



Kandelium GmbH

Open reference letter - Stephen B. Harrison Solid Oxide Electrochemistry Critical Materials Market Study

Date: 17.04.2026

To who it may concern,


Kandelium is an international producer of inorganic chemicals with a leading position in strontium carbonate and sodium percarbonate compounds in global markets. Kandelium is committed to profitably grow its operations in high-tech applications such as clean energy enabled by solid oxide electrochemistry.

To support the development and execution of our strategic growth roadmap, Kandelium engaged Stephen B. Harrison of sbh4 GmbH as a solid oxide electrolyser and fuel cell market expert. During Q4 of 2025 Stephen has supported Kandelium with a market study which identified and quantified the market opportunity for strontium carbonate as a critical raw material for solid oxide electrochemistry.

Stephen provided advisory services during virtual meetings with our team and other remote communication. He also prepared a comprehensive report to communicate the conclusions of his study.

We would highly recommend Stephen for engagement for growth-related strategic market studies, and we would be happy to use his services again in the future, if a suitable project for collaboration arises.

Yours faithfully,

DocuSigned by:

99812F5A3CDE41B...

Julien Guiu
CEO & CCO | Commodities, Chemicals & Industrials

Kandelium GmbH | Am Guterbahnhof | 53557 Bad Hönningen
Sitz der Gesellschaft: Bad Hönningen | Registergericht: Montabaur HRB 28898
Geschäftsführer: Martin Schilcher

kandelium.com

Reg.-Nr. 069118