Enabling High-Quality Hydrogen Refuelling for the Transportation Sector across Europe's TEN-T Network

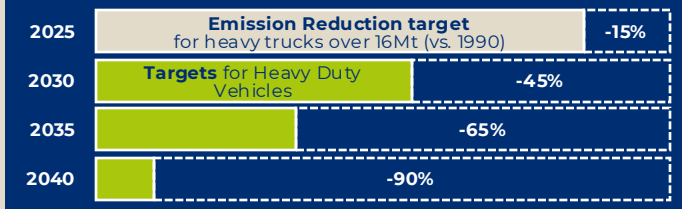
fountain fuel™

By 2030

we will have transformed the European mobility market towards zero emission by creating a network of hydrogen refuelling stations connecting Europe through the Trans-European Transport Network (TEN-T) by following client's logistical routes.

EXECUTIVE SUMMARY

Hydrogen is the only viable solution for trucks to meet EU's emission targets.



Climate urgency demands solutions beyond BEV.

- **Fast refuelling**: Comparable to diesel, unlike BEVs with hours-long charging.
- **Long range & high payload**
- **Grid Congestion-Free:** Avoids grid limitations & infrastructure bottlenecks.
- **Backed by EU policy & funding**: H_2 is scaling fast.

The Market Opportunity is Now and Real – A Multi-billion-euro Refuelling Opportunity

Regulatory Tailwinds - EU& NL regulations mandating H_2 refuelling stations across the TEN-T corridors and strongly favour H_2 adoption.

A multi-billion-euro refuelling opportunity with the growing need for H_2 trucks: *EU targets (2030) – 80,000 zero emission trucks. 10,000 H_2 trucks expected in the Netherlands (2030).*

H_2-powered trucks are already on the road — OEMs (e.g., **Hyundai, MAN, Mercedes Benz, VDL, Volvo, Stellantis**) have launched H_2 trucks and more launching in 2025, as well as Diesel-to-H_2 conversion technologies available.

Fountain Fuel Provides the Highly Reliable H_2 Refuelling Network that Transporters Need Now

Preparing since 2020 and **actively deploying and operating hydrogen refuelling stations** (HRS) for heavy transport **since 2023.**

Proven concept: 3 stations operational in triple A locations in 2025, **capturing 30% of the Dutch market**.

Clear client driven expansion strategy with a team ready to scale the HRS network: >25 stations by 2030 across TEN-T core network from The Netherlands into Belgium, Germany and beyond.

Highest Uptime in Europe >99% with an Unrivalled Software Communication & Strong Partnerships

Best-in-class uptime >99% ensuring reliability, scalability, and provider of choice.

Unrivalled software communication between HRS and vehicles, resulting in high stability.

Strong partnerships with leading H_2 infrastructure providers & fleet operators, OEMs & government.

zepp.solutions
ELIONS H_2
MAN
TOYOTA
VDL BUS & COACH
HYUNDAI
SCANIA
Linde
STELLANTIS

Achieving Positive Cash Flow Within 3 Years Supported by Subsidies & Take-or-Pay Contracts

Recurring revenue growing to **€126M** (2030).

Subsidies: Strong EU/Government support for roll out -**€26.4M expected** until 2028**,** 40% of total CAPEX for 11 HRS.

Take-or-pay contracts in place reducing offtake risk.

Investment Ask

Raising €15M *to deploy 4 new HRS, secure permits, & develop HRS 8-11 .*

Attractive business model allowing up to 70% of equity investment to be redeployed within 2 years after leveraging the company with infrastructure debt.

Hydrogen is the only viable solution for trucks to meet EU's emission targets

Heavy-duty road transport is a significant contributor to CO_2 emissions and hydrogen is the only long-term scalable solution to achieve reduction requirements.

THE URGENCY OF ZERO-EMISSION TRANSPORTATION

2030 is approaching fast—scalable zero-emission solutions must be deployed now to meet EU climate targets

With road transport accounting for **~20% of the EU's CO_2 emissions, urgent action is needed** to mitigate environmental harm. Despite making up less than 2% of vehicles on the road, **trucks contribute a staggering 25% of these emissions!**

In response, the EU have major targets for 2030 and mandates net-zero emissions for transport by 2050.

By 2030

zero-emission trucks

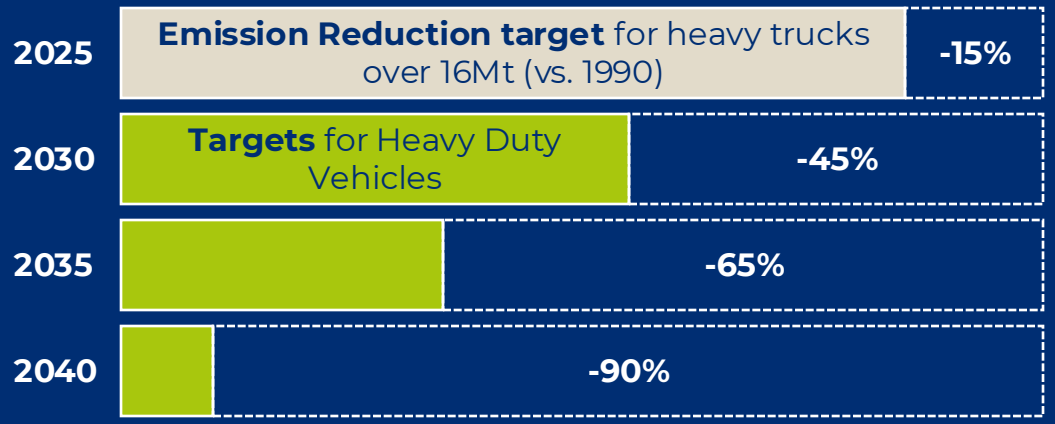
80,000

25% (!) of CO_2 transport emission

zero-emission cars and light-duty vehicles

30,000,000

Immediate action needed to meet the European Green Deal Targets — sustainable and reliable energy solutions must scale now. Hydrogen is the only viable solution for trucks.



The heavy-duty transportation industry has committed itself to Hydrogen as the core solution.

OEMs have launched a multitude of new vehicles, with growing uptake from logistics companies, further supported by EU policies and regulations.

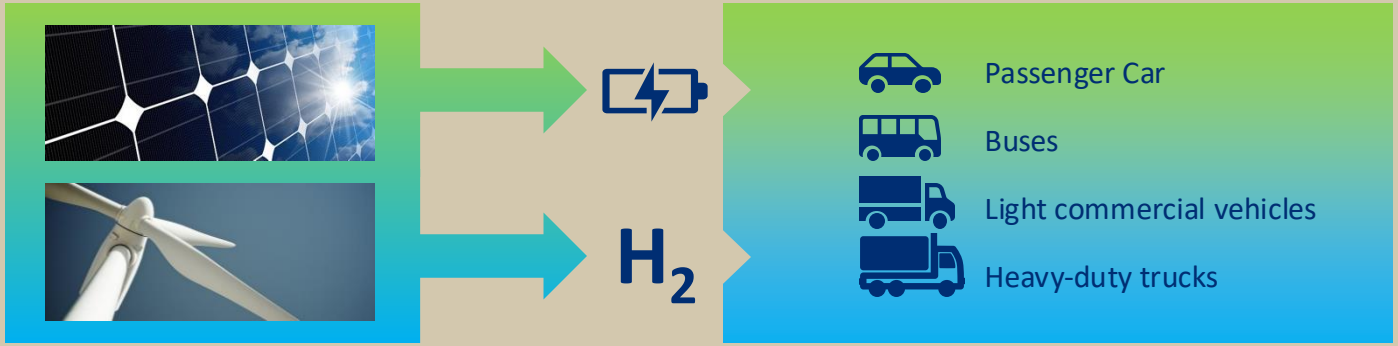
Battery-Electric Can’t Meet Heavy Transport Needs:
Hydrogen Infrastructure is the Solution

Climate urgency demands solutions beyond just battery-electric vehicles. Hydrogen is the only viable alternative for medium-and-heavy transport. With the technology ready—scaling hydrogen infrastructure is the next step.

	H_2 The Only Viable Solution for Zero-Emission Trucks	EV Limitations for Trucks
Refuelling time	**10–20 minutes → Fast refuelling** (similar to diesel).	**1.5–10 hours** depending on size & type → unacceptable downtime for logistics.
Range	**500–1,000 km** per fill-up → Long range & high payload, no compromises on transport efficiency)	**200–500 km** per charge → short range, not viable for long-haul transport.
Grid Congestion	**Grid Congestion-Free →** Avoids grid limitations & infrastructure bottlenecks.	**Severe grid congestion (net congestion**) → the grid cannot support large-scale truck electrification.

Even if battery-electric drivetrains improve, grid congestion and infrastructure limits remain a fundamental barrier.

Passenger cars, and buses in town will be mostly EV.
However, Hydrogen is the only long-term scalable solution for heavy-duty transport.



