

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

Eindhoven

Annual report 2020

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

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Annual Report

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Balance sheet as at 31-12-2020

| | <u>31-12-2020</u> | | <u>31-12-2019</u> |
|---|-------------------------|--|-------------------------|
| | € | | € |
| ASSETS | | | |
| 1. Intangible fixed assets | | | |
| Goodwill | 135.638 | | 0 |
| Engineering designs | <u>511.990</u> | | <u>614.388</u> |
| | 647.628 | | 614.388 |
| 2. Financial fixed assets | | | |
| Associates | 4.362 | | 0 |
| Deferred tax assets | <u>87.645</u> | | <u>46.082</u> |
| | 92.007 | | 46.082 |
| 3. Tangible fixed assets | | | |
| Inventory | <u>4.213</u> | | <u>7.373</u> |
| | 4.213 | | 7.373 |
| 4. Current assets | | | |
| Receivables, prepayments and accrued income | 739.047 | | 728.903 |
| Work in progress | 285.019 | | 17.463 |
| Cash and cash equivalents | <u>573.456</u> | | <u>314.798</u> |
| | 1.597.522 | | 1.061.164 |
| | <u>2.341.370</u> | | <u>1.729.007</u> |

Balance sheet as at 31-12-2020

| | <u>31-12-2020</u> | | <u>31-12-2019</u> |
|---------------------------------|-------------------------|--|-------------------------|
| | € | | € |
| EQUITY AND LIABILITIES | | | |
| 5. Shareholders' equity | | | |
| Issued share capital | 2.150.000 | | 1.900.000 |
| Share premium reserve | 4.918.497 | | 4.378.977 |
| Legal reserve | 511.992 | | 614.388 |
| Other reserves | <u>-5.489.091</u> | | <u>-5.624.946</u> |
| | 2.091.398 | | 1.268.419 |
| 6. Long-term liabilities | | | |
| Long-term loan | <u>156.800</u> | | <u>149.100</u> |
| | 156.800 | | 149.100 |
| 7. Current liabilities | | | |
| Provision for warranty claims | 10.610 | | 25.260 |
| Trade creditors | 45.946 | | 36.242 |
| Other liabilities and accruals | <u>36.616</u> | | <u>249.986</u> |
| | 93.172 | | 311.488 |
| | <u>2.341.370</u> | | <u>1.729.007</u> |

Profit and loss account for 2020

| | 2020 | 2019 |
|-------------------------------|---------------|----------------|
| | € | € |
| Sales | 569.308 | 699.913 |
| Cost of sales | -490.672 | -528.342 |
| Other income | 14.819 | 120.000 |
| 8. Gross margin | 93.455 | 291.571 |
| Wages and salaries | 52.678 | 72.481 |
| Social contributions | 8.221 | 11.311 |
| Pension costs | 1.437 | 3.216 |
| Other personnel costs | 15.793 | 35.469 |
| Amortisation and depreciation | 105.558 | 103.451 |
| Other operating expenses | -107.646 | -76.614 |
| 9. Total costs | 76.041 | 149.314 |
| Operating result | 17.414 | 142.257 |
| Financial income and expenses | -25.518 | -12.455 |
| Result (before taxes) | -8.104 | 129.802 |
| Taxation | 41.563 | 40.190 |
| Result (after taxes) | 33.459 | 169.992 |

Disclosure notes to the balance sheet and profit and loss account

General notes

Activities

A.H.T. Syngas Technology N.V. mainly acts as a holding and financing company.

Assumption of continuity

The numbers are based on the assumption of ongoing business. There are no reasons to assume that the Company will not be able to operate as a going concern in the foreseeable future. According to budgeted numbers the sales should increase the following years. Due to COVID-19 the Company dealt with difficulties due to travelling restrictions.

Registered office, legal form and registration number at the chamber of commerce

A.H.T. Syngas Technology N.V. is located in Overath (Germany) and registered in Eindhoven (Netherlands) and is registered at the chamber of commerce under 14095766.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of A.H.T. Syngas Technology N.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General principles

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes.

Foreign currency

Items included in the financial statements of Syngas Technology N.V. are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Syngas Technology N.V..

Exceptional items

Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item.

Accounting principles applied to the measurement of assets and liabilities

Intangible fixed assets

Intangible fixed assets are stated at historical costs less amortization. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realizable value.

Development costs

Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been formed within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place on a straight-line basis over the expected future useful life of the asset. Research costs are recognised in the profit and loss account.

Goodwill

Positive goodwill resulting from acquisitions and calculated in accordance with note "Participations" is capitalised and amortised on a straight-line basis over the estimated economic life.

Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

Financial fixed assets

Participations

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Syngas Technology N.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment, valuation takes place at the recoverable amount (see also note "Impairment of fixed assets"); an impairment is recognised and charged to the profit and loss account.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax assets are valued at their nominal value.

Impairments of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted. The discount rate does not reflect risks already taken into account in future cash flows.

