

28 November 2025

# AGM Presentation

Peter Borup, CEO





# Reflections after two months at Quadrise

- Strong reputable partners & strong tech platform
- Complex marketplace
- Dependence on external stakeholders (classification societies, flag states, IMO, EU, academics, engine producers)
- Substitution effects – i.e. competition from other segments for feedstocks



# Reflections,

## Two months at Quadrise.

### Before

- Limited capacity, hence not proactive enough
- Sequential approach

### Now

- More hands allows us to:
  - Conduct trials in parallel and hence widen pipeline
  - F2F meetings with feedstock providers
  - Engage external stakeholders
  - More commercial project management process



# Maritime sector update



- **IMO failed to adopt MEPC83** in Oct 2025, decision delayed
- Adopted its updated “2023 GHG Strategy” which aims to reduce the carbon intensity of international shipping by at least 40% by 2030 (vs 2008), to have zero/near-zero fuels represent 5-10 % of energy by 2030, and to reach net-zero GHG emissions “around 2050”
- In Jun 2021 an amendment to MARPOL Annex VI came into force, **introducing mandatory technical & operational measures for ships to reduce carbon intensity**

Adoption of Net-Zero Framework at MEPC83 delayed



# Maritime sector update

Regionally, the **FuelEU Maritime** and the inclusion of shipping in the **EU Emissions Trading System** have established stricter rules in the EU that go ahead of IMO's global schedule

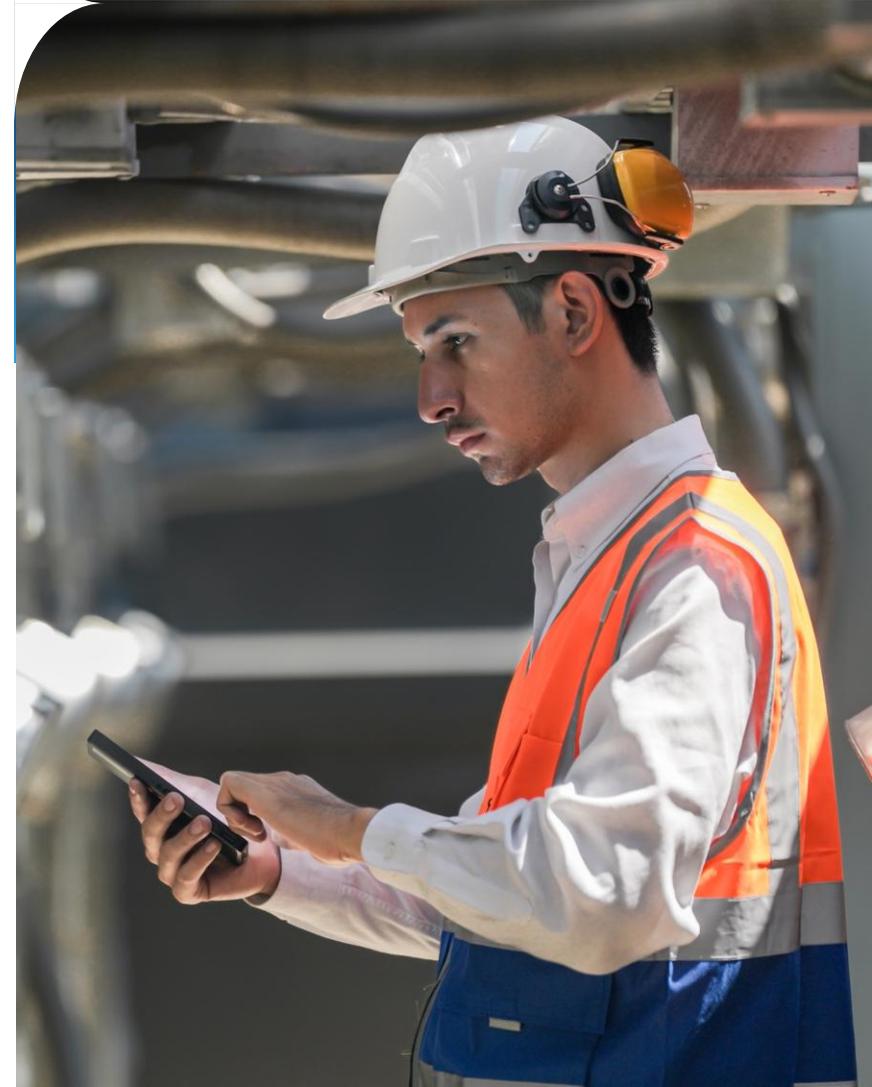
**A first global charge/fee on shipping emissions has been proposed** - Ships above a threshold would:

