RNS Number : 1079B
Quadrise PLC
29 September 2025

Certain of the information contained within this announcement is deemed by the Company to constitute inside information as stipulated under The Market Abuse Regulation (EU 596/2014) pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2018. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

29 September 2025

Quadrise plc

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

Final Results

Notice of AGM and Investor Presentation

Quadrise plc (AIM: QED), the technology company focused on the decarbonisation of shipping and heavy industry through deployment of low emission fuels and biofuels, announces its audited final results for the year ended 30 June 2025.

Chairman Andy Morrison, incoming CEO Peter Borup, CTO Jason Miles and CFO David Scott will provide a live presentation relating to the final results via the Investor Meet Company platform on 2 October 2025 at 12:00 noon BST - registration details for which are outlined below.

The financial year ending 30 June 2025 marked a pivotal point for Quadrise as we laid the groundwork for commercialisation. Our primary objective has been to ensure that we possess the necessary human and financial resources to fully realise the potential of the Company's innovative technology, with a strategic focus on the marine sector.

Progress on our project pipeline during the year was slower than anticipated. We have nonetheless made meaningful strides in strengthening the business and advancing key initiatives. In January 2025 we completed a successful, oversubscribed fundraise, which has provided the financial strength to execute our business plan and considerably strengthen the team.

During the year, we recruited personnel with extensive additional marine sector expertise and restructured the management team to position the Group to drive forward commercial progress. These leadership changes significantly enhance our capacity to deliver our strategic goals.

Dr. Linda Sorensen was appointed as Head of Marine, a newly created role aimed at accelerating our marine business, and seasoned shipping executive Tony Foster was appointed to the Board as a non-executive director. From 1 June 2025, Jason Miles transitioned to the role of Chief Technology Officer to concentrate on technology development and project deployment, while we initiated the recruitment of a new Chief Executive Officer.

Earlier this month, we were pleased to announce the appointment of Peter Borup as CEO, effective 1 October 2025. Peter brings over 30 years of experience in the shipping industry, having held senior roles at A.P. Moller-Maersk, D/S Norden, Lauritzen Bulkers, and NORVIC Shipping International. His industry knowledge and decarbonisation expertise will be instrumental in driving our technology towards commercialisation. We are delighted to welcome him to the management team and the Board.

Our vision remains firmly focused on the decarbonisation of shipping, with our projects aligned around creating supply and demand in key marine hubs. Beyond shipping, our technology has attractive use creating supply and demand in key marine hubs. Beyond shipping, our technology has attractive use cases in other industries such as power generation where we continue to advance exciting project opportunities. The organisational changes we have implemented have already led to a noticeable strengthening of our business development pipeline.

Operational Update:

- **Marine** - Following the signature of the binding trial agreement between Quadrise, MSC Shipmanagement Ltd ("MSC") and Cargill NV ("Cargill") in November 2024, further progress has been made, including execution of the MAC^2 services agreement in April 2025, the securing of operating permits and a dedicated bunker barge, and inspection of the MSC Leandra in collaboration with Auramarine. Site groundworks have been completed at MAC^2 and the trial equipment has been procured and assembled, ready for shipment to Antwerp.

  While agreements between MSC, Cargill, and Quadrise have taken longer than expected to finalise, discussions are progressing and remain constructive. Upon signature, installation and commissioning of the Company's trial equipment at the MAC^2 terminal will take place ahead of fuel production and the Proof-of-Concept tests. The bioMSAR™ LONO trial is planned to complete 6-8 months after the 2-month long Proof-of-Concept tests of MSAR® and bioMSAR™. During the LONO trial the parties intend to conclude a Commercial Supply Agreement and secure bioMSAR™ bunker supply operations to the marine sector by Cargill from MAC^2 facilities in Antwerp and Bruges on a permanent basis in anticipation of a successful trial conclusion.

- **Americas** - In December 2024, Quadrise signed a Material Transfer and Trial Agreement with Sparkle Power S.A. for proof-of-concept and emissions testing of MSAR® and bioMSAR™ at its 50MW El Giral power plant in Panama. The trials successfully concluded in July 2025 and involved on-site fuel production using a 5-tonne-per-hour MMU with combustion of MSAR® and bioMSAR™ over a 24 hour period to generate power for the national grid. These trials validated the commercial viability of MSAR® and bioMSAR™ and marked their first successful use on Everllence medium-speed 4-stroke engines, significantly expanding the market potential of our fuels. Following this milestone, Quadrise and Sparkle are now progressing fuel permitting and confirming commercial supply arrangements for Panama.

- **Morocco** - Following the signature of a Commercial Framework Agreement with OCP in May 2024, preparations were made for a 30-day commercial trial at their Jorf Lasfar site. OCP has since relocated the trial to a newer production line and kiln. The transferred trial requires final OEM approval before proceeding. Quadrise and OCP are now working to obtain this OEM approval, and the trial is expected to commence once received, with the trial equipment already on-site.

- **Utah -** In January 2025, Quadrise and Valkor signed an addendum to their 2023 Site License and Supply Agreement, outlining a series of payments totalling 1.5 million for licensing and equipment, alongside quarterly support fees. Slower-than-expected production growth at Valkor's Utah operations has delayed site development and marketing efforts, resulting in a delay to the initial 350,000 tranche of the license fee due in January 2025. Quadrise and Valkor have recently agreed an updated timetable regarding payment of this fee and the deployment of Quadrise equipment to Valkor's site.

- **bioMSAR™ -** Significant progress has made over the past year, with our R&D team successfully engine testing bioMSAR™ blends with B30 and B50 biofuels, and a bioMSAR™ Zero formulation using 100% waste-based feedstocks. Testing on each demonstrated improved engine efficiency as well as NOx and CO emissions reductions when compared to diesel. Joint Development Agreements with Licella Holdings Ltd and Alder Energy LLC to explore renewable feedstocks were signed, with initial lab testing now underway and diesel engine trials planned within 12 months. Collaborations with BTG Bioliquids BV and Vertoro BV continue to explore additional bio-based inputs. Lifecycle analysis aligned with regulatory guidelines and ISCC certification processes are progressing, ensuring transparency and compliance as biofuels become increasingly vital under emerging regulatory frameworks such as the EU Emissions Trading System, FuelEU Maritime and the IMO Net-Zero Framework.

Financial Summary:

- Loss after tax of £3.1m (2024: £2.9m), of which of £1.6m (2024: £1.5m) is attributable to production and development costs and £1.6m (2024: £1.3m) relates to administrative and corporate expenses.

- Loss per share for the year of 0.17p (2024: 0.18p).

- Total assets of £10.4m as at 30 June 2025 (2024: £6.7m).

- Cash balances as at 30 June 2025 of £5.9m (2024: £3.0m).

- Cumulative tax losses of £68.0m (2024: £64.7m) potentially available for set-off against future profits.

Andy Morrison, Chairman of Quadrise, commented:

"*This past year has seen Quadrise take firm steps to advance our journey toward commercialisation. While project progress has been slower than hoped, we have nevertheless achieved significant milestones that have strengthened the financial and strategic position of the Company.*

"Crucially, global regulation is firmly aligned with our mission. The IMO's Net-Zero Framework and new EU carbon regulations are accelerating demand for viable decarbonisation technologies. The Company is well-positioned to address this demand with our bioMSAR™ and bioMSAR Zero™ fuels, which offer cleaner, cost-effective alternatives for marine transport.

"With a robust financial foundation, a further enhanced executive team and a regulatory tailwind, Quadrise is enviably placed to play a leading role in the decarbonisation of shipping. I would like to thank our team, shareholders, and partners for their unwavering support."

Notice of Annual General Meeting

Quadrise also gives notice that the Company's Annual General Meeting ("AGM") will be held at 12 noon on 28 November 2025 at Eventspace at Salisbury House 114 London Wall, London EC2M 5QD.

Investor Presentation via Investor Meet Company.

Chairman Andy Morrison, incoming CEO Peter Borup, CTO Jason Miles and CFO David Scott will provide a live presentation relating to the final results via the Investor Meet Company platform on 2 October 2025 at 12:00 noon GMT. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 2 October 2025 at 09:00 GMT, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and register to join the Quadrise results meeting via: https://www.investormeetcompany.com/quadrise-plc/register-investor

Investors who already follow Quadrise on the Investor Meet Company platform will automatically be invited.

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 and fuels, providing innovative lower cost and lower carbon alternatives to fuel oil and biofuels in the global power generation, shipping, industrial and refining industries.

