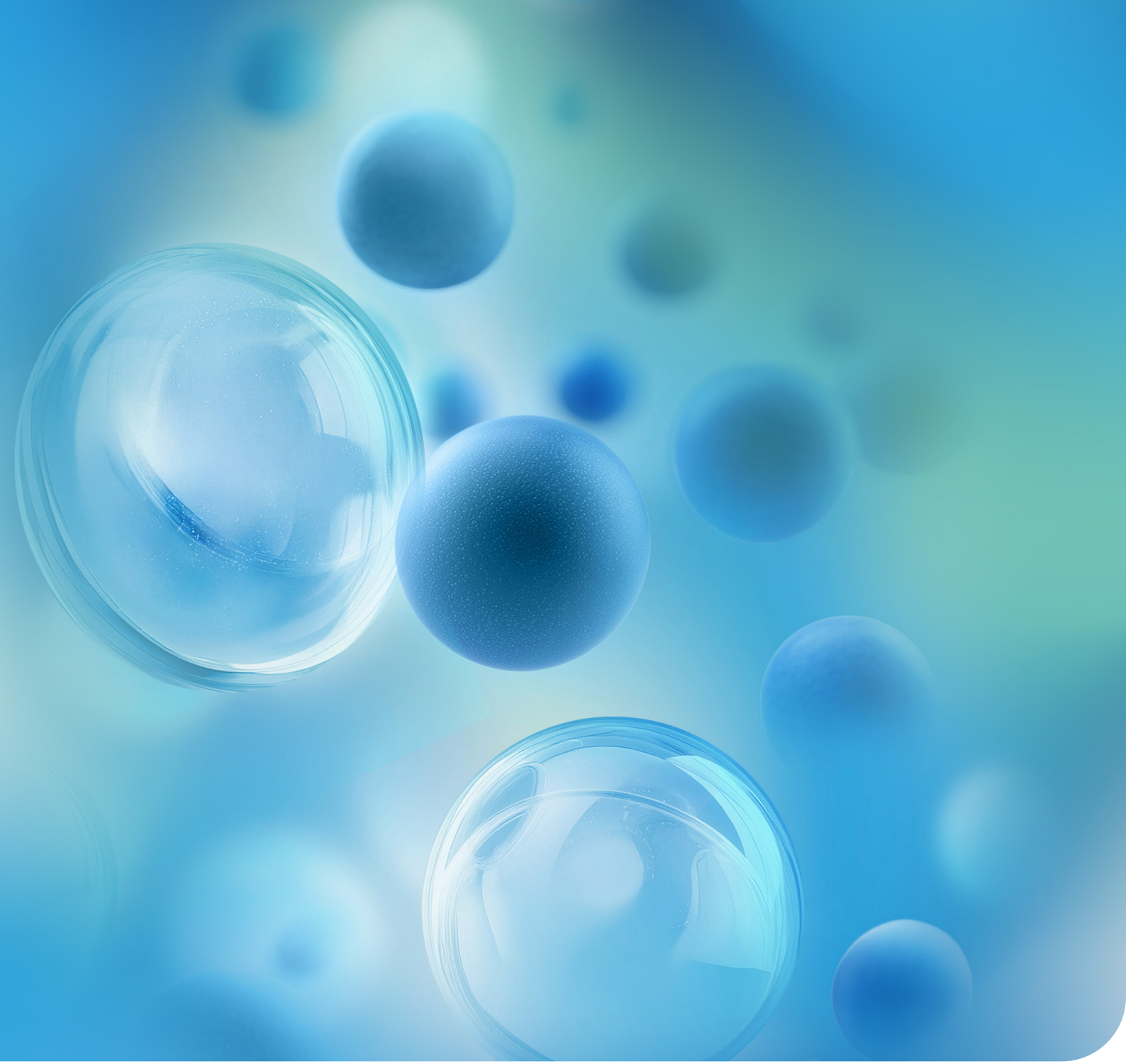


# Sustainability Report

2025

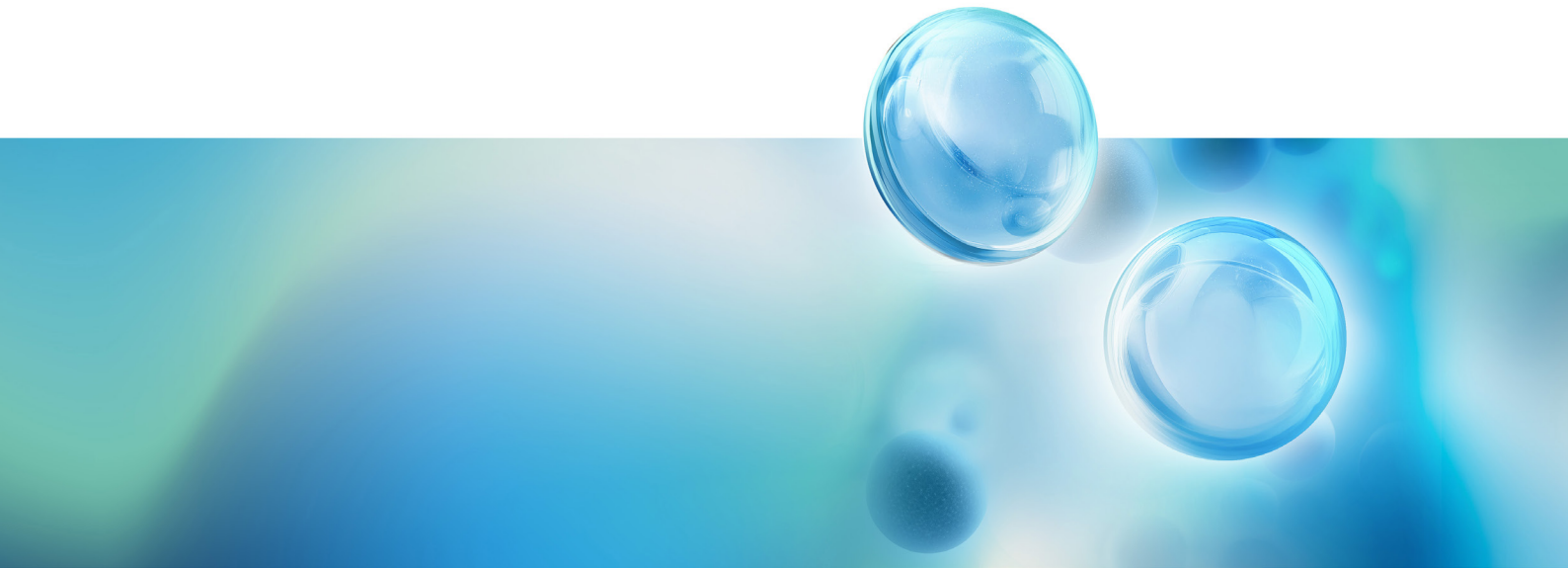
**Leading the future of fuel**

quadrise.com

Quadrise

# Contents





# Chairman's message

Since our first Sustainability Report in 2022, Quadrise has continued to strengthen its position within a complex maritime ecosystem. Regulatory alignment through the International Maritime Organization has been slower than expected, but regional measures such as FuelEU Maritime and the EU Emissions Trading System (ETS) are already influencing commercial decision-making.

The Board believes that this evolving environment supports the need for practical transition fuels, recognising that regulatory drivers alone do not determine adoption or pace. Simplicity of implementation and compelling economics are key enablers.

**Andy Morrison**
Chairman

Over the past year, the Board has taken steps to ensure that our governance framework remains aligned with the needs of a growing, innovation led business. The adoption of the 2023 QCA Corporate Governance Code reinforces our continued commitment to transparent decision making, proportionate oversight and long term value creation.

Our key projects have taken longer to advance than originally anticipated, reflecting processes and dependencies beyond our direct control. We have therefore focused on continuing to strengthen the technical and commercial foundations of the business – with a successful trial of bioMSAR™ in an operational diesel engine power plant, continued development of bioMSAR™ Zero and through strategic management hires at both the executive and non-executive levels.

Looking ahead, the Company´s priority is to accelerate progress on our key projects and to build the evidence required for adoption of MSAR® and bioMSAR™. The Board believes the Company remains well positioned to contribute to the energy transition and to build long-term value for shareholders.

# CEO’s message

Quadrise offers practical, technologically advanced emulsion fuel decarbonisation solutions. Our mission is to provide a credible and affordable transition pathway for the marine and power sectors through fuels that cut emissions without adding undue cost or operational risk.

During 2025, we advanced the commercialisation of bioMSAR™ and completed the first engine trials of bioMSAR™ Zero, an important step toward a future net zero emulsion fuel. We strengthened our own operational performance by lowering emissions intensity per FTE by 21% and our Essex facility continues to operate on 100% renewable electricity.

**Peter Borup**
CEO

A significant development during the period was the execution of our first commercial licensing agreement with Valkor in Utah, USA. This is important not simply as a commercial milestone, but because it provides greater clarity on how our technology can be deployed at scale, meeting the expectations customers have around technical support, risk allocation and commercial structure. This demonstrates that the challenges we are solving are real, immediate, and aligned with customers’ commercial priorities.

