



***Interims Presentation***  
*IMC – March 2025*



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## Introduction

### QED

Provides energy transition technologies using our emulsion chemistry expertise to supply MSAR® and bioMSAR™ fuels:

- Lower cost, lower carbon & emission solutions for energy-intensive industries
- Our products help to extend asset life, improve returns
- Net-zero biofuel solutions tested

### Strategy

Creating commercial demand for our novel technology by working with world-class partners to stimulate supply of our products from global marine hubs

Several projects are progressing, with major clients in multiple market sectors

Collaboration is key to strategy delivery

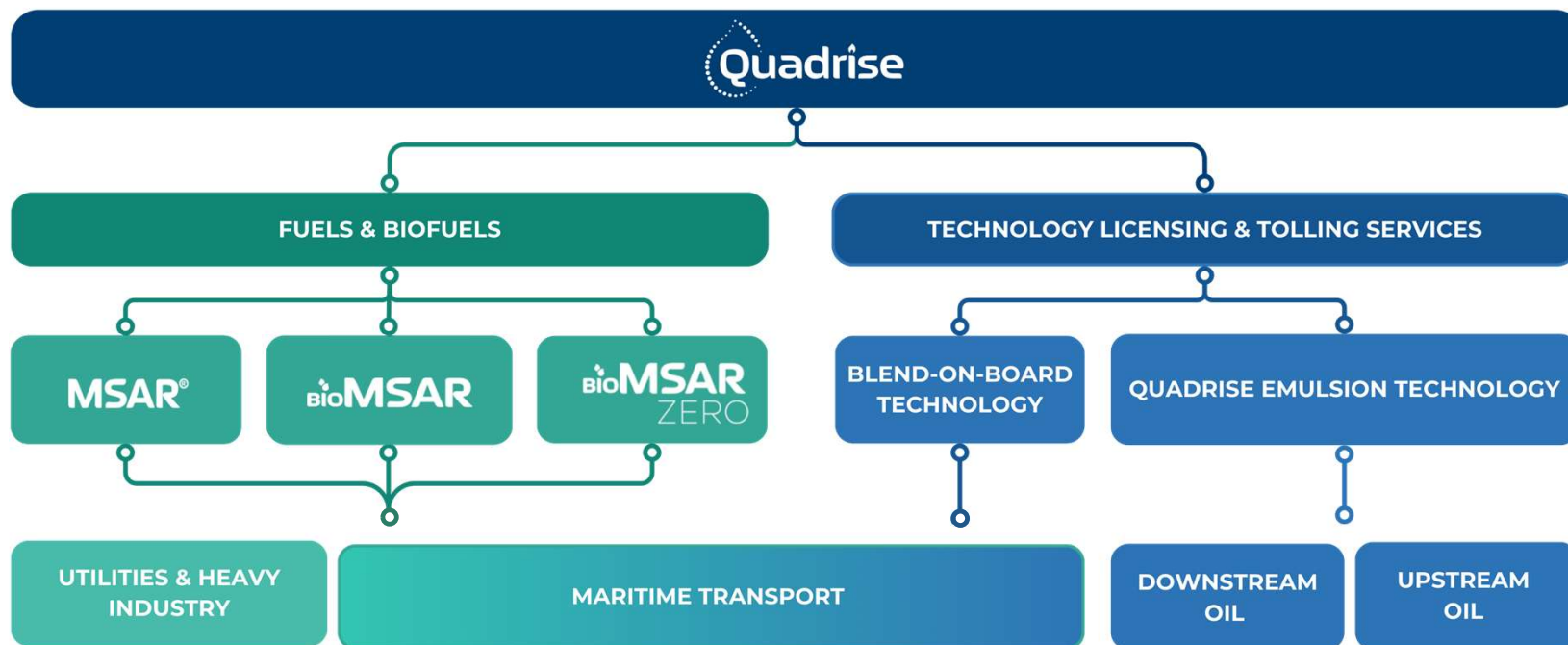


### Opportunity

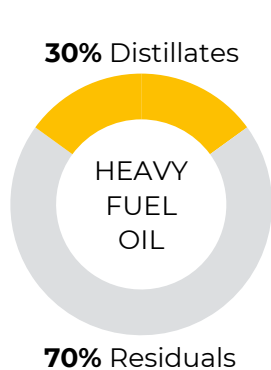
**Quadrise has established the basis for a large commercial opportunity to decarbonise shipping and other “difficult to abate” energy-intensive sectors**