Learn more: www.quadrise.com

Chair's Statement

Review of the Year

The financial year ending 30 June 2025 marked a pivotal phase for Quadrise as we continued to lay the groundwork for commercialisation. Our primary objective has been to ensure that the Company possess the necessary human and financial resources to fully realise the potential of our technology, with a strategic focus on the marine sector.

Progress on our project pipeline has been slower than anticipated. We have nonetheless made meaningful strides in strengthening the business and advancing key initiatives. In January 2025 we completed a successful, oversubscribed fundraise, providing us with the financial strength to execute our business plan and enabling us to considerably strengthen the team.

During the year, we recruited personnel with extensive marine sector expertise. Dr. Linda Sorensen was appointed as Head of Marine, a newly created role aimed at accelerating our marine business, and seasoned shipping executive Tony Foster was appointed to the Board as a non-executive director. From 1 June, Jason Miles transitioned to the role of Chief Technology Officer to concentrate on technology development and project deployment, while we initiated the search for a new Chief Executive Officer.

Earlier this month, we were pleased to announce the appointment of Peter Borup as CEO, effective 1 October. Peter brings over 30 years of experience in the shipping industry, having held senior roles at A.P. Moller-Maersk, D/S Norden, Lauritzen Bulkers, and NORVIC Shipping International. His industry knowledge and decarbonisation expertise will be instrumental in driving our technology towards commercialisation. We are delighted to welcome him to the management team and the Board. These leadership changes significantly enhance our capacity to deliver our strategic goals.

Our vision remains firmly focused on the decarbonisation of shipping, with our projects aligned around creating supply and demand in key marine hubs. Our technology has attractive use cases in other industries such as power generation where we continue to advance exciting project opportunities. The organisational changes we have implemented have already led to a noticeable strengthening of our business development pipeline.

Our projects have each advanced during the year. Most recently, we were pleased to confirm a

Our projects have each advanced during the year. Most recently, we were pleased to confirm a successful trial at the Sparkle Power SA plant in Panama, which paves the way for commercial agreements and for discussions with other regional power producers. The trial marked a significant milestone; the first tests of MSAR® and bioMSAR™ on Everllence (formerly MAN Energy Solutions) 4-stroke engines, thereby broadening our addressable market.

Following the signature of the MSC trial agreements in November, we have prepared the trial equipment and are now awaiting the signature of bilateral agreements between MSC and Cargill, and Quadrise and Cargill. Whilst these agreements have taken longer to finalise than anticipated, we remain in dialogue with all parties and are confident in their eventual completion.

Progress with Valkor Technologies has been hampered by slower than expected ramp-up in their oil production and the resulting financial constraints. Both parties remain committed to progress, and a revised timetable was recently agreed regarding payment of the initial 350,000 licence fee originally due to the Company in January 2025 and the deployment of Quadrise equipment to site.

In Morocco, both OCP and Quadrise are working to obtain the OEM approval and support required to proceed with the commercial trial. Following the relocation of the trial to an alternative OCP site, all necessary equipment is in place for the trial upon receipt of approval.

Quadrise technology is applicable to a wide range of industries and sectors, but we have determined that the sector with the best chance for early adoption, and thus early commercialisation, is marine transport. Global shipping accounts for a material percentage of the world's greenhouse gas emissions and provides us with an estimated addressable market of some 210 billion annually today. Shipping companies and their freight buyers are now among the leaders in the drive to phase out fossil fuels to mitigate climate change and are supported in this endeavour by a growing body of regulation.

Earlier this year the International Maritime Organization's (IMO) Marine Environment Protection Committee (MEPC) approved the Net-Zero Framework (NZF), a landmark global regulatory framework combining mandatory emissions limits and a global pricing mechanism to drive the shipping industry toward net-zero greenhouse gas emissions by or around 2050. Formal IMO adoption is planned in October 2025 for the NZF to come into effect in spring 2027, and will apply to ships over 5,000 gross tonnage, accounting for some 85% of international shipping CO emissions. These regulations, alongside mounting pressure from external stakeholders, are driving the industry to seek viable decarbonisation technologies that are available now. Our vision is to position Quadrise at the forefront of this transformation.

A key priority in our commercialisation journey is developing a robust supply chain. Our licensing-based business model requires partnerships with terminal operators, bunkering companies, and refineries with access to heavy oil residuals, to ensure end users can access our fuels wherever they are needed. We aim to generate revenue through licence fees or tolling arrangements, with the fuels themselves being provided to end users by our supply partners. The supply chain development process is being accelerated with the appointment of Phil Hill as Chief Commercial Officer who is now leading this process. We expect increased interest from potential supply partners as we progress towards commercial contracts with end users.

Financial Results

The consolidated after-tax loss for the year to 30 June 2025 was £3.1m (2024: £2.9m), resulting in a loss per share for the year of 0.17p (2024: 0.18p). Production and development costs of £1.6m (2024: £1.5m) comprise the costs of the Group's R&D facility in Essex, its operational staff and consultants, and ongoing bioMSAR™ and MSAR® development costs. These costs are largely related to fixed costs with the slight increase due to increased R&D costs.

Administration expenses of £1.6m (2024: £1.3m), comprise the Group's corporate staff and directors' costs and professional advisor fees and bought-in marketing services, with the increase in costs due to additional expenditure across each of these categories.

At 30 June 2025, the Group had total assets of £10.4m (2024: £6.7m). The most significant balances were cash of £5.9m (2024: £3.0m), reflecting the successful and oversubscribed fund raise of £6.5m in were cash of £[illegible] (2024: £[illegible]), reflecting the successful and oversubscribed fund raise of £[illegible] in January; intangible assets of £2.9m (2024: £2.9m); and property, plant and equipment of £0.8m (2024: £0.4m). The Group has tax losses arising in the UK of approximately £68.0m (2024: £64.7m) that are potentially available to be carried forward against any future profits.

Governance

Following year end, the Board decided to adopt the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'), instead of the UK Corporate Governance Code (the 'UK Code'). The QCA Code is tailored for small to medium-sized publicly traded companies, whereas the UK Code applies to premium-listed companies and is typically adopted by larger organisations. We report under the UK Code this year as this was in place throughout the financial year. We will in future years report under the QCA Code, simplifying our reporting and aligning with most AIM-listed companies.

Outlook

The global regulatory and commercial environment continues to support the adoption of our technology. The IMO is leading the way on shipping, having published its GHG Strategy roadmap for member states in 2023 which called for a reduction in emission intensity of international shipping of at least 40% by 2030. It also included what it called 'a new level of ambition' for the uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources which are to represent at least 5%, striving for 10% of the energy used by international shipping by 2030.

Next month will see a meeting of the IMO MEPC, during which these net-zero regulations will be considered with a view to adoption by member states. In the event they are not adopted as expected, transition fuels such as ours are likely to benefit from any uncertainty surrounding the future direction of the marine fuels market.

Additionally, new EU regulations such as FuelEU Maritime, effective since January this year, will impose fines for non-compliance by vessels entering EU waters with carbon emission standards that become more stringent year-on-year. This move is likely to generate increased industry focus on emissions reduction technologies such as those offered by Quadrise. We therefore continue to advance our bioMSAR™ and bioMSAR Zero™ technologies through joint development and testing with partners seeking to deliver cleaner biofuels at a lower cost than the alternatives.

We remain confident that our technology offers a sustainable long-term solution for the marine transportation sector. New and existing projects are expected to further validate the product-market fit of our products and lead to commercial opportunities during the coming year.

The Board believes that Quadrise now has the strengthened leadership team, the financial resources and the regulatory momentum to take advantage of our technology's potential. We are well-positioned to realise our vision of decarbonising the shipping industry. I extend my gratitude to our dedicated team, our shareholders and our development partners as we look forward to a transformative year ahead.

Andy Morrison
Chair
26 September 2025

Operational Review

The Decarbonisation opportunity

The global shipping sector continues to face increasing pressure to decarbonise. With regulators, customers, and financiers demanding tangible action, the pace of technological adoption is accelerating. The industry needs practical, scalable, and cost-effective solutions for immediate emissions reductions.

The Company's technology provides a path for industry, power providers and the transport sector to reduce fuel costs while at the same time reducing emissions. Our patented blending technology produces highly stable MSAR® and bioMSAR™ emulsion fuels.

- MSAR® our synthetic fuel oil is supplied at lower energy cost and is available for customers to trial today. When compared to conventional fuel oil, it reduces CO_2 emissions by up to 10% in diesel engines by lowering fuel consumption (further lowering costs) as well as lowering emissions of nitrogen oxides and particulates.

