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19 March 2024

Quadrise plc
 (the "**Company**" and together with its subsidiaries the "**Group**" or "**Quadrise**")

Results of Placing, Subscription, Open Offer Launch and Posting of Circular

Quadrise Plc (AIM: QED), the supplier of innovative energy solutions for a cleaner planet, is pleased to announce the successful results of the Placing and Subscription announced on 18 March 2024 and to confirm the launch of the Open Offer to Qualifying Shareholders.

The Company has conditionally raised total gross proceeds of £1.5 million pursuant to the Placing of 118,922,107 Placing Shares and the Subscription of 1,077,893 Subscription Shares in each case at the Issue Price of 1.25 pence per New Ordinary Share. The gross proceeds of the Placing and Subscription are expected to be supplemented by additional gross proceeds of up to approximately £1 million to be raised pursuant to the Open Offer.

A circular containing detailed information about the Open Offer, including the terms and conditions and details on how to accept the Open Offer (the "**Circular**") and an accompanying Application Form (for Qualifying Non-CREST Shareholders) will shortly be posted to Shareholders.

A copy of the Circular will shortly be available from the Company's website at www.quadrise.com.

Capitalised terms used but not otherwise defined in this announcement bear the meanings ascribed to them in the Circular.

Open Offer

Pursuant to the Open Offer, Qualifying Shareholders will have an opportunity to subscribe for an aggregate of approximately 82.2 million new Ordinary Shares (the "**Open Offer Shares**") at 1.25 pence per Open Offer Share on the basis of:

1 Open Offer Share for every 19 Existing Ordinary Shares held on the Record Date

In addition, the Open Offer presents Qualifying Shareholders with an opportunity, provided that they take up their Basic Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility. The Open Offer is not underwritten.

If Qualifying Shareholders do not take up all of the Open Offer Shares, the Company and the Bookrunners may agree (without any obligation to do so) that the Joint Brokers should use their reasonable efforts to procure subscribers for such Open Offer Shares at the Issue Price. There is no guarantee that this will occur or that the Joint Brokers would be successful in so procuring any subscribers for such Open Offer Shares.

Further details of the Open Offer are set out in the extract from the 'Letter from the Chairman of the Company' below, together with the expected timetable.

Director/PDMR Placing and Subscription participation and intended Open Offer participation

The following Directors and PDMRs of the Company have participated in the Placing and Subscription or intend to participate in the Open Offer as follows:

Director/PDMR	Number of Existing Ordinary Shares	Number of Placing Shares subscribed for	Number of Subscription Shares subscribed for	Number of Ordinary Shares held on First Admission	Total number Open Offer Shares to be applied for*	Number of Ordinary Shares held on Second Admission**
Andy Morrison	3,100,000	1,000,000	-	4,100,000	-	4,100,000
Jason Miles	4,394,236	1,200,000	-	5,594,236	-	5,594,236

Laurie Mutch	682,107	-	117,893	800,000	-	800,000
Vicky Boiten-Lee	-	-	800,000	800,000	-	800,000
Dilip Shah	170,000	-	160,000	330,000	-	330,000
David Scott	110,309	-	-	110,309	80,000	190,309
Philip Hill	160,000	-	-	160,000	80,000	240,000

* consisting in the case of all participating PDMRs of 100% uptake of their Basic Entitlements under the Open Offer and additional applications by each for Excess Shares under the Excess Application Facility.

** assuming that the applications of participating Directors/PDMRs for Excess Shares under the Excess Application Facility are satisfied in full.

The notification below, made in accordance with the requirements of 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 and as modified by or under the European Union (Withdrawal) Act 2018 or other domestic law, provides further detail.

Admission and dealings

The Placing Shares, the Subscription Shares and the Open Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares.

Application will be made to the London Stock Exchange for the Placing Shares, the Subscription Shares and the Open Offer Shares to be admitted to trading on AIM. Settlement for the Placing Shares and the Subscription Shares is expected to take place on or around 8.00 a.m. on 26 March 2024 ("First Admission") (or such later date as may be agreed between the Bookrunners, Cavendish and the Company). Settlement for the Open Offer Shares is expected to take place on or around 8.00 a.m. on 9 April 2024 ("Second Admission") (or such later date as may be agreed between the Bookrunners, Cavendish and the Company).

The Placing and Subscription are conditional, inter alia, upon First Admission becoming effective and the Placing and Open Offer Agreement between the Company, the Joint Brokers and Cavendish not being terminated in accordance with its terms. The Open Offer is conditional, inter alia, upon First Admission and Second Admission becoming effective.