In 2026, we aim to build momentum by commencing commercial trials with MSC, progressing towards commercialisation with our projects in the USA, Panama and Morocco, and focusing on delivering a commercially competitive net zero fuel by 2030.

Collaboration remains central to our approach. Engagement with Sustainable Ships and the SEASTARS consortium highlight how our technology can integrate into wider industry solutions already in development, reinforcing the point that adoption of alternative fuels will be driven by partnership and practical deployment at scale.

Operationally, our focus is on execution: by aligning research, testing and customer engagement with market needs and accelerating progress in our key projects. We have strengthened our team to add considerable marine sector experience whilst ensuring that we remain agile as we move projects from demonstration to trials.

Our priorities for the year ahead are to convert our strongest opportunities, broaden the application base for our fuels, and align with best-in-class operating practices. With disciplined delivery and continued partnerships, we are well positioned to translate technical success into sustained commercial progress.

# About Quadrise

Quadrise plc (AIM: QED) is a publicly listed energy technology company focusing on the development and deployment of patented emulsion fuel solutions, MSAR® and bioMSAR™ for the marine, power, refining and industrial sectors.

## Our technology

The Company´s proprietary technologies apply oil-in-water emulsion chemistry to deliver cleaner, lower-cost alternatives to conventional fuels in the marine and power sectors. Our MSAR® and bioMSAR™ fuels are compatible with existing infrastructure, a characteristic that is central to our strategy for supporting decarbonisation whilst extending asset life.

Quadrise draws on decades of technical expertise in fuel formulation, combustion and industrial deployment.

Our longer-term ambition is to deliver commercially competitive net-zero fuels by 2030 and achieve a net-zero company footprint by the same year.

Quadrise plc operates under AIM market rules and maintains governance policies appropriate to its size, stage of development and operating environment.

## Our locations

**Head Office**
Foresight House
10 Arthur Street,
London, EC4R 9AY

**Registered Office**
Eastcastle House,
27-28 Eastcastle Street,
London, W1W 8DH

**Quadrise Research Facility**
(QRF): 8 Faraday Close,
Clacton-on-Sea,
Essex, CO15 4TR

# Our values

## Drive

We aim to take ownership, move with pace, and focus on delivery. We learn quickly, and work as one team to achieve the outcomes that matter.

## Expertise

We apply deep technical, commercial and operational knowledge with rigour and discipline. We are evidence-led and aim for continuous improvement.

## Integrity

We act honestly and responsibly.