- pay for excess GHG emissions
- earn credits for better performance

**Revenues would help support cleaner fuels and developing states**



Stricter rules  
imposed in EU



# Quadrise offers tailored solutions to the different business models in Shipping

**BRAND  
CONSCIOUS**

Cruise ships

Regular, planned port calls

Ferries

Same ports

Container

Liner service

Car Carriers

Liner service

Dry cargo

Unpredictable port calls

Products

Unpredictable port calls

Crude

Unpredictable port calls

**COST  
CONSCIOUS**



# What does this mean for Quadrise?

We believe that if the MEPC83 is not adopted next year...

- China will introduce its own regulation – likely very similar to the Fuel EU
- Other countries will likely go down the same path
- All is still to play for and solutions are likely to consist of many different fuels



With or without MEPC83 the “perfect” maritime fuel is still some time off



# What does this mean for Quadrise

- **Owners will ensure compliance**
  - operational costs measured against required CAPEX spending
- **A number of transition technologies and fuels are available**
  - rotor sails
  - silicone hull paint
  - bioMSAR™

## **The benefits are cumulative**

A prudent ship-owner can significantly reduce his GHG footprint and derive meaningful operational savings at the same time



Transition technologies can reduce GHG and create meaningful savings



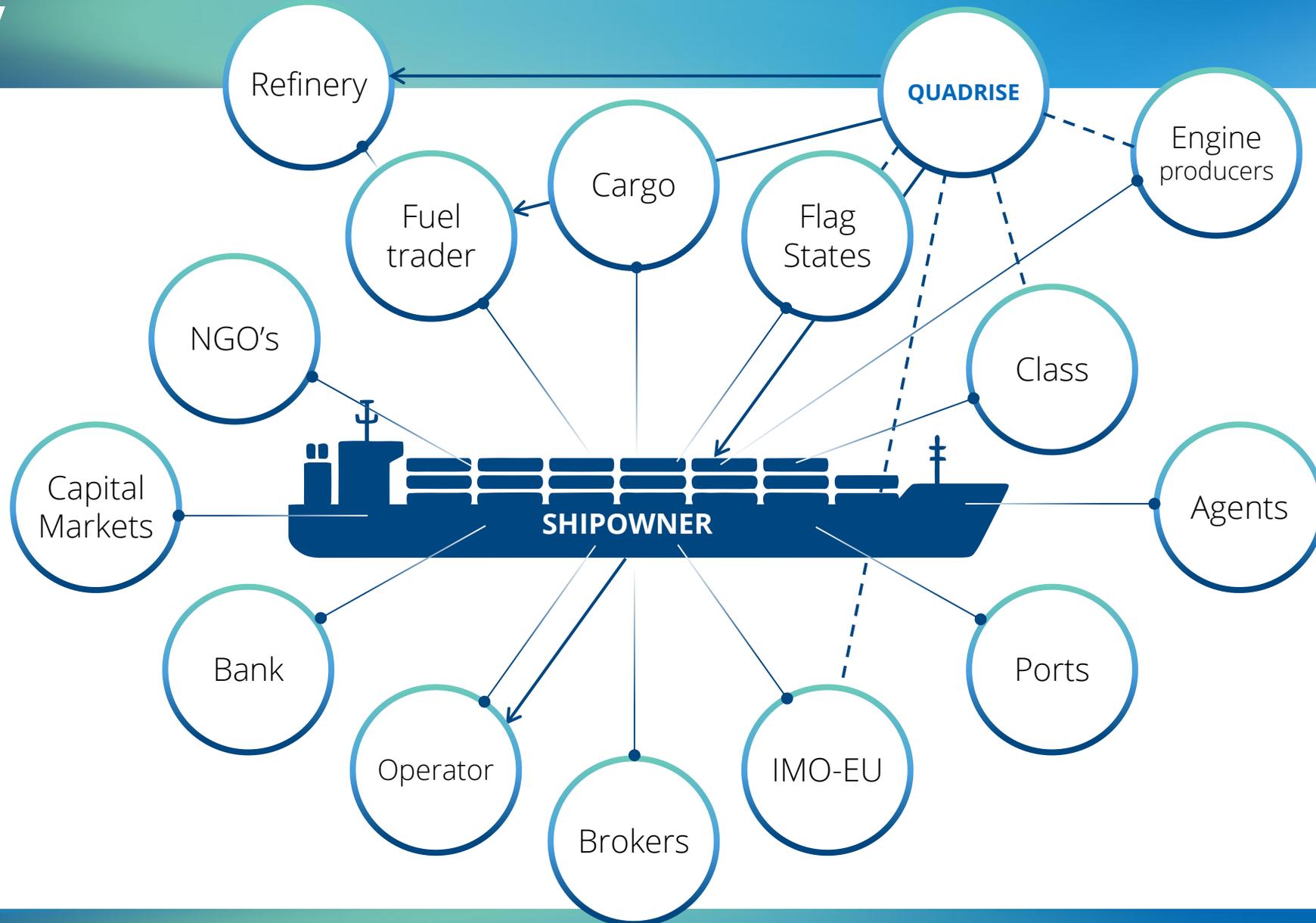
# Focus

- We focus on getting the MSC trial to commence
- We are in **talks with other owners** about a second trial
- **We are seeking out refineries** that can supply high sulphur residues (even if this is harder due to lack of trial data)
  - initially in N. Europe
  - then in SE Asia
- We are **engaging with key external stakeholders:**
  - Flag states: UK + 2 more
  - Classification societies
  - Academics / Research Centres

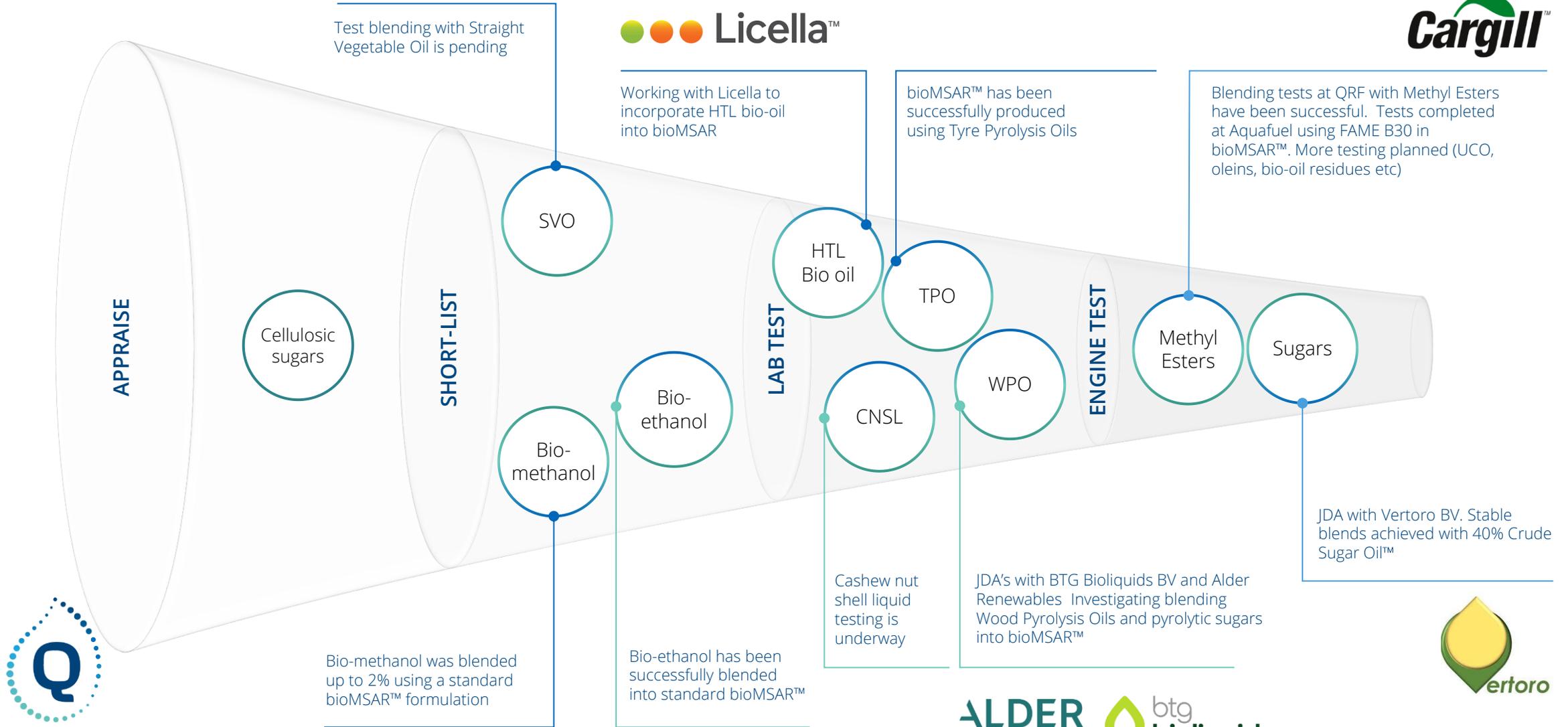
## Trials and Feedstocks are Must-Win Battles