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The Market Opportunity is Now and Real

HYDROGEN INFRASTRUCTURE EXPANSION POWERED BY EU REGULATIONS

2030 Regulations mandate a European hydrogen refuelling network —scaling infrastructure and accelerating adoption.

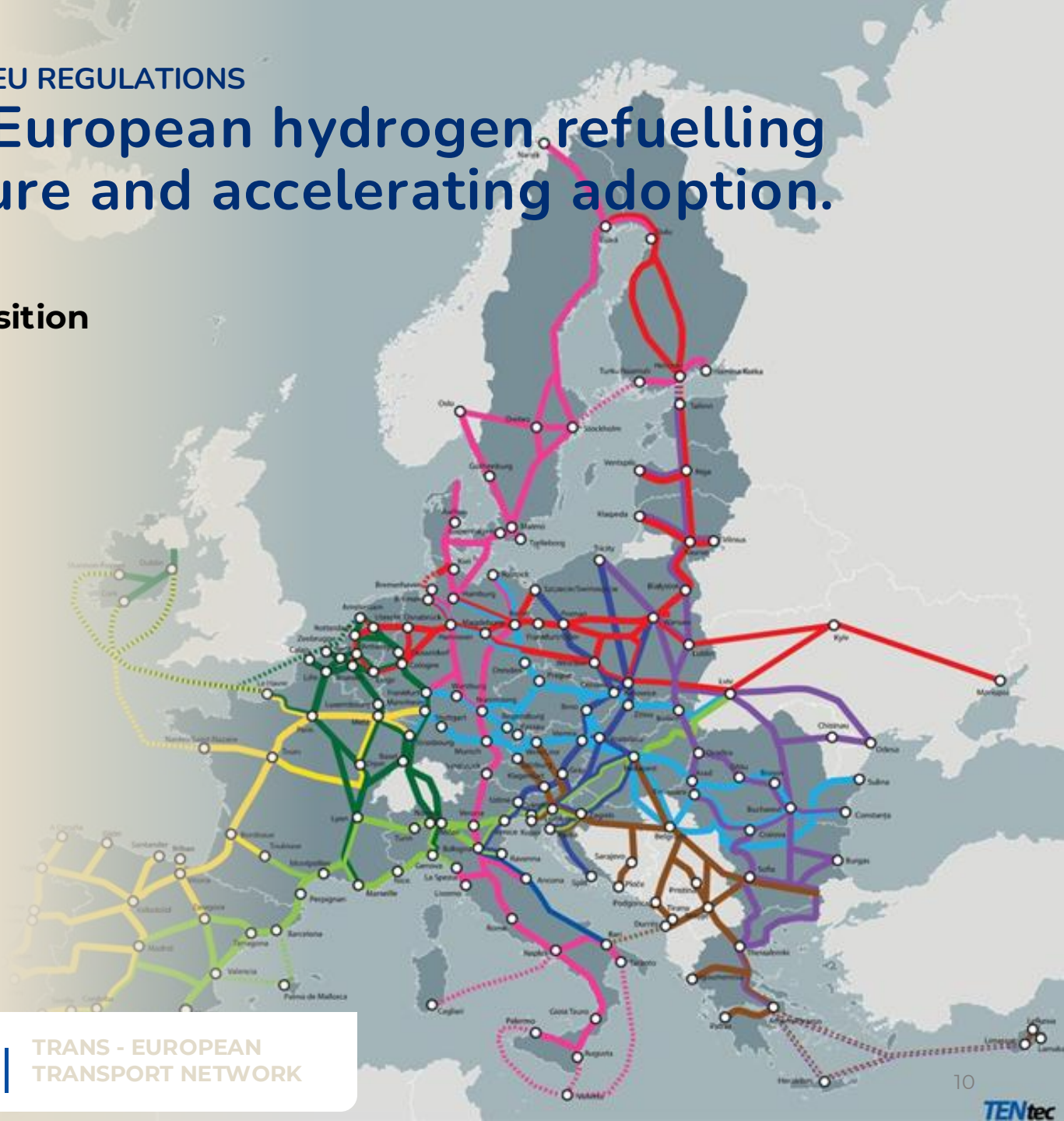
European Green Deal: A Regulation-Driven Transition

AFIR (*Alternative Fuels Infrastructure Regulation)* regulations **require hydrogen refuelling infrastructure by 2030**:

- **Urban Nodes**: Hydrogen stations in all major cities.
- **Highways**: Stations every 200 km along TEN-T corridors.

The Connecting Europe Facility (CEF) **provides funding to fast-track infrastructure development**:

- Dedicated funding to support this rollout.
- Addresses critical gaps, ensuring a seamless hydrogen refuelling network.



A Multi-Billion-Euro Refuelling Opportunity, with H_2 Truck-ownership on the rise, Supported by EU subsidies

Legislation fuels the transition, while subsidies accelerate adoption. With H_2 truck demand rising, OEMs engaged, and fleets transitioning, the opportunity is now—HRS is a multi-billion-euro market in the making.

H_2 mobility is scaling rapidly, **with 32% annual growth expected until 2032**—with rising adoption of hydrogen trucks and the growing demand for refuelling infrastructure.

EU targets for 2030 in Europe for trucks[1]

€ **9.96B** refuelling demand
zero-emission trucks

Hydrogen-powered trucks projected by 2030 in the Netherlands[2]

€ **325M** refuelling demand
medium- and heavy-duty H_2 trucks

Fundamental market demand - H_2 powered trucks are already on the road

- OEMs have launched H_2 trucks and additional OEMS are launching in 2025.
- Diesel-to-H_2 conversion technologies are mature and available to convert existing trucks.

MAN · Mercedes-Benz · VDL BUS & COACH · E-LIONS H2 0-EMISSION SOLUTIONS · STELLANTIS · HYUNDAI · TOYOTA · VOLVO

Source: 1. 029, European Commission, 2021 , 2. Derivative of SWIM

The perfect market to grow from
Champion in H2 Mobility: The Netherlands

Dutch policies and incentives are accelerating zero-emission infrastructure, creating a prime market for hydrogen refuelling stations making it an optimal place to grow from.

1. Strong Policy Push for Zero-Emission Transport

Zero-Emission Zones by 2025

- 14 cities (e.g., Rotterdam, Amersfoort, and Nijmegen) require inner-city deliveries to be zero-emission.

Fossil-Free Infrastructure Mandates

- Government tenders require fossil-free solutions, driving demand for hydrogen fleets in heavy transport.

2. Economic Incentives Driving Hydrogen Adoption

Sales Tax (BPM) Exemptions (2025)

- Fossil-fuel light commercial vehicles face **35-42% price increases,** while BEVs and hydrogen-powered vehicles remain tax-free.

Truck Toll Discounts (2026)

- **81% toll discount** for zero-emission heavy-duty vehicles, significantly reducing operational costs.

3. Subsidy Support for Hydrogen Infrastructure

€200M Subsidy Hydrogen in Mobility (SWiM)

- Funding for hydrogen vehicles & stations, making hydrogen competitive with BEVs in investment costs.

Regulatory momentum
\+ financial incentives

= a clear path for scaling hydrogen infrastructure

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Fountain Fuel Provides the Highly Reliable H_2 Refuelling Network that Transporters Need Now

Clients need a reliable H_2 refuelling network, driven by the HRS uptime and a faultless handshake between station and vehicle.

Fountain Fuel has the highest uptime in Europe (>99%) has developed the best-in-class station to vehicle refuelling software communication.

FOUNTAIN FUEL IS LIVE AND READY TO SCALE

Ready to Scale a Quality HRS Network from The Netherlands, fuelled by Extensive Research and Experience

3 cutting-edge HRS operational by 2025 in prime locations, with strategic partnerships in place.

3 High-quality hydrogen refuelling stations operational by 2025 **in key locations,** with up to 2,000 kg/day capacity

Capturing **30% of the Dutch market**

Active since 2020, deploying **H_2 refuelling stations** for transport since 2023

FOUNTAIN FUEL IS LIVE AND READY TO SCALE

Extensive Research, Experience and Partnerships

Proven concept with substantial in-house knowledge experience, and strategic partnerships in place.

Team Ready to Scale the HRS network with Proven Concept

- Fountain Fuel extensively tested and improved its HRS solution for 2 years in the real world.
- Scalable platform & experienced team with substantial expertise in operations, technology, project execution, permitting and subsidies.
- Expanding to 25+ stations by 2030 with recurring revenues growing to €126M, extending into Belgium, Germany, and beyond following client routes along the TEN-T corridors.

Key Strategic Partnerships

- Trusted partner for leading H2 infrastructure providers (e.g. Linde), fleet operators, OEMs (e.g. Stellantis, MAN, Hyundai, Toyota) & government agencies.

Operational Excellence

- Unrivalled software communication between HRS and vehicles, resulting in high station availability (>99% uptime) ensures customer satisfaction and reliability, making Fountain Fuel the preferred choice over other parties.

Fountain Fuel Safety, Quality & Reliability at Every Station

Designed for excellence—delivering safe, highest-quality of technology and always-available hydrogen refuelling.

UNRIVALLED:

Safety

Fountain Fuel takes safety as a key performance indicator and complies with all regulations.

- Key safety measures:
  - H_2 gas, temperature, pressure, and seismic sensors halt hydrogen flow if malfunctions occur.
  - Regular leakage checks during refuelling to ensure infrastructure integrity.
  - ATEX certified or supervised staff at the station.
  - Stations auto-activate safe mode to isolate components during potential hazards.

Quality

Maintaining top-quality stations with regular tests and secure H2 delivery.

- H_2 purity ensures smooth FCEV operation.
- Maintenance protocols ensure infrastructure is cleaned with nitrogen and H_2 before use.
- Regular sampling and certified lab analysis of dispenser nozzles ensure compliance.
- H_2 gas delivered by tube trailers, with professional supply contracts: Linde Benelux & Westfalen. Future options:
  - On-site green H2 production (Fountain Fuel/partner) at two suited locations.
  - Liquid H2 delivery (>3000kg/day) via pipelines, leveraging existing Dutch infrastructure.

Availability

Ensuring that the stations have the highest availability in Europe.

- >99% availability at 350 bar/700 bar dispenser.
- Built-in redundancy for critical components like compressors and dispensers.
- 24/7 remote monitoring and service team for immediate support.
- Periodic reviews of refuelling sessions to identify and resolve anomalies proactively.

*EV charging exists at their locations as well, but it is not part of the core business

Securing Green Hydrogen at Scale —Today and for the Future

Fountain Fuel ensures access to cost-competitive, green hydrogen through a diversified and future-proof sourcing strategy.