Our values Drive, Expertise and Integrity are the foundation that guide our decision-making, how we collaborate, and how we represent the Company to customers, partners, investors and the wider market. The Board and all employees are expected to always align their behaviour and decisions with these values.

In addition, we abide by the following principles:

**Safety first**
We sometimes operate in hazardous and industrial environments and expect strict adherence to safety rules at all times.

**Innovation**
Everyone is encouraged to propose new ideas and improvements.

**Respect and inclusion**
We treat each other, partners, and stakeholders with professionalism and fairness.

**Sustainability**
Environmental responsibility is embedded in all our operations.

# Shaping the future of energy

The maritime sector is navigating a period of rapid regulatory change and commercial uncertainty. Shipowners and supply chain partners are under pressure to demonstrate meaningful reductions in greenhouse gas emissions, yet the available pathways are complex and evolving.

The Company´s emulsion fuel technologies, MSAR® and bioMSAR™, offer a credible, scientifically validated route for immediate compliance and emissions reductions, without requiring wholesale changes to existing assets or operations. Our solutions represent a pragmatic transitionary step towards maritime decarbonisation, enabling the industry to act now and retain flexibility for future developments in the decades to come.

"MSAR® and bioMSAR™ are practical transition fuels for the shipping industry that provide the opportunity for immediate emissions reductions for existing fleets, without the need for substantial retrofitting. This is exactly what the industry needs: pragmatic solutions that deliver results today".

**Tony Foster**
Non-Executive Director

# Regulatory landscape

The International Maritime Organisation´s (IMO) Net Zero Framework, which sought to dictate the path of maritime emissions reductions in the longer-term, was not adopted in October 2025, as had been widely anticipated.

Whilst this outcome has prolonged uncertainty around the precise details of compliance obligations, the broader picture remains clear: decarbonisation continues to play a key role in investment and operational decision-making.

In this context, there is little or no negative impact on our business or strategic direction. On the contrary, the delay ultimately benefits Quadrise as it extends the commercial relevance of MSAR®, with conventional marine fuels now expected to remain part of the energy mix for longer in the absence of a unified global mandate.

Should the implementation of the IMO framework continue to stall, regional schemes are expected to develop further, following the model set by the European Union (EU).

Practical drop-in fuels that deliver immediate emissions reductions therefore remain a key part of the energy mix for operators.

FuelEU Maritime[1], effective January 2025, mandates initially a 2% reduction per annum in greenhouse gas intensity for ships calling at EU Ports, but this rises steeply after 2030, reaching 80% by 2050. Together with EU ETS carbon pricing, the compliance price companies must pay when purchasing EU Emissions Trading System (EUA) allowances, currently averaging €70 per tonne of $CO_2$, the cost of compliance is significant. This creates strong incentives for shipowners to adopt lower-carbon fuels.

EU carbon prices reflect the broader market price of allowances across the block, whereas the EU ETS price refers specifically to the compliance cost of EU Emissions Trading System allowances (EUAs) that regulated entities must purchase when emitting $CO_2$.

Meanwhile, regulatory pressures are accelerating with broader EU carbon prices, the broader voluntary and secondary carbon markets across the EU traded separately from EUAs, surging above €100/tonne, and early FuelEU Maritime compliance will likely be achieved through efficiency measures and ´pooling´ until biofuel use becomes unavoidable as targets tighten after 2030.

The International Maritime Organization (IMO), suggested much stricter measures with potential carbon levies of up to $360 per tonne of fuel, although these proposals remain under negotiation among members. Some national incentives (such as biofuel credits in the Netherlands) have waned, but the overall direction is clear, stakeholders must either reduce their emissions or face rising costs.



[1] Regulation (EU) 2023/1805 [2] EU Emissions Trading System

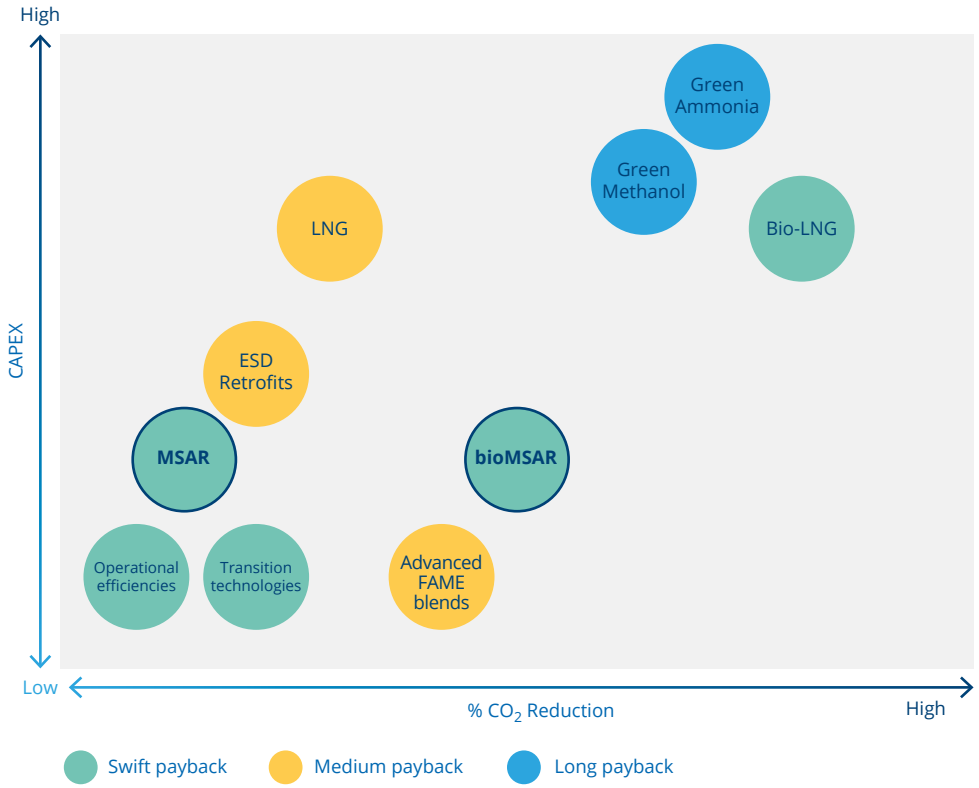
# Emissions reduction pathways for the legacy fleet

**MSAR®** and **bioMSAR™** can complement other measures available to existing vessels. They can be combined with such improvements as engine optimisation, digital voyage planning and technical energy efficiency upgrades to enhance performance and support compliance.

