

**REPORT issued to  
Shareholders and management of  
A.H.T. Syngas Technology NV  
Hurksestraat 43  
5652 AH EINDHOVEN**

**Annual report 2022**

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## A.H.T. Syngas Technology NV, Eindhoven

### 2.1 Balance sheet as at December 31, 2022

ASSETS	December 31, 2022		December 31, 2021	
	€	€	€	€
<b>Fixed assets</b>				
<i>Intangible fixed assets</i>	[1]			
Engineering designs		307.198	409.594	
Software		7.283	-	
Goodwill		108.510	122.074	
Intangible fixed assets under construction		<u>68.479</u>	<u>86.197</u>	
		491.470		617.865
<i>Tangible fixed assets</i>	[2]			
Inventory		<u>29.509</u>	<u>8.731</u>	
		29.509		8.731
<i>Financial fixed assets</i>				
Associates	[3]	4.362	4.362	
Deferred tax assets	[4]	<u>357.356</u>	<u>177.974</u>	
		361.718		182.336
<b>Current assets</b>				
<i>Stocks</i>				
Work in progress	[5]	<u>592.159</u>	<u>147.681</u>	
		592.159		147.681
<i>Receivables</i>				
Trade debtors	[6]	359.185	242.478	
Receivables NRG	[7]	555.252	555.252	
Other receivables and accrued income	[8]	<u>148.044</u>	<u>70.328</u>	
		1.062.481		868.058
<i>Cash and cash equivalents</i>	[9]			
		1.321.131		627.389
<b>Total asset side</b>		<u><u>3.858.468</u></u>	<u><u>2.452.060</u></u>	

## A.H.T. Syngas Technology NV, Eindhoven

### 2.1 Balance sheet as at December 31, 2022

EQUITY AND LIABILITIES	December 31, 2022		December 31, 2021	
	€	€	€	€
<b>Shareholders' equity</b>				
Issued share capital	[10]	2.340.000		2.150.000
Share premium reserve	[11]	6.615.665		4.918.497
Legal reserve	[12]	375.677		495.793
Other reserves	[13]	<u>-6.007.840</u>		<u>-5.712.043</u>
		3.323.502		1.852.247
<b>Provisions</b>				
Other provisions	[14]	<u>52.000</u>		<u>10.610</u>
		52.000		10.610
<b>Long-term liabilities</b>				
Long-term loan	[15]	<u>173.600</u>		<u>165.200</u>
		173.600		165.200
<b>Current liabilities</b>				
Trade creditors	[16]	268.872		168.111
Work in progress	[17]	-		110.907
Other liabilities and accruals	[18]	<u>40.494</u>		<u>144.985</u>
		309.366		424.003
<b>Total liability side</b>		<u><u>3.858.468</u></u>		<u><u>2.452.060</u></u>

2.2 Profit and loss account for 2022

		2022		2021	
		€	€	€	€
Sales	[19]		1.926.756		828.381
Cost of sales	[20]		<u>1.516.420</u>		<u>662.432</u>
<b>Gross margin</b>			410.336		165.949
Other operating income	[21]		<u>15.229</u>		<u>-</u>
<b>Gross operating result</b>			425.565		165.949
Wages and salaries	[22]	116.253		24.080	
Social contributions	[23]	22.306		-1.465	
Pension costs	[24]	1.656		5.896	
Amortisation and depreciation intangible fixed assets	[25]	116.277		115.960	
Amortisation and depreciation tangible fixed assets	[26]	6.925		3.403	
Other operating expenses	[27]	<u>652.281</u>		<u>314.840</u>	
<b>Total costs</b>			915.698		462.714
<b>Operating result</b>			<u>-490.133</u>		<u>-296.765</u>
Financial income		481		-	
Financial expenses		<u>-105.643</u>		<u>-32.715</u>	
<b>Total financial income and expenses</b>			-105.162		-32.715
<b>Result (before taxes)</b>			<u>-595.295</u>		<u>-329.480</u>
Taxation			179.382		90.329
<b>Result (after taxes)</b>			<u><u>-415.913</u></u>		<u><u>-239.151</u></u>

## **A.H.T. Syngas Technology NV, Eindhoven**

### **1.3 Accounting policies**

#### **GENERAL NOTES**

##### **Activities**

A.H.T. Syngas Technology NV mainly acts as an operational company through its place of business in Germany and as 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 NV 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 NV 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 A.H.T. Syngas Technology NV 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 A.H.T. Syngas Technology NV.

