nominal value of 0.08 pence and voting rights, admitted to trading on the AIM Market of the London Stock Exchange under the ISIN code **GB00BJVD3B28**.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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