

26 June 2024

Quadrise Plc
("Quadrise" or the "Company")

Extended agreement with BTG Bioliquids to advance the supply of Sustainable Marine Fuels

Quadrise Plc (AIM: QED), the supplier of innovative energy solutions for a cleaner planet, is pleased to announce the signature of a Cooperation Framework Agreement ("CFA") with BTG Bioliquids BV ("BTL"). The CFA serves to extend the scope of Quadrise's existing agreement with BTL.

Following the signature of a Joint Development Agreement ("JDA") with BTL in June 2023, Quadrise has worked with BTL to incorporate BTL's sustainable Fast Pyrolysis Bio-Oil ("FPBO") products into bioMSAR™. Stable emulsions incorporating up to 20% BTL FPBO sugars have been produced at the Quadrise Research Facility, with Cummins diesel engine testing on these emulsions at Aquafuel now planned for Q3 2024.

As a result of this progress, the parties have now agreed a Cooperation Framework Agreement ("CFA"). The CFA expands the scope of the JDA to incorporate the parties' intention to undertake additional diesel engine testing with BTL FPBO emulsions on engines larger than the currently planned Q3 2024 Cummins test leading, ultimately on success, to a marine vessel for final testing ahead of potential commercial-scale bioMSAR™ supply.

Assuming the planned Cummins engine tests in Q3 2024 are positive, under the CFA the parties intend to complete independent testing on a larger diesel engine during the period Q4 2024 to Q1 2025, as well as associated third party testing for marine fuel characterisation and compliance.

Quadrise and BTL will then prepare for larger scale production of bioMSAR™ incorporating FPBO sugars for marine vessel tests in 2026. In order to ensure the supply of FPBO sugars for future commercial-scale bioMSAR™ marine tests, BTL are planning the construction of a pilot plant in Dordrecht, Netherlands.

Commenting on the update, Jason Miles, CEO of Quadrise, said:

"This new agreement is a result of the substantial progress Quadrise and BTL have made with their respective technologies, and provides a clear plan to incorporate BTL's sustainable pyrolysis sugars into bioMSAR™. This agreement also expands our future options for bioMSAR™ Zero testing and production."

Commenting on the update, Gerhard Muggen, Managing Director of BTG Bioliquids, said:

"We are pleased to have reached this new agreement with Quadrise. This is an exciting next step, moving us towards large engine testing and production of bioMSAR™ using renewable pyrolytic sugars produced from BTL's licensed process and fractionation technology."

For additional information, please contact:

Quadrise Plc

+44 (0)20 7031 7321

Andy Morrison, Chairman
Jason Miles, Chief Executive Officer

Nominated Adviser

Cavendish Capital Markets Limited

+44 (0)20 7220 0500

Ben Jeynes
Katy Birkin
George Lawson

Joint Brokers

Shore Capital Stockbrokers Limited

+44 (0)20 7408 4090

Toby Gibbs, Rachel Goldstein (Corporate Advisory)
Fiona Conroy (Corporate Broking)

VSA Capital Limited

+44 (0)20 3005 5000

Andrew Raca (Corporate Finance)
Andrew Monk (Corporate Broking)

Public & Investor Relations

Vigo Consulting

+44 (0)20 7390 0230

Patrick D'Ancona
Finlay Thomson
Peter Jacob

About Quadrise

Quadrise is the supplier of MSAR® and bioMSAR™ emulsion technology, fuels and biofuels, providing innovative solutions to reduce energy costs and greenhouse gas emissions today for clients in the global power generation, shipping, industrial and refining industries.

Learn more at: www.quadrise.com

About BTG Bioliquids

BTG Bioliquids is a market leading supplier and developer of fast pyrolysis bio-oil plants using proprietary technologies, converting lignocellulosic biomass residues into biofuels and biochemicals. Learn more at: www.btg-bioliquids.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGRQKPBPOBKDQAB