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10 June 2025

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

Business Update

Quadrise plc (AIM: QED), the technology company focused on the decarbonisation of shipping and heavy industry through deployment of low emission fuels and biofuels, is pleased to provide an update covering progress on its key projects.

Marine

The expected bilateral agreements between MSC and Cargill, and Cargill and Quadrise, to initiate the commercial-scale marine trials are now in near final form and are expected to be concluded soon. Following signature, the trial equipment will be installed and commissioned at the MAC² site in Antwerp, ahead of the commercial-scale marine trials commencing in Q3 2025.

Quadrise continues to make strong progress in building strategic partnerships with additional potential customers, aimed at accelerating the commercialisation of bioMSAR[™] and MSAR[®]. The Company intends to utilise its facilities at MAC² to service these opportunities, as well as establishing similar supply points in other major marine bunker hubs.

Morocco

The planned commercial trial with OCP to establish MSAR[®] supply in the Mediterranean continues to progress. Following relocation to an alternative production line and associated kiln by OCP, the Company has deployed all necessary trial equipment to site. To commence the 30-day paid trial, Quadrise is awaiting approval from the original equipment manufacturer of the kiln and burner system ("OEM"), which is expected to be received in Q3 2025, with the trial commencing immediately thereafter.

In parallel, Quadrise and the OEM are exploring potential collaboration opportunities with other industrial clients.

Americas

In Panama, excellent progress continues to be made for our trial with Sparkle Power SA. Trial equipment and chemicals have been shipped to site, with the trial now expected to start during Q3 2025. This will be the first test for Quadrise on a MAN 4-stroke diesel engine, expanding our application experience with this significant engine manufacturer. A successful trial would be expected by the Company to lead to a Fuel Supply Agreement with a supplier and to facilitate discussions with other regional power producers.

US Low Carbon Fuels

Quadrise is now awaiting delivery of a new batch of oil samples from Valkor's Primary Project Site ('PPS') at Asphalt Ridge, Utah, USA as the previous samples tested were deemed unrepresentative of Valkor's expected final oil output. Once testing of these samples has been positively concluded, marketing of MSAR[®] and bioMSAR[™] fuels in the USA can then commence.

Quadrise now expects to deliver a smaller 600bpd Multifuel Manufacturing Unit ("MMU") to the PPS in Q3 2025, with the US 75k per quarter technology transfer fee payable by Valkor to Quadrise commencing from the date of delivery.

bioMSAR[™] and bioMSAR[™] Zero development

Quadrise continues to advance several joint development and commercial discussions and testing with potential partners and customers to deliver cleaner fuels at a lower cost than alternatives.

Andy Morrison, Chair of Quadrise, commented:

"Quadrise has continued to make progress throughout 2025 to date. Whilst some developments have taken longer than originally anticipated, we are more convinced than ever in the strength of our technology, the scale of the opportunity, and our ability to successfully deliver on our strategy.

"We enter the next quarter with real momentum and expect to achieve several important operational milestones which will bring us significantly closer to commercial deployment and long-term value creation for our shareholders."

For further information please contact:

Quadrise Plc
Andy Morrison, Chairman
Jason Miles, Chief Technology Officer

+44 (0)20 7031 7321

Nominated Adviser
Cavendish Capital Markets Limited
Ben Jeynes
Katy Birkin

+44 (0)20 7220 0500

George Lawson

Joint Brokers

Shore Capital Stockbrokers Limited

Toby Gibbs, Harry Davies-Ball (Corporate Advisory)
Fiona Conroy (Corporate Broking)

+44 (0)20 7408 4090

VSA Capital Limited

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

+44 (0)20 3005 5000

Public & Investor Relations

Tavistock Communications (Financial PR & IR)

Simon Hudson
Nick Elwes
Ruairi Millar

+44 (0) 20 7920 3150

BLUE Communications Limited (Marine & Trade PR)

Rhys Thomas
Sam Deacon

+44 (0)7595 227750

+44 (0)7527 558846

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.

Learn more at: www.quadrise.com

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