Accounts receivable

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

If Syngas Technology N.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the “other reserves”, or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Revaluation reserve

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the profit and loss account. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax on the result.

Provisions

General

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Warranty provision

This provision relates to costs that must be reimbursed for products that have been sold or services that have been performed, if the legal entity has an obligation because the agreed quality standards have not been met.

Long-term debts

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Principles for the determination of the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

In the determination of the result the unrealised movements in value are also taken into account for the following items recognised at fair value :

- Investment properties;
- Securities included in current assets.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Supply of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Contract (project) revenue and costs

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the profit and loss account by reference to the stage of completion of the contract as at the balance sheet date (the 'Percentage of Completion' method, or PoC method).

The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the profit and loss account for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the profit and loss account for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date.

The result is the difference between the contract revenue and - costs. Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project.

If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the profit and loss account. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

Other operating income

Other operating income include results which are not directly linked to the supply of goods or services as part of the ordinary, not-incident business activities. The other operating income consists of royalty income. These revenues are allocated to the reporting period in accordance with the content of the agreement.

Costs

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Employee benefits

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Intangible fixed assets including goodwill and tangible fixed assets are amortised and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset. Land and investment properties are not depreciated.

Exceptional items

Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of analysis and comparability of the results.

Government subsidies

Operating subsidies are recorded as income in the profit and loss account in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the profit and loss account as part of the amortisation costs.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Changes in value of financial instruments recognised at fair value

Changes in the value of financial instruments recognised at fair value are recorded in the profit and loss account.

Taxes

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result.

Result from participations (valued at net asset value)

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Syngas Technology N.V.

Notes to the balance sheet as of December 31, 2020

1. Intangible fixed assets

Goodwill

The goodwill relates to the associates.

Engineering designs

| | 2020 |
|---|-----------|
| | € |
| Purchase price | 1.023.980 |
| Cumulative amortisation | -409.594 |
| Carrying amount as of January 1, 2020 | 614.386 |
| Investments | 0 |
| Depreciation | -102.396 |
| Movement | -102.396 |
| Carrying amount as of December 31, 2020 | 511.990 |
| Amortisation rate | 10% |

2. Financial fixed assets

Associates

| | 2020 |
|---|-------|
| | € |
| Carrying amount as of January 1, 2020 | 0 |
| Purchase 34,9% shares | 4.362 |
| Movement | 4.362 |
| Carrying amount as of December 31, 2020 | 4.362 |

Syngas Technology bought 34,9% of the shares of the associate and has the option to buy the rest of the shares to get the majority of the shares if desired.

Deferred tax assets

A deferred tax asset is recorded due to taxable losses of previous years, which can be used to compensate future profits. The amount is a conservative estimate.

Notes to the balance sheet as of December 31, 2020

3. Tangible fixed assets

Inventory

| | 2020 |
|---|--------|
| | € |
| Purchase price | 15.800 |
| Cumulative amortisation | -8.427 |
| Carrying amount as of January 1, 2020 | 7.373 |
| Investments | 0 |
| Depreciation | -3.160 |
| Movement | -3.160 |
| Carrying amount as of December 31, 2020 | 4.213 |
| Amortisation rate | 20% |

4. Current assets

Receivables, prepayments and accrued income

| | 31-12-2020 | 31-12-2019 |
|----------------------------------|----------------|----------------|
| | € | € |
| Trade Debtors | 173.648 | 163.417 |
| Receivables from Related Parties | 555.252 | 555.252 |
| Value added tax | 10.147 | 0 |
| Other current assets | 0 | 10.234 |
| | 739.047 | 728.903 |

The expectation is that the duration of these assets sheet is less than 1 year.

Trade debtors

There is one debtor recorded with a long term open balance of € 150K. A legal procedure in order to collect this open amount has started. Management is convinced that the amount will be received, therefore no provision has been recorded.

Receivables from Related Parties / Claim Future NRG

Receivables from Related Parties concerns a claim in connection with completed work. It is more likely than not that the claim will be collected. The recorded amount is our best, conservative, estimation at the time of preparing this financial report, this estimation is conservative. The ultimate settlement of the claim is uncertain and will most likely deviate from this amount. The claim on Future NRG is over € 1 mln., we recorded part of this amount (also corrected for advisory and legal costs that needs to be deducted) at balance sheet.

Cash and cash equivalents

Syngas Technology N.V. uses hedges to prevent risks dealing with foreign currency. At the end of 2020 there were no hedges.