Three Secure Sources of Green Hydrogen

1. Large-Scale Domestic Production

- Sourced from Dutch producers powered primarily by **offshore wind,** which is scaling rapidly (targeting 21 GW by 2030).
- Netherlands' aims of 4 GW of green H_2 capacity by 2030.
- **Long-term contracts under negotiation to ensure supply and price stability.**

2. Large-Scale Imports from Renewable Hubs

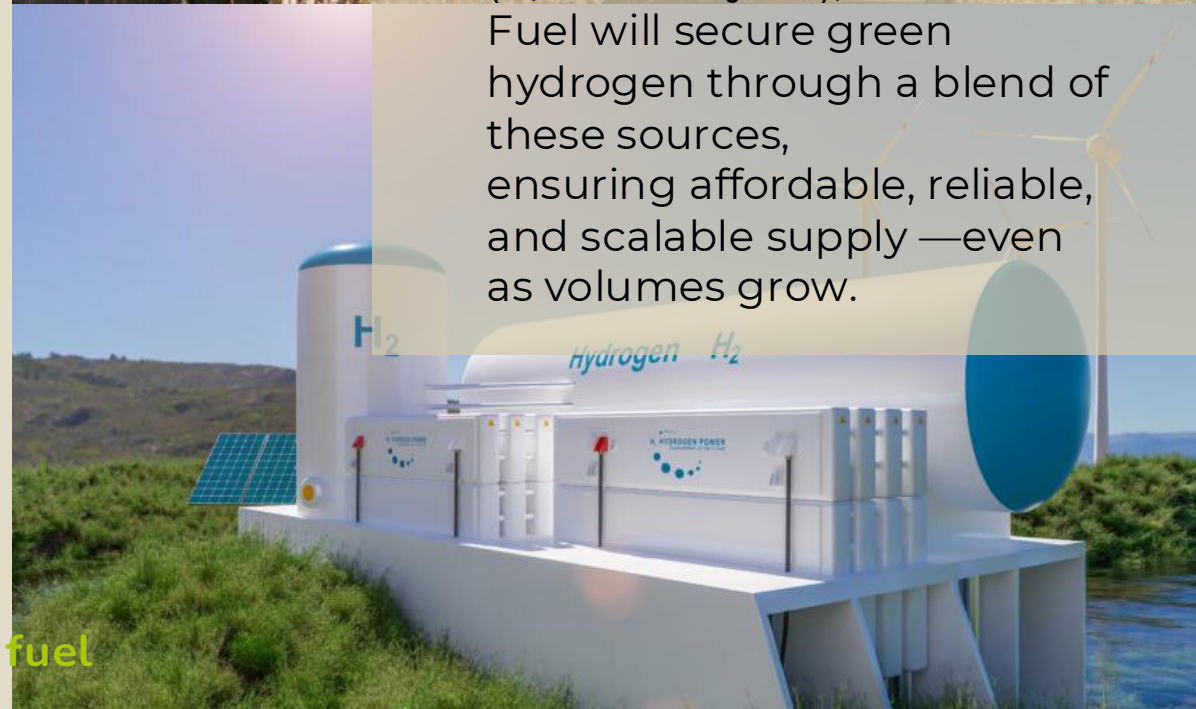
- **Sourcing from regions with abundant solar, wind, or hydro energy,** such as Oman (Produce >1M tonnes of green H_2 annually by 2030), Spain (12 GW of green H_2 by 2030) and Brazil. The ports in the Netherlands actively explores to facilitate H_2 imports.
- Focus on stable, diversified supply and price-competitive import strategies.

3. On-Site & Near-Site Local Production

- Directly connected to solar and wind, reducing electricity and transport costs.
- Avoids grid congestion and high delivery costs via tube trailers.

Looking Ahead

To meet growing demand for the next phase of stations (11,170 tons/year), Fountain Fuel will secure green hydrogen through a blend of these sources,
ensuring affordable, reliable, and scalable supply —even as volumes grow.



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OEMs see Fountain Fuel as a strong partner for upscaling hydrogen mobility

Partnerships & direct connections with all major manufacturers of hydrogen vehicles:

- Successfully worked together with Stellantis Group, MAN, Hyundai (Truck), Hyundai (Cars), Toyota, E-Lions and Zepp Solutions for the sales of their vehicles as well as various other initiatives.

Hydrogen Vehicle Production:

- OEMs like Stellantis and MAN (trucks) have begun serial production.
- Fountain Fuel stations tested and tuned for seamless compatibility with these vehicles.

The MAN hTGX truck refuelling at Fountain Fuel, the Toyota-VDL truck refuelling at Fountain Fuel, & a truck operator using Fountain Fuel's dispenser.

OEM-Backed Growth

E-Lions, Hyundai & Stellantis, Partners with Fountain Fuel to Secure Hydrogen Infrastructure for its H_2 Vehicles

"**The rollout of Fountain Fuel stations with proven quality, reliability, and capacity, is essential for E-Lions, and its customers and partners like VDL and Toyota Motor Europe. The availability of a high-quality refuelling network, like Fountain Fuel' is a crucial factor in justifying production scale-up. "**

Léon Jansen – CEO E-Lions

"**The deep knowledge of customer-needs,** integration with subsidy-programs like SWIM and **proven reliable HRS-technique on premium locations for our end-users, provides us the confidence to start roll-out and cooperation with Fountain Fuel"**

Beat Hirschi - CEO Hyundai Motors Europe

"**The presence of reliable Fountain Fuel stations nearby zero emission zones, provide sales opportunities, while a lot of customers deal with issues like grid congestion, range and payload**"

Dennis Lekkerkerker - Regional manager LCV

"The team & stations of Fountain Fuel have the quality, capacity & reliability that is required to justify the cooperation, production and purchase of hydrogen powered vehicles in the NL. In 2024 the output through SWIM exceeded our expectations, so that we look forward with confidence towards the upcoming SWIM-tenders in cooperation".

Wouter Engelbertink Managing Director MAN

COMPETITIVE LANDSCAPE

Fountain Fuel outperforms competitors and is the preferred choice of the transportation sector

	fountain fuel	GREENPOINT	HOLTHAUSEN	CLEAN FUELS	H2MOBILITY	WaterstofNet	teal mobility
Positioning	3 HRS (2025)	3 HRS in NL, incl. Electrolyser, also active in Biofuels	2 HRS in NL, producer of clean energy, producer of H2-powered vehicles	Alternative Fuel Provider, 3 HRS in NL	90 HRS in DE & AT	6 HRS in BE & NL, knowledge hub	9 HRS in NL, branded with TotalEnergies
Partners	Doral, Linde	H2GO: covenant with governments, knowledge institutes, and companies.	Gasunie, Green Planet	N/A	Air Liquide, Daimler, OMV, Linde, Shell, TotalEnergies	Total	Air Liquide & TotalEnergies
Strategic direction	Strategic alliance	Horizontal expansion, strategic alliance	Forward vertical integration	Forward vertical integration	Strategic alliance	Strategic alliance	JV/Strategic alliance

Hydrogen Excellence: The Competitive Edge That Sets Us Apart

No fossil ties, best-in-class infrastructure, and a brand trusted by OEMs and fleet owners.

Proven concept & Prime Locations – Stations at triple-A sites along highways, transport corridors, and mobility hubs.

Best-in-Class Reliability & Equipment – Pushing suppliers for quality, cost efficiency, and >99% station uptime.

Take-or-Pay Contracts Secured – Signed agreements with logistics companies for long-term demand, minimize risk & cash burn.

Scalable Infrastructure – 350/700 bar refuelling with large-capacity stations up to 2,000 kg/day designed to accommodate up to 3,000 kg/day.

Strong Brand Recognition – trusted name, USP towards customers and for land purchase & permit acquisition.

End-to-End Hydrogen Expertise – No reliance on EPC contractors; HRS in-house knowledge & energy hubs.

Strategic Government Ties – Direct connections at all local, regional & European level; secured CEF & ELENA subsidies for expansion.

Unrivalled software communication – between HRS and vehicles, resulting in high stability.

Market Intelligence & Competitive Purchasing – Leveraging EU procurement for top-tier hydrogen supply deals. Already purchasing contracts for 2025 & 2026.

Zero Fossil Dependency – No assets in oil, gas, or fossil fuels.

OEM Partnerships – Successfully worked with Stellantis Group, MAN, Hyundai, Toyota & more.

Large Fleet Owner Network – Consortium of 30+ logistics firms; €8.25M subsidy secured for 67 H2 vehicles in 2024.

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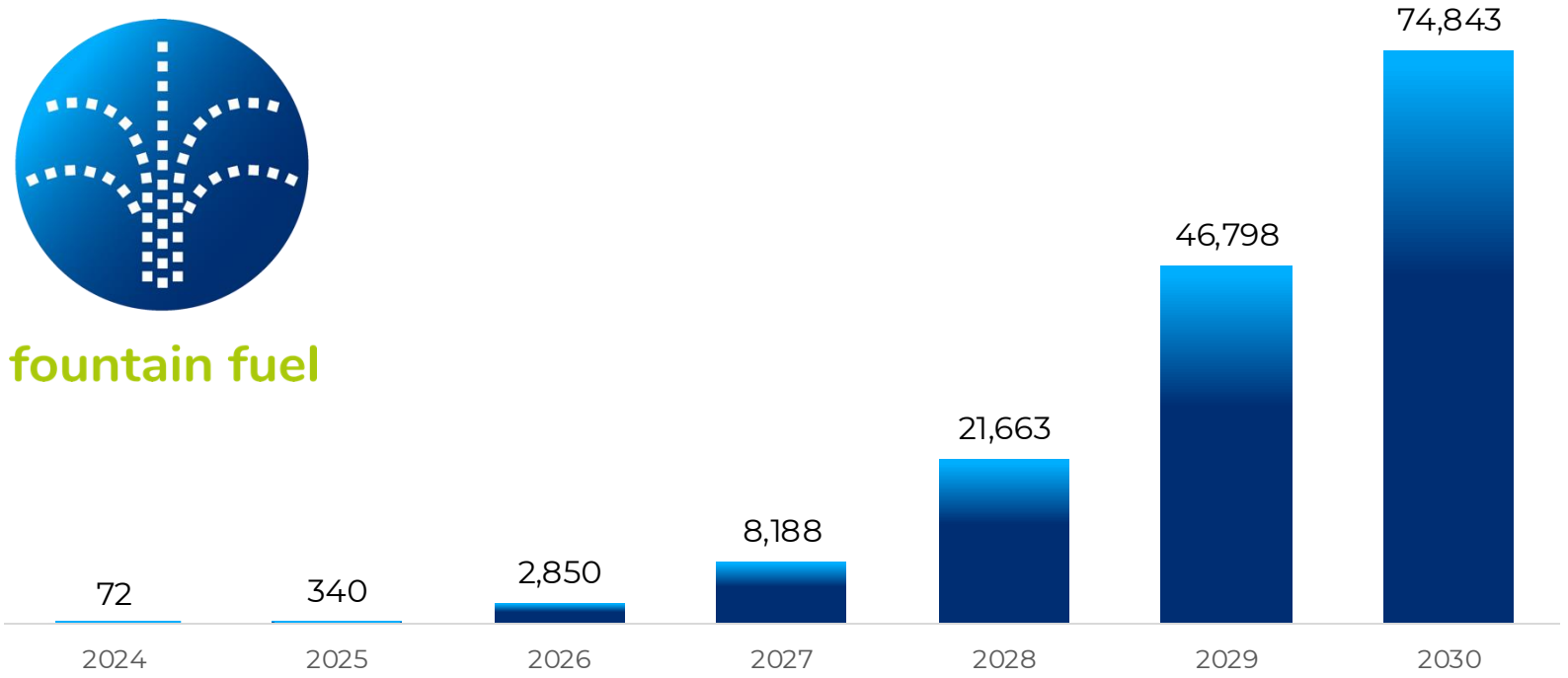
Fountain Fuel enables a significant reduction of CO_2 emissions

Total CO_2 Reduction Potential with Fountain Fuels HRS (tons)



An H_2 truck is **more efficient** than a diesel truck → Requiring less fuel.