# We operate in a complex environment – we need agency



# bioMSAR™ offers a flexible platform



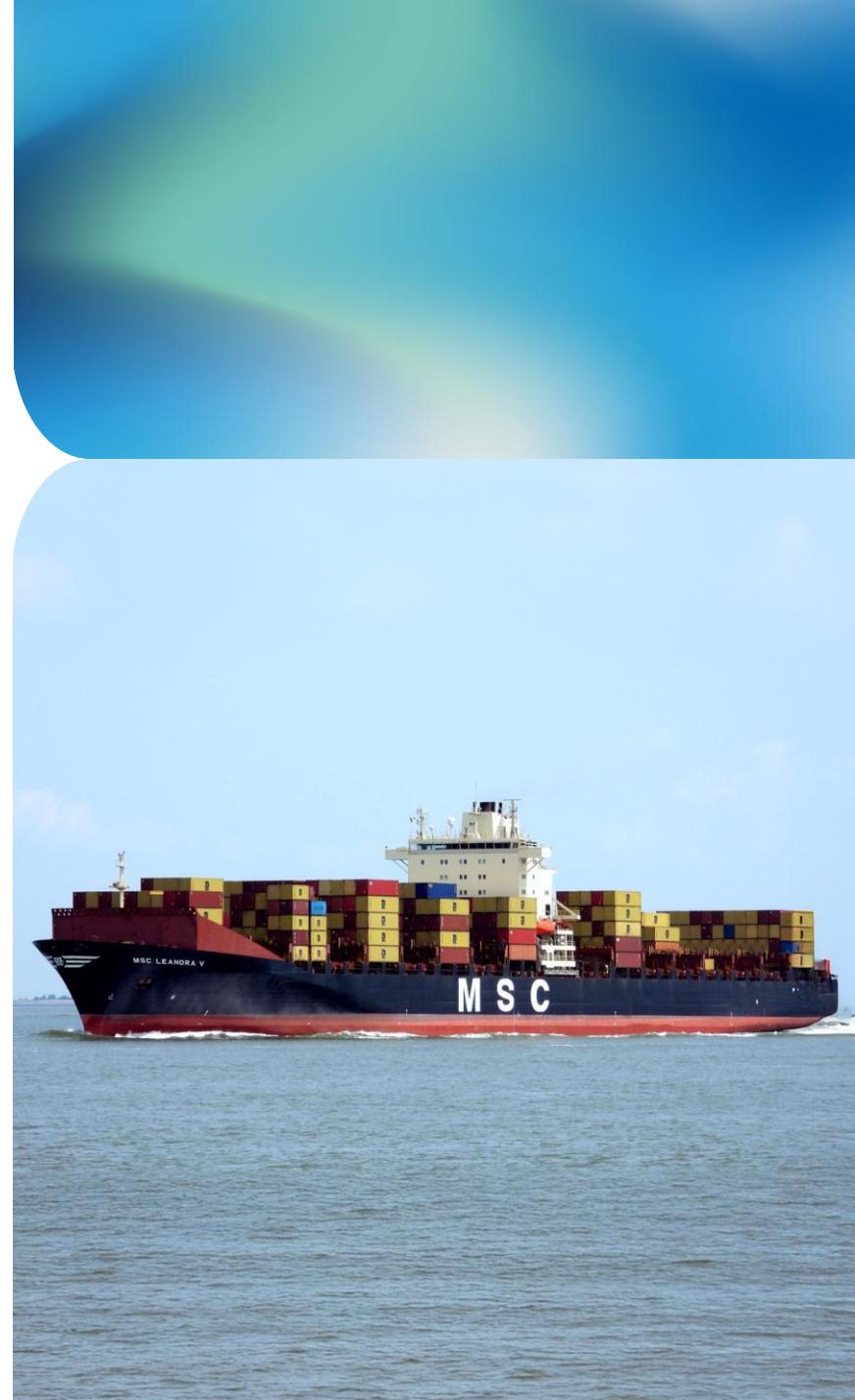
# Our Projects



- **Binding 3-way agreement** with MSC & Cargill signed
- **MAC<sup>2</sup> bilateral signed and site civil works completed** awaiting mobilisation once legal framework is finalised
- **Changing objectives from our partners:**  
Scope for larger volumes, changed geographical focus (to SE Asia and NW Europe – and away from the Med)
- **Bilateral agreements** expected to be concluded soon\*
- **The bioMSAR™ LONO trial is planned to complete** 6-8 months after the 2-month long Proof-of-Concept tests of MSAR® and bioMSAR™



\* Forward-looking statements outline the Company's current understanding and stakeholder intentions rather than contractual agreements at this time.