##### **Exceptional items**

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

### **1.3 Accounting policies**

#### **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 A.H.T. Syngas Technology NV 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.

### **1.3 Accounting policies**

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.



### 1.3 Accounting policies

#### Equity

If A.H.T. Syngas Technology NV 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.

### **1.3 Accounting policies**

#### **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.

### **1.3 Accounting policies**

#### **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-incidental business activities. The other operating income consists of royalty income.

#### **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.

### **1.3 Accounting policies**

#### **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 A.H.T. Syngas Technology NV.

## 2.5 Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Intangible fixed assets [1]

	Goodwill	Engineering designs	Software	Intangible fixed assets under construction
	€	€	€	€
Purchase price	135.638	1.023.980	-	86.197
Cumulative amortisation	-13.564	-614.386	-	-
Carrying amount as of January 1, 2022	<u>122.074</u>	<u>409.594</u>	<u>-</u>	<u>86.197</u>
Investments	-	-	7.600	92.383
Subsidies	-	-	-	-110.101
Depreciation	-13.564	-102.396	-317	-
Movement	<u>-13.564</u>	<u>-102.396</u>	<u>7.283</u>	<u>-17.718</u>
Purchase price	135.638	1.023.980	7.600	68.479
Cumulative amortisation	-27.128	-716.782	-317	-
Carrying amount as of December 31, 2022	<u>108.510</u>	<u>307.198</u>	<u>7.283</u>	<u>68.479</u>

The intangible fixed assets under construction consists of two internal development projects: a project with a balance of - € 21.481 and a project with a balance of € 89.959. The contract value of the first project is € 404.837. The total expected costs are € 644.256. In 2022, a subsidy of € 46.529 was received for this project. The contract value of the second project is € 223.252. The total expected costs are € 411.926. In 2022, a subsidy of € 63.572 was received for this project.

##### Amortisation rates

Goodwill	10 %
Engineering designs	10 %
Software	50 %
Intangible fixed assets under construction	0 %

2.5 Notes to the balance sheet

Tangible fixed assets [2]

	<u>Inventory</u>	<u>Totaal 2022</u>	<u>Totaal 2021</u>
	€	€	€
Purchase price	23.721	23.721	15.800
Cumulative amortisation	-14.990	-14.990	-11.587
Carrying amount as of January 1, 2022	<u>8.731</u>	<u>8.731</u>	<u>4.213</u>
Investments	27.703	27.703	7.921
Depreciation	-6.925	-6.925	-3.403
Movement	<u>20.778</u>	<u>20.778</u>	<u>4.518</u>
Purchase price	51.424	51.424	23.721
Cumulative amortisation	-21.915	-21.915	-14.990
Carrying amount as of December 31, 2022	<u>29.509</u>	<u>29.509</u>	<u>8.731</u>

Amortisation rate

Inventory

20 / 12,50 / 16,67 / 33,33 %

## A.H.T. Syngas Technology NV, Eindhoven

### 2.5 Notes to the balance sheet

#### Financial fixed assets

##### Associates [3]

Name	Location	Share in capital	Equity according to last adopted annual report	Result according to last adopted annual report
		%	€	€

FHT Hydrogen Separation GmbH i.G.	Overath	34,9		
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December 31, 2022	December 31, 2021
€	€

##### Associates

FHT Hydrogen Separation GmbH i.G.

4.362	4.362
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2022	2021
€	€

*FHT Hydrogen Separation GmbH i.G.*

Carrying amount as of December 31, 2022

4.362	4.362
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A.H.T. Syngas Technology NV 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.

December 31, 2022	December 31, 2021
€	€

##### Other receivables [4]

Deferred tax assets

357.356	177.974
---------	---------

2022	2021
€	€

*Deferred tax assets*

Balance as of January 1, 2022

177.974	87.645
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Movement

179.382	90.329
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Balance as of December 31, 2022

357.356	177.974
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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 of 30% of the total taxable losses of € 1.191.187 as of December 31, 2022.

## 2.5 Notes to the balance sheet

### CURRENT ASSETS

#### Inventories

	December 31, 2022	December 31, 2021
	€	€
<b>Work in progress [5]</b>		
Work in progress	592.159	147.681

#### Receivables

##### Trade debtors [6]

Trade debtors	359.185	242.478
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There is one debtor recorded with a long term open balance of € 150.000. 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 NRG [7]

Receivables NRG	555.252	555.252
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Receivables NRG 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) on the balance sheet.

