



**Open reference letter  
Pyrolysis Equipment Market Study**

To Whom It May Concern:

Cruda's mission is to upgrade recycled wood and low-value organic material streams into tailored, sustainable biocarbon products, as a reduction agent, and CO<sub>2</sub>-neutral energy for the metallurgical industry in Europe. Let's eliminate fossil coal for a cleaner tomorrow!

Cruda AS is a joint venture from Mana, a subsidiary of NG Group, and Standard Bio. Mana has recycled wood, infrastructure and experience of industrialization in the circular economy. Standard Bio is a leading designer of pyrolysis technology and product development from biocarbon.

In support the construction and operation of our FOAK plant to convert woody biomass to biocarbon, we needed to understand the international competitive landscape of pyrolysis equipment offerings.

During Q3 of 2024, Stephen B. Harrison of sbh4 consulting supported us with advisory services. His primary deliverable was a market study report which identified pyrolysis equipment vendors and the key performance attributes of their technologies. Additional input included virtual meetings with myself and members of my team.

In addition to technical content framed with the appropriate market and operational context, his flexibility to work across a range of geographies was valuable. Stephen brought relevant and up-to-date insights in the technical, operational, logistics and business aspects of the biomass pyrolysis value chain.

I highly recommend Stephen for consulting engagements in the biocarbon value chain and Cruda would happily use his services again, if and when we have a need for expertise that he can offer to compliment that which exists in our team.

Your faithfully,

A handwritten signature in blue ink, appearing to read 'Charlotte Berg-Svendsen', written over a light blue horizontal line.

Charlotte Berg-Svendsen  
CEO

Cruda AS