MSAR® and bioMSAR™ can play a pragmatic pathway to decarbonisation, enabling meaningful emissions reductions without the need for significant capital investment or vessel replacement, as is the case with most other alternative fuels.

**Technology comparison**

CAPEX vs $CO_2$ reduction for ready-to-use technologies




Comparison of carbon reduction measures available to global fleets (Quadrise estimates)

## Fuel comparison tool

In 2025, Quadrise partnered with Sustainable Ships (https://www.sustainable-ships.org/) to launch a free, online, fuel comparison calculator that model different fuel options against real trade parameters:

Vessel type, bunkering locations, voyage duration, and operational profiles within European waters.

The tool has been designed to promote greater transparency in fuel decision making by allowing a side by side comparison of MSAR® and bioMSAR™ against conventional marine fuels.

Our intention is to support evidence based choices on cost and emissions. Since launch, the tool has received 600 independent visits.

Quadrise will continue to collaborate with Sustainable Ships and contribute to their mission of accelerating practical, data driven decarbonisation across the global fleet.

# Quadrise emulsion fuels: proven and practical

**MSAR®** is an oil-in-water emulsion of heavy residual oils, water and proprietary additives, delivering a stable fuel that is cost-competitive per unit of energy. **bioMSAR™** builds on this platform by incorporating renewable bio-feedstocks to reduce lifecycle emissions while maintaining compatibility with existing systems.

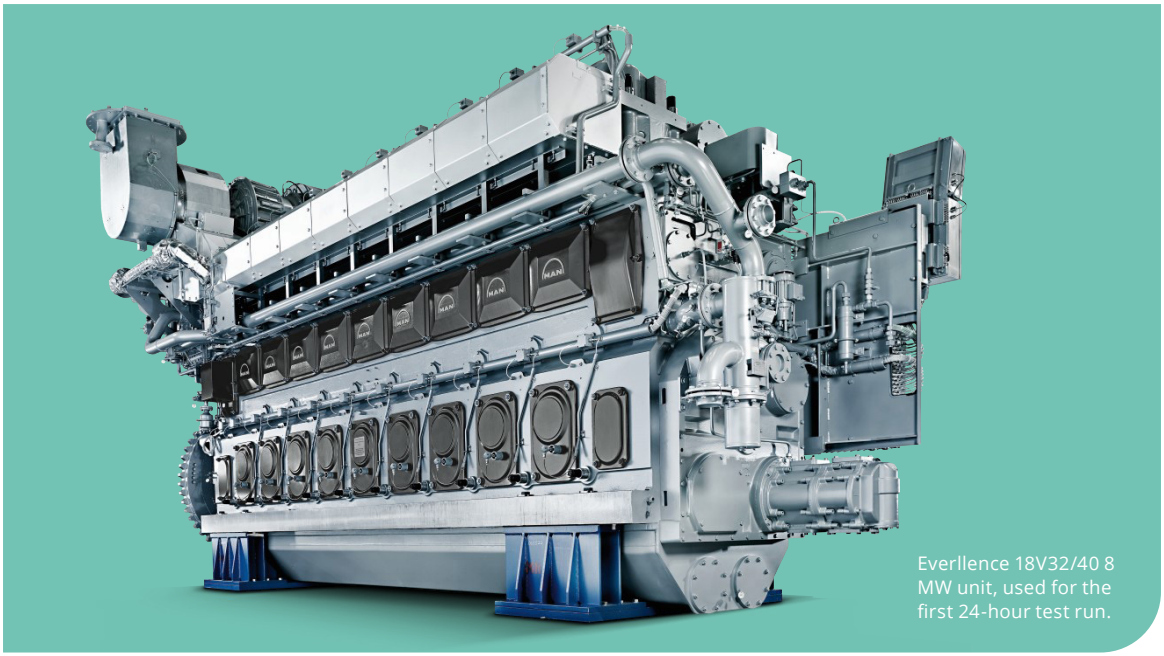
Biofuels are expected to play an increasing compliance role for the legacy fleet beyond the 2030s. Quadrise fuels provide immediate, scalable pathways with added air-quality benefits through lower particulate matter and NOx emissions.

"We are delighted to have completed the MAN engine test of MSAR® and bioMSAR™ at our power plant. The Quadrise test has confirmed the fuels are viable replacements for heavy fuel oil at our facility. Sparkle Power is committed to becoming more fuel efficient and conserving the environment by reducing emissions in accordance with the Government´s policies for environmental conservation in Panama. The test has confirmed that MSAR® and bioMSAR™ fuels can achieve the necessary criteria for commercial implementation in the country."

**Jose Castillo**
General Manager of Sparkle

# Sparkle MSAR® and bioMSAR™ Trial

In 2025, Quadrise completed a proof of concept and emissions testing programme for MSAR® and bioMSAR™ at the Sparkle Power SA (“Sparkle”) plant in El Giral, Panama. Using Sparkle´s existing fuel handling systems, the trials confirmed compatibility and stable operation in real world conditions.



Everllence 18V32/40 8 MW unit, used for the first 24-hour test run.