***Prior emulsion fuel production reached 100,000bpd, equivalent to ~1% (~\$2bn pa) of today’s fuel oil sales.***

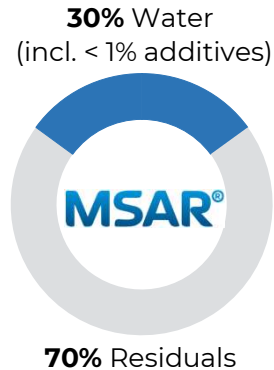
## Our business



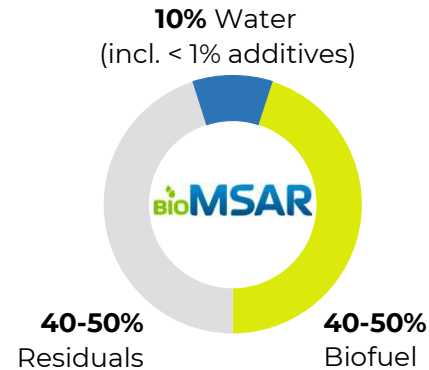
## Our 'drop-in' decarbonisation solutions for existing assets



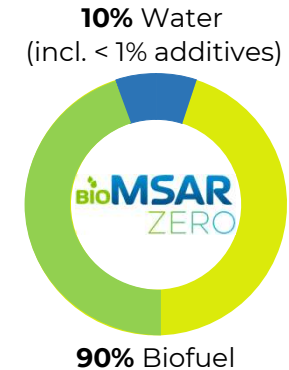
Conventional **Heavy Fuel Oil** (HFO) incorporates valuable distillates to achieve required viscosity.



**MSAR**® oil-in-water emulsion technology blends residual oils, water and additives to make a lower cost synthetic fuel oil that's more efficient.



**bioMSAR**™ is the renewable biofuel version of **MSAR**® incorporating sustainable components such as waste-based glycerine.



**bioMSAR**™ **Zero** aims to replace the hydrocarbon components with zero carbon substitutes.



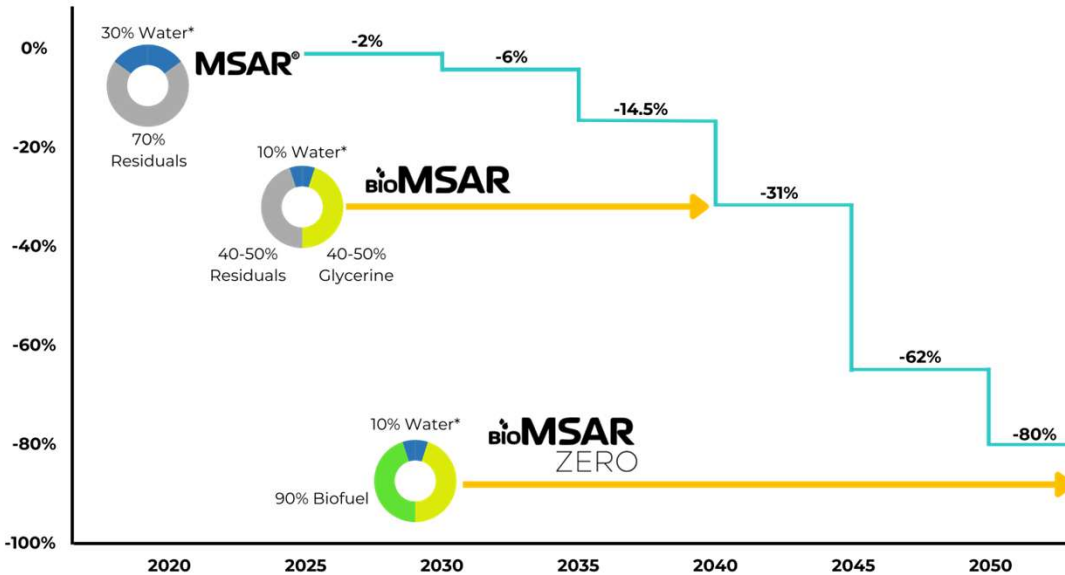
**Available today**



**Planned launch**  
**2025+**

# How our solutions are “Fit for 55”

Reduction in CO<sub>2</sub> compared to marine fuels, and FuelEU legislation timing