##### Other receivables and accrued income [8]

Value added tax	122.383	48.465
Other receivables	25.661	21.863
	148.044	70.328

##### Cash and cash equivalents [9]

Cash and cash equivalents	1.321.131	627.389
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A.H.T. Syngas Technology NV uses hedges to prevent risks dealing with foreign currency. At the end of 2022 there were no hedges.



**2.5 Notes to the balance sheet**

**EQUITY AND LIABILITIES**

**Shareholders' equity**

	<u>2022</u>	<u>2021</u>
	€	€
<b>Issued share capital [10]</b>		
Carrying amount as of January 1, 2022	2.150.000	2.150.000
Addition of shares	<u>190.000</u>	<u>-</u>
Carrying amount as of December 31, 2022	<u><u>2.340.000</u></u>	<u><u>2.150.000</u></u>

The company's authorized capital increased in 2021 from € 2.150.000 to € 5.000.000, divided in 5 million shares of € 1,00. The total issued capital at balance sheet date amounts € 2.340.000, consisting of 2.340.000 ordinary shares with a nominal value of € 1,00 per share. The paid up capital at the end of 2022 was € 2.338.500. The total issued capital did increase in 2022 with € 190.000.

The company holds 32.172 (2021: 16.707) issued shares in their own capital as of December 31, 2022. The company has agreed to deliver 4.000 shares à € 10,71. After the delivery of these shares, the company still holds 28.172 issued shares in their own capital.

**Share premium reserve [11]**

Carrying amount as of January 1, 2022	4.918.497	4.918.497
Capital increases	<u>1.697.168</u>	<u>-</u>
Carrying amount as of December 31, 2022	<u><u>6.615.665</u></u>	<u><u>4.918.497</u></u>

The share premium increased in 2022 due to the issue of new shares that were sold at a higher amount than the nominal value.

**Legal reserve [12]**

Carrying amount as of January 1, 2022	495.793	511.992
Movement intangible fixed assets	<u>-120.116</u>	<u>-16.199</u>
Carrying amount as of December 31, 2022	<u><u>375.677</u></u>	<u><u>495.793</u></u>

A legal reserve has been formed within equity with regards to the recognised development of engineering designs and the intangible fixed assets under construction.

**Other reserves [13]**

Carrying amount as of January 1, 2022	-5.712.043	-5.489.091
Allocation of financial year net result	<u>-415.913</u>	<u>-239.151</u>
Movement legal reserve	<u>120.116</u>	<u>16.199</u>
Carrying amount as of December 31, 2022	<u><u>-6.007.840</u></u>	<u><u>-5.712.043</u></u>

## 2.5 Notes to the balance sheet

### PROVISIONS

	December 31, 2022	December 31, 2021
	€	€
<b>Other provisions [14]</b>		
Provision for warranty claims	52.000	10.610
	<u>52.000</u>	<u>10.610</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Provision for warranty claims</i>		
Stand per January 1, 2022	10.610	10.610
Movement	41.390	-
Stand per December 31, 2022	<u>52.000</u>	<u>10.610</u>

### LONG-TERM LIABILITIES

	December 31, 2022	December 31, 2021
	€	€
<b>Other liabilities [15]</b>		
Other liabilities	173.600	165.200
	<u>173.600</u>	<u>165.200</u>

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.

	2022	2021
	€	€
<i>Other liabilities</i>		
Carrying amount as of January 1, 2022	165.200	156.800
Interest	8.400	8.400
Carrying amount as of December 31, 2022	<u>173.600</u>	<u>165.200</u>

### CURRENT LIABILITIES

	December 31, 2022	December 31, 2021
	€	€
<b>Trade creditors [16]</b>		
Trade creditors	268.872	168.111
	<u>268.872</u>	<u>168.111</u>
<b>Work in progress [17]</b>		
Work in progress	-	110.907
	<u>-</u>	<u>110.907</u>

## 2.5 Notes to the balance sheet

	December 31, 2022	December 31, 2021
	€	€
<b>Other liabilities and accruals [18]</b>		
Other liabilities	40.494	144.985

## Rights and obligations not included in the balance sheet

### Contingent liabilities and significant financial liabilities

#### *Rental obligations*

The company has entered into a lease for the rental of the building at Bonngasse 23 in Bonn. The rental obligation runs until August 31, 2025. The rental obligation for 2023 and 2024 is € 56.820. The rental obligation for 2025 is € 37.880.

