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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

12 April 2024

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

Results of Open Offer

Quadrise Plc (AIM: QED), the supplier of innovative energy solutions for a cleaner planet, announces the results of its Open Offer. The Open Offer to Qualifying Shareholders was announced by the Company on 18 March 2024 and closed for acceptances, in accordance with its terms, at 11.00 a.m. on 12 April 2024.

The Company is pleased to announce that the Open Offer was oversubscribed and that it has received valid acceptances and excess applications from Qualifying Shareholders for a total of 112,353,488 Open Offer Shares under the Open Offer, representing approximately 137 per cent. of the 82,235,727 Open Offer Shares available under the Open Offer. In accordance with the terms and conditions of the Open Offer all applications made pursuant to the Open Offer (other than Excess Shares applied for under the Excess Application Facility) have been met in full and a scaling back exercise has been undertaken in respect of applications for Excess Shares, with Excess Applications scaled back pro-rata to 44.766907% of the number of shares applied for.

As a result, and subject to Second Admission becoming effective, 82,235,727 Open Offer Shares will be issued in connection with the Open Offer, raising approximately £1 million (before expenses) for the Company at an Issue Price of 1.25 pence per Open Offer Share. As a consequence, the Placing and the Subscription announced on 18 March 2024 and the Open Offer will have raised, at the Issue Price, approximately £2.5 million (before expenses) for the Company.

Capitalised terms used but not otherwise defined in this announcement bear the meanings ascribed to them in the circular posted to shareholders on 19 March 2024.

Director and PDMR participation in the Open Offer

The following Director and PDMRs of the Company have participated in the Open Offer, as follows:

Director/PDMR	Number of Existing Ordinary Shares	Number of Open Offer Shares subscribed for	Number of Ordinary Shares held on Second Admission
Laurie Mutch	800,000	112,789	912,789
Philip Hill	160,000	40,464	200,464
David Scott	110,309	39,019	149,328

The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation (2014/596/EU) as it forms part of United Kingdom 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 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, including the right to receive all dividends and other distributions declared, made or paid after the date of Second Admission. Application has been made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM ("Admission"). Settlement and dealings for the Open Offer Shares and Second Admission are expected to take place on or around 8.00 a.m. on 16 April 2024.

Total voting rights

Following Second Admission, the Company will have a total of 1,764,714,550 Ordinary Shares in issue, with no Ordinary Shares held in treasury. Therefore, following Second Admission, this figure may be used by shareholders of the Company 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 ("FCA").

Commenting on the results, Andy Morrison, Chairman of Quadrise, said:

"This is an excellent Open Offer result. An acceptance rate of approximately 70% of basic shareholder entitlements is an indication of the high level of engagement and confidence that our shareholders have in our unique decarbonisation solutions. The Company is now well positioned to execute its projects and directors and management extend our thanks to shareholders for their ongoing support."

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Jason Miles, Chief Executive Officer	

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IMPORTANT NOTICES

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this Announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Cavendish Capital Markets Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for the Company and no one else in connection with the Fundraise and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Open Offer or any other matter referred to in this Announcement. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange plc and the Company and not to any other person.

Shore Capital Stockbrokers Limited ('Shore Capital') and VSA Capital Limited ('VSA Capital'), who are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company as joint bookrunners and brokers and no one else in connection with the Fundraise and will not regard any other person (whether or not a recipient of this Announcement) as their client in relation to the Fundraise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Fundraise or any other matter referred to in this Announcement. The responsibilities of Shore Capital and VSA Capital as the Company's joint brokers are owed to the London Stock Exchange plc and not to any other person.

This Announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this Announcement or otherwise.

This Announcement does not contain an offer or constitute any part of an offer to the public within the meaning of Sections 85 and 102B of the Financial Services and Markets Act 2000 ("FSMA"), as amended, or otherwise. This Announcement is not an "approved prospectus" within the meaning of Section 85(7) of the FSMA and a copy of it has not been, and will not be, delivered to the FCA in accordance with the Prospectus Regulation Rules or delivered to any other authority which could be a competent authority for the purpose of the Prospectus Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or the United Kingdom version of Prospectus Regulation (EU) 2017/1129 as it forms part of retained European Union law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation"). Its contents have not been examined or approved by the London Stock Exchange plc, nor has it been approved by an "authorised person" for the purposes of Section 21 of the FSMA. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA does not apply.

The distribution of this Announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the contents of this Announcement, and other information published by Quadrise contain statements about Quadrise that are or may be deemed to be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, may be forward looking statements.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers should not rely on such forward-looking statements, which speak only as of the date of this Announcement. Quadrise disclaims any obligation or responsibility to update publicly or review any forward-looking or other statements contained in this Announcement, except as required by applicable law.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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. Laurie Mutch 2. Philip Hill 3. David Scott	
2	Reason for the notification		
a)	Position/status	1. Non-Executive Director 2. Chief Operating Officer 3. Chief Financial Officer	
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	Ordinary shares of 1p each	
	Identification code	GB00B11DDB67	
b)	Nature of the transaction	Purchase of Ordinary Shares pursuant to Open Offer	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		1. 1.25 pence 2. 1.25 pence 3. 1.25 pence	1. 112,789 2. 40,464 3. 39,019
d)	Aggregated information	N/A (single transactions)	
	Aggregated volume	N/A (single transactions)	
	Price	N/A (single transactions)	
e)	Date of the transaction	12 April 2024	
f)	Place of the transaction	Outside of a trading venue	

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