Using H_2 instead of diesel **eliminates CO_2 emissions**.

Fountain Fuel expects to reduce 74.843 tons of CO_2 by 2030.

Contributing to the United Nations Sustainable Development Goals

We provide **zero-emission fuels to drive the future of mobility**. In 2024 alone, we have delivered over 11-ton kg of zero- emission hydrogen, helping to reduce carbon footprints and accelerate the transition to clean energy.

We are continuously enhancing resource efficiency at our stations, optimizing operations with the most advanced software solutions. Additionally, we actively seek opportunities to generate renewable electricity at our own sites, further strengthening our commitment to sustainability and innovation.

We are proud to offer a solution that complements traditional electric vehicle charging by **enabling the implementation of zero-emission zones** in major cities. By reducing pollution and promoting cleaner air, our innovation helps create healthier urban environments, **contributing to more sustainable and liveable communities.** Through our efforts, we aim to empower cities to take bold steps toward reducing their carbon footprint and improving the well-being of their residents.

At the heart of our mission is a commitment to **advancing sustainable industries through innovation and cutting-edge infrastructure.** We leverage state-of-the-art equipment and, in close collaboration with our trusted suppliers, actively search for and develop new software solutions to **make hydrogen more accessible and efficient for all.**

By building our first hydrogen station, demonstrating that transitioning to zero-emission solutions powered by hydrogen is not only possible but practical. This milestone proves that a hydrogen-based, emission-free future is within reach. Our commitment to climate action drives us to continue **developing innovative hydrogen solutions that reduce emissions, support cleaner energy alternatives**. We also **contribute to awareness-raising and education around climate action.**

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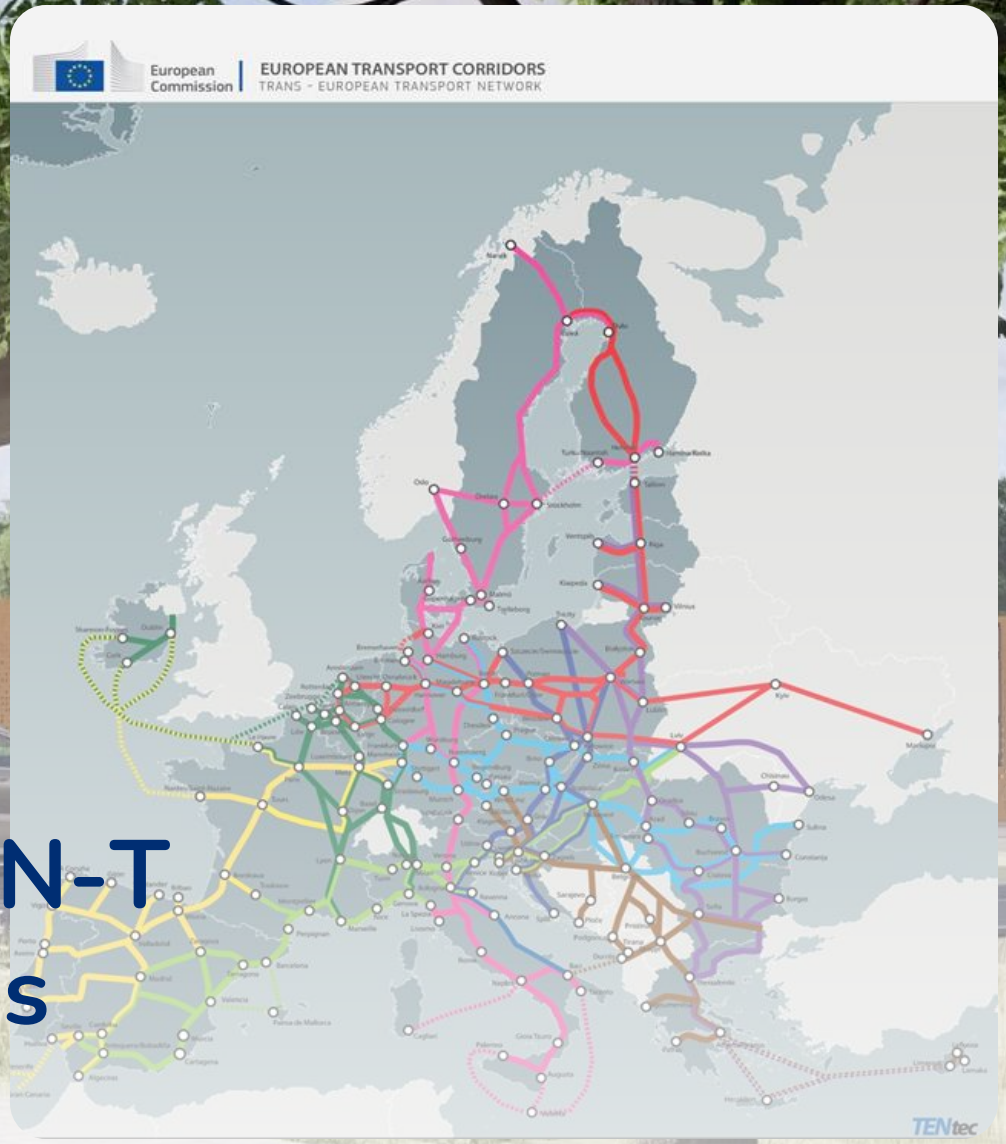
Expansion Strategy:

Network Expansion across TEN-T network from The Netherlands following client routes



With its high-quality offering, Fountain Fuel is expected to grow its market share to 20% in each key market.

SCALING HRS NETWORK, FUELLED BY EXPERIENCE, PARTNERSHIPS, AND INNOVATION.

Strategic Expansion Plan: Creating a High-Quality HRS Network across TEN-T Corridors

Strategy

- **Aligned with EU 2030 goals →** Building an HRS network along key TEN-T corridors, recognized by CINEA & EIB.
- **Supporting international transporters →** Expansion follows national policies, subsidies, and OEM developments.
- **Client-driven growth →** Scaling to **25+ stations by 2030**, expanding from the Netherlands into Belgium, Germany, and beyond along key logistics routes.

Moonshot

Facilitate transporters with a high-quality HRS's network , positioning Fountain Fuel as a key player along the TEN-T corridors to meet their clients needs.

Phase 1: Establishing a Strong Base Along TEN-T Corridors in the Netherlands (2025-2027)

Designed for excellence—delivering safe, highest-quality of technology and always-available hydrogen refuelling.

Maximizing government incentives—leveraging subsidies and policies to rapidly scale the network.

Optimal Starting Point

The Netherlands serves as the ideal launchpad:

- Leading logistical hub in Europe
- Strong subsidies & strict fossil fuel regulations
- OEMs favouring established networks (e.g., MAN, Toyota, and Hyundai)

Client Demand

Strong local demand drives initial focus, ensuring close alignment with customer needs and expectations.

Scalable Infrastructure

HRS are designed to seamlessly integrate into the wider European TEN-T network.

Milestone Achievement:

First station opened in Amersfoort (2023), covering 4000m² with up to 2000KG/day capacity, making it the Netherlands' largest.

Status of the 9 first HRS –
3 operational by end of 2025

Location	*Status*
Amersfoort	Operational
Nijmegen	Ready-to-build
Rotterdam	Ready-to-build
Hattemerbroek-Zwolle	Scheduled
Barneveld	Scheduled
Assen	Scheduled
Zaltbommel	Scheduled
Meerkerk	Scheduled
Roermond	Scheduled

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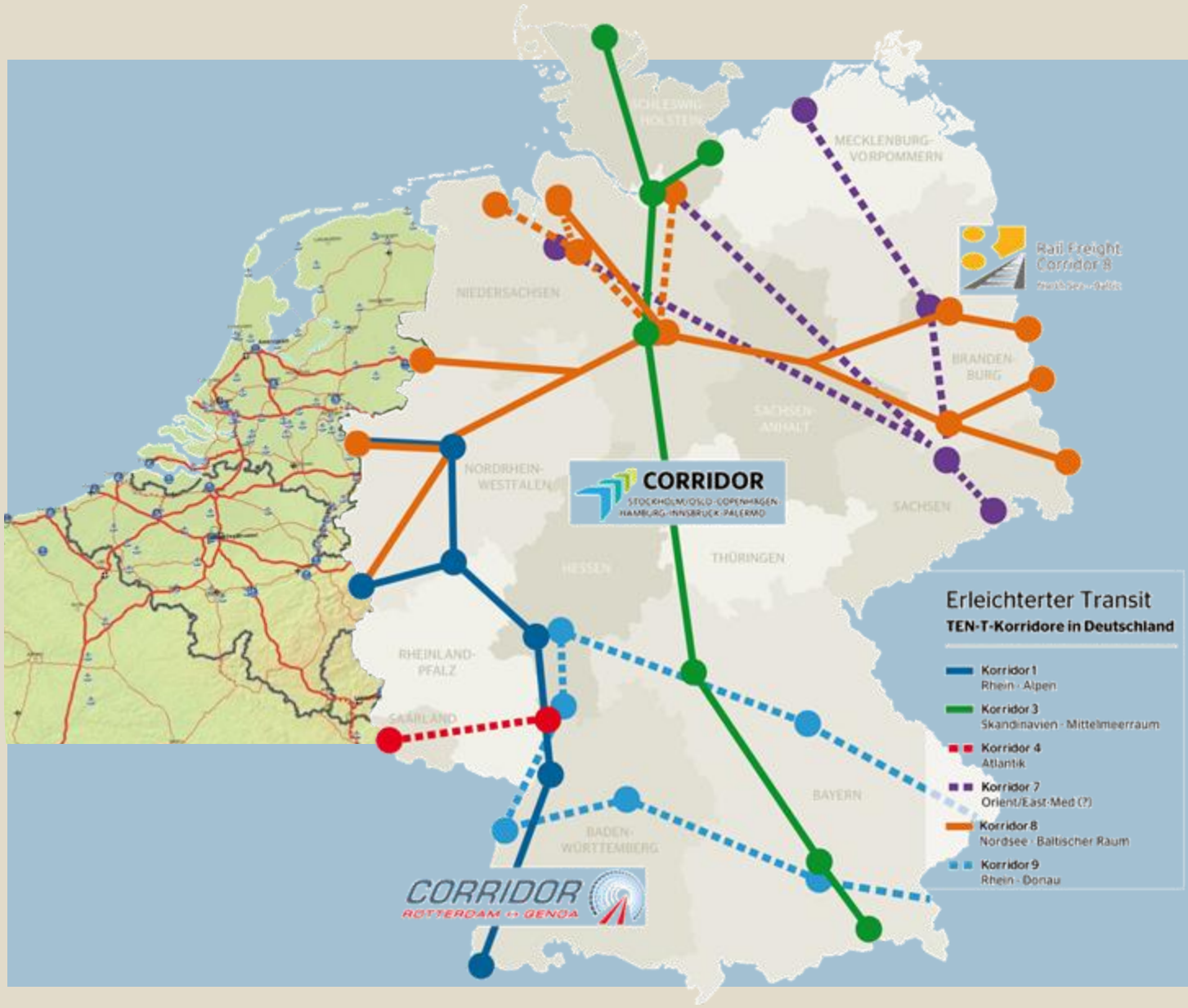
Phase 2: Expansion into Belgium & Germany (2026-2028)

