

March 2026

# Interim Results

Peter Borup, CEO



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# Quadris Strategic Challenges

## Key Priorities

- Finalising MSC & OCP trial agreements, commencing trials.
- Scaling up refinery and feedstock supply engagement.
- Bringing in new shipping clients for additional commercial trials.

## Maximising potential

- Diversifying bio-feedstock options.
- Developing technology use-cases.
- Using data, modelling and AI to accelerate development.



# Sharpening our focus

Enhanced project management discipline:

- Rigorous project and partner viability assessment (e.g. Euthenia, BTG Bioliquids).
- Accelerated decision-making to prioritise value-creation opportunities.
- Active management of internal bandwidth to protect core priorities.

Outsourcing non-core opportunities (e.g. Mexico) using a success-based remuneration model.

Clearer prioritisation framework to align resources with high-impact commercial pathways.



# Regulatory update



- **IMO failed to adopt MEPC83** in Oct 2025, decision delayed due to political disagreement on carbon pricing level, revenue redistribution and equity (Global South vs OECD).
- Broad agreement amongst ship owners of the benefits of a level playing field, i.e. one global regulatory regime.
- Fuel EU appears to be the alternative of choice but with local variations.
- Work ongoing to clarify redistribution of collected funds.
- Timeline likely to slip.

Adoption of Net-Zero Framework at MEPC83 delayed



# What does this mean for Quadrise?

**Our clients operate in rapidly changing markets:**

- Significant geopolitical transition.
- Exponential technologies.
- Regulatory regionalization.

**Trading routes, supply chains affected, low predictability. Shipowners looking for:**

- Resilience.
- Low opex, price competitive delivery.

**Market consolidation underway, big players are looking for savings.**

**Iran war having major ramifications for shipping.**

**Quadrise must prioritise the economic case for adoption of our technology.**

Marine market is focused on price competitive delivery



# Strategic actions



- Trilateral and bilateral agreements: Updated framework agreed, details now being resolved (e.g. VAT, T&Cs).
- Accelerated plans for feedstock scalability.
- Equipment installation, commissioning & site set-up to follow agreement signatures\*.
- ISCC certification, Belgian branch set-up, excise and blending permit applications all now in process.
- 3-month MSAR<sup>®</sup>/bioMSAR<sup>™</sup> Proof-of-Concept tests to commence following customs process audit.
- 6-8 months bioMSAR<sup>™</sup> LONO trial to follow PoC.



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

## Marine Roll-out





# Strategic actions

- Positive in-person meeting held with OCP to resolve final issues in Morocco.
- Updated trial agreement underway, detailing trial at an alternative OCP location that does not require OEM input\*:
  - Agreement will constitute an Operational Board with senior level OCP and QED input, meeting monthly to avoid drift.
  - Following 10-30 day trial, an assessment of commerciality by both parties will be carried out, with commercial supply contingent upon MSAR<sup>®</sup> supply in the Mediterranean.
- Quadrise trial equipment remains on-site, with costs fully reimbursable to Quadrise.



Morocco  
OCP



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# Strategic actions

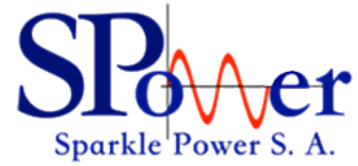
- Valkor has paid the revised first instalment to Quadrise (US\$ 50k) with second \$300k invoice sent and due end Q1.
- Representative samples for Quadrise testing and marketing now being collected and due early Q2 2026.
- 500bpd oil sands pilot plant is now planned by Valkor to be operational in Q4 2026.
- 600bpd MMU and associated equipment now ready for expected deployment to Valkor in Q3 2026.
- Initial paid-for trial to commence following installation and commissioning, followed by deployment of full size MMU for commercial supply.\*

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



USA  
Valkor





# Strategic actions

- Successful trial with Sparkle Power in July 2025 on Everllence (MAN) 4-stroke diesel engines.
- 1,000bpd starting demand at Sparkle with potential 12,000bpd from other regional power plants.
- Fuel permitting process with Panamanian authorities underway.
- Discussions with regional refineries regarding commercial supply arrangements in progress.
- Deeper understanding of local refinery economics assisting discussions.



