



Paris, June 4th 2024

To whom it may concern,

I'm writing to provide a strong recommendation for Mr. Stephen Harrison of sbh4 consulting.

Hy24 was launched by former hydrogen executives and is now a joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a hydrogen investment specialist. In all of our actions, we ensure the highest standards of financial, environmental, and social performance. Hy24 currently manages more than €2 billion through two strategies: a clean hydrogen infrastructure fund and a second fund dedicated to clean hydrogen equipment and technologies.

During Q2 and Q3 of 2024, Stephen contributed to Hy24's role as co-lead investor in the recent series B fund raising round for H2SITE. He supported our analysis of H2SITE's pioneering hydrogen purification technology with a focus on technical aspects of our due diligence process.

In Q2 of 2025 we engaged Stephen again to provide technical due diligence into an advanced catalyst technology for FTS reactions to generate SAF and e-SAF.

We engaged Stephen based on his expertise and broad knowledge of the hydrogen market, value chain and technologies within that space. His work was comprehensive, original, and timely with appropriate communication to ensure deliverables were met.

Working with Stephen has been a pleasure and he brings the ability to effectively synthesize technical complexities and competitive alternatives into reasonable and actionable conclusions. I would highly recommend him for similar assessments and buy-side due diligence collaboration and Hy24 would be happy to use his services again, if a suitable opportunity arises.

Best regards,

Guillaume Lesueur

Managing Director, Head of the Clean Hydrogen Equipment Fund at Hy24

A handwritten signature in black ink, appearing to read 'Guillaume Lesueur', written in a cursive style.