Image courtesy of ©Everllence.com

This first application on Everllence four stroke engines included a 24-hour run on an 18V32/40 8 MW unit and a shorter validation test on a 9L28/32 4 MW unit. Engineers from Quadrise and Sparkle conducted the programme jointly, with independent specialists overseeing engine performance assessment, emissions measurement and fuel analytics.

The trials showed that engine efficiency improved, NOx emissions were reduced by 25% using bioMSAR™ and 32% using MSAR®. Particulate matter emissions fell by approximately 20% for both fuels. Importantly, the engines achieved stable operation at loads of up to 74% using existing pumps and injectors.

The trial shows that MSAR® and bioMSAR™ can be used in engines designed for conventional fuel oil and diesel without major adaptations. The trial outcomes further validate the expected performance of the fuels and demonstrate their readiness for wider commercial deployment.

# Environmental

Quadrise has engaged EcoAct to calculate our emissions data since 2022[3]. In 2025, our location-based carbon footprint was 7.62 $tCO_2e$, down from 8.68 in 2024. Market-based emissions were 3.72 $tCO_2e$. Scope 1 direct emissions were 0.57 $tCO_2e$, and Scope 2 indirect emissions (location-based) were 7.05 $tCO_2e$.

**Disclosure for the financial year ended 30 June 2025** (table provided by EcoAct)

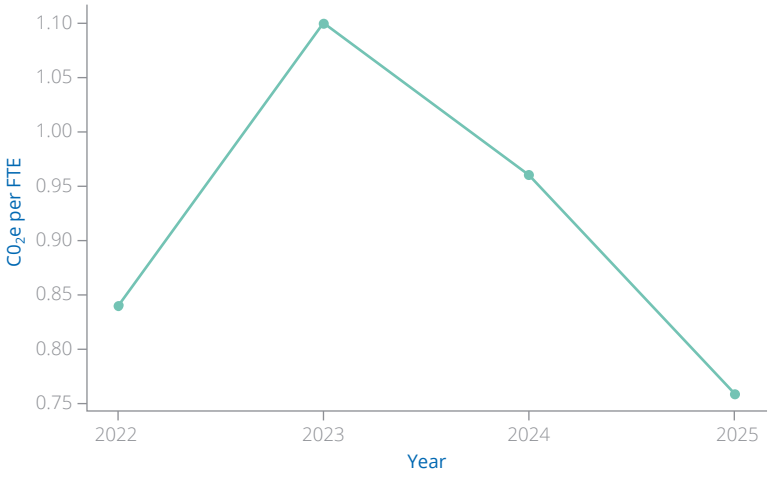
| Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Total energy consumption (kWh) | 37,896 | 49,586 | 42,232 | 42,928 |
| Scope 1 emissions ($tCO_2e$) | 2.00 | 3.06 | 0.56 | 0.57 |
| Scope 2 emissions (location-based, $tCO_2e$) | 6.00 | 6.91 | 8.12 | 7.05 |
| Scope 2 emissions (market-based, $tCO_2e$) | — | 2.48 | 3.15 | 3.15 |
| Total gross emissions (location-based, $tCO_2e$) | 8.00 | 9.97 | 8.68 | 7.62 |
| Total gross emissions (market-based, $tCO_2e$) | — | 5.53 | 3.70 | 3.72 |
| Intensity ratio ($tCO_2e$/FTE) | 0.84 | 1.11 | 0.96 | 0.76 |
| Full Time Employees | — | 9 | 9 | 10 |

Our Essex facility is supplied by 100% renewable electricity, reducing our market-based Scope 2 emissions to 3.15 $tCO_2e$. Emissions intensity decreased by 21% to 0.76 $tCO_2e$ per FTE.

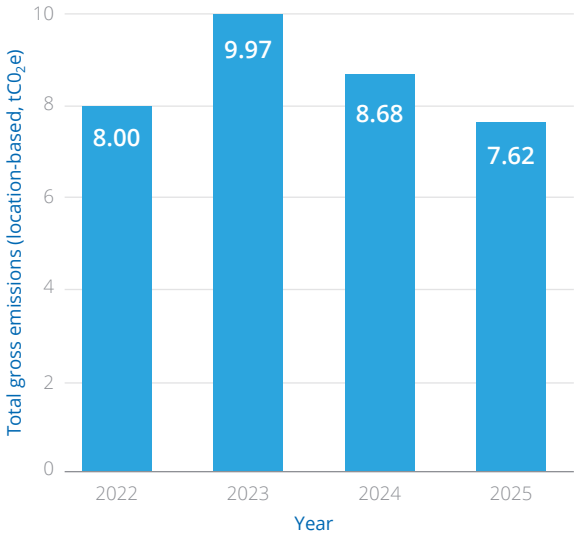
Total emissions peaked in 2023 (9.97 $tCO_2e$) and have fallen for two consecutive years while energy use remains stable.

Our Scope 2 emissions have declined from 8.12 $tCO_2e$ in 2024 to 7.05 $tCO_2e$ in 2025. In this period we have increased the number of full time employees (FTE) to 10. Since most of our energy use comes from consistent activities in our research facility and office it is to be expected that energy use is largely decoupled from the number of FTEs.