Panama  
Sparkle  
Power

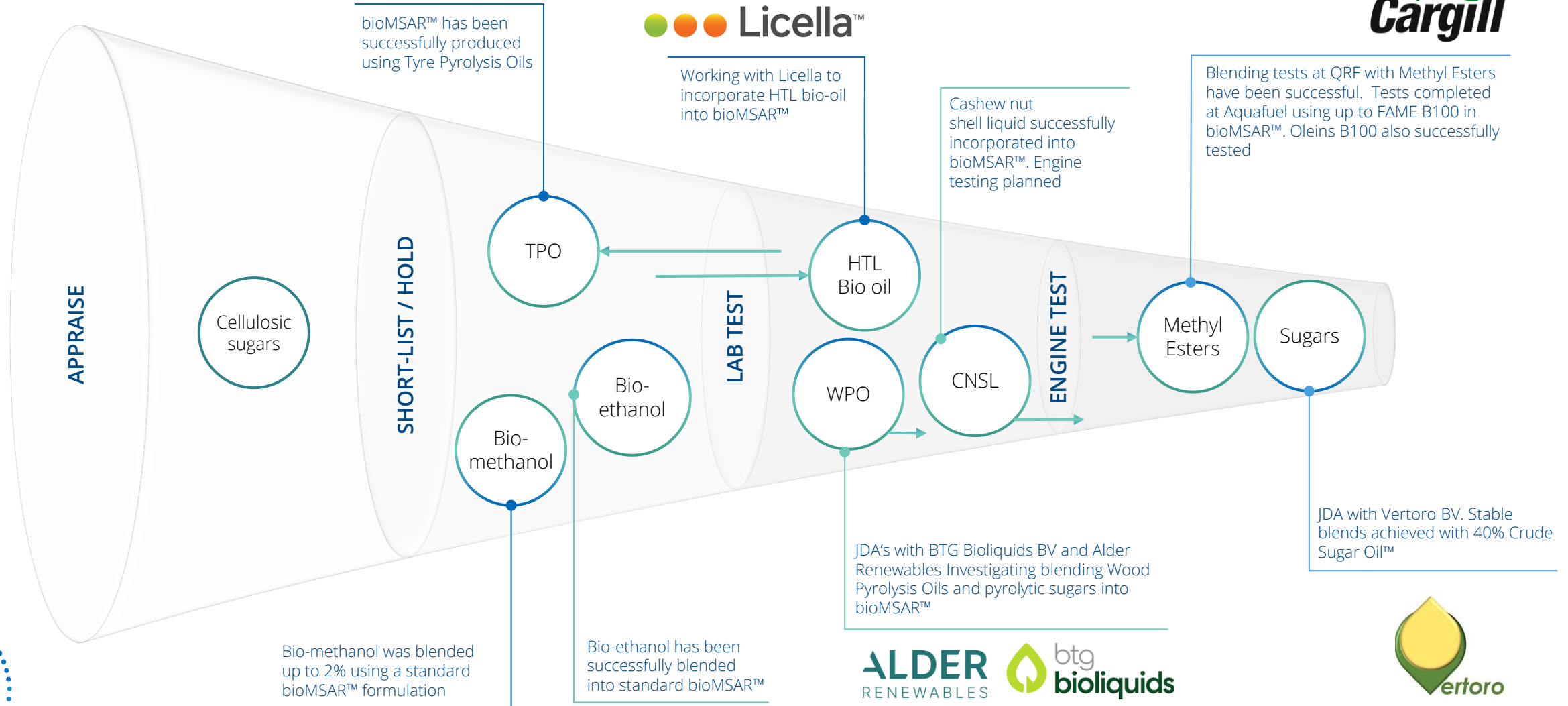


# Strategic actions **BIO**MSAR **BIO**MSAR ZERO

- Testing new biofuels & bio-surfactants for bioMSAR™ / Zero.
- bioMSAR™ engine testing at new facilities in Germany.
- Emulsion fuel research collaboration with University of Bath.
- Collaborations ongoing with technology companies to explore and unlock new renewable feedstocks:
  - Solvolysis: with Vertoro BV and other partners.
  - Fast pyrolysis: with BTG Bioliquids BV and Alder Energy.
  - Hydrothermal Liquefaction: with Licella Holdings.
  - Plus others under development (microwave hydrolysis, solvothermal liquefaction).
- SEASTARS EU Horizon Project ongoing with 19 partners.
- Sustainable Ships compliance model is live.



# bioMSAR™ offers a flexible platform



# Financial results

Six months to 31 December 2025

**Loss after tax of £2.0m** (2024: £1.7m)

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**Loss per share for the period of 0.10p** (2024: 0.10p)

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**Cash balance 31 Dec 2025 of £4.0m** (2024: £1.4m)

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



# Team update

## Recalibrating the Quadrise team



**Michael Covington**  
Non-Exec Director



**Matthew Hyde**  
Business Development  
Manager

- **Michael Covington** Over 30 years in investment banking and private equity leadership across energy, fuels, infrastructure, renewables and industrial technology.
- **Matthew Hyde** Over 30 years in refining (BP, Castrol) focusing on economics, trading, margin optimisation and value creation.
- **Laurie Mutch** to depart as a Non-Executive Director and Audit Committee chair in due course following handover with Michael.





## Technology

Uncertain regulatory and geopolitical environment continues to support the adoption of our technology.

- Aligned with IMO/EU decarbonization schemes.
- Low-cost implementation, compatible with existing infrastructure.
- Future proofed to 2050 and beyond.

## Projects

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

- MSC agreements nearing completion, trial preparations continuing.
- Renewed OCP momentum.
- Valkor making good operational progress.

## Resources

Highly experienced management team which has been further strengthened.

- £4m of cash as of 31 Dec 2025.
- Marine sector, refining and operational expertise added.
- Blue chip industry partners.

# Outlook...

March 2026

**Thank you**

Peter Borup, CEO