2.6 Notes to the profit and loss account

	2022	2021
	€	€
<b>Sales [19]</b>		
Sales	1.926.756	828.381
	<u>1.926.756</u>	<u>828.381</u>
<b>Cost of sales [20]</b>		
Cost of sales	1.516.420	662.432
	<u>1.516.420</u>	<u>662.432</u>
The part of the personnel costs that concerns direct work on billable projects is recorded as cost of sales.		
<b>Other income [21]</b>		
Other income	15.229	-
	<u>15.229</u>	<u>-</u>
<b>Wages and salaries [22]</b>		
Wages and salaries	381.361	257.491
	<u>381.361</u>	<u>257.491</u>
Grants from employment agencies	-8.424	-
Charge direct labor costs to projects	-256.684	-233.411
	<u>116.253</u>	<u>24.080</u>
<b>Social contributions [23]</b>		
Social contributions	68.229	37.507
Charge direct labor costs to projects	-45.923	-38.972
	<u>22.306</u>	<u>-1.465</u>
<b>Pension costs [24]</b>		
Pension costs	5.067	9.867
Charge direct labor costs to projects	-3.411	-3.971
	<u>1.656</u>	<u>5.896</u>
<b>Amortisation and depreciation intangible fixed assets [25]</b>		
Engineering designs	102.396	102.396
Software	317	-
Goodwill	13.564	13.564
	<u>116.277</u>	<u>115.960</u>
<b>Amortisation and depreciation tangible fixed assets [26]</b>		
Inventory	6.925	3.403
	<u>6.925</u>	<u>3.403</u>

## A.H.T. Syngas Technology NV, Eindhoven

### 2.6 Notes to the profit and loss account

	2022	2021
	€	€
<b>Other operating expenses [27]</b>		
Other personnel costs	108.300	18.406
Housing costs	64.135	22.724
Sales costs	57.284	-
Office costs	27.839	30.190
General costs	394.723	243.520
	<u>652.281</u>	<u>314.840</u>
<i>General costs</i>		
Accountant and administration costs	30.040	27.214
Advisory fees	281.807	173.723
Other general expenses	82.876	42.583
	<u>394.723</u>	<u>243.520</u>

During 2022, the company had 8 employees (2021: 4), 5 FTE's and 3 part-time workers. The employees are working for the office of A.H.T. Syngas Technology NV, which is established in Overath, Germany.

Eindhoven, June 28, 2023  
A.H.T. Syngas Technology NV

Management Board:

Gero Bernhard Ferges

Supervisory Board:

Kevin Paul McDevitt

## INDEPENDENT AUDITOR'S REVIEW REPORT

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

We have reviewed the accompanying financial statement 2022 of A.H.T. Syngas Technology N.V. based in Amsterdam.

We do not express a conclusion on the accompanying financial statement of A.H.T. Syngas Technology N.V. due to the significance of the matter described in the 'Basis for the disclaimer of our conclusion' section of our report, we have not been able to obtain sufficient appropriate assurance evidence to provide a basis for a conclusion on the accompanying financial statements as a whole.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the profit and loss account for the year then ended; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

### **Basis for our disclaimer of conclusion**

Within the balance sheet a work in progress position is included and valued at EUR 592.000. For one significant project in progress as per year end, we were unable to obtain appropriate and sufficient audit evidence to determine the accuracy and completeness of the allocated costs to the project. As a result, we were unable to determine the correctness of the valuation of the project as per year (EUR 450.000) and as well as the recognized sales and result in the current financial year (EUR 641.000).

### **Emphasis of uncertainty with respect to a lawsuit**

We draw attention to note 7 to the financial statements which describes the uncertainty related to the outcome of the lawsuit filed against a client of A.H.T. Syngas Technology N.V.

Our conclusion is not modified in respect of this matter.

### **Management's responsibility**

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.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the financial statements. 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). This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements are not free from material misstatement.

**Q-Concepts Accountancy B.V.**

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A review in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

's-Hertogenbosch, 30 June 2023

Q-Concepts Accountancy B.V.

L.H.M. Versteijlen MSc RA