FF's consistent focus on the TEN-T core network from the Netherlands outward, ensures:

- eligibility for European subsidies, securing financial support for station deployment.
- much needed service for long-haul truck clients. Clients are already requesting stations 800 km from the Netherlands.
- **Belgium**: Growing grid congestion will create synergies with the Dutch network, electrolysis projects, and partnerships.
- **Germany**: Government-backed HRS scaling, high MAUT taxes improving TCO, and tax advantages lowering H_2 prices. The stations, currently present, are unsuitable for long haul trucks.

Leveraging expertise in EU legislation and subsidies to optimize expansion and secure funding.



Phase 3: Continue Scaling Across Core TEN-T Corridors (2028-2030)

Expanding across Europe, aligning station placement with client logistics to maximize adoption.

Connecting the Dots

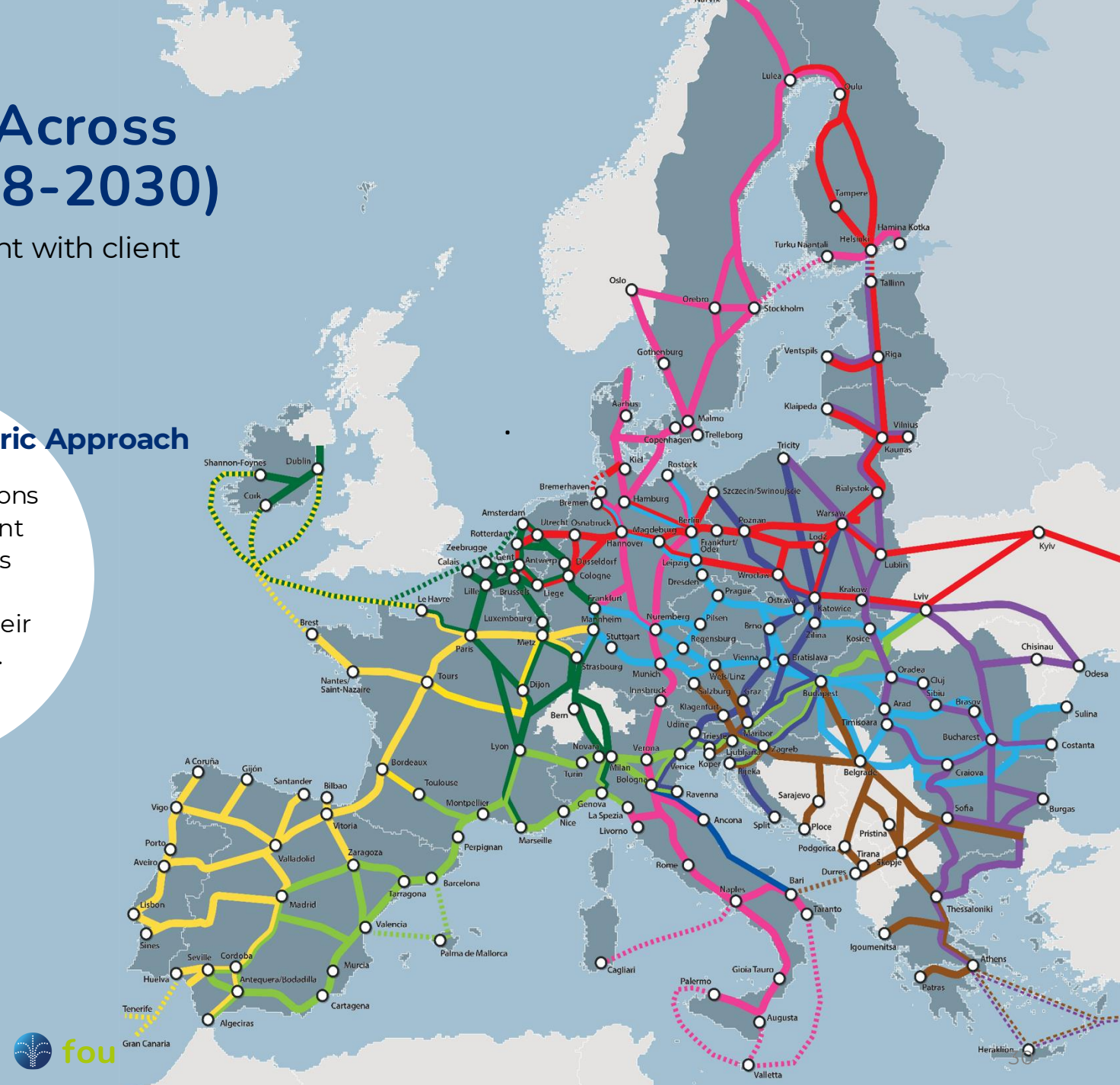
Expanding the network to ensure stations are strategically located along key TEN-T corridors across Europe (e.g., Scandinavia, France, Spain & Portugal).

Client-Centric Approach

Placement of stations supports FF's client group operations and ensures alignment with their logistical needs.

Achieving Market Penetration

Ensuring the network supports clients by reaching their operational needs



5

Strong Team with ability to scale-up

A qualified, dedicated and experienced team. We are not ‘just’ project developers, but we combine business development, project development, design and exploitation of the stations. This way, we create a flexible and scalable model.

Strong dedicated & educated team

Steef Severijn
Co-founder & CEO

- Steef understands the ‘language’ of lawyers, developers, and especially governments. As a result, he accelerates procedures related to land acquisition and securing complex permits—far faster than the average.
- Backed by 15+ years of experience leading large-scale infrastructure projects (>€50 million).

Stephan Bredewold
Co-founder & CCO

- Stephan has transformed Fountain Fuel into a prominent and visible brand. The Ministry of Economic Affairs recognized it as a flagship initiative in the hydrogen economy. Its patented station design® and frequent international media coverage further reinforce its strong visibility.

David Pianelli
Chief Operations Officer (COO)

- David uses his expertise and in-depth knowledge to ensure that suppliers not only deliver competitive prices but also provide the highest-performing stations in the Netherlands and beyond.
- With 15+ years of experience in petrochemical, energy, and automotive industries.

Beer Kwantes
Head of Business Development

- Beer recognizes the needs of logistics entrepreneurs and ‘translates’ them into clear, actionable advice. Thanks to this, Fountain Fuel has become an established brand and currently holds the largest share of hydrogen vehicles in the Netherlands.

Justin van Schooneveld
Head of Business Operations

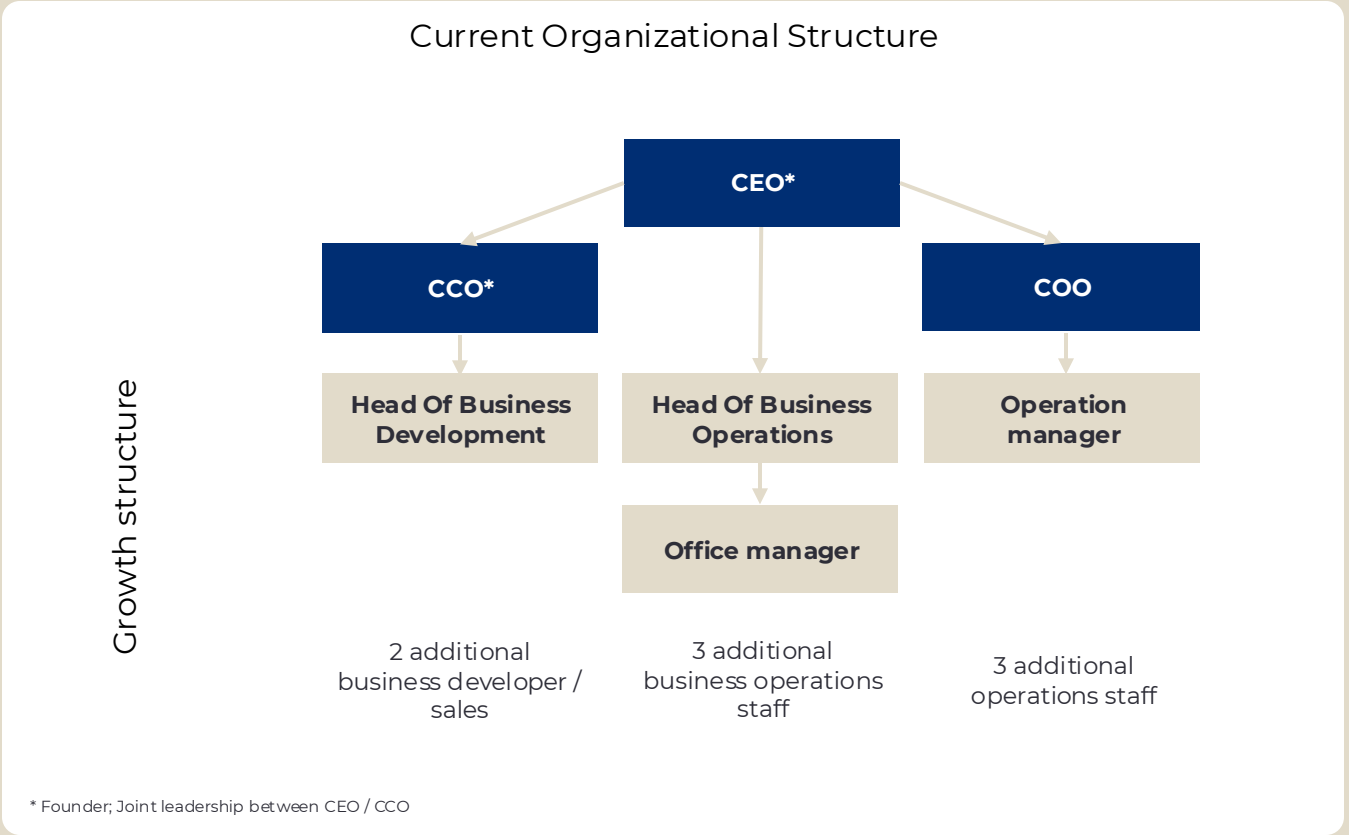
- Justin ensures swift and flawless IFRS processes and annual reporting, working closely with controllers and accountants. He advises the board, develops business models, and manages financial dashboards, with a strong track record in accountability, legal documentation, and quality.

