INDEPENDENT AUDITOR'S REVIEW REPORT

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

Our conclusion
We have reviewed the financial statements 2025 of A.H.T. Syngas Technology N.V. based in Amsterdam.

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 2025 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 2025;
2. the profit and loss account for 2025; 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 8 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.

Responsibilities of management 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.

The level of assurance obtained in a review 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 in 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 appears to give a true and fair view.

's-Hertogenbosch, June 29th 2026
Q-Concepts Accountancy B.V.

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REPORT issued to
Shareholders and management of
A.H.T. Syngas Technology NV
Kennedyplein 200
5611 ZT EINDHOVEN

Annual report 2025

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A.H.T. Syngas Technology NV, Eindhoven

2.1 Balance sheet as at December 31, 2025

		December 31, 2025		December 31, 2024	
ASSETS		€	€	€	€
Fixed assets					
Intangible fixed assets	[1]				
Own work capitalized		556.727		-	
Engineering designs		3		102.401	
Software		20.159		38.652	
Goodwill		-		81.382	
Intangible fixed assets under construction		112.987		163.845	
			689.876		386.280
Tangible fixed assets	[2]				
Technical equipment and machinery		225.001		376.500	
Inventory		26.804		41.161	
			251.805		417.661
Financial fixed assets					
Investment in group company	[3]	-		109.791	
Deferred tax assets	[4]	2.491.876		1.040.733	
			2.491.876		1.150.524
Current assets					
Inventories					
Work in progress	[5]	-		1.079.741	
			-		1.079.741
Receivables					
Trade debtors	[6]	3.400.624		4.953.664	
Loan to group company	[7]	60.962		200.000	
Receivables on participants and companies		6.920		6.920	
Receivables NRG	[8]	555.252		555.252	
Other receivables and accrued income	[9]	955.909		984.681	
			4.979.667		6.700.517
Cash and cash equivalents	[10]		36.802		1.589.721
Total asset side			8.450.026		11.324.444

A.H.T. Syngas Technology NV, Eindhoven

2.1 Balance sheet as at December 31, 2025

EQUITY AND LIABILITIES		December 31, 2025		December 31, 2024	
		€	€	€	€
Shareholders' equity					
Issued share capital	[11]	2.679.250		2.499.250	
Share premium reserve	[12]	10.146.239		9.400.937	
Legal reserve	[13]	669.715		465.190	
Other reserves	[14]	-11.761.396		-7.822.735	
			1.733.808		4.542.642
Provisions					
Other provisions	[15]	20.000		66.280	
			20.000		66.280
Long-term liabilities					
Convertible loan	[16]	200.000		-	
Long-term loan	[17]	198.800		190.400	
			398.800		190.400
Current liabilities					
Trade creditors	[18]	2.663.171		2.563.754	
Work in progress	[19]	2.810.844		3.612.461	
Liabilities to related parties		286.078		-	
Other liabilities and accruals	[20]	537.325		348.907	
			6.297.418		6.525.122
Total liability side			8.450.026		11.324.444

A.H.T. Syngas Technology NV, Eindhoven

2.2 Profit and loss account for 2025

		2025		2024	
		€	€	€	€
Sales	[21]		1.811.217		8.286.924
Cost of sales	[22]		2.148.076		9.549.996
Gross margin			-336.859		-1.263.072
Other operating income	[23]		5.089		58.955
Gross operating result			-331.770		-1.204.117
Wages and salaries	[24]	352.196		597.488	
Social contributions	[25]	82.654		113.326	
Pension costs	[26]	1.701		2.870	
Amortisation and depreciation intangible fixed assets	[27]	202.273		134.980	
Amortisation and depreciation tangible fixed assets	[28]	165.856		35.978	
Other operating expenses	[29]	3.672.087		1.211.075	
Total costs			4.476.767		2.095.717
Operating result			-4.808.537		-3.299.834
Financial income		11.297		7.568	
Financial expenses		-134.848		-129.409	
Total financial income and expenses			-123.551		-121.841
Result (before taxes)			-4.932.088		-3.421.675
Taxation			1.451.143		1.038.434
Share in the result of associated companies	[30]		-253.191		-64.216
Result (after taxes)			-3.734.136		-2.447.457

1.3 Accounting policies

GENERAL NOTES

Activities
A.H.T. Syngas Technology NV mainly acts as an operational company through it's place of business in Germany and as holding and financing company.

Assumption of continuity
The financial statements have been prepared on the basis of the going concern assumption.
Based on management's assessment, there are no material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern for the foreseeable future. The Company expects to meet its obligations as they fall due and to continue its operations in the normal course of business.
In accordance with the principle of prudence, provisions have been recognized for issued but not yet settled invoices. These provisions reflect expected costs related to the completion of ongoing projects and ensure a conservative presentation of the Company's financial position, even where this treatment differs from the German statutory financial statements.
Project delays experienced during the reporting period are considered temporary in nature. The underlying projects remain contractually and operationally valid, and their continuation and completion are planned at existing and already prepared sites.
Due to the long-term nature of the Company's projects, which typically extend over multiple reporting periods, the related cash inflows are expected to materialize predominantly from 2027 onwards, in line with project execution progress.
The Company has initiated measures to reduce its dependency on individual key accounts by implementing a strategy based on standardized modules. This enables broader market access, supports diversification across core markets, and strengthens the scalability of the business model.
In addition, several projects in Austria, Poland, and the Benelux region are currently in advanced permitting processes. Management expects the required permits to be granted in the near term (expected in Q3). Preparatory activities for these projects are already underway.
Furthermore, the Company maintains a significant inventory position, allowing for shorter delivery times and enabling an acceleration of project execution and revenue realization once permits are obtained.
Overall, management's planning is based on realistic assumptions regarding project execution, permitting timelines, and market development. Based on these considerations, management is confident in the Company's ability to continue as a going concern.

