

22 November 2024

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

AGM Statement

Quadrise Plc (AIM:QED), the supplier of innovative energy solutions for a cleaner planet, is pleased to provide the following update ahead of the Company's Annual General Meeting ("AGM") which commences today at 12 noon.

Following conclusion of the AGM, the Company will provide a business update presentation to shareholders present at the venue and online via the Investor Meet Company ("IMC") platform. The presentation is open to all existing and potential investors. Those wishing to attend online via IMC can register via <https://www.investormeetcompany.com/quadrise-plc/register-investor>

2024 Overview & Update

The calendar year 2024 has been one of continued progress, albeit not at the pace originally envisaged. However, with some significant and at times unexpected hurdles having now been overcome, each of the Company's three key projects is ready to progress towards commercialisation.

The launch of additional projects in South East Asia and Panama is anticipated soon, along with results from recent bioMSAR® testing and the publication of our 2024 Sustainability Report. The Company is also progressing discussions with a potential new marine channel partner, further details of which will be provided, as appropriate, in due course.

Quadrise continues to benefit from an increasingly favourable regulatory environment. This has resulted in an increased level of interest from and engagement with potential customers, fuel suppliers and complementary technology providers during the year.

Following the Board's regular performance assessment and in anticipation of forthcoming developments, the Nominations Committee is currently leading a recruitment process to bring in an additional Non-Executive Director to support the Group's scale-up.

Progress in each of the Company's key projects is described below.

Marine: In February 2024 an agreement was signed between the Company, Cargill NV ("Cargill") and MAC² to secure bunker production and supply facilities in Antwerp to supply Quadrise fuels for commercial trials to the ARA region.

Signature of the 3-way trial agreement between Quadrise, MSC Shipmanagement Ltd ("MSC") and Cargill has taken longer than originally anticipated due to the inclusion of binding terms which strengthen the commitment between the trial parties. With final legal provisions regarding insurance liability cover and confidentiality now resolved, we now expect that the binding agreement will be signed before the end of December 2024.

Following signature, the installation and commissioning of the Company's trial equipment at the MAC² terminal will commence, with fuel production and the 2-month Proof-of-Concept tests of MSAR® and bioMSAR™ expected to commence in Q1 2025. The bioMSAR™ LONO trial is planned to complete 6-8 months after the conclusion of the Proof-of-Concept tests.

During the LONO trial the parties intend to conclude a Commercial Supply Agreement and secure bioMSAR™ bunker supply operations to the marine sector.

Industrial: Following the signature of a Commercial Framework Agreement with OCP in May 2024, preparations for a 30-day commercial trial at OCP's Jorf Lasfar site are now substantially complete with all trial equipment and chemicals now on site in Morocco. Quadrise is currently awaiting the go-ahead from the client to commence the trial once their production schedules have been determined. The Letter of Intent provided by OCP has facilitated discussions with candidate suppliers for long-term commercial MSAR® supply with a view to signing term supply agreements upon successful trial completion.

US Low Carbon Fuels: Oil production from Valkor's first well was confirmed in September 2024 with representative barrels of treated heavy sweet oil from production due to be shipped shortly to Quadrise for analysis and formulation optimisation testing at QRF. Marketing of MSAR® to marine and power consumers in the USA will commence once test results confirm the anticipated commercial viability of the Valkor oil.

Valkor has advised the Group that it expects to drill additional oil wells on site by the end of December 2024 which would increase oil production to over 100 barrels per day and are now seeking project financing to develop the site. Provided a minimum of US 15 million of project financing covering centralised oil processing facilities is raised by Valkor, Quadrise will receive US 1.0 million under the terms of the Site License and Supply Agreement. A further US 0.5 million is then due from Valkor upon delivery of a Quadrise Multifuel Manufacturing Unit to the project site in Utah. Valkor have reiterated to the Company that they are confident about their efforts to secure the necessary project financing to support these activities.

Other Projects

South-East Asia: During 2024, negotiations have progressed with an oil refinery operator in Southeast Asia that is interested in conducting a trial using MSAR® technology for internal heat generation as a precursor

to commercial supply of a "Mini-MMU" producing up to 5 tons per hour for this application. The refinery refuelling project would be a first for the Company, and offers potential opportunities in the future to supply Quadrise technology and fuels to Singapore, the world's largest bunker hub,. The signature of a trial agreement is expected in Q1 2025.

Central America: In 2023, Quadrise signed a Letter of Intent with Sparkle Power, a power generator in Panama for a commercial test of MSAR[®] and bioMSAR[™]. Following resolution of power capacity constraints caused by adverse environmental conditions in Panama, discussions with Sparkle have recently progressed positively and signature of a trial agreement is expected in Q1 2025.

Quadrise continues to have a comprehensive business outreach programme, with active and ongoing engagement with potential customers including shipping companies, industrial and power users of our technology. This process has also resulted in discussions with refineries and bio-refineries who could supply our fuels to the market, as well as suppliers of biofuel components and complementary technology suppliers and channel partners. Negotiations with these counterparties and reviews of the resulting business cases are ongoing with a view to announcing further agreements later this year and throughout 2025.

bioMSAR[™] Development

During the period, testing was completed on a blend of bioMSAR[™] incorporating 50% 'B30' marine biofuel (a conventional marine biofuel blend of 30% biodiesel and 70% fuel oil) and 40% glycerine plus 10% water. The purpose of the test was to reduce the fossil fuel content of bioMSAR[™], increase the biofuel content to 55% ('B55') and check resulting fuel and engine performance. During testing and when compared to diesel, the B55 bioMSAR[™] blend enhanced diesel engine efficiency by 7%, reduced NOx emissions by 59% and demonstrated over 38% well-to-wake CO₂ reductions.

Testing is now well underway on formulations of bioMSAR[™] utilising only waste-based bio-oils and biofuels from various sources. Blends of this nature are the first prototypes of 'B100' bioMSAR[™] Zero, a 100% sustainable biofuel. Quadrise is therefore on-track to launching a commercial B100 bioMSAR[™] Zero product well ahead of the Company's original 2030 target. This expands the Company's market opportunities beyond the world of fossil fuels.

Commenting on the update, Jason Miles, Chief Executive Officer of QED, said:

"Whilst progress during the last 12 months has been slower than had been anticipated at the last AGM, time has been well spent with each of the Company's key projects now nearing important milestones on their pathways to commercialisation.

With further agreements covering trials in South East Asia and Panama being progressed and an expanding business development pipeline generating opportunities with other potential customers, suppliers and technology partners, Quadrise is now well positioned to play a key part in accelerating the global transition away from fossil fuels.

Energy economics, environmental considerations and regulatory emissions compliance increasingly support the business case for MSAR[®] and bioMSAR[™] technology. With favourable market dynamics, the Company plansto progress opportunities with new clients and channel partners, building on the momentum gained in this last year. Significant progress has also been made developing new biofuel feedstock options for bioMSAR[™] and bioMSAR Zero.

The time for Quadrise technology delivery is now and the whole team is determined to achieve this goal.

On behalf of the board, I would once again like to thank our loyal shareholders for their continued support, and I look forward to seeing many of you at the AGM in person."

For further information, please refer to the Company's website at www.quadrise.com or contact:

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About Quadrise

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

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