

26 March 2025

Quadrise plc
("Quadrise", "QED" or the "Company")

Joint Development Agreement with Licella Holdings

Quadrise (AIM:QED), the transition technology provider for a cleaner planet is pleased to announce the signature of a Joint Development Agreement ("JDA") with sustainable fuels pioneers Licella Holdings Ltd ("Licella").

Licella is an Australian-based global technology and project developer delivering the next generation of low carbon solutions. Licella's patented Catalytic Hydrothermal Reactor (Cat-HTR™) is the world's leading hydrothermal liquefaction (HTL) technology, using water at high temperature and pressure to sustainably transform abundant biomass residues into an advanced bio-intermediate, a valuable, low-carbon alternative to fossil oil. Advanced biofuels produced from Licella's HTL process exhibit a higher energy content compared to those produced through alternative conversion technologies.

Under the JDA, the Company and Licella will collaborate to seek to progress the use of Licella's Cat-HTR™ bio-intermediate as a potential cost-effective renewable feedstock for bioMSAR™ and bioMSAR Zero™, with success of initial lab testing at the Quadrise Research Facility expected to lead to lab-scale diesel engine tests within 12 months. Subject to the success of these elements of the parties' collaboration and to the agreement of both parties, third-party testing in marine diesel engines would then be completed with a view to potential commercial vessel testing of the fuel during 2026.

Commenting on this agreement Jason Miles, CEO of QED, said:

"Quadrise is delighted to have signed this JDA with Licella. Fuels derived from biomass are potentially the most price competitive net-zero biofuel solutions, and HTL technology has been identified by the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping and others as one of the most viable production pathways for marine biofuels. This collaboration aims to expand our range of feedstocks for bioMSAR™ and bioMSAR™ Zero as lower cost and lower emission alternatives to conventional biofuels."

Commenting on this agreement Dr Len Humphreys, Executive Chairman & Co-founder of Licella, said:

"Licella is pleased to collaborate with Quadrise to explore the commercial potential for sustainable marine fuels from our Cat-HTR™ HTL platform. Our low-sulphur bio-intermediate supports the global shipping industry's clean energy commitments while helping to decarbonise a hard-to-abate sector. Signing this JDA is an important step toward scaling sustainable solutions - combining our complementary technologies to drive market adoption and accelerate the transition to commercially viable, low-carbon marine fuels."

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About Quadrise

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

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