## SHIPPINGWATCH

### Report: Shipping emissions are on the rise and back to 2008 levels

The conclusion of a University College London and UMAS report stands in contrast to the IMO’s goal of reducing emissions from shipping by up to 30% by 2030.

Source: Shipping Watch, 14 Nov 2024

## Solutions are needed urgently

### SHAPING THE FUTURE OF ENERGY

**MSAR<sup>®</sup>**

Quadrise applies its expertise in emulsion chemistry to deliver fuel solutions that lower costs, carbon and emissions for energy intensive industries.

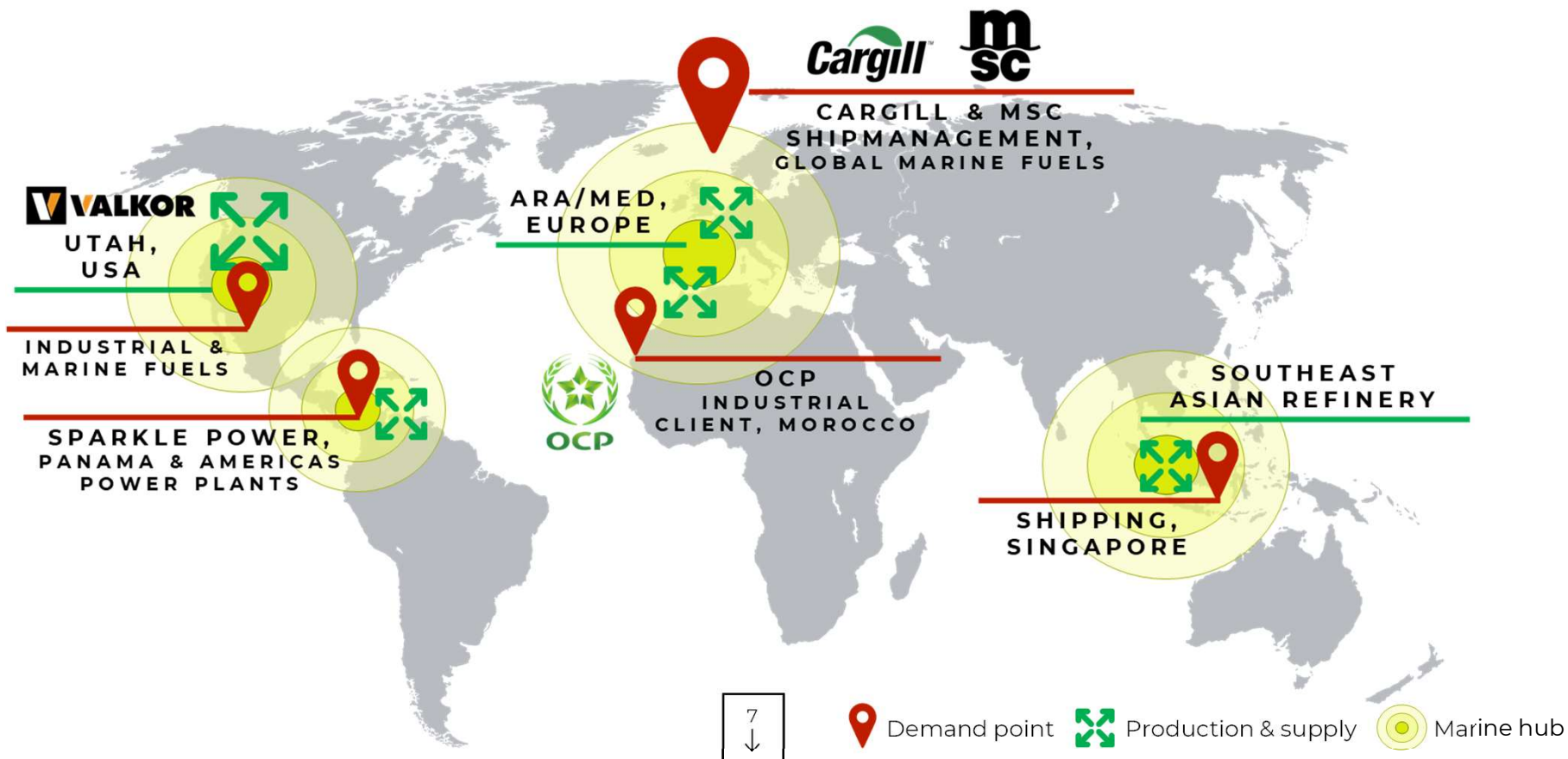
**bioMSAR<sup>™</sup>**

**bioMSAR<sup>™</sup>  
ZERO**

**LOWER-CARBON, LOWER-EMISSION, LOWER-COST**

## Our Strategy

*Supporting demand and stimulating supply of our fuels around global marine bunkering hubs*



## Advancing Our Projects



### Marine, MSC & Cargill

- Binding 3-way agreement with MSC & Cargill signed.
- Fuel supply systems for MSAR® and bioMSAR™ are prepared for MAC<sup>2</sup> terminal installation early Q2 2025.
- Bilateral agreements are to be concluded soon\*.
- PoC and Operational Trials planned to start in Q2 2025\*.
- Discussions with channel and supply partners, and marine clients are all progressing well.



### Morocco, OCP

- Commercial framework agreement signed May '24.