- bioMSAR™ incorporates renewable biofuel components to produce a synthetic biofuel that offers all the benefits of MSAR® but with 20-30% less CO_2 than fuel oil and cost savings of approximately 10% compared to standard biofuels.

- The Company is also in the process of developing a commercially competitive net-zero carbon emission fuel, 'bioMSAR™ Zero', by replacing the hydrocarbon element of bioMSAR™ with zero-carbon or carbon-negative substitutes to achieve a lower emission, lower cost biofuel.

Project Status

Marine

Our key project with MSC Shipmanagement, which operates the largest shipping container fleet in the world, is designed to demonstrate that Quadrise can play an important role in the decarbonisation of shipping. The project covers trials of MSAR® and bioMSAR™ fuels on board an operationally active MSC vessel (the MSC Leandra V) ahead of commercial supply to MSC upon successful trial completion.

The fuels for the trial are to be produced using a Quadrise Multi-fuel Manufacturing Unit ('MMU') and associated equipment, which will be installed at the MAC² bunker facility in Antwerp, Belgium. MSAR® and bioMSAR™ fuels will then be produced using fuel oil and glycerine feedstocks supplied by Cargill, who will also be responsible for managing bunkering operations together with third parties to store and deliver the fuel batches to the MSC vessel. During the LONO trial the parties expect to conclude a Commercial Supply Agreement and secure bioMSAR™ bunker supply operations to the marine sector by Cargill from MAC^2 facilities in Antwerp and Bruges on a permanent basis.

The trial will comprise initial Proof of Concept ("POC") tests of MSAR® and bioMSAR™, which are expected to take 2-3 months to complete, followed by 4,000 hours of operation on bioMSAR™ to obtain a Letter of No Objection ("LONO") from the engine manufacturer, Wärtsilä. The bioMSAR™ LONO trial is expected to conclude 6-8 months following completion of the POC tests. It is estimated that approximately 12,000 tonnes of Quadrise fuels will be consumed over the trial period.

Progress in this project has been made during the year as follows:

- In November 2024, the Company signed the binding three-way Collaboration and Operational Trial Agreement with MSC and Cargill, paving the way for vessel trials on board the MSC Leandra.
- Drafting of the Cargill tolling agreement has been completed, along with related fuel supply arrangements, with the execution of the MAC² services agreement completed in April 2025.
- ISCC certification and bunker permits were secured with the Company supporting both MSC and Cargill in gaining a dedicated bunker barge for the trial duration.
- Site preparation at MAC² has also advanced with concreting works completed and essential Quadrise manufacturing equipment procured.
- Our teams, alongside Auramarine, with whom the Company also signed a collaboration agreement, have also conducted inspections of the MSC Leandra, which will host the forthcoming trial.

Bilateral agreements between MSC and Cargill, and Quadrise and Cargill remain pending. These agreements have taken much longer to finalise than anticipated, but we remain in dialogue with all parties and are confident in their completion.

The parties are ready to commence proof-of-concept testing and the LONO trial following signature of the bilateral agreements and installation of the Quadrise equipment at the MAC^2 site. Once underway, this trial will demonstrate the performance, reliability, and regulatory compliance of our technology under this trial will demonstrate the performance, reliability, and regulatory compliance of our technology under extended service conditions.

Alongside its MSC project, the Company continues to build the marine business development pipeline and internal capabilities aimed at accelerating the commercialisation of MSAR® and bioMSAR™. In November 2024, Quadrise also signed a Collaboration Agreement with Auramarine of Finland, known for their expertise in marine fuel systems. This collaboration is already delivering new sales opportunities to help the shipping industry comply with more stringent and demanding environmental regulations.

Morocco

Our project with OCP SA ("OCP")a major international manufacturing and mining group in Morocco, aims to help establish MSAR® supply in the Mediterranean, a significant region for marine trade and bunkering due to its strategic location.

Following the successful demonstration test of MSAR® and bioMSAR™ at an OCP site in 2023, a Commercial Framework Agreement ("CFA") was signed in May 2024. Under the CFA, a further paid-for 30-day MSAR® trial at OCP's Jorf Lasfar site was agreed to expand the opportunity for both OCP and Quadrise and to progress commercial supply discussions. Payment for the trial has already been received.

In Q1 2025, OCP decided to relocate the planned trial to a new production line and associated kiln, requiring approval and technical support from the original equipment manufacturer ("OEM") in order to progress.

The trial equipment is on-site, and the Company is in active dialogue with OCP to expedite this project, with the trial expected to commence immediately after approval and support from the OEM is obtained.

Americas

In Panama, Quadrise is progressing plans to establish a regional supply base for MSAR® and bioMSAR™, with local power generators driving initial demand. An agreement was signed in December 2024 with Sparkle Power S.A. ("Sparkle"), a Panamanian power generator, forproof-of-concept and emissions testing of MSAR® and bioMSAR™ at its 50MW El Giral power plant.

The trials were successfully concluded in July 2025. They involved the installation of a 5-tonne-per-hour MMU to produce MSAR® and bioMSAR™, with the fuels then combusted over a 24-hour period to generate power for the Panama electricity grid.

The trials validated the expected performance of MSAR® and bioMSAR™ at the Sparkle plant and marked the first application of Quadrise technology on Everllence (formerly MAN Energy Solutions) 4-stroke engines, expanding the commercial potential of these fuels across additional engine types in energy-intensive sectors seeking cost-effective decarbonisation solutions.

We are now planning the next steps towards fuel permitting and commercial supply.

US Low Carbon Fuels

Our collaboration with Valkor in Utah, USA, is focused on supplying MSAR® and bioMSAR™ fuels to the marine and power sectors. Valkor holds interests in multiple projects at the Asphalt Ridge site and is working towards delivering commercial volumes of heavy oil for conversion into MSAR® and bioMSAR™. These volumes will support site trials by potential customers which are then expected to lead to commercial fuel supply agreements.

The oil being extracted by Valkor features low carbon intensity and very low sulphur content, making it suitable for conversion into MSAR® or bioMSAR™ fuels that also comply with IMO regulations without requiring carbon-intensive refining processes.

In January 2025, Quadrise and Valkor signed an addendum to the 2023 Site License and Supply Agreement (SLS Agreement). Production growth at Valkor's Utah operations has however been slower

Agreement (SLS Agreement). Production growth at Valkor's Utah operations has however been slower than anticipated in 2025. Current output levels are not yet supporting the development of midstream operations and marketing. Although Valkor expects this issue to be resolved soon, the 350,000 payment originally due on 31 January 2025 under the addendum was not paid. Quadrise and Valkor have recently agreed an updated timetable regarding payment of this fee and the deployment of Quadrise equipment to Valkor's site, the terms of which are as follows:

- A license fee of 1.0 million, with 50,000 million due immediately, 0.30 million due by March 31, 2026 and the remaining 0.65 million by June 30, 2026.
- 0.2 million for the supply of a 600 bpd Multifuel Manufacturing Unit (MMU) by September 30, 2026, plus an additional 0.3 million upon delivery of a full-scale 6,000 bpd MMU.
- Quarterly payments of 75,000 starting in Q3 2026 for a minimum of two years, covering engineering, process design, commissioning, site operations, compliance, and project development support.

Additionally, Quadrise and Valkor have previously agreed to a non-binding Heads of Agreement outlining the framework for a conditionally exclusive Sub-License Agreement for Valkor in Utah, including terms for profit-sharing from bioMSAR™ and MSAR® fuel sales.

Despite these delays, the parties remain committed to advancing the project and delivering commercial volumes of heavy oil for conversion into MSAR® and bioMSAR™ fuels.

Product Development

Technology leadership underpins our business and projects. Our bioMSAR™ development strategy focuses on sustainable biofuel residuals and byproducts that cannot be used as "drop-in" marine fuels today. These streams are available from suppliers at a discount to conventional biofuels per unit energy and carbon avoided, such as glycerine, residual methyl esters, fatty acids and oleins. Biooils from biomass wastes offer abundant and scalable biofuel solutions for the future of the marine sector according to the Mærsk Mc-Kinney Møller Centre for Zero Carbon Shipping. Quadrise are partnering with the main technology providers in this sector developing fast-pyrolysis, solvolysis and hydrothermal liquefaction (HTL) marine fuel solutions for waste biomass.

Over the past year, our R&D team has delivered tangible results towards developing bioMSAR Zero™ a sustainable B100 biofuel.