Total Voting Rights

On First Admission, the Company will have a total of 1,682,478,823 Ordinary Shares in issue, with no Ordinary Shares held in treasury. Therefore, following First Admission, this figure may be used by Shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change in their interest in, the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

For further information contact:

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Public & Investor Relations

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	6.00 p.m. on 18 March 2024
Announcement of the Placing and Subscription	18 March 2024
Announcement of results of the Placing and Subscription and launch of the Open Offer	19 March 2024
Publication and posting of the Circular and the Application Form	19 March 2024
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 19 March 2024
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable after 8.00 a.m. on 20 March 2024
First Admission effective and dealing in the Placing Shares and Subscription Shares commence on AIM	8.00 a.m. on 26 March 2024
CREST accounts credited in respect of Placing Shares and Subscription Shares	26 March 2024
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 28 March 2024
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 2 April 2024
Latest time for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 3 April 2024
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 5 April 2024
Expected date of announcement of the results of the Open Offer	5 April 2024
Share certificates dispatched for the Subscription Shares to be held in certificated form by	8 April 2024
Second Admission effective and dealings in the Open Offer Shares commence on AIM	8.00 a.m. on 9 April 2024
CREST accounts credited in respect of Open Offer Shares	9 April 2024
Share certificates dispatched for the Open Offer Shares to be held in certificated form by	18 April 2024

The dates and timing of the events in the above timetable are indicative only and may be subject to change at the absolute discretion of the Company. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service. All references are to London time unless stated otherwise.

Open Offer

Qualifying Shareholders are invited to apply for Open Offer Shares under the Open Offer at the Issue Price of 1.25 pence per Open Offer Share, payable in full on application and free of all expenses, *pro rata* to their existing shareholdings on the basis of:

1 Open Offer Share for every 19 Existing Ordinary Shares

held at the Record Date and so on in proportion for any other number of Existing Ordinary Shares then held. Open Offer Entitlements will be rounded down to the nearest whole number of Open Offer Shares. The Issue Price represents a discount of 13.79 per cent. to the closing mid-market price of 1.45 pence per Existing Ordinary Share on 18 March 2024, being the last practicable date prior to this announcement.

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility. Once subscriptions under the Open Offer Entitlements have been satisfied in full, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

To the extent that Open Offer Shares are not subscribed by Qualifying Shareholders, Open Offer Entitlements will lapse. Qualifying Shareholders may apply for more or less Open Offer Shares than they are entitled to under the Open Offer.

The Open Offer is subject to the satisfaction, *inter alia*, of the following conditions on or before 9 April 2024, or such later date as the Company and the Joint Brokers may agree:

- (i) the Placing and Open Offer Agreement becoming unconditional in all respects in relation to the Open Offer and

not having been terminated in accordance with its terms; and

- (ii) Second Admission becoming effective.

Accordingly, in the event that any of these conditions are not satisfied, or, if applicable, waived, by 9 April 2024 (or such later time as the Joint Brokers may in their absolute discretion determine, but only after prior consultation with Cavendish, provided that such time does not extend beyond 8.00 am on 31 May 2024) the Open Offer will not proceed. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. Any fractional entitlement to Open Offer Shares will be disregarded in calculating Open Offer Entitlements.

Whilst Qualifying Shareholders with a shareholding of less than 19 Existing Ordinary Shares on the Record Date will not receive an Open Offer Entitlement, such Qualifying Shareholders will be able to apply for Open Offer Shares under the Excess Application Facility.

The participation of a Qualifying Shareholder in their Open Offer Entitlement and their acquisition of any Excess Shares under the Excess Application Facility does not guarantee that their percentage shareholding will not be diluted from the position prior to the Placing, Subscription and Open Offer as a result of the issue of the Placing Shares, Subscription Shares and Open Offer Shares.

The Open Offer Shares have not been and are not intended to be registered, offered or qualified for sale in United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or any other jurisdiction where such registration, offer or sale would be prohibited by applicable law (any such jurisdiction being an Excluded Jurisdiction). The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or other Excluded Jurisdiction. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Qualifying Non-CREST Shareholders with registered addresses in any Excluded Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. Unless otherwise determined by the Company applications for the Open Offer from any person in an Excluded Jurisdiction will be deemed to be invalid.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Second Admission.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. Qualifying Non-CREST Shareholders should note the Application Form is not a document of title and cannot be traded or otherwise transferred.

Risk Factors

The attention of Shareholders is drawn to the risk factors set out in Part III of the Circular.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	1. Andy Morrison 2. Jason Miles 3. Laurie Mutch 4. Vicky Boiten-Lee 5. Dilip Shah
2	Reason for notification	
a)	Position/Status	1. Non-executive Chairman 2. Chief Executive Officer 3. Non-executive Director 4. Non-executive Director 5. Non-executive Director
b)	Initial notification/amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Quadrise plc
b)	LEI	213800HN2ETG5476U328
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument and identification code	Ordinary shares of 1 pence each ISIN: GB00BMAC15E3

	and identification code	ISIN: GB00BWSCL553			
b)	Nature of transaction	Subscription for Placing Shares or Subscription Shares			
c)	Price(s) and volume(s)	Price(s)	Volume(s)		
		1.25 pence	1,000,000		
		1.25 pence	1,200,000		
		1.25 pence	117,893		
		1.25 pence	800,000		
		1.25 pence	160,000		
d)	Aggregated information	n/a			
e)	Date of transaction	19 March 2024			
f)	Place of transaction	Outside of a trading venue			

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