- Quadrise equipment and chemicals in Jorf Lasfar site.
- Paid commercial trial to commence at new site location in Q2 2025.
- Reviewing other OCP site locations for MSAR® use.
- Discussions with potential MSAR® suppliers for OCP have commenced per LOI.



### USA, Valkor

- Site License and Supply Agreement amended Jan '25
- Staged license payment of \$1m during 2025, supply of 5mt/h MMU in Q2'25 for client trials.
- Valkor have been optimising heavy sweet oil quality at their pilot plant.
- New HSO sample sent to QRF for testing prior to marketing.
- Valkor and partners plan to drill further oil wells and commence building the first oil sands plant for HSO production in 2025\*.



### Other Projects

- Excellent progress made testing new biofuels for bioMSAR™ / bM Zero™.
- Vertoro – Focus Motor Yachts planning Q2'25 trial with bioMSAR™ Zero\*.
- SEASTARS Horizon Project underway.
- Sparkle Power in Panama trial planned for Q2'25. MSAR® supply discussions underway in Americas.
- SE Asia supply under development.

8



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

# Decarbonisation of shipping



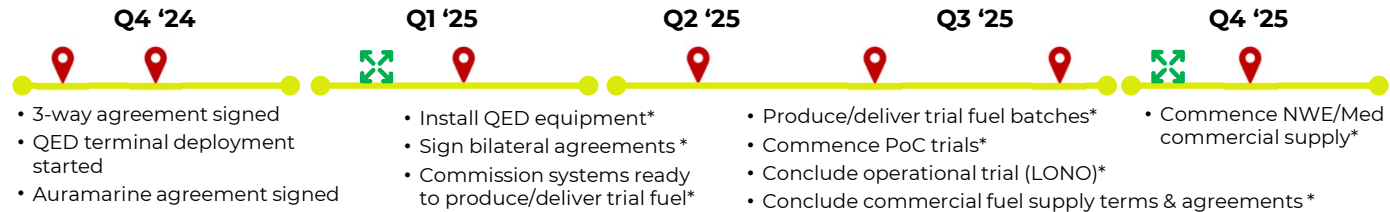
## STRATEGIC FIT

Partnering with the world's largest container shipping company to create global demand and stimulate supply to major hubs, starting with ARA (EU).

