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26 September 2025

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

Valkor 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, confirms the signature of an addendum (the "Addendum") to the June 2023 Site License and Supply Agreement ("SLS Agreement") with Valkor Technologies LLC ("Valkor") in Utah, USA.

Pursuant to the Addendum, the payment of US 1.0 million due to the Company under the SLS Agreement (as amended) has been re-phased over the period to 30 June 2026, with the deliveries of Multifuel Manufacturing Units ("MMUs") and associated payments to the Company amended to match updated expectations of oil production ramp-up at the Valkor project site.

On 14 January 2025, an addendum to the SLS Agreement was executed by the Parties under which Valkor agreed to pay Quadrise an aggregate of US 1.5 million in exchange for the provision by Quadrise of an MSAR license and the delivery of a smaller Multifuel Manufacturing Unit ("MMU") in 2025 prior to the delivery of a full size MMU thereafter.

Due to slower than expected ramp-up in oil production and resulting financial constraints during the period, Quadrise and Valkor have now agreed a further addendum to the SLS Agreement as follows:

- A re-phased payment of the initial US 1.0m license fee, with a non-refundable amount of US 50k payable immediately, US 0.3 million payable by Valkor on or before 31 March 2026 and the remaining US 0.65 million due on 30 June 2026.
- The supply by Quadrise of a smaller Multifuel Manufacturing Unit ("MMU") of 600 bpd capacity on an interim basis by 30 June 2026, for which Valkor will pay US 0.2 million by 30 September 2026. A further US 0.3 million will be due to Quadrise upon supply of a full size 6,000 bpd MMU to Valkor, in exchange for the 600 bpd MMU.
- A project development and support services fee of US 75,000 payable quarterly by Valkor from 1 July 2026 for a minimum period of two years, in respect of Quadrise engineering and process design and commissioning services, site operations and compliance support.

Commenting on the update, Jason Miles, Chief Technology Officer of Quadrise, said:

"We are pleased to have signed this addendum with Valkor, which reflects their continued commitment to deploying Quadrise technology in Utah as a route to market for their heavy sweet oil, whilst also re-organising licence and MMU delivery payments to be received by the Company."

"When combined, our respective technologies will provide very attractive low sulphur fuels and biofuels with compelling economics and environmental credentials."

Steven Byle, Chief Executive Officer of Valkor, added:

"While progress during 2025 has been slower than anticipated, we remain committed to our partnership with Quadrise and to deployment of their technology in Utah."

The recent approvals and financing secured for our first mined oil sands marked a significant milestone and we are now focused on increasing oil production and enhancing product quality."

Quadrise technology remains a key part of our strategy to unlock higher value markets for our heavy sweet oils and we look forward to working closely with the team to bring these solutions to market "

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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
George Lawson

+44 (0)20 7220 0500

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.

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