- We completed successful testing of bioMSAR™ blends similar to B30 biofuel which showed over 38% CO_2 reductions, 3-7% enhanced diesel engine efficiency, and 43-59% NO_x emission reductions compared to diesel.
- We tested bioMSAR™ formulations with 67% B50 biofuel and 33% water, producing 39% lower CO_2 emissions, 7-8% engine efficiency improvements, and 29% NO_x reduction compared to diesel.
- Our development of bioMSAR™ Zero, combining 100% waste-based methyl esters and glycerine, resulted in 85% lower CO_2 emissions, 9-10% engine efficiency improvements, and 18% NO_x reduction compared to diesel.

Quadrise is also continuing to advance its joint development with Vertoro BV to develop bioMSAR™ formulations using crude sugar oil ("CSO™") from their new solvolysis pilot plant. Vessel trials of bioMSAR™ with Focus Motor Yachts and others are being planned during the next 6 months.

In March 2025 Quadrise signed a joint development agreement ("JDA") with Licella Holdings Ltd ("Licella"). Under the JDA, the Company and Licella have been collaborating on the use of Licella's Cat-HTR™ bio-intermediate as a potential cost-effective renewable feedstock for bioMSAR™ and bioMSAR™ Zero. Initial lab testing is ongoing at the Quadrise Research Facility, which if successful is expected to lead to lab-scale diesel engine tests within 12 months. Subject to the outcome of these elements 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.

In June 2025 Quadrise signed a JDA with renewable fuel technology experts Alder Energy LLC. The collaboration is assessing Alder Pyrolysis Sugars as a renewable feedstock for bioMSAR™ and bioMSAR™ Zero. Initial lab work at the Quadrise Research Facility is underway and will be followed by small-scale diesel engine tests at Aquafuel later this year, with potential marine diesel engine trials within 12 months if successful. During the period, Quadrise also continued to advance testing with BTG Bioliquids BV using fast pyrolysis oil and sugars, with commercial partners being sought to fund larger-scale engine tests and development.

Lifecycle analysis of bioMSAR™, aligned with IMO interim guidelines, is also underway, and International Sustainability and Carbon Certification ('ISCC') EU certification processes are progressing to ensure transparency and assurance for clients. ISCC is a globally recognised system that verifies the sustainability and traceability of biomass, biofuels, and other renewable energy sources. The ISCC EU variant is specifically designed to ensure compliance with the European Union's Renewable Energy Directive (RED II and RED III), the EU Emissions Trading System and FuelEU Maritime.

The Company is continually looking to advance its bioMSAR™ and bioMSAR™ Zero technologies. Through joint developments and commercial discussions, the Company is working to secure feedstocks to deliver cleaner fuels at a lower cost than alternatives at the scale needed to deliver its strategy in the medium term.

Operational Outlook

Our operational focus in the year ahead remains on the successful execution of the MSC and Cargill trial. Delivering this will be a very significant catalyst for growth, demonstrating to the wider shipping industry that our technology is ready for large-scale adoption. We also continue to expand our marine client pipeline, as well as our project opportunities in Morocco, USA and the Americas, supporting demand and stimulating supply of our fuels around global marine bunkering hubs. Our recent leadership appointments significantly enhance our capacity to deliver these strategic goals.

Through collaboration with our partners and the dedication of our technical teams, the Company is confident that we are positioned with a strong platform to convert our technology into lasting commercial, environmental and shareholder value. Momentum is building and Quadrise is ready to play a key role in helping enable the decarbonisation of the shipping and other industries. We believe that our unique emulsion fuel technology positions the Company in the right place at the right time to deliver its vision.

Jason Miles
Chief Technology Officer
26 September 2025

Strategic Report

For the year ended 30 June 2025

Principal Activity

The principal activity of the Company is to develop markets for its proprietary emulsion fuels, MSAR® and bioMSAR™ as low-cost, more environmentally friendly substitutes for conventional heavy fuel oil ("HFO") and biofuels for use in large marine diesel engines, power generation plants and industrial applications.

Business Review and Future Developments

A full review of the Group's activities during the year, recent events and future developments is contained in the Chair's Statement and Operational Review.

Key Performance Indicators

The Group's key performance indicators are:

- Performance against its annual plan, including project timetables established with partners and clients, and
- Financial performance and position against the approved budgets and cashflow forecasts.

The Board regularly reviews the Group's progress against the key performance indicators above, with a review held at least monthly with Non-Executive Directors. The commercial performance of the Company and each of the Company's key projects and business development opportunities are discussed at length in the Chair's Statement and Operational Review.

Each year, a detailed two-year budget and cash forecast is prepared by the Executive team and following a comprehensive review process, is then approved by the Board. Performance against budget and updated cash projections are included within the monthly management accounts issued to and reviewed by the Board.

For the year ended 30 June 2025, progress against the Group's business model was slower than anticipated, with delays to key projects as discussed in the Chair's Statement and Operational Review. The financial performance of the Group was ahead of budget due to lower than forecast expenditure on operations, staff and consulting costs and net project expenditure.

Going Concern

As at 30 June 2025, the Group had a cash balance of £5.9m. These funds are expected to be sufficient to cover net project expenditure and fixed costs up to the generation of sustainable positive cashflows, with these now forecast to commence in Q1 2027. The basis for these expectations is the Group business model, budget and business plan, and sensitivity analysis, which have been reviewed and approved by the Board. The model comprises the financial forecasts associated with each project opportunity deemed to have a realistic chance of progressing, with assumptions based on the latest market information, agreements with counterparties and the status of discussions.

The Directors have determined that, based on the forecasts up to 31 December 2027, the Group and Company can continue to operate as a going concern without further funding being required. Notwithstanding the Board's confidence, there are currently no binding agreements in place in respect of commercial revenues.

The Directors have concluded that it is appropriate to prepare the Group and Company financial statements on a going concern basis. For further details behind the judgments and estimations used by the Directors in reaching this determination, refer to note 2.4.

Longer term viability statement

In reaching its conclusion on the going concern assessment and longer-term viability of the Group, the Board reviewed the Group's three-year cash flow forecasts which cover the period to revenue generation and positive cashflow. This period is applicable because it extends to the point at which the Group is forecast to be generating sustainable positive cashflows. The Board reviewed the underlying assumptions in this cashflow, together with sensitivity analysis performed on these projections. The Board believes these forecasts are based on a prudent assessment of the Group's prospects and target markets, taking account of reasonably possible scenarios given current market and economic conditions. The risks outlined below have been considered by the Board in their determination of longer-term viability, most significantly 'Delay in commercialisation of MSAR® and funding risks' and 'No profit to date'.

In its sensitivity analysis and review of underlying assumptions, which cover these risks, the Board looked at delays in project timelines or that certain projects might not be realised. The impact on the Company's longer-term viability is that the timing and level of funds required to take the Group to the point of sustainable positive cashflows is then affected. However, the Board consider that the Group remains viable in the longer term under the sensitivities modelled.

The Board therefore has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, provided project progress proceeds in line with expectations.

Climate Change

As discussed in both the Chair's Statement and Operational Review, our bioMSAR™ technology offers an alternative to HFO with over 25% lower CO_2 emissions. The Directors note that recent outcomes of COP29 have reaffirmed the global commitment to a just and timely transition to net-zero by 2050. This growing emphasis on practical decarbonisation presents our Company with expanding opportunities to help marine, power, and industrial clients implement cost-effective solutions to cut emissions. Government actions to reduce climate change therefore provide opportunities to Quadrise, but the Board acknowledges that the Company may also be presented with additional risks due to these actions.

Risks, including those introduced by climate change and governmental actions to reduce climate change, are discussed in the next section.

Principal Business Risks

Each year in the second quarter, the Audit Committee assists the Executive Team in a structured zero-based re-assessment of the Company's principal and emerging risks. The review considers each operational sector and risks are then triaged for the Company as a whole. The risk level is determined by its probability, its potential impact on the Company, and whether these factors have increased or decreased over the last 12 months. A summary of "Principal Risks and Uncertainties" is reviewed at a Board meeting. Subsequently a Risk Mitigation Strategy and Action Plan is incorporated into the annual Business Planning exercise conducted in June each year.

The principal risks identified during this exercise, ranked in order of the likelihood of occurrence, are set out below. These may not include all the risk factors that could affect future results. Actual results could differ materially from those anticipated because of these and various other factors, and those set forth in the Group's other periodic and current reports filed with the authorities from time to time.