## MARKET

- **MSAR® & bioMSAR™**
- 0.1-0.5 kbpd/ship across ~12000 ships that use an estimated ~40% of global marine fuel oil

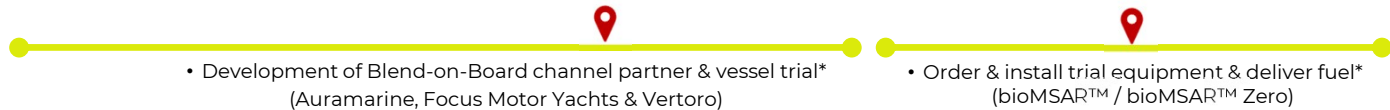
### MARINE TIMETABLE & NEWSFLOW



### Biofuels > Net-zero\*

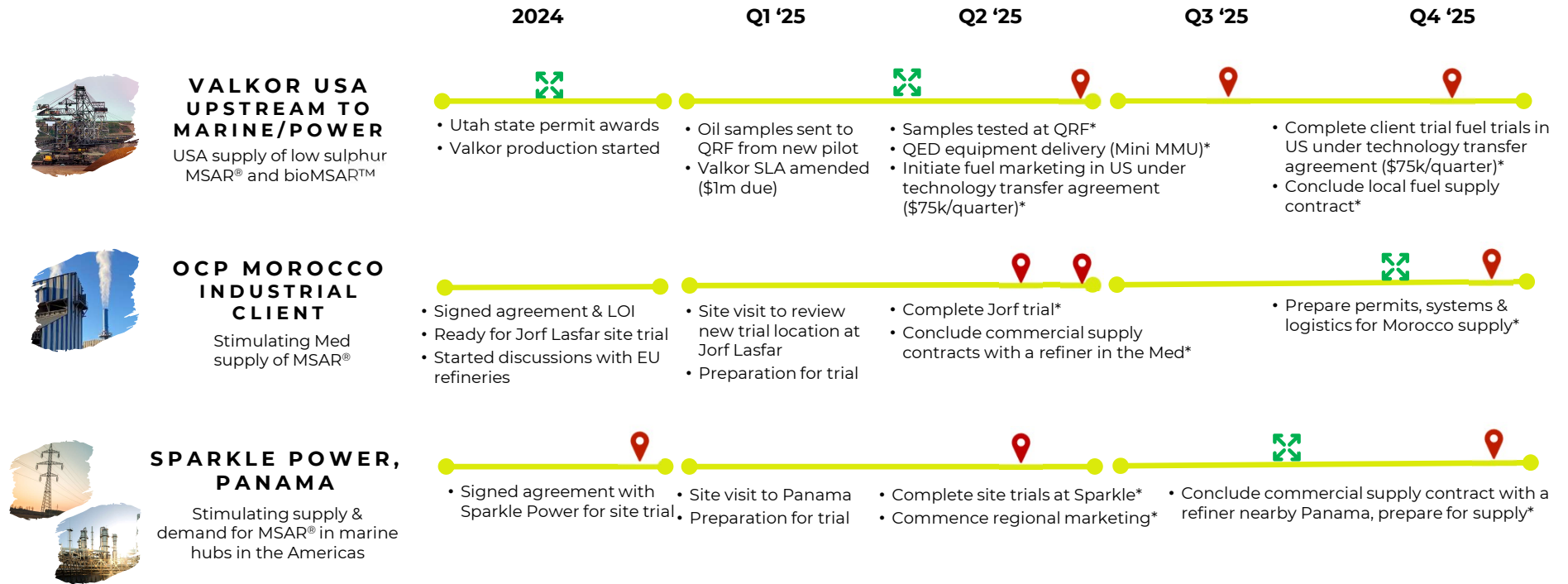


### Blend-On-Board



\* Forward-looking statements outline stakeholder intentions rather than contractual agreements at this time.