LEAN & SCALABLE ORGANIZATION BUILT FOR GROWTH

Fountain Fuel's efficient team structure enables seamless expansion with minimal hires

Scaling the Team in Line with Growth

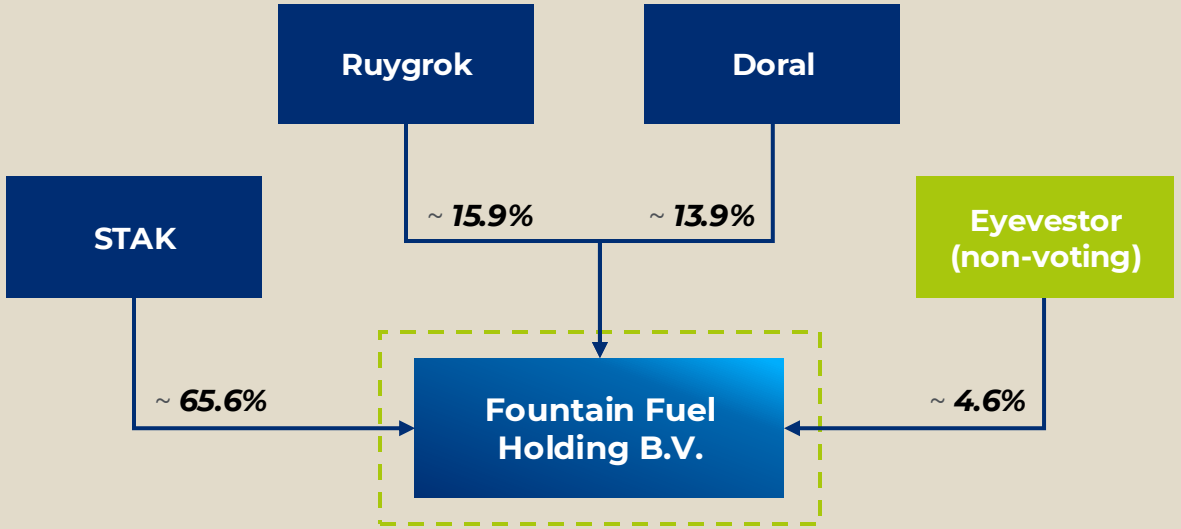
- **Agile Scaling:** The current team can operate and expand stations efficiently, requiring only gradual staff increases.
- **Strategic Growth:** Hiring will align with network expansion, ensuring operational efficiency while keeping overhead low.
- Projected Full-Time Employees
  - **2025:** 8
  - **2026:** 9
  - **2027:** 10.75
  - **2028:** 12.5
  - **2029:** 13.5
  - **2030:** 15



Fountain Fuels Current Cap Table Consists of Strong Shareholder Support

1. STAK holders (including the founders; with their own articles of association)*
2. BV Ruygrok - (non-strategic; investment in project development and real estate)
3. Doral Hydrogen Europe, see https://doral-energy.com/en/.

Current Cap Table**



*STAK (Stichting Administratiekantoor, is a legal entity often used in employee participation. The main purpose of a STAK is to separate the economic rights (such as dividends) from the legal rights (such as voting rights) of shares in a company.

** There is in total 3.463 Meuro in convertible loans which are expected to be converted by May 2025, this will bring the percentages to STAK 59,4%; BV Ruygrok; 12,8% Doral; 24,0% and Eyevestor: 3,7%.

6

Business Model

Achieving Positive Cash Flow Within 3 Years Supported by Subsidies and Take-or-Pay Contracts

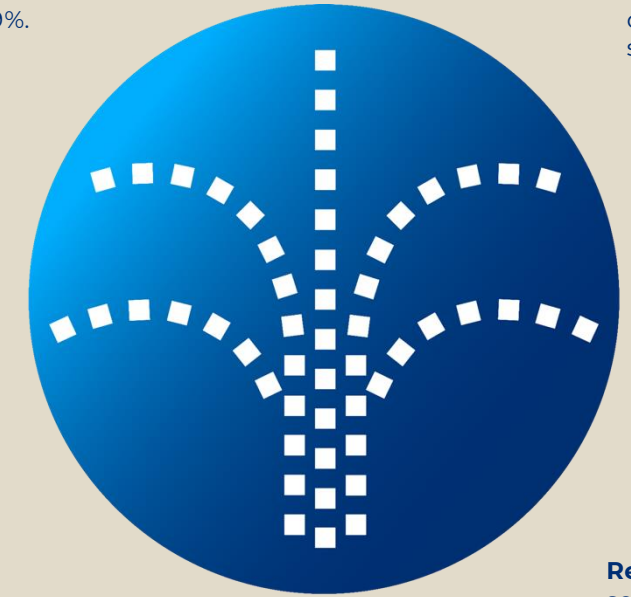
Business Model

Leveraging strategic partnerships, subsidies, and operational efficiency to minimize costs, ensuring de-risked and scalable growth in the hydrogen market. By focusing on trucks, targeting 11.170 ton Kg of hydrogen sales and €126M revenue by 2030

Value Proposition - Providing a network of reliable Green HRS for customers long-distance coverage needs, along the Ten-T corrridors

Key Resources – Distinctive Brand, Triple A locations, Land (€1M x station), Installations capacity: >2Ton H2 x day capacity, Installations availability: >99%.

Customer Relationship – SWiM consortia with logistics and transportation companies to boost H2 demand, Take-or-pay contracts to secure off-take



Key Partners – Stellantis Group, MAN, Hyundai, Toyota & more.

Customer Segment – Hydrogen Sales breakdown: 83% Trucks, 10% Vans, 7% Regional Busses and Cars

Key Activities – Land acquisition & Permits Approval, CEF & SWiM subsidies, Design & Construction, Take-or-pay contracting, Maintain and expand HRS network

Channels – Customer needs Evaluation through SWiM consortia, HRS for distribution, Fuelcard system for automated purchases

Costs - Procurement of Green hydrogen at a price of €6.99/kg reaching €5.99/kg by 2030, Transportation costs:: €1/kg , reduced to €0.86/kg in 2030, by working with local production partners, Station Lean operations: average fixed costs 6% of turnover.

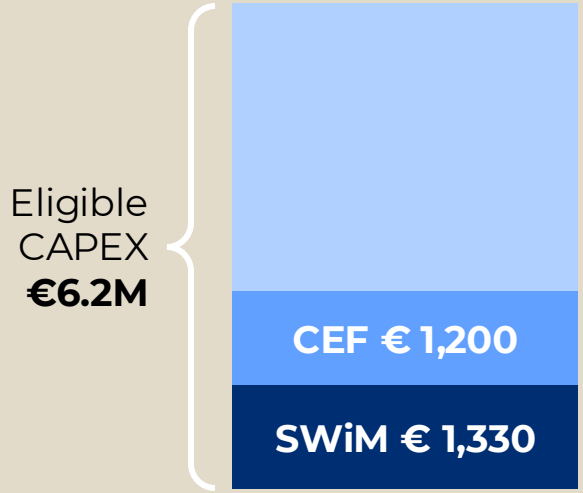
Revenues -Expected 11.170 ton H2 sold by 2030 with €126M turnover, Take-or-pay contracts: minimum off-take of 15% of hydrogen sales over 4 years, Expected off-take: 14% first year; 23% second year; 57% in 2030.

CEF & SWiM subsidies cover up to 40% of CAPEX, where ERE subsidises hydrogen prices, ramping up the attractiveness of H_2

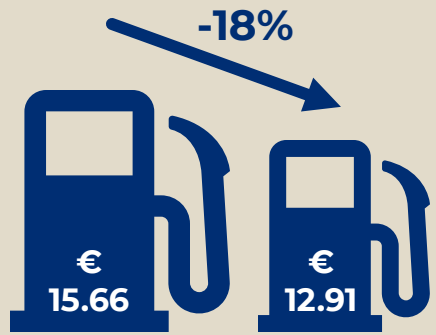
CEF & SWiM offset > €2.5M CAPEX x station

SWiM guarantees off-take > 15% of H_2 station capacity

ERE reduces H_2 refuelling price point by 18%



Take-or-pay contractual obligation for subsidised vehicles



H_2 price reduction benefit for Transporters

*CEF: Connecting Europe Facility; SWiM:.Subsidieregeling Waterstof in mobiliteit; ERE:. Emissie Reductie Eenheden

Hydrogen is market competitive, with prices expected to decrease, following large-scale ramp up of production.

Production costs of green hydrogen are decreasing …

- Gradual cost reduction expected due to increased production capacity and competitive markets.
- Projections for 2030 show costs aligning with fossil fuels:
  - **€2.19/kg H_2** *1
  - **€3.00/kg H_2** *2
  - **€3.6–5.8/kg H_2** *3

… driven by large-scale green hydrogen projects that enhance efficiency …

- **Shell's 200MW Electrolyser** in Rotterdam.
- **VoltH2's 25MW factory** in Vlissingen.
- **H2Ermes' 100MW factory** in Amsterdam.