Delivery of MSC marine project

There is a risk that the vessel trial and commercialisation of the marine project for MSAR® and bioMSAR™ with MSC could be delayed further, or unforeseen technical and/or commercial challenges arise. The mitigation is our ongoing engagement with partners, and our focus on building up the project pipeline with more shipping clients.

Receipt of funds from Valkor

The Company's cashflow forecasts assume the receipt of an aggregate of US 1.5m (approx. £1.2m) of license fees from Valkor, which, together with the £5.9m cash balance as of 30 June 2025 is expected to be sufficient to cover net project expenditure and fixed costs up to the generation of sustainable positive cashflows, with these now forecast to commence in Q1 2027. At the date of this report, there remains a risk that the 1.5m from Valkor is either not received, reduced in amount, or is significantly delayed, in which event the Company's ability to progress its projects will be at risk without further funding. The Group mitigates this risk by maintaining strong control over its pre-revenue expenditure, as well as by actively evaluating strategic initiatives that would de-risk and/or facilitate the delivery of the Group's key objectives.

Market scope and risk

Faced with pressure to move away from hydrocarbons, the Group still needs to progress its MSAR® and bioMSAR™ endeavours into a volume business. The Group addresses this challenge by continuing to promote the immediate and practical environmental contribution of MSAR® and bioMSAR™ to the shipping industry. The Group further mitigates this risk by promoting the applicability of Quadrise technology to other sectors such as in the power generation and industrial sectors discussed in the Operational Review. The marketability of our technology and the fuels produced is affected by the variability of price spreads between light and heavy oils, the relative cost of biofuel components, and the relative competitiveness of oil, gas, biofuel and coal prices both for prompt and future delivery and other factors beyond the control of the Group.

Commercial return

The Group has made considerable progress in its rapid development and enhancement of bioMSAR™ whilst continuing to advance commercial opportunities for MSAR® and reduce its treat costs in the face of changes to fuel oil gasoil spreads. During the product development of bioMSAR™ there remain the of changes to fuel oil-gasoil spreads. During the product development of bioMSAR™ there remain the considerable challenges of testing, feedstock availability (see below), glycerine treatment options, formulation costs and commercial feasibility still to overcome. There is a risk the Group will not achieve a commercial return due to major unanticipated change in a key variable or, more likely, the aggregate impact of changes to several variables which results in sustained depressed margins.

The competitive position could be affected by government regulations concerning taxation, duties, specifications, importation and exportation of hydrocarbon fuels and environmental aspects. Freight costs contribute substantially to the final cost of supplied products and a major change in the cost of bulk liquid freight markets could have an adverse effect on the economics of the fuels business. The Group would mitigate this risk through establishing appropriate flexibilities in the contractual framework, offtake arrangements and price risk management through hedging.

***Feedstock sourcing* - MSAR®**

The IMO 2020 regulation designed to motivate the use of very low sulphur fuel oils has negatively impacted high sulphur residue supply, due to lack of alternative markets. There is a risk that appropriately located high sulphur residues cannot be sourced. The Group mitigates this risk by utilising its deep understanding of the global refining industry, targeting qualifying suppliers matched to prospective major consumers. Some refiners may find it advantageous to process high sulphur crude oil (which tends to be cheaper) if they know there is offtake for the high sulphur fuel oil or residue such as that offered by MSAR® commercial supply.

***Feedstock sourcing* - bioMSAR™**

Sufficient quantities have been identified for immediate trial purposes, but the volumes and quality of renewable glycerine required for a substantial commercial marine or industrial bioMSAR™ contract are beyond those readily accessible and the cost may be subject to volatility. To mitigate this the Company is rapidly increasing its knowledge of current and potential glycerine sources and engaging with suppliers. Clearly a commercial contract would again stimulate this market and thus expedite feedstock supply. The Company is researching other renewable feedstocks that could be utilised together with, or instead of glycerine, such as Vertoro's CSO™ biofuel.

Delay in commercialisation and funding risks

There is a risk that the commercialisation of MSAR® and bioMSAR™ could be delayed further, or unforeseen technical and/or commercial challenges arise. This could mean that the Group may ultimately need to raise further equity funds to remain operational. Depending on market conditions and investor sentiment, there is a risk that the Group may be unable to raise the required funds when necessary. The Group mitigates this risk by maintaining strong control over its pre-revenue expenditure, keeping up the momentum on its key projects and maintaining regular contact with the financial markets and investor community.

Technological risk

There is a risk firstly that the markets for MSAR® and bioMSAR™ fuels adopt alternative fuels, making these technologies redundant or secondly that the technology used for their production may not be adequately robust for all applications. This is in respect of the character and nature of the feedstock and the parameters of transportation and storage pertaining to a specific project. This risk may jeopardise the early commercialisation of the technology and subsequent implementation of projects; or give rise to significant liabilities arising from defective fuel during plant operations. The Group mitigates this risk by ensuring that its highly experienced key personnel are closely involved with all areas of MSAR® and bioMSAR™ formulation and manufacture, and that the fuel is thoroughly tested before being put into operational use.

Competition risks

There is a risk that new competition could emerge with similar technologies sufficiently differentiated to challenge the Company's process. Were such competition to emerge, this could result, over time, in further price competition and pressure on margins beyond that assumed in the Group's business planning. This risk is mitigated by the limited global pool of expertise in the emulsion fuel market combined with an enhanced R&D programme aimed at optimising cost and performance and protection of intellectual property. The Group also makes best use of scarce expertise by developing close relationships with strategic counterparties such as Nouryon while ensuring that key employees are suitably incentivised.

Environment, Social and Governance risks (ESG)
Quadrise is committed to providing safer, cleaner and more affordable energy. By leveraging our extensive RDI capabilities, and through continuous improvement processes, Quadrise aims to be carbon-neutral in its Scope 1 and Scope 2 emissions by 2030. Furthermore, high standards of corporate governance have always been a strength and this places the Company in the top tier of AIM companies. We maintain this commitment by to date adopting the highest disclosure standards of the UK Corporate Governance Code, through the experience and commitment of our Non-executive Directors and by following stringent Board policies and procedures. After careful consideration, the Board has determined that we will in future years report under the QCA Code, simplifying our reporting and aligning with most AIM-listed companies. The Company's determination to maintain high governance standards is unchanged.

The Company works to exceptional health, safety, environmental protection and quality standards, with strong risk management processes in place, all of which are supported by a first-class team of professional advisors.

Other Business Risks

Dependence on key personnel
The Group's business is dependent on obtaining and retaining the services of key personnel of the appropriate calibre as the business develops. The success of the Group will continue to be dependent on the expertise and experience of the Directors and the management team, and the loss of personnel could still have an adverse effect on the Group. The Group mitigates this risk by ensuring that key personnel are suitably incentivised and contractually bound and have further mitigated the risk during the year by the expansion of the senior leadership team.

Environmental risks
The Group's operations are subject to the environmental risks inherent in the oil processing and distribution industry. The Group is subject to environmental laws and regulations in connection with all its operations. Although the Group ensures compliance with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other circumstances that could expose the Group to potential liability.

Further, the Group may require approval from the relevant authorities before it can undertake activities which are likely to impact the environment. Failure to obtain such approvals may prevent or delay such activities. The Group is unable to predict definitively the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business, or affect its operations in any area of its business. The Group mitigates this risk by ensuring compliance with environmental legislation in the jurisdictions in which it operates and closely monitoring any pending regulation or legislation to ensure compliance.

No profit to date
The Group has incurred aggregate losses since its inception, and it is therefore not possible to evaluate its prospects based on past performance. There can be no certainty that the Group will achieve or sustain profitability or achieve or sustain positive cash flow from its activities.

Corporate and regulatory formalities
The conduct of petroleum processing and distribution requires compliance by the Group with numerous procedures and formalities in many different national jurisdictions. It may not in all cases be possible to comply with or obtain waivers of all such formalities. Additionally, functioning as a publicly listed Company requires compliance with the stock market regulations. The Group mitigates this risk through commitment to a high standard of corporate governance and 'fit for purpose' procedures, and by maintaining and applying effective policies.

Economic, political, judicial, administrative, taxation or other regulatory factors
The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation

or other regulatory factors, in the areas in which the Group operates and conducts its principal activities. The Group has no direct exposure to the Ukraine/Russia conflict and the ongoing conflict in the Middle East.