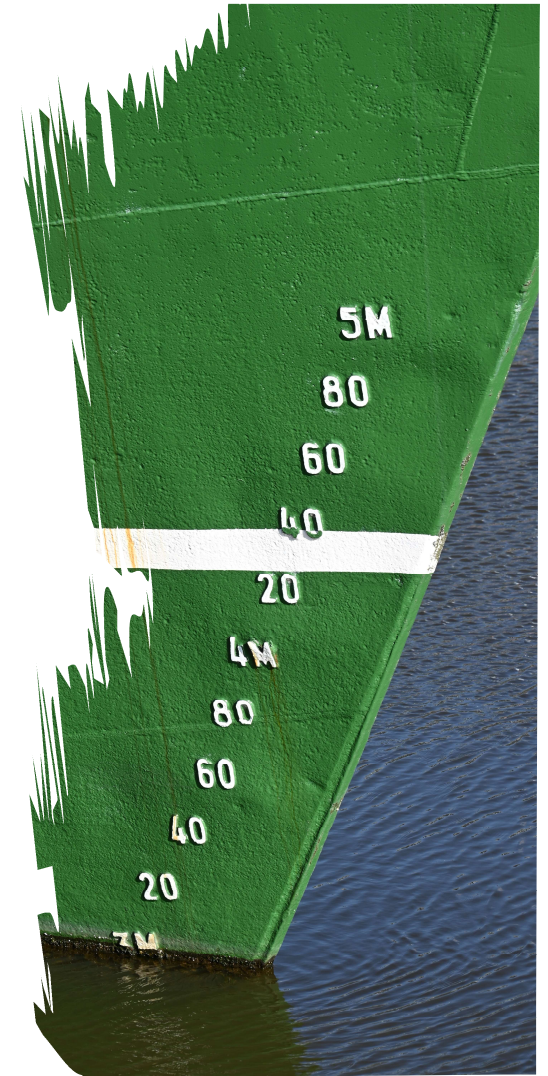
## Supporting demand and supply around major ports



\* Forward-looking statements outline Quadris intentions rather than contractual agreements at this time.

## Financial summary

- £7.1m cash reserves at 28 February 2025 (£1.4 million at 31 December 2024), following successful placing and retail offer raising £6.5 million (before costs) in January, sufficient to progress to revenues and positive cashflow generation per current timetables.
- H1 2024-25 loss after tax of £1.7 million (H1 2023-24: £1.7 million).
- £64.7m in tax losses potentially available to offset against future profits.



# Our Resources

## Our Resources

January 2025



### IP & KNOW-HOW

- Expanding IP portfolio, Sugar PCT & Blend-on-board filed.
- New patent grants in Japan & Singapore (Cationic Polymer) and UK (Blend-on-board).
- State of the art UK R&D and operations capability at "QRF".
- 60 million tonnes experience in commercial emulsion fuels.



### TEAM

- Quadrise team of 11 staff includes emulsions, fuels and combustion specialists in our London & Essex offices.
- 2 new recruits this year.
- Energy and oil sector commercial experts.
- Capital markets experience.



### CHANNEL PARTNERS

Nouryon



- Partnered with a world-leading specialty chemicals supplier since 2004.
- Working with strategic partners globally.
- New channel partner agreements signed and planned.

## NEW TEAM MEMBERS JOINED US IN Q1'25



**TONY FOSTER**  
Non Executive Director

Tony has more than 40 years of experience as a shipping executive across shipowning and management, maritime fund management and broking. He began his career at Wallem Group, later leading its Tokyo office, before co-founding several maritime ventures, including a British ship-owning company. He was also part of the pre-IPO management team of Pacific Basin Shipping.

In 2003, Tony founded Marine Capital, where he serves as CEO. Under his leadership, the firm has evolved into a specialist shipping investment manager focused on decarbonisation. Marine Capital provides investment management, physical ship operation, and advisory services to institutional investors and industry leaders.

Tony holds a BA (Hons) in Jurisprudence from Oxford University and actively contributes to maritime decarbonisation initiatives.



**DR. LINDA SØRENSEN**  
Head Of Marine

Dr. Linda Sørensen is a seasoned maritime executive with a proven track record in optimizing complex processes, enhancing operational safety, and driving efficiency across the oil, gas, maritime, and transport sectors. With a deep commitment to decarbonization and safety, she has dedicated her career to advancing the maritime industry by translating empirical research into practical, high-impact solutions.

Linda has held senior leadership roles at BW and the Frontline group of companies, served as a Senior Consultant and Technical Lead at Lloyd's Register, and co-founded a technology company specializing in behavioural risk management. Her expertise spans consulting, research, and shipping operations, positioning her as a key advocate for sustainable shipping and a safer, more efficient maritime frontline.