… while local production reduces costs and ensuring supply chain control.

Local production through electrolysers and battolysers reduces transportation costs (~€1.50/kg H2 in 2030) *4 and enhances supply chain control.

Current & Future Sales Prices of Green Hydrogen

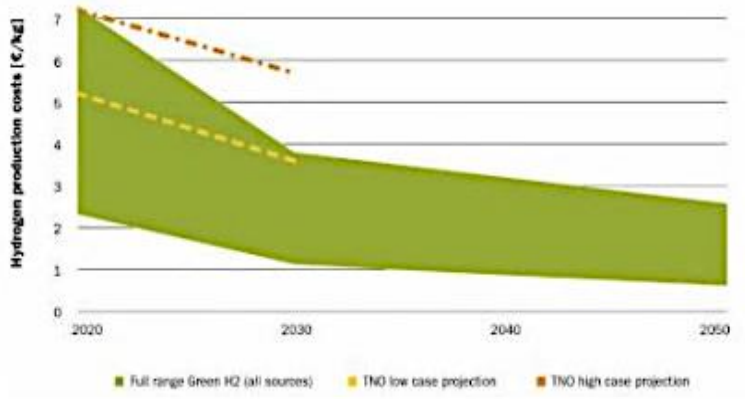


Figure. Comparison of expected production costs of green hydrogen until 2050. TNO-projection versus other reports. Fountain Fuel uses TNO-report as basis.

2023: Current price at Fountain Fuel stations: **€15.66/kg** H_2 (excluding taxes).

2026: Sales price projected at **€13.66/kg** H_2, with a **30-40% gross margin** during the startup phase.

2029: Forecasted price: **€11.04/kg** H_2, reflecting reduced production costs and economies of scale.

Source: 1. ABN Amro, 2021 | 2. Staatssecretaris Heijnen, 2023 | 3. TNO, 2022, 4. Hoogervorst, 2020

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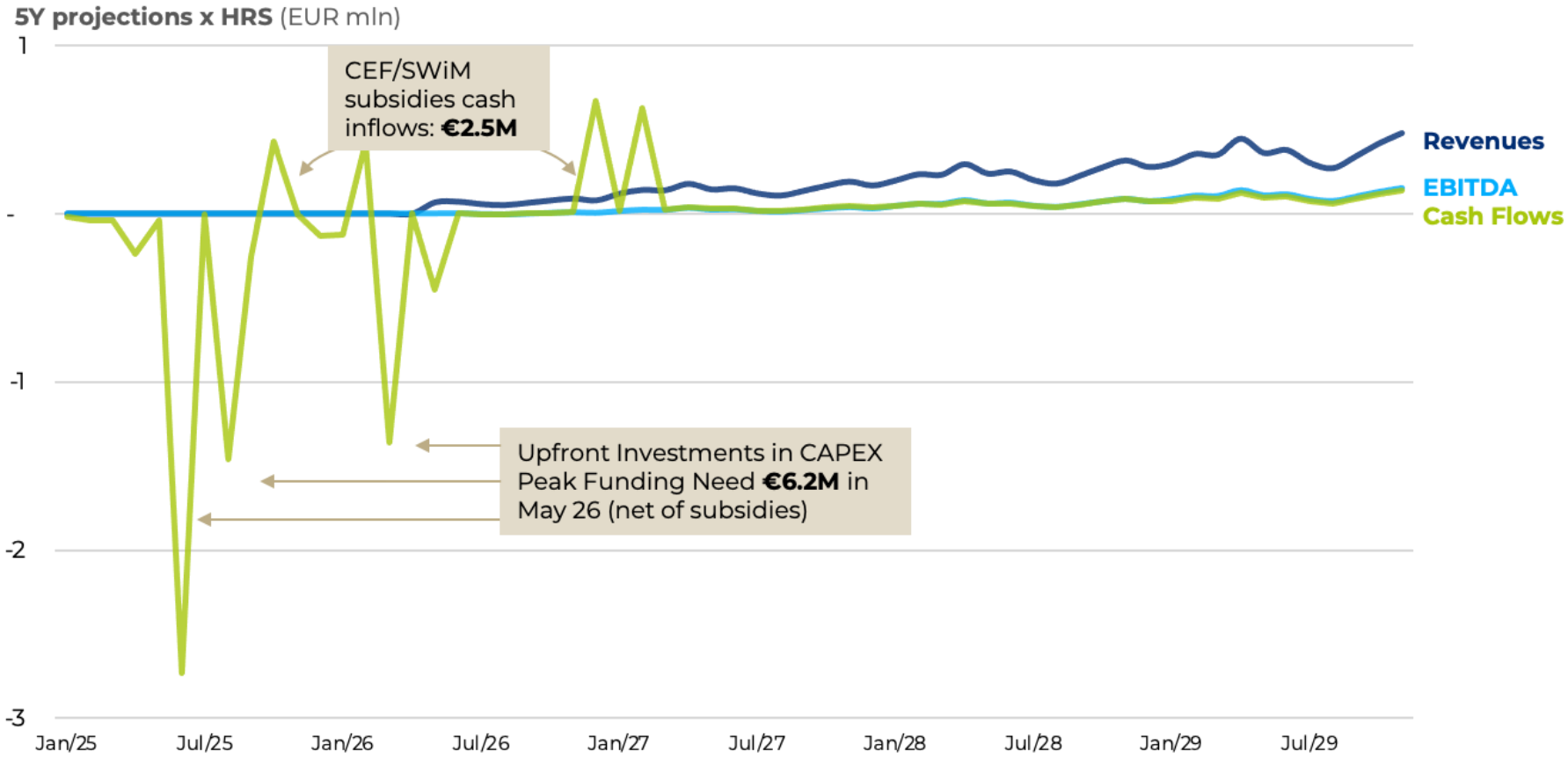
Financial Outlook

Accelerating Growth with a Strong Financial Trajectory

Attractive Cash Flow Profile: Each HRS Turns Cash Flow Positive in 21 months and generates a steady EBITDA margin of 32% afterwards

5.5 years pay-back period per station, leaving a 30 years concession period to bring strong yields per station



From 2028 to 2030 growing to:

- €5M revenues,
- €1.6M EBITDA
- €1.3M Cash flow

and steady afterwards

Standard profile of a station after being operational

- **Yearly H2 sales:** 450,000Kg
- **Gross Margin:** 38%
- **EBITDA:** 32%
- **Low Operating Costs:** Fully automated station resulting in fixed costs of only 6% of turnover
- **Low CAPEX:** Initial CAPEX will last for **15** years

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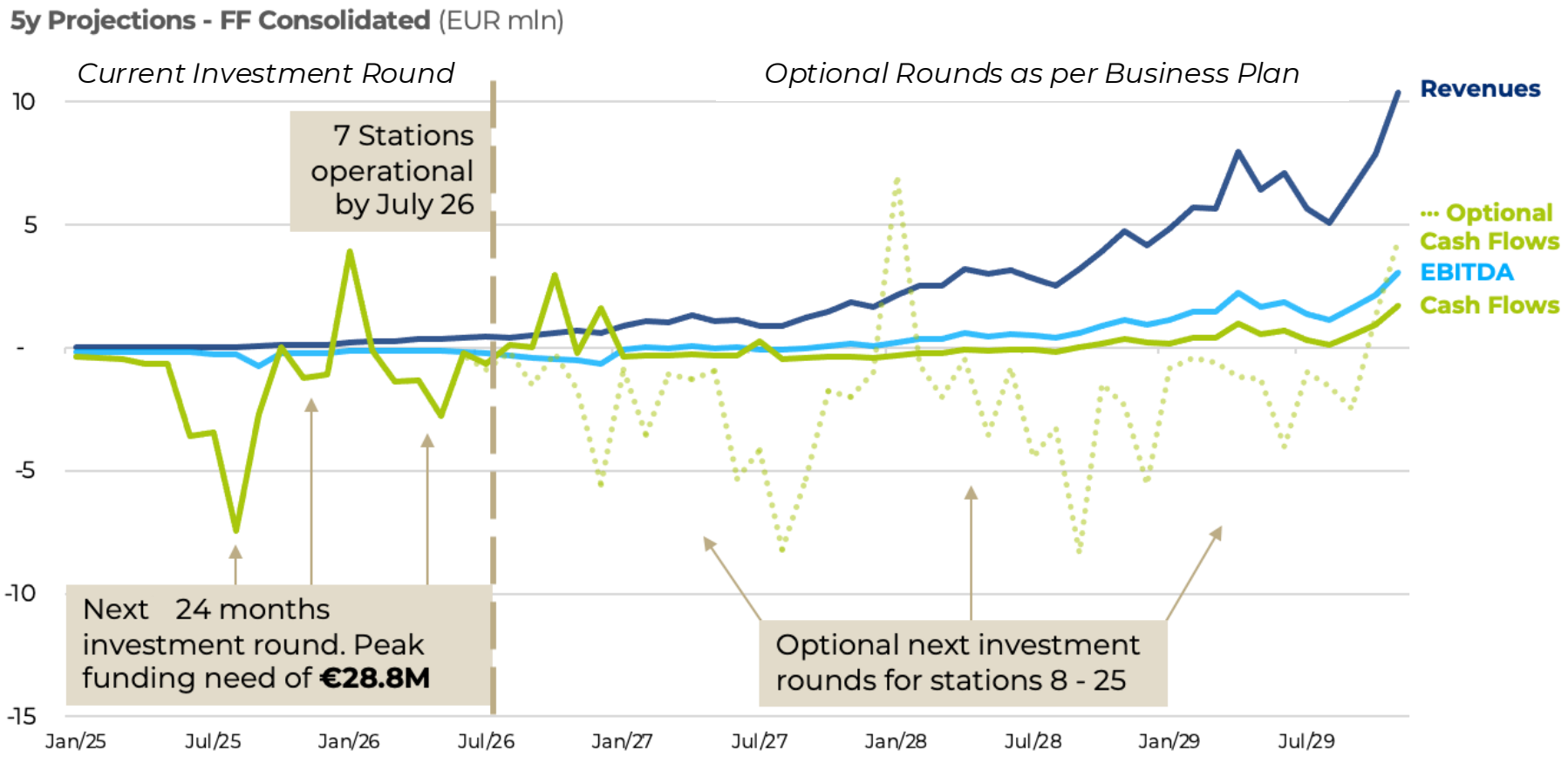
FF will reach >€2M ARR by Jan 26, EBITDA positive by Oct 27, and cash flow positive by Sep 28