Andy Morrison
Chair
26 September 2025

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	**Year ended 30 June 2025 £'000s**	Year ended 30 June 2024 £'000s
Continuing operations			
Revenue		**42**	-
Other income		**28**	-
Production and development costs		**(1,626)**	(1,461)
Other administration expenses		**(1,581)**	(1,336)
Share option charge	9	**(112)**	(260)
Warrant charge	10	**-**	(30)
Loss on disposal on fixed assets		**-**	(3)
Foreign exchange loss		**(6)**	(2)
Operating loss		**(3,255)**	(3,092)
Finance costs		**(9)**	(9)
Finance income		**49**	32
Loss before tax		**(3,215)**	(3,069)
Taxation	4	**110**	209
Loss and total comprehensive loss for the year from continuing operations to owners of the parent		**(3,105)**	(2,860)
Loss per share - pence			
Basic	5	**(0.17)**	(0.18)
Diluted	5	**(0.17)**	(0.18)

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	**As at 30 June 2025 £'000s**	As at 30 June 2024 £'000s
Assets			
Non-current assets			
Property, plant and equipment	6	**760**	388
Right of Use assets		**209**	159
Intangible assets	7	**2,924**	2,924
Non-current assets		**3,893**	3,471
Current assets			
Cash and cash equivalents		**5,892**	3,048
Trade and other receivables		**478**	118
Prepayments		**111**	91
Inventory		**11**	-
Current assets		**6,492**	3,257
TOTAL ASSETS		**10,385**	6,728

Equity and liabilities		
Current liabilities		
Trade and other payables	**470**	239
Lease liabilities	**68**	102
Provision for lease dilapidations	**56**	56
Current liabilities	**594**	397
Non-current liabilities		
Lease liabilities	**113**	43
Trade and other payables	**179**	
Non Current liabilities	**292**	43
Equity attributable to owners of the parent		
Issued share capital	**19,903**	17,648
Share premium	**81,678**	77,647
Merger reserve	**3,777**	3,777
Share option reserve	**777**	839
Warrant reserve	**-**	30
Reverse acquisition reserve	**522**	522
Accumulated losses	**(97,158)**	(94,175)
Total shareholders' equity	**9,499**	6,288
TOTAL EQUITY AND LIABILITIES	**10,385**	6,728

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital £'000s	Share premium £'000s	Merger reserve £'000s	Share option reserve £'000s	Warrant reserve £'000s	Reverse acquisition reserve £'000s	Accumulated losses £'000s	Total £'000s
1 July 2023	14,069	77,189	3,777	718		522	(91,454)	4,821
Loss and total comprehensive loss for the year	-	-	-	-	-	-	(2,860)	(2,860)
New shares issued	3,579	895						4,474
Share issue costs		(437)						(437)
Share option charge	-	-	-	260	-	-	-	260
New warrants issued	-	-	-	-	30	-	-	30
Transfer of balances relating to expired share options	-	-	-	(139)	-	-	139	-
30 June 2024	**17,648**	**77,647**	**3,777**	**839**	**30**	**522**	**(94,175)**	**6,288**
1 July 2024	17,648	77,647	3,777	839	30	522	(94,175)	6,288
Loss and total comprehensive loss for the year	-	-	-	-	-	-	(3,105)	(3,105)
New shares issued	2,177	4,353					-	6,530
Share issue costs		(420)					-	(420)
Share option charge	-	-	-	112	-	-	-	112
Exercise of share options	42	52		(52)			-	42
Exercise of warrants	36	46			(30)		-	52
Transfer of balances relating to expired share options	-	-	-	(122)	-	-	122	-
30 June 2025	**19,903**	**81,678**	**3,777**	**777**	**-**	**522**	**(97,158)**	**9,499**

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £'000s	Year ended 30 June 2024 (Restated) £'000s
Operating activities			
Loss before tax from continuing operations		**(3,215)**	(3,069)
Adjustment for:			
Depreciation	6	**195**	205
Release of provision for lease dilapidations		**(28)**	-
Loss on disposal of fixed assets	6	**-**	3
Finance costs paid		**9**	9
Finance income received		**(49)**	(32)
Share option charge	9	**112**	260
Warrant charge	10	**-**	30
Working capital adjustments			
(Increase)/ in trade and other receivables		**(360)**	(29)
(Increase)/decrease in prepayments		**(20)**	28
Increase in trade and other payables		**410**	64
(Increase)/decrease in inventory		**(11)**	174
Net cash used in Operating Activities		**(2,957)**	(2,357)
Finance costs paid		**(9)**	(9)
Taxation received	4	**110**	209
Net cash outflow from operating activities		**(2,856)**	(2,157)
Investing activities			
Finance income received		**49**	32
Purchase of property, plant and equipment	6	**(442)**	(98)
Net cash outflow from investing activities		**(393)**	(66)
Financing activities			
Issue of Ordinary Share Capital		**6,530**	4,474
Issue Costs		**(420)**	(437)
Payment of lease liabilities		**(111)**	(108)
Exercise of share options		**42**	-
Exercise of warrants		**52**	-
Net cash inflow from financing activities		**6,093**	3,929
Net increase in cash and cash equivalents		**2,844**	1,706
Cash and cash equivalents at the beginning of the year		**3,048**	1,342
Cash and cash equivalents at the end of the year		**5,892**	3,048

Notes to the Financial Information

1. Basis of Preparation and Significant Accounting Policies

The financial information for the year ended 30 June 2025 has been prepared in accordance UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and effective, or issued and early adopted, as at the date of those statements.

The financial information contained in this announcement does not constitute the Company's statutory financial statements for the year ended 30 June 2025 but has been extracted from them. These financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The auditors have reported on these financial statements, and their report was unqualified and did not contain any statement under section 498(2) or (3) Companies Act 2006.

The financial information has been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Details of the accounting policies applied are set out in the financial statements for the year ended 30 June 2025.

The financial information is prepared in Pounds Sterling and all values are rounded to the nearest thousand Pounds (£'000) except where otherwise indicated.

Statutory financial statements for the year ended 30 June 2024 were delivered to the Registrar of Companies. The auditor's report on these financial statements was unqualified and did not contain any statement under section 498(2) or (3) Companies Act 2006.

The Directors do not propose a dividend in respect of the year ended 30 June 2025 (2024: nil).

This announcement was approved by the Board on 26 September 2025.

2. Going Concern

As at 30 June 2025, the Group had a cash balance of £5.9m. These funds are expected to be sufficient cover net project expenditure and fixed costs up to the generation of sustainable positive cashflows, with these now forecast to commence in Q1 2027.

The basis for these expectations is the Group business model, budget and business plan, and sensitivity analysis, which have been reviewed and approved by the Board. The model comprises the financial forecasts associated with each project opportunity deemed to have a realistic chance of progressing, with assumptions based on the latest market information, agreements with counterparties and the status of discussions.

The Directors carry out a detailed risk assessment process each year, with key risks and mitigating actions identified. The Directors note the positive and sustained levels of engagement with partners, prospective clients and project stakeholders worldwide during the year, with progress continuing with regard to the Company's projects with MSC, Valkor, Sparkle and OCP. Existing and prospective commercial partners make decisions based on long-term considerations, and the Directors believe that the economic and environmental advantages offered by MSAR® and bioMSAR™ are increasingly attractive in periods of global uncertainty as counterparties look to both generate savings and further improve their environmental performance.

The Group's ability to reach commercial revenues and sustainable positive cashflows will be determined by the successful outcome of the forthcoming trials. The Board are confident that the trials will be successful based upon the following:

- MSC: The MSC trials will take place on the same vessel used for the Maersk LONO trial (the MSC Leandra, formerly the Seago Istanbul). In addition, the engine manufacturer (Wartsila) and MSC are happy to proceed directly to on-vessel trials, rather than commencing with an initial stationary engine test, given their assessment of the low-risk nature of the trial.

- OCP: The trial in Morocco involves the combustion of MSAR® for power generation. This follows a successful trial in 2024 at a second OCP site.

- Utah: The Utah application is in the upstream sector, where similar technology has been successfully demonstrated previously by Quadrise Canada.

- Sparkle: The trial was carried out successfully in July 2025 with results showing improved engine efficiency and reduction in NOx and particulate matter emissions. Quadrise and Sparkle are now in discussions regarding commercial supply of MSAR® to Sparkle.

With bioMSAR™ having similar properties to MSAR® , trials involving bioMSAR™ do not have a significantly higher risk of failure than the MSAR® equivalents.

The Directors have determined that, based on the forecasts up to 31 December 2027, the Group and Company can operate as a going concern without further funding being required. Notwithstanding the Board's confidence, there are currently no binding agreements in place in respect of commercial revenues.