## Summary



### OUR PURPOSE

- Delivering innovative energy solutions for a cleaner planet.

### OUR SOLUTIONS

- Provide cleaner, cheaper, simpler, safer energy.
- Advance energy transition.
- Add value for stakeholders.
- Address new regulations.

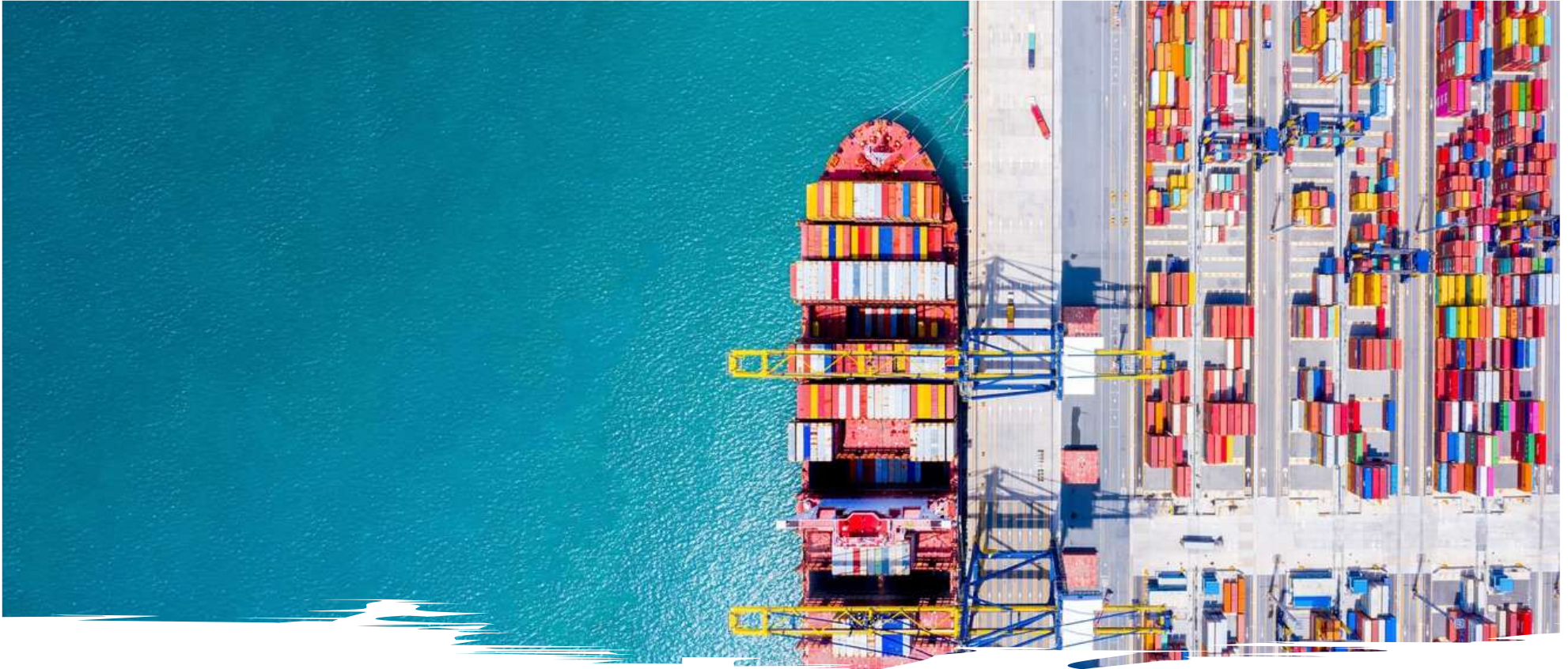
### OUR FOCUS

- Supporting demand for our novel technology by working with majors to stimulate supply.
- Providing synthetic fuels leading to a net-zero solution.
- Progressing multiple projects globally.

### OUR GROWTH

- Decarbonising of shipping, starting with MSC/Cargill.
- Other supporting projects to develop marine hubs.
- Ongoing development of bioMSAR™ & net-zero fuels.
- New marine technologies and channel partners.





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**Q&A**

