

AHT Syngas Technology N.V.

BALANCE SHEET FOR THE YEAR

(after appropriation of the results)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
	€	€	€
ASSETS			
A. Non-Current assets			
Intangible fixed assets	819.184	921.582	1.023.980
Tangible fixed assets	13.693	-	-
Financial fixed assets	13.448	19.828	-
B. Current assets			
Receivables, including prepayments	764.641	725.418	13.406
Cash and cash equivalents	16.717		75.372
Total	<u><u>1.627.683</u></u>	<u><u>1.666.828</u></u>	<u><u>1.112.758</u></u>

For identification only.
UNAUDITED

Signed for identification purposes



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BALANCE SHEET FOR THE YEAR

(after appropriation of the results)

	<u>2017</u> €	<u>2016</u> €	<u>2015</u> €
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
A. Shareholders' equity			
Issued and paid share capital	1.500.000	1.500.000	1.500.000
Share premium reserves	4.350.727	4.350.727	4.350.727
Legal reserves	819.184	921.582	1.023.980
Other reserves	-6.232.009	-6.186.927	-5.856.650
B. Short-term liabilities and accrued liabilities	1.189.781	1.081.446	94.701
Total	<u><u>1.627.683</u></u>	<u><u>1.666.828</u></u>	<u><u>1.112.758</u></u>

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PROFIT AND LOSS ACCOUNTS

	<u>31.12.2017</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
	€	€	€
Revenue	304.838	24.000	-
Purchasing cost	-105.114	-	-
Recharge wages and salaries	-140.912	-111.940	-
Gross Margin	58.812	-87.940	-
Amortisation/depreciation of (in)tangible fixed assets	104.505	102.398	3.413.640
Other changes in value of (in)tangible fixed assets	-	-	-
Impairment of current assets	-	-	-
Other operating expenses	100.053	210.239	133.569
Total operating expenses	204.558	312.637	3.547.209
Other interest income and similar income	-	-	1.165
Interest expenses and similar charges	1.734	32.098	-
Total financial income and expenses	-1.734	-32.098	1.165
Result before taxation	-147.480	-432.675	-3.546.044
Taxation	-	-	-
Share in result of participations	-	-	-565.272
Net result for the year	-147.480	-432.675	-4.111.316

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COMPILATION REPORT OF THE INDEPENDENT AUDITOR

To: The shareholders and supervisory board of AHT Syngas Technology N.V.

The annual accounts of AHT Syngas Technology N.V. at Eindhoven have been compiled by us using the information provided by you. The annual accounts comprise the balance sheet as at 2015, 2016 and 2017 and the profit and loss account for the years 2015, 2016 and 2017 without the accompanying explanatory notes.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

To this end we have applied our professional expertise in accounting and financial reporting. In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. As such no assurance is provided.

To conclude our work, we have read the annual accounts as a whole to consider whether the annual accounts as presented correspond with our understanding of AHT Syngas Technology N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the annual accounts. During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics).

The statement is intended solely for sole purpose of providing this report in order to comply with the regulations of the Stock exchange in Germany, where the company is listed. As a result, the information provided in the annual accounts may not be suitable for another purpose. Therefore, our compilation report is intended solely for AHT Syngas Technology N.V. and should not be distributed to or used by other parties.

July 1, 2019,

Signed on behalf of
010ACCOUNTANTS
Rotterdam



A.N. Chaudhry MSc. RA

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