# The path forward:

## Track 1

- **Finalise agreements** relating to the commercial trials
- **Mobilise in Antwerp**



## Track 2

- **Direct discussions with refineries** in NE Europe and SE Asia to availability of high sulphur fuel oil in each region
- **Supply agreements** will benefit from successful trials and proven demand





# Our Projects

- The Jorf Lasfar MSAR® trial requires final OEM approval before proceeding at the new location
- **Quadrise and OCP are working to obtain this OEM approval and commence the trial once received**
- Quadrise trial equipment is still on-site, in readiness
- Trial costs are fully reimbursable to OCP account
- Awaiting clarification from OCP on impasse and next steps
- **Quadrise is insisting on an urgent face-to-face meeting with senior OCP management to resolve status quo**
- Commercial supply is contingent on MSAR® supply in the Mediterranean



Morocco  
OCP



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# Our Projects

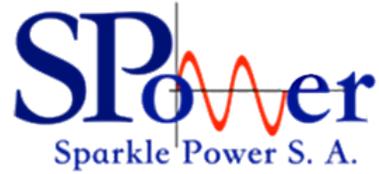
- Valkor provides us with a presence in the North American market – with a unique marine fuel option
- Valkor has now attracted financing and has paid the revised first instalment to Quadrise (US\$ 50,000)
- Downhole drilling expected to provide representative samples for Quadrise testing and marketing in Q1 2026
- 500bpd oil sands pilot plant is planned by Valkor to be operational in Q2 2026
- **Next payment to Quadrise of \$300,000 is due by end Q1 2026, in readiness for supply of 600bpd MMU in Q2**



USA  
Valkor

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# Our Projects

- **Successful trial with Sparkle Power concluded in July 2025**
- Confirmed fuel performance on **Everllence (MAN) 4-stroke diesel engines**
- Companies now progressing fuel permitting and confirming regional commercial supply arrangements
- **1,000bpd starting demand** at Sparkle with potential **12,000bpd from other regional power plants**
- Regional refinery talks in progress, aiming for production by the **end of 2026**
- Support the maritime traffic through Panama

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Panama  
Sparkle  
Power



# Our Projects



- **Good progress**
  - testing new biofuels for bioMSAR™ / Zero
- **Collaborations** with technology companies to explore and unlock new renewable feedstocks:
  - Solvolysis: with Vertoro BV and partners
  - Fast pyrolysis: with BTG Bioliquids BV and Alder Energy
  - Hydrothermal Liquefaction: with Licella Holdings
  - Plus undisclosed others under development
- SEASTARS EU Horizon Project underway
  - Similar **EU-funded projects awaiting approval**



# In Summary

MARINE is our focus

Industrial still offers turnover and profits – and supports our efforts in Marine



# Financing and resources

Loss after tax of **£3.1m** (2024: £2.9m)

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

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Cash balance 30 June 2025 of **£5.9m** (2024: £3.0m)

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



# Enhanced Leadership team

Key marine-sector appointments to enhance delivery capacity:



**Peter Borup**  
appointed as CEO  
from 1 Oct 2025



**Linda Sorensen**  
appointed as  
Head of Marine



**Tony Foster**  
appointed  
as NED



**Jason Miles**  
now CTO leading  
on projects



**Philip Hill**  
as CCO leading  
supply development





## Technology

Regulatory and commercial environment continues to support the adoption of our technology.

- Aligned with IMO/EU decarbonization schemes
- Future proofed to 2050 and beyond

## Projects

Continued focus on the successful execution of the MSC and Cargill trial.

- Commercial discussions underway following successful Sparkle trial
- Valkor income restructured and technology deployment plan agreed for 2026

## Resources

Highly experienced management team which has been further strengthened.

- Funded to commercial revenue generation
- Blue chip industry partners

# Outlook...

28 November 2025

# Thank you

Peter Borup, CEO