The Company is the 100% parent of Quadrise International Limited ('QIL'), the subsidiary through which the Group runs the operating and project activities discussed above.

The Directors have concluded that it is appropriate to prepare the Group and Company financial statements on a going concern basis.

3. Segmental Information

For the purpose of segmental information, the reportable operating segment is determined to be the business segment. The Group principally has one business segment, the results of which are regularly reviewed by the Board. This business segment is a business to produce emulsion fuel (or supply the associated technology to third parties) as a low-cost substitute for conventional heavy fuel oil ("HFO") for use in power generation plants and industrial and marine diesel engines.

Geographical Segments

The Group's only geographical segment during the year was the UK.

4. Taxation

	Year ended 30 June 2025 £'000s	Year ended 30 June 2024 £'000s
UK corporation tax credit	**(110)**	(209)
Total	**(110)**	(209)

No liability in respect of corporation tax arises as a result of trading losses.

Tax Reconciliation	**Year ended 30 June 2025 £'000s**	Year ended 30 June 2024 (Restated) £'000s
Loss on continuing operations before taxation	**(3,215)**	(3,069)
Loss on continuing operations before taxation multiplied by the UK corporation tax rate of 25% (2024: 25%)	**(804)**	(767)
Effects of:		
Share scheme deduction	**(38)**	-
Non-deductible expenditure	**26**	77
R&D tax credit	**(110)**	(209)
Tax losses carried forward	**816**	690
Total taxation credit on loss from continuing operations	**(110)**	(209)

The Group has tax losses arising in the UK of approximately £68.0m (2024: £64.7m) that are available, under current legislation, to be carried forward against future profits. However, the ability to utilise the losses is restricted, being dependant on the type of loss and when it arose. The use of losses under the UK corporation tax regime was reformed from 1 April 2017 such that different rules on the use of losses apply to losses arising pre-April 2017 and post-April 2017. Pre-2017 trading losses can only be deducted against profits of the same trade within the company in which they arose, whereas the post-2017 trading losses can be used more widely and are deductible against total profits of the group.

Reconciliation of tax losses	**Year ended 30 June 2025 £'000s**	Year ended 30 June 2024 £'000s
Trading losses	**42,123**	38,879
Non-trade deficits arising in Intangible Assets within Quadrise International Limited	**25,758**	25,758
Capital losses	**89**	89
Total	**67.969**	64,726

A deferred tax asset representing these losses and other temporary differences at the statement of financial position date of approximately £16.99m (2024: £16.18m) has not been recognised as a result of existing uncertainties in relation to its realisation.

5. Loss Per Share

The calculation of loss per share is based on the following loss and number of shares:

	Year ended 30 June 2025	Year ended 30 June 2024
Loss for the year (£'000s)	**(3,105)**	(2,860)
Weighted average number of shares:		
Basic	**1,859,095,467**	1,600,731,743
Diluted	**1,859,095,467**	1,600,731,743
Loss per share:		
Basic	**(0.17)p**	(0.18)p
Diluted	**(0.17)p**	(0.18)p

Basic loss per share is calculated by dividing the loss for the year from continuing operations of the Group by the weighted average number of ordinary shares in issue during the year.

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive options over ordinary shares. Potential ordinary shares resulting from the exercise of share options have an anti-dilutive effect due to the

Group being in a loss position. As a result, diluted loss per share is disclosed as the same value as basic loss per share. The 18.3m dilutive share options issued by the Company and which are outstanding at year-end could potentially dilute earnings per share in the future if exercised when the Group is in a profit-making position.

6. Property, plant and equipment

Consolidated

	Leasehold Improvements	Computer Equipment	Software	Furniture and Office Equipment	Plant and machinery	Total
	£'000s	**£'000s**	**£'000s**	**£'000s**	**£'000s**	**£'000s**
Cost						
Opening balance - 1 July 2024	89	97	23	24	1,557	1,790
Additions	-	7	-	-	435	442
Closing balance - 30 June 2025	**89**	**104**	**23**	**24**	**1,992**	**2,232**
Depreciation						
Opening balance - 1 July 2024	(82)	(93)	(23)	(17)	(1,187)	(1,402)
Depreciation charge for the year	(3)	(3)	-	(1)	(63)	(70)
Closing balance - 30 June 2025	**(85)**	**(96)**	**(23)**	**(18)**	**(1,250)**	**(1,472)**
Net book value at 30 June 2025	**4**	**8**	**-**	**6**	**742**	**760**

Consolidated

	Leasehold Improvements	Computer Equipment	Software	Furniture and Office Equipment	Plant and machinery	Total
	£'000s	**£'000s**	**£'000s**	**£'000s**	**£'000s**	**£'000s**
Cost						
Opening balance - 1 July 2023	89	96	43	24	1,524	1,776
Additions	-	1	-	-	97	98
Disposals	-	-	(20)	-	(64)	(84)
Closing balance - 30 June 2024	**89**	**97**	**23**	**24**	**1,557**	**1,790**
Depreciation						
Opening balance - 1 July 2023	(79)	(91)	(43)	(16)	(1,173)	(1,402)
Depreciation charge for the year	(3)	(2)	-	(1)	(75)	(81)
Disposals	-	-	20	-	61	81
Closing balance - 30 June 2024	**(82)**	**(93)**	**(23)**	**(17)**	**(1,187)**	**(1,402)**

7. Intangible Assets

Consolidated

	QCC royalty payments	MSAR® trade name	Technology and know-how	Total
	£'000s	**£'000s**	**£'000s**	**£'000s**
Cost				
Balance as at 1 July 2024 and 30 June 2025	**7,686**	**3,100**	**25,901**	**36,687**
Amortisation and Impairment				
Balance as at 1 July 2024 and 30 June 2025	**(7,686)**	**(176)**	**(25,901)**	**(33,763)**
Net book value as at 30 June 2025	**-**	**2,924**	**-**	**2,924**
Cost				
Balance as at 1 July 2022 and 30 June 2024	7,686	3,100	25,901	36,687
Amortisation and Impairment				

Balance as at 1 July 2022 and 30 June 2024	(7,686)	(176)	(25,901)	(33,763)
Net book value as at 30 June 2024	-	2,924	-	2,924

Intangible assets comprise intellectual property with a cost of £36.7m, including assets of finite and indefinite life. Quadrise Canada Corporation's ("QCC's) royalty payments of £7.7m and the MSAR® trade name of £3.1m are termed as assets having indefinite life as it is assessed that there is no foreseeable limit to the period over which the assets would be expected to generate net cash inflows for the Group, as they arise from cashflows resulting from Quadrise and QCC gaining a permanent market share. The assets with indefinite life are not amortised, but the QCC royalty payments intangible asset became fully impaired in 2012.

The remaining intangibles amounting to £25.9m, primarily made up of technology and know-how, are considered as finite assets and were amortised over 93 months, being fully amortised in 2012. The Group does not have any internally generated intangibles.

MSAR® trade name intangible asset

In accordance with IAS 36 "impairment of assets" and IAS 38 "intangible assets", a review of impairment for indefinite life intangible assets is undertaken annually or at any time an indicator of impairment is considered to exist. The discount rate applied to calculate the present value is for the cash generating unit ("CGU"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of the CGU is assessed by reference to the value in use ("VIU"), being the net present value ("NPV") of future cash flow expected to be generated by the asset, and fair value less costs to sell ("FVLCS").

The recoverable amount of the MSAR® trade name intangible asset has been determined using a VIU model. The expected future cash flows utilised in the VIU model are derived by quantifying the royalties that would result if the asset was licensed from a third party in order to determine the income stream directly attributable to the asset in isolation. The royalties are based on a percentage of projected future revenues up to 30 June 2035 with an assumed growth rate being used beyond that date.

The key assumptions used in this calculation are as follows:

	2025	2024
Royalty rate (% of projected revenue) 1	0.5%	0.5%
Discount rate 2	20%	20%
Revenues forecast up to 3	30 June 2035	30 June 2034
Growth rate beyond forecast period 4	0%	0%

1) The royalty rate used upon initial recognition of this intangible asset was 0.33% of revenues determined as part of a third-party intangible asset valuation exercise. This was increased to 0.5% of revenues from 2011 onwards to reflect the wider awareness of the MSAR® trademark in the market.
2) The discount rate of 20% has been determined by management as conservative estimate based on the uncertainty inherent in the revenue forecasts. Management estimates the discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks specific to expected future projects.
3) The 2025 revenue forecast extends to 30 June 2035 which is considered to be a reasonable timeframe that allows each project included within the forecast to reach full maturity.
4) No growth has been forecast beyond the forecast period due to the uncertainty inherent in the revenue projections beyond the stage of project maturity.

