

A.H.T. Syngas Technology N.V.
Waalre

Annual report 2014

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FINANCIAL REPORT

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FINANCIAL STATEMENTS

1 BALANCE SHEET AS PER DECEMBER 31, 2014

(after appropriation of result)

	December 31, 2014		December 31, 2013	
	€	€	€	€
ASSETS				
FIXED ASSETS				
<i>Intangible fixed assets</i>				
Goodwill		3,413,640		-
<i>Financial fixed assets</i>				
Participations in group companies		565,272		-
CURRENT ASSETS				
<i>Receivables, prepayments and accrued income</i>				
Taxes and social securities		4,010		-
<i>Cash and cash equivalents</i>		493		14,881
		3,983,415		14,881

	December 31, 2014		December 31, 2013	
	€	€	€	€
EQUITY AND LIABILITIES				
EQUITY				
	(3)			
Issued share capital		1,034,091		125,000
Share premium reserve		3,418,909		338,000
Other reserves		<u>-507,925</u>		<u>-463,160</u>
		3,945,075		-160
CURRENT LIABILITIES				
	(4)			
Finance company debt		81		-
Trade creditors		17,135		4,785
Other liabilities and accruals		<u>21,124</u>		<u>10,256</u>
		38,340		15,041
		<u>3,983,415</u>		<u>14,881</u>

2 PROFIT AND LOSS ACCOUNT 2014

		2014		2013	
		€	€	€	€
Amortisation and depreciation	(5)	166,758		-	
Other operating expenses	(7)	33,486		7,181	
			200,244		7,181
Operating result			-200,244		-7,181
Financial income and expenses	(8)		-191		-71
Result from general operations before tax			-200,435		-7,252
Taxation on result of ordinary activities			-		-
			-200,435		-7,252
Share in result of participating interests	(9)		155,670		98,814
Result after tax			-44,765		91,562

3 NOTES TO THE STATEMENTS

GENERAL

A.H.T. Syngas Technology N.V. is a public limited company incorporated in the Netherlands with its statutory office in Amsterdam and its physical address at Laan van Diepenvoorde 3 in 5582 LA Waalre.

The company was incorporated on September 14, 2007. At November 30, 2007 the company has been listed at the Open Market of the stock exchange in Berlin.

As per July 14, 2014 the name of the company has been changed from Squeezy Sports Nutrition NV to A.H.T. Syngas Technology N.V. The company acts as a Holding company.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Amortisation rates

Asset	%
Goodwill	10

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the nett asset value. Participating interests without such influence, are valued at the acquisition price, taking into account a provision for value decreases.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.

Financial income and expenses

Financial income and expenses comprise of interest income and expenses of loans for the current reporting period.

Share in result of participating interests

Where significant influence is exercised over participations, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by A.H.T. Syngas Technology N.V.

Taxes

Corporate income tax expenses comprise of current and deferred tax. Corporate income tax expenses are recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2014

Fixed assets

1. Intangible fixed assets

	Goodwill
	€
<i>Book value as of January 1, 2014</i>	
Purchase price	-
Cumulative depreciation and impairment	-
	-
	-
<i>Movement</i>	
Investments	3,580,398
Amortization	-166,758
	3,413,640
<i>Book value as of December 31, 2014</i>	
Purchase price	3,580,398
Cumulative depreciation and impairment	-166,758
	3,413,640
<i>Amortisation rates</i>	%
Goodwill	10

2. Financial fixed assets

Participations in group companies

	2014	2013
	€	€
<i>A.H.T. Services GmbH (100% owned)</i>		
Book value as of January 1	-	-
Investments	409,602	-
Share in result	155,670	-
Book value as of December 31	565,272	-

Current assets

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Taxes and social securities</i>		
Value added tax	<u>4,010</u>	<u>-</u>

3. Equity

Issued share capital

Subscribed and paid up 1,034,091 ordinary shares at par value € 1.00	<u>1,034,091</u>	<u>125,000</u>
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The authorised capital amounts € 1.500.000 shares of € 1

	<u>2014</u>	<u>2013</u>
	€	€
<i>Share premium reserve</i>		
Book value as of January 1	338,000	338,000
Allocation	3,080,909	-
Book value as of December 31	<u>3,418,909</u>	<u>338,000</u>

Other reserves

Book value as of January 1	-463,160	-554,722
Allocation of financial year nett result	-44,765	91,562
Book value as of December 31	<u>-507,925</u>	<u>-463,160</u>

4. Current liabilities

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Finance company debt</i>		
Commerzbank	<u>81</u>	<u>-</u>
<i>Trade creditors</i>		
Creditors	<u>17,135</u>	<u>4,785</u>

A.H.T. Syngas Technology N.V.
Waalre

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Other liabilities and accruals</i>		
Other liabilities	18,474	7,474
Accrued liabilities	<u>2,650</u>	<u>2,782</u>
	<u>21,124</u>	<u>10,256</u>
<i>Other liabilities</i>		
Loan Mr Ferges	11,000	-
Loan Mr Kuhnel	<u>7,474</u>	<u>7,474</u>
	<u>18,474</u>	<u>7,474</u>
<i>Accrued liabilities</i>		
Accountants costs	<u>2,650</u>	<u>2,782</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2014

Staff

During the 2014 financial year the company had no employees (2013: 0).

5. Amortisation and depreciation

	2014	2013
	€	€
6. <i>Amortisation of intangible fixed assets</i>		
Goodwill	166,758	-

7. Other operating expenses

Accommodation expenses	363	363
Office expenses	147	-
General expenses	32,976	6,818
	<u>33,486</u>	<u>7,181</u>

Accommodation expenses

Domiciliation fee	363	363
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General expenses

Accountants- and administration costs	27,782	3,864
Consultancy fees	228	-
Legal charges	1,792	168
Subscriptions and contributions	5,052	3,056
Depreciation creditors	-1,933	-
Other general expenses	55	-270
	<u>32,976</u>	<u>6,818</u>

8. Financial income and expenses

Interest and similar expenses

Interest and bankcharges	-191	-71
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9. Share in result of participating interests

Result divestment Squeezy Sports Nutrition GmbH	-	98,814
Result A.H.T. Services GmbH	155,670	-
	<u>155,670</u>	<u>98,814</u>

A.H.T. Syngas Technology N.V.
Waalre

Signing of the financial statements

Waalre, June 25, 2015

Management Board:

Gero Bernhard Ferges

Supervisory Board:

Kevin Paul McDevitt