Registered office, legal form and registration number at the chamber of commerce
A.H.T. Syngas Technology NV is located in Overath (Germany) and Bonn (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.

1.3 Accounting policies

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-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.

1.3 Accounting policies

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.

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.

1.3 Accounting policies

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 risksalready taken into account in future cash flows.

Stock
Inventories (stocks) are valued at historical price or production cost or lower realisable value.

The historical cost or production cost consist of all costs relating to the acquisition or production and the costs incurred in order to bring the inventories to their current location and current condition. The production cost includes direct labour and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

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
Cash at banks represent 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 is valued at nominal value.

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.

1.3 Accounting policies

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.

1.3 Accounting policies

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-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.

1.3 Accounting policies

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 A.H.T. Syngas Technology NV.

2.5 Notes to the balance sheet

ASSETS

FIXED ASSETS

Intangible fixed assets [1]

	Own work capitalized	Engineering designs	Software	Intangible fixed assets under construction
	€	€	€	€
Purchase price	-	1.023.980	63.080	163.845
Cumulative amortisation	-	-921.579	-24.428	-
Carrying amount as of January 1, 2025	-	102.401	38.652	163.845
Investments	556.727	-	-	163.899
Subsidies	-	-	-	-214.757
Depreciation	-	-102.398	-18.493	-
Movement	556.727	-102.398	-18.493	-50.858
Purchase price	556.727	1.023.980	63.080	112.987
Cumulative amortisation	-	-1.023.977	-42.921	-
Carrying amount as of December 31, 2025	556.727	3	20.159	112.987

The intangible fixed assets under construction consists of three internal development projects: Project BiDroGen for which a subsidy of € 75.015 was received in 2025. Project FHT for which a subsidy of € 6.788 was received in 2025. And project Level up Ghana for which a subsidy of € 132.955 was received in 2025.

Amortisation rates	
Own work capitalized	0 %
Goodwill	10 %
Engineering designs	10 %
Software	33,33 / 50 %
Intangible fixed assets under construction	0 %

2.5 Notes to the balance sheet

Tangible fixed assets [2]

	Technical equipment and machinery	Inventory	Total 2025	Total 2024
	€	€	€	€
Purchase price	376.500	111.248	487.748	446.417
Cumulative amortisation	-	-70.087	-70.087	-34.110
Carrying amount as of January 1, 2025	376.500	41.161	417.661	412.307
Investments	-	-	-	41.331
Depreciation	-151.499	-14.357	-165.856	-35.977
Movement	-151.499	-14.357	-165.856	5.354
Purchase price	376.500	111.248	487.748	487.748
Cumulative amortisation	-151.499	-84.444	-235.943	-70.087
Carrying amount as of December 31, 2025	225.001	26.804	251.805	417.661

Amortisation rate	
Technical equipment and machinery	10 / 50 %
Inventory	20 / 10 / 12,50 / 16,67 / 33,33 %

The machine was purchased in 2023 and was treated as stock in the previous years. Given the aging of the machine, it was decided in 2025 to recognize the machine as a fixed asset and to depreciate it.

2.5 Notes to the balance sheet

Financial fixed assets

Associates

Name	Location	Share in capital	Equity according to last adopted annual report	Result according to last adopted annual report
		%	€	€
FHT Hydrogen Separation GmbH	Overath	34,9	-	-7.000

	December 31, 2025	December 31, 2024
	€	€
Associates		
FHT Hydrogen Separation GmbH	-	-

	2025	2024
	€	€
FHT Hydrogen Separation GmbH		
Carrying amount as of January 1, 2025	-	2.360
Purchase 34,9% shares	4.362	-
Share in the result	-4.362	-2.360
Carrying amount as of December 31, 2025	-	-

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. In anticipation of the liquidation of the associate in 2026, the goodwill arising from the acquisition of the associate was impaired in 2025.

Investment in group company [3]

Name	Location	Share in capital	Equity according to last adopted annual report	Result according to last adopted annual report
		%	€	€
aremtech GmbH	Leipzig	75,1	146.193	-82.365

	December 31, 2025	December 31, 2024
	€	€
Investment in group company		
aremtech GmbH	-	109.791

2.5 Notes to the balance sheet

	2025	2024
	€	€
aremtech GmbH		
Carrying amount as of January 1, 2025	109.791	171.647
Share in the result	-248.829	-61.856
Net equity as of December 31, 2025	-139.038	109.791
Provision for doubtful receivable	139.038	-
Carrying amount as of December 31, 2025	-	109.791

	December 31, 2025	December 31, 2024
	€	€
Other receivables [4]		
Deferred tax assets	2.491.876	1.040.733

	2025	2024
	€	€
Deferred tax assets		
Balance as of January 1, 2025	1.040.733	14.230
Movement	1.451.143	1.026.503
Balance as of December 31, 2025	2.491.876	1.040.733

A deferred tax asset is recorded due to taxable losses. Management expects these losses can be used to compensate future profits. The amount is a conservative estimate of 30% of the total taxable losses of € 8.306.251 as of December 31, 2025.

CURRENT ASSETS

Inventories

	December 31, 2025	December 31, 2024
	€	€
Work in progress [5]		
Work in progress	-	1.079.741

2.5 Notes to the balance sheet

Receivables

	December 31, 2025	December 31, 2024
	€	€
Trade debtors [6]		
Trade debtors	6.155.422	5.103.514
	