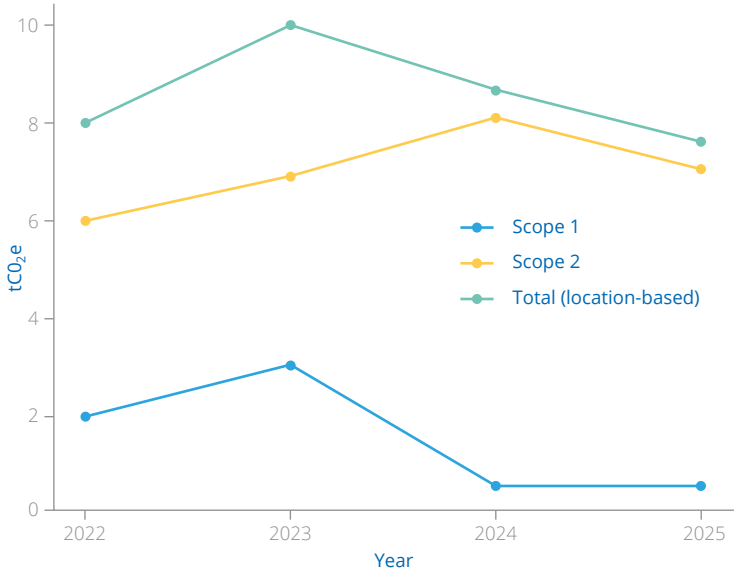
Carbon intensity per employee 2022 - 2025




Total Gross Emissions (Location-Based) 2022-2025




Emission Trends 2022-2025

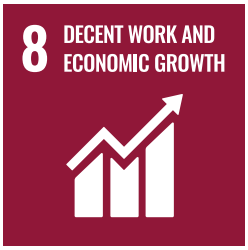



[3] All data disclosed in this section, including tables showing emissions trends, originate from EcoAct.

# SUSTAINABLE DEVELOPMENT GOALS

Quadrise aligns its company-wide strategy to the UN Sustainable Development Goals (UN SDG) to address key environmental challenges and to enable sustainable, responsible growth.


We develop clean energy technologies like MSAR® and bioMSAR™, which turn heavy hydrocarbons into low- emission fuels. These innovations cut greenhouse gas emissions, improve efficiency, and boost the share of renewable energy globally.




We offer skills development, training, and meaningful work in an inclusive workplace. Our efforts help create decent jobs and promote sustainable economic growth in our communities.


We prioritise innovation, investing in R&D to advance energy technology. Our MSAR® and bioMSAR™ technologies bridge traditional fuels with sustainability, supporting scientific progress, industrial upgrades, and ongoing innovation.


We focus on sustainable infrastructure. By providing a cleaner alternative to traditional fuels, our technology contributes to air quality improvement in urban areas.


We use MSAR® and bioMSAR™ technology to turn heavy residues into cleaner fuels, reducing waste and supporting efficient resource use. Our goal is to minimize environmental impact and develop a net- zero fuel by 2030.


Our low-emission fuel technologies help lower greenhouse gas emissions, support climate resilience, and advance a sustainable energy transition across various sectors.


We are committed to protecting biodiversity and ecosystems on land and in water. MSAR® and bioMSAR™ fuels disperse easily in water, unlike traditional HFO or biofuels.


We are committed to protecting biodiversity and ecosystems on land and in water. MSAR® and bioMSAR™ fuels disperse easily in water, unlike traditional HFO or biofuels.


We adhere to principles of transparency, integrity, and accountability in our operations, ensuring that our business contributes to peaceful and inclusive societies while upholding the rule of law.


We understand that climate change is a global challenge. Through meaningful partnerships we amplify the impact of our efforts across our value chain across industry.

# Progress towards net-zero fuels

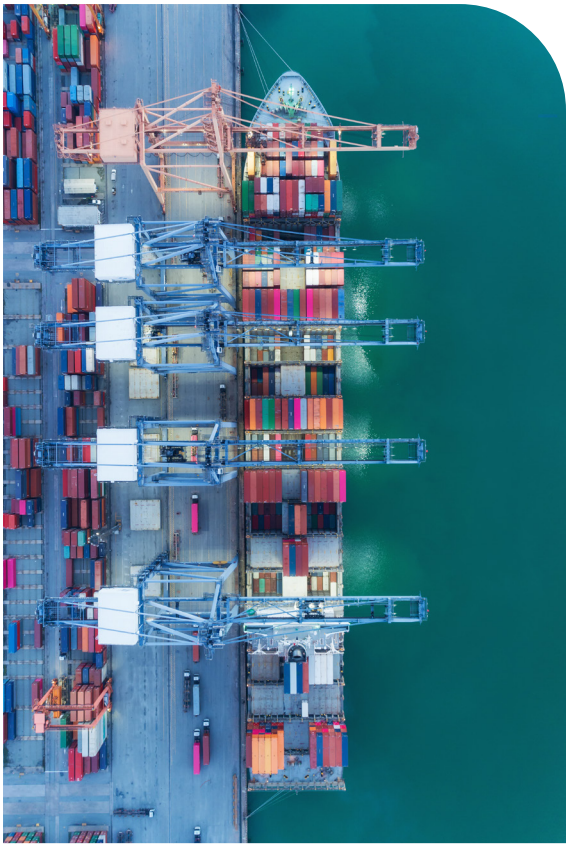
MSAR® reduces $CO_2$ emissions by up to 9%, while bioMSAR™ achieves 20–25% reductions. Both deliver NOx reductions of 20–45% and virtually eliminate particulate matter.

As MSAR® uses heavy residue (a fossil-derived component) Quadrise has partnered with Valkor to explore the use of Heavy Sweet Oil (HSO) as a sustainable alternative to heavy residue. HSO offers a premium low-sulphur feedstock ideal for IMO-compliant marine fuels, with a low carbon intensity extraction process.

Testing with HSO samples for inclusion in MSAR® and bioMSAR™ formulations will commence in 2026.

Quadrise has committed to provide net-zero fuel solutions by 2030 and is making steady progress. In 2025, our B100 blend bioMSAR™ Zero underwent successful engine testing at our research facility. This work will continue through our rigorous testing program – moving through independent engine testing, and finally a vessel trial.

Ongoing R&D in 2026 will fine-tune the formulations, including utilising variations of biofuel feedstocks and surfactants, to reach our net-zero fuel objectives.



"bioMSAR™ Zero represents a breakthrough in sustainable marine fuels. By leveraging our proprietary emulsion technology and integrating next-generation bio-feedstocks, we are delivering a scalable, cost-effective solution that meets the industry's decarbonisation targets without compromising on performance.