The revenue forecast is based on the latest Company business model, which is regularly reviewed by management. The basis for the inclusion of projects and the estimation of growth rates, margins and project lifespans within the business model is based on the latest agreements with counterparties, commodity and chemical prices and the most recent discussions with customers, suppliers and other business partners.

The 'base-case' impairment assessment based on the above inputs shows a recoverable amount for the asset that is in excess of the net book value of asset and therefore no impairment has been identified, with the VIU exceeding the carrying value by £2.24m (the 'headroom').

Management have performed sensitivity analyses whereby certain parameters were flexed downwards by reasonable amounts and certain scenarios were modelled for the CGU to assess whether the recoverable value would result in an impairment charge. In isolation, none of these scenarios would result in an impairment to the MSAR® Trade Name intangible asset. However, a combination of two or more of these scenarios could result in an impairment charge, but management do not consider this likely.

The following sensitivities were applied:

Results of sensitivity analysis

Scenario	**Resulting headroom (£'m)**	**Scenario which would reduce headroom to nil**
Delayed revenues (1 year)	1.38	A 3 year delay to forecast revenues.
Delayed revenues (2 years)	0.66	A 3 year delay to forecast revenues.
Increase in discount rate to 25%	0.47	Increase in discount rate to 26.96%.
Removal of projects which generate 25% of forecast revenues	0.95	Removal of projects which generate 43% of revenues.
Finite company lifespan (to 30 June 2036).	0.38	Finite company lifespan (to 30 June 2035).

Amortisation of Intangible Assets

The Board has reviewed the accounting policy for intangible assets and has amortised those assets which have a finite life. All intangible assets with a finite life were fully amortised as at 30 June 2025.

8. Investments

At the statement of financial position date, the Group held a 20.44% share in the ordinary issued capital of Quadrise Canada Corporation ("QCC"), a 3.75% share in the ordinary issued capital of Paxton Corporation ("Paxton"), a 9.54% share in the ordinary issued capital of Optimal Resources Inc. ("ORI") and a 16.86% share in the ordinary issued capital of Porient Fuels Corporation ("Porient"), all of which are incorporated in Canada.

QCC is independent of the Group and is responsible for its own policy-making decisions. There have been no material transactions between QCC and the Group during the period or any interchange of managerial personnel. As a result, the Directors do not consider that they have significant influence over QCC and as such this investment is not accounted for as an associate.

The Group has no immediate intention to dispose of its investments unless a beneficial opportunity to realise these investments arises.

Given that there is no active market in the shares of any of above companies, the Directors have determined the fair value of the unquoted securities at 30 June 2025. The shares in each of these companies were valued at CAD nil on 1 July 2022 due to their business models being highly uncertain, with minimal possibility of any material value being recovered from their asset base. During the year there has been no indication that this situation has changed, therefore the Directors have determined that the investments should continue to remain valued at CAD nil at 30 June 2025.

9. Share Options

Share option expense for the year ended 30 June 2025 was £112k (2024: £260k).

Movement in the year:

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the year:

	Number 30 June 2025	**WAEP (pence) 30 June 2025**	Number 30 June 2024	WAEP (pence) 30 June 2024
Outstanding as at 1 July	**69,708,255**	**2.44**	35,763,811	4.39
Granted during the year	**24,075,804**	**2.24**	52,444,444	1.51
Expired during the year	**(17,880,000)**	**3.12**	(18,500,000)	3.60
Exercised during the year	**(4,314,249)**	**1.00**	-	-
Options outstanding as at 30 June	**71,589,810**	**2.29**	69,708,255	2.44
Exercisable as at 30 June	**59,644,006**	**2.35**	29,763,811	4.17

The weighted average remaining contractual life of the 71.59 million options outstanding at the statement of financial position date is 6.16 years (2024: 7.45 years). The weighted average share price during the year was 3.34p (2024: 1.61p) per share.

The expected volatility of the options reflects the assumption that historical volatility is indicative of future trends, which may not necessarily be the actual outcome. The expected life of the options is based on historical data available at the time of the option issue and is not necessarily indicative of future trends, which may not necessarily be the actual outcome.

The Share Option Schemes are equity settled plans, and fair value is measured at the grant date of the option. Options issued under the Schemes vest over a one to three year period provided the recipient remains an employee of the Group. Options also may be exercised within an agreed period of an employee leaving the Group at the discretion of the Board.

The Company issued 24.1 million share options to directors and employees during the year (2024: 52.4 million). The fair value was calculated using the Black Scholes option pricing model. The weighted average inputs were as follows

	2025	**2024**
Stock price:	1.72p	1.18p
Exercise Price	2.24p	1.51p
Interest Rate	5.00%	5.25%
Volatility	98.35%	98.23%
Expected term (years)	2.83	2.69

10. Warrants

Movement in the year:

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, warrants during the year:

	Number 30 June 2025	**WAEP (pence) 30 June 2025**	**Number 30 June 2024**	**WAEP (pence) 30 June 2024**
Outstanding as at 1 July	**3,600,000**	**1.45**	**-**	**-**
Granted during the year	**-**	**-**	**3,600,000**	**1.45**
Exercised during the year	**(3,600,000)**	**1.45**	**-**	**-**
Warrants outstanding as at 30 June	**-**	**-**	**3,600,000**	**1.45**
Exercisable as at 30 June	**-**	**-**	**3,600,000**	**1.45**

The warrants are equity settled warrants which vest immediately on grant date. Fair value is measured at the grant date of the option using the Black Scholes pricing model. The inputs into this model are: Stock price at the date of grant, exercise price, interest rate, expected term and expected volatility. The expected volatility of the warrants reflects the assumption that historical volatility is indicative of future trends, which may not necessarily be the actual outcome. The expected life of the warrants is based on historical data available at the time of the option issue and is not necessarily indicative of future trends, which may not necessarily be the actual outcome.

The weighted average inputs into the Black Scholes option pricing model were as follows:

	2025	**2024**
Stock price:	-	1.70p
Exercise Price	-	1.45p
Interest Rate	-	5.25%
Volatility	-	112.86%
Expected term (years)		1.0
	-	

No warrants were outstanding as at 30 June 2025. As at 30 June 2024, the weighted average remaining contractual life of the 3.6 million warrants outstanding was 0.92 years. The weighted average share price during the year was 3.34p (2024: 1.61p) per share. The warrant charge for the year ended 30 June 2025 was £nil (2024: £30k).

11. Related Party Transactions

There are no transactions with Directors or other related parties during the period other than their remuneration as disclosed in the Report of Directors' Remuneration.

12. Events After the end of the Reporting Period

<u>Exercise of share options</u>

On 4 July 2025, the Company announced the exercise of 15,858,604 options under the Employee Share Option Scheme ("EMI Scheme") and the Company's Unapproved Share Option Scheme 2016 ("USOP Scheme") at an exercise price of 1 pence per share.

Options exercised by Directors and Persons Discharging Management Responsibility are as follows:

Name	Option Scheme	Number of Options Exercised	Number of Ordinary Shares held upon Admission
Jason Miles	USOP Scheme EMI Scheme	1,775,862 6,666,667	14,536,765

	EMI Scheme	[illegible]	
Philip Hill	EMI Scheme	3,546,099	3,884,462

Following his exercise under the USOP scheme, Jason Miles disposed of all 1,775,862 of the ordinary shares arising. The exercises made by Jason Miles and Philip Hill under the EMI scheme resulted in them disposing of sufficient ordinary shares to meet the exercise cost and income tax and national insurance obligations as a result of the EMI Scheme option exercises.

Following Admission, the Company's issued ordinary share capital comprised 2,006,154,069 ordinary shares, none of which are held in treasury.

Appointment of Chief Executive Officer

On 15 September 2025, the Company announced the appointment of Peter Borup as Chief Executive Officer with effect from 1 October 2025.

Update to the Valkor Site License and Supply Agreement

On 26 September 2025, the Company announced 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 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 MMU of 600 bpd capacity on an interim basis by 30 June 2026, for which Valkor will pay US 0.2 million by 31 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.

13. Copies of the Annual Report and Notice of Annual General Meeting

Copies of the Annual Report and of the notice convening the Company's 2025 Annual General Meeting will be available shortly from the Company's website at www.quadrise.com and from the Company's registered office, Eastcastle House, 27-28 Eastcastle Street, London, W1W 8DH.

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