Company forecast to reach €126M revenue/€35M EBITDA by 2030



Our Growth plan is to build >25 stations by 2030 reaching:

- €126M revenues
- €35M EBITDA

Annual recurring Revenues >€2M by Jan 26

Growth plan consists of:

- current investment round of €28.8M covering the next 24 Months cash needs
- Next investment rounds for stations 8-25 with an option to start in July 26

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Investment Ask

28.8M required over the next 24 months to construct 4 HRS, support business operations and prepare for scaling

Funding needs split between equity and available debt solutions

Sources of Funding		Use of Proceeds	
Equity:	**€15.0M**	Investment in 4 HRS:	**€24.6M**
Debt:	**€13.8M**	OPEX:	**€3.7M**
		Development next HRS:	**€0.5M**
Total Need: **€28.8M**			

Investment in 4 HRS

- EUR 20.6M (Pre-)funding of construction of 4 HRS
- EUR 4M for land purchase for station 4 to 7

OPEX

- 55% Personnel
- 13% Legal & Consulting fees
- 32% Interests & Other expenses

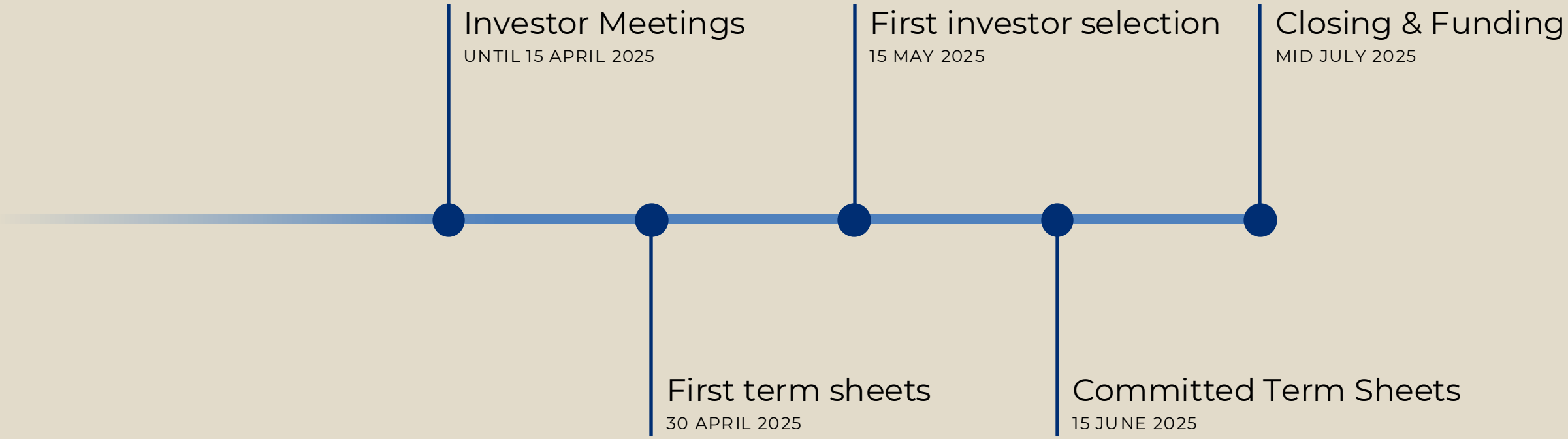
Development next HRS

- Expenses covering design, engineering and permits preparation for stations 8-11

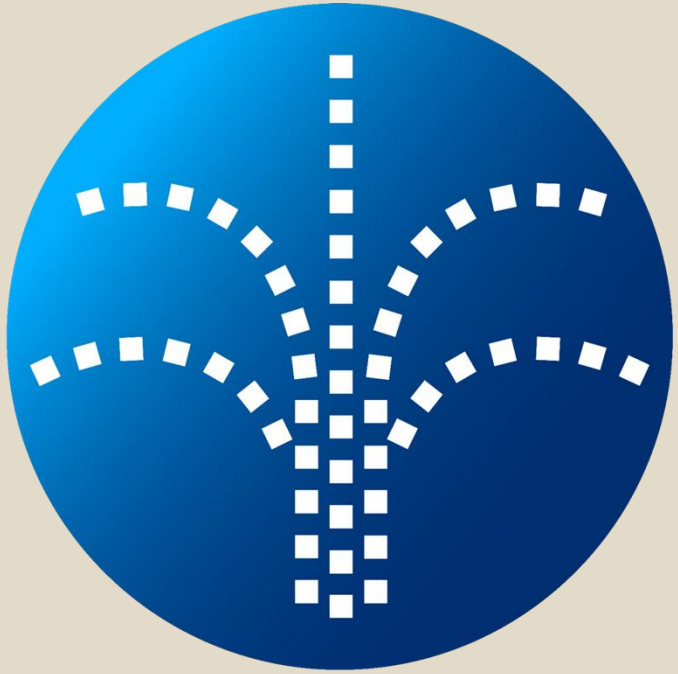
Investment

Fountain Fuel is now launching its **EUR 15 million** fund raise to deploy 4 new HRS, secure permits, & develop HRS 8-11 across the network in the Netherlands, while preparing for international expansion.

We aim to close this round in end of Q2 2025



Contact Details



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Join **Fountain Fuel** on the mission to transform European mobility with **high-quality hydrogen refuelling** —

building a **network across the TEN-T** by 2030, seamlessly connecting the needs of its clients along strategic logistics corridors.

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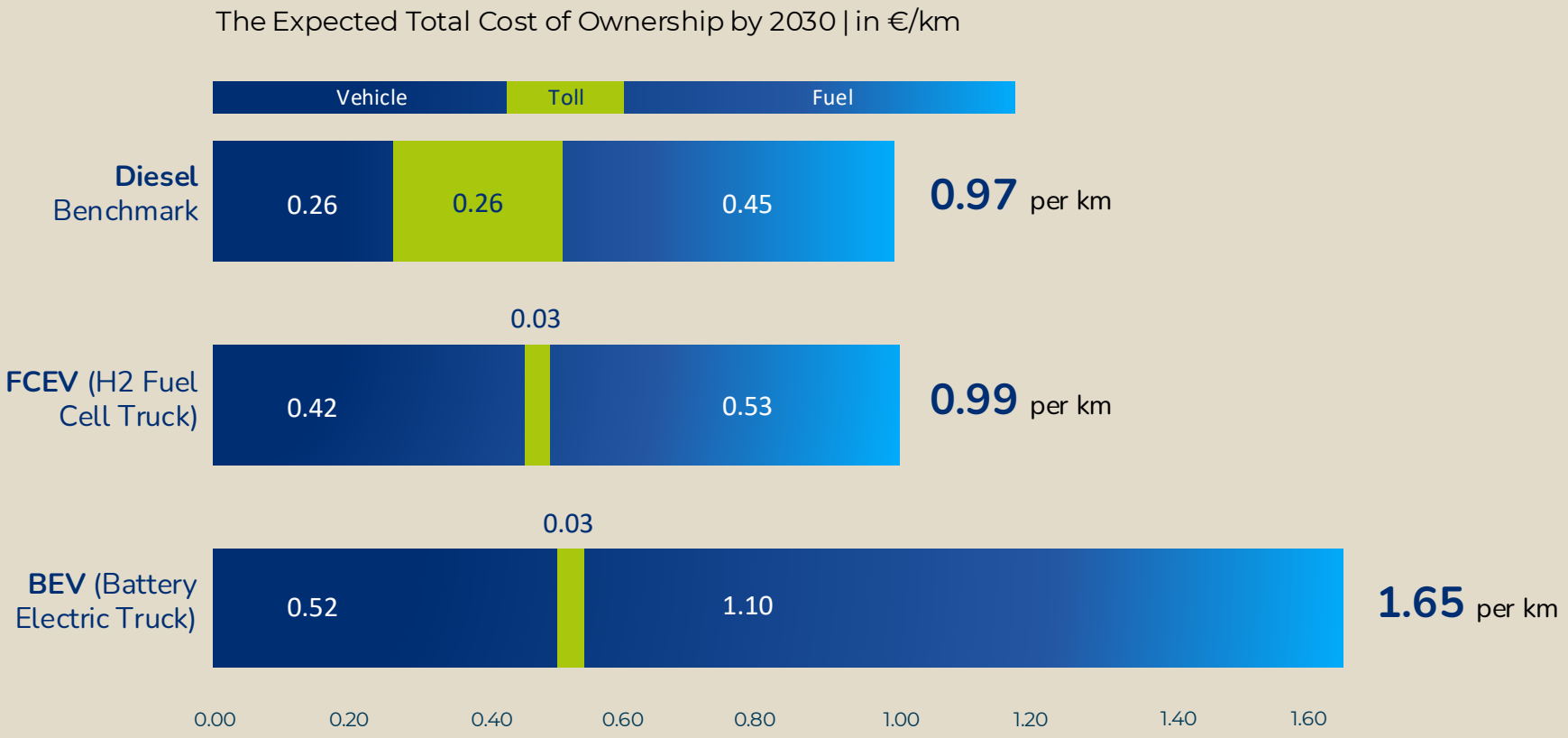
COMPETITIVE TOTAL COST OF OWNERSHIP

Subsidies, H_2 Efficiency & Toll Reductions Make Hydrogen Vehicles Attractive in the Ramp Up Phase

TCO Parity: Hydrogen-powered vehicles expected to match TCO of fossil fuel between 2030–2035



Assumptions

General:	Mileage 119.520 km / year
	Toll - 81% of Toll Road Use
	– KM-Tax (Dutch MAUT), per 01-2026
	– CO_2-Value (per km, TLN/Evofenedex)
Diesel:	Diesel 1,57€/l
	Vehicle Efficiency 3.5 (km/unit)
FCEV:	Hydrogen 11.07€/kg
	Vehicle Efficiency 20.7 (km/unit)
	Hydrogen 40t Fuel Cell Truck
BEV:	Electricity 0.75€/kW
	Vehicle Efficiency 0.75 (km/unit)
	Routes of over >350km are strictly not possible with BEV