Our RDI roadmap is designed to future-proof Quadrise and our partners as we transition toward a net-zero maritime sector."

**Jason Miles**
Chief Technology Officer

## Fuel technology leadership within the SEASTARS initiative

Quadrise recognises that meaningful decarbonisation in the maritime sector requires coordinated, industry wide action. In 2025, we continued in our role as a consortium partner in SEASTARS, an Innovation Action funded by the European Union's Horizon programme (Grant Agreement No. 101192901).

SEASTARS brings together a broad coalition of shipowners, technology developers, research organisations and classification bodies working to design, test, and deliver a modular, scalable and market ready decarbonisation solution for shipping.

Quadrise contributes with practical fuel innovation expertise. We remain committed to collaborating with the SEASTARS partners as the project advances from demonstration towards real world application.

# Feedstock flexibility

The long-term sustainability of biofuels is determined as much by feedstock availability and integrity as by their combustion performance. Whilst many types of biofuel feedstocks exist, there remain significant challenges in relation to availability and scale.

Some feedstocks have competing uses (such as in the pharmaceutical or food industries) that can raise ethical concerns if supplies are diverted from those industries, thereby questioning the true sustainability of the source. For Quadrise, feedstock flexibility is therefore a core strategic and sustainability requirement, not merely an optimisation exercise.

Our proprietary emulsion technology is designed to accommodate a broad range of bio-derived and waste-based feedstocks, enabling bioMSAR™ formulations to deliver consistent performance while reducing reliance on any single source.

This flexibility mitigates supply concentration risk and allows us to adapt as feedstock markets, regulation and sustainability expectations evolve. We are exploring alternative feedstocks beyond traditional bio-ethanol production, such as glucose and xylose solutions from second- and third-generation cellulosic biomass. These routes offer the potential to avoid direct competition with food crops and to improve lifecycle sustainability outcomes.

During the year, we successfully produced stable bioMSAR™ samples incorporating biomass-derived pyrolysis oils and crude sugar oils, demonstrating that our technology can integrate emerging feedstocks as they become available. As the availability of advanced bio-feedstocks grows, this adaptability is expected to be a key enabler of scalable deployment.

# Supply Chain due diligence

Quadrise conducts rigorous supply chain due diligence when evaluating new feedstocks, recognising that sustainability claims are only as credible as the underlying sourcing.

Our approach draws from established frameworks such as the ISCC (International Sustainability & Carbon Certification) and RSPO (Roundtable on Sustainable Palm Oil) frameworks as relevant. Our approach includes traceability, risk assessment, monitoring and verification in higher-risk supply chains, and annual supplier reviews. Where higher-risk supply chains are identified, we seek appropriate third-party verification.

This process is intended to ensure that feedstock selection supports our sustainability objectives without creating unintended social or ethical impacts, and that these considerations remain integrated as our formulations and partnerships evolve.

# Social

We prioritise health and safety, professional development and an inclusive culture. Regular safety training is conducted at our research facility. To attract and retain talent, Quadrise offers flexible working arrangements and comprehensive benefits, including health insurance and a share option scheme.

## Offering opportunity

Staff are encouraged to pursue continuous professional development and to maintain ties with their alma maters. Our staff deliver guest lectures and mentor students. At the end of 2025 we progressed a Young Talent initiative with university partners to support placement and co-supervised research aligned to our strategy.

With this initiative, our goal is to help graduates transition into the workforce and develop ties with relevant academic institutions to further enhance our technology. In the coming year, Quadrise look forward to welcoming our first student placement.

Furthermore, we are engaging in discussions with established academic institutions to pursue potential collaborations within our research and development programme.

## Diversity

We continue to strengthen industry diversity through participation in the Women´s International Shipping & Trading Association (WISTA) and are committed to hiring diversely and inclusively.

Quadrise is also an active member of the UK Chamber of Shipping, dedicating time to the Carbon Working Group, and is a member of the International Bunker Industry Association.

## Health and Safety

No Lost Time Incidents were recorded in 2025, reflecting our strong commitment to safe working practices. Quadrise has a formalised near miss reporting system and an ingrained culture of continuous improvement in HSE.

Regular safety training is conducted at our research facility and safety will remain paramount as we scale up commercial activities.

# Governance

The Company´s approach to governance is grounded in transparency, proportionality and active oversight, reflecting both the Company's AIM listing and its stage of development.

In 2025, the Board formalised its adoption of the 2023 QCA Corporate Governance Code ("QCA Code"), a principles based framework designed for growth focused AIM listed companies. The QCA Code guides how we structure decision making, manage risks, engage with shareholders and maintain a culture that supports long term value creation.

The Board is responsible for setting strategy, monitoring execution and ensuring that our governance structures remain appropriate for the scale and complexity of the business.

Board committees provide oversight across key areas including audit, risk and remuneration, operating under clearly defined terms of reference and reporting regularly to the Board.

Remuneration frameworks are linked to the Company's mission and therefore aligned with our sustainability goals, ensuring that incentives support responsible, long term performance.

The Board acknowledges the importance of ESG in delivering value to shareholders. ESG considerations are embedded in Board discussions and form part of the criteria used when selecting partners and suppliers, and when evaluating new projects. This ensures that strategic decisions reflect both commercial opportunity and the environmental and social impacts relevant to our role as a fuel innovator.

We uphold a robust Code of Conduct and Ethics that set clear expectations for employee behaviour. All employees and Directors complete annual training in anti-bribery and corruption, data protection, and phishing awareness. As an AIM-quoted company, we announce all material information via the Regulatory News Service (RNS), operated by the London Stock Exchange, and ensure that all shareholders are kept informed through regular presentations, Q&A sessions, social media updates, and interviews.

Quadrise maintains a comprehensive suite of policies and practices appropriate for our size and stage of development, including HSEQ policies and a Sustainable Travel policy, each reviewed and signed off by an Executive or Non-Executive Director.

"As Quadrise moves closer to commercial deployment, the quality of decision-making is as important as the technology itself. Effective governance is what ensures that our progress is sustainable, disciplined and resilient to external pressures."

**Vicky Boiten Lee**
Board Member

In 2025, we strengthened our Board with the appointment of Tony Foster, a seasoned maritime industry executive, to provide sector-specific insight. Additionally, Vicky Boiten Lee has been leading initiatives on stakeholder engagement and governance excellence, ensuring that Quadrise sustainability strategy is underpinned by robust oversight and transparency.

**Our policies:**

- **Anti-Bribery & Corruption Policy**
- **Equality, Diversity & Inclusion Policy**
- **Health, Safety, Environment & Quality (HSEQ) Policy**
- **Whistleblowing Policy**

"Good governance is the foundation for strong leadership. It matters because it shapes how we behave as an organisation, it ensures that the choices we make are grounded in what creates long term value for our customers and shareholders, and to our stakeholders in general.

This will be even more important as we move toward commercial deployment, where good governance will help us stay focused on the projects and partnerships that genuinely move the business forward, ensuring that we scale our technology in a disciplined and responsible way, while still generating maximum value to our clients and to our shareholders."

**Peter Borup**
Chief Executive Officer

# Looking forward: 2026 and beyond

As commercial activity grows, we will broaden the scope of sustainability disclosures, including consideration of relevant Scope 3 emissions associated with customer trials and supply chains. Our strategy will continue to focus on avoidance and reduction of emissions over a reliance on offset mechanisms.

Governance will continue to align with the 2023 QCA Code. As our operations and data maturity evolve, we will draw selectively on relevant elements of emerging disclosure frameworks, such as SASB and ISSB, where these are appropriate to our size, stage of development and business model, and where they support clearer communication and target-setting.

# Methodology

Quadrise report activities under operational control, covering Scope 1 (direct) and Scope 2 (indirect) emissions across our office and laboratory operations.

Calculations follow the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, applying the UK Government GHG Conversion Factors for Company Reporting (2025).

Our energy and emissions reporting follow the Streamlined Energy & Carbon Reporting (SECR). Our intensity metric is $tCO_2e$ per full-time employee (FTE), a measurement appropriate for our research- and project-driven operating profile. Where actual data is unavailable, we use estimates (with assumptions disclosed).

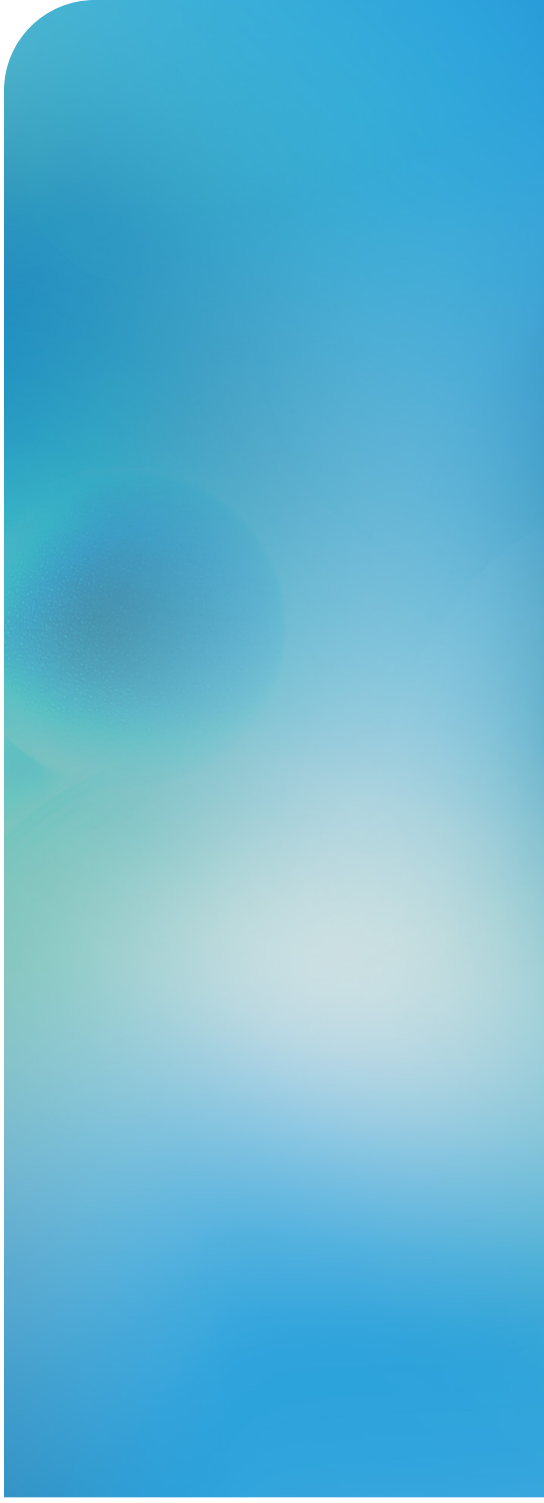
Given our small team size, Lost Time Incidents are currently reported in absolute terms rather than frequency rates.

We engaged EcoAct again to calculate our emissions data for 2025 and will continue to use independent third parties to verify data as needed.

## Regulations & Policies

We further align with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the 2023 QCA Corporate Governance Code ("QCA Code"), and ISCC requirements.

As noted, supply chain due diligence is performed for all new feedstocks to ensure sustainability, traceability and compliance.



**Business address**
Foresight House,
10 / 10A Arthur Street,
London,
EC4R 9AY

Tel: +44 20 7031 7321

**General enquiries**
info@quadrise.com

**Investor relations**
ir@quadrise.com

**Leading the future of fuel**
quadrise.com