Notes to the balance sheet as of December 31, 2020

5. SHAREHOLDERS' EQUITY

Issued share capital

| | 2020 | 2019 |
|---|------------------|------------------|
| | € | € |
| Carrying amount as of January 1, 2020 | 1.900.000 | 1.500.000 |
| Issue of new shares | 250.000 | 400.000 |
| Movement | 250.000 | 400.000 |
| Carrying amount as of December 31, 2020 | <u>2.150.000</u> | <u>1.900.000</u> |

The company's issued share capital increased in 2019 with the issue of 250.000 shares with a nominal value of € 1,00. The total issued capital at balance sheet date € 2.150.000, consisting out of 2.150.000 ordinary shares with a nominal value of EUR 1,00 per share. The paid up capital at the end of 2020 was € 2.148.500

Share premium reserve

| | 2020 | 2019 |
|---|------------------|------------------|
| | € | € |
| Carrying amount as of January 1, 2020 | 4.378.977 | 4.350.727 |
| Capital increases | 539.520 | 28.250 |
| Movement | 539.520 | 28.250 |
| Carrying amount as of December 31, 2020 | <u>4.918.497</u> | <u>4.378.977</u> |

The share premium increased in the financial year due to the issue of new shares that were sold at a higher amount than the nominal value.

Legal reserve

| | 2020 | 2019 |
|---|----------------|----------------|
| | € | € |
| Carrying amount as of January 1, 2020 | 614.388 | 716.786 |
| Amortisation intangible fixed assets | -102.396 | -102.398 |
| Movement | -102.396 | -102.398 |
| Carrying amount as of December 31, 2020 | <u>511.992</u> | <u>614.388</u> |

A legal reserve has been formed within equity with regards to the recognised development of engineering designs.

Other reserves

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | € | € |
| Carrying amount as of January 1, 2020 | -5.624.946 | -5.897.336 |
| Allocation of financial year net result | 33.459 | 169.992 |
| Movement legal reserve | 102.396 | 102.398 |
| Movement | 135.855 | 272.390 |
| Carrying amount as of December 31, 2020 | <u>-5.489.091</u> | <u>-5.624.946</u> |

Notes to the balance sheet as of December 31, 2020

6. Long-term liabilities

The long-term loan has a remaining duration of longer than 1 year, 6% yearly interest. There are no guarantees applicable and the repayment is due at the latest 31.12.2025, which can be extended.

7. Current liabilities

Provision for warranty claims

| | 2020 |
|---|---------------|
| | € |
| Carrying amount as of January 1, 2020 | 25.260 |
| Addition | 0 |
| Release / withdrawal | -14.650 |
| Movement | -14.650 |
| Carrying amount as of December 31, 2020 | <u>10.610</u> |

Other liabilities and accruals

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|-----------------------------|-------------------|-------------------|
| | € | € |
| Payables to related parties | 0 | 230.356 |
| Other liabilities | <u>36.616</u> | <u>19.630</u> |
| | 36.616 | 249.986 |

Notes to the profit and loss account 2020

8. Gross margin

Cost of sales

The part of the personnel costs that concerns direct work on billable projects is recorded as cost of sales.

9. Total costs

Staff

During 2020, the company had 4 employees (2019: 5). The employees are working for the office of A.H.T. Syngas Technology N.V., which is established in Overath, Germany.

| | <u>2020</u> | <u>2019</u> |
|--------------------------------------|-----------------|----------------|
| | € | € |
| Amortisation and depreciation | | |
| Inventory | 3.162 | 1.053 |
| Engineering designs | <u>102.396</u> | <u>102.398</u> |
| | <u>105.558</u> | <u>103.451</u> |
| | <u>2020</u> | <u>2019</u> |
| | € | € |
| Other operating expenses | | |
| Rent | 25.576 | 25.712 |
| Office costs | 10.159 | 10.877 |
| Accountant and administration costs | 23.564 | 24.059 |
| Advisory fees | 41.314 | 45.365 |
| Write off old group companies | -231.056 | -214.767 |
| Other general expenses | <u>22.797</u> | <u>32.140</u> |
| | <u>-107.646</u> | <u>-76.614</u> |

The write off old group companies relates to old balance sheet positions which are totally written off in 2019 and 2020.

Signing of the financial statements

....., 30 - 07 - 2021

Management Board:

....., 30 - 07 - 2021

Supervisory Board:

Gero Bernhard Ferges

Kevin Paul McDevitt

INDEPENDENT AUDITOR'S REVIEW REPORT

To: the management of A.H.T. Syngas Technology N.V.

Our conclusion

We have reviewed the accompanying financial statements 2020 of A.H.T. Syngas Technology N.V. based in Eindhoven.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of A.H.T. Syngas Technology N.V. as at 31 December 2020 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2020;
2. the profit and loss account for 2020; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (Engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of A.H.T. Syngas Technology N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of uncertainty with respect to a lawsuit

We draw attention to note 4 to the financial statements which describes the uncertainty related to the outcome of the lawsuit filed against a related party by A.H.T. Syngas Technology N.V.. Our conclusion is not modified in respect of this matter.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the review of the financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Q-Concepts Accountancy B.V.

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The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- Obtaining an understanding of the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the financial statements;
- Obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- Considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- Considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that gives a true and fair view.

's-Hertogenbosch, 30 July 2021
Q-Concepts Accountancy B.V.

Originally signed by

L.H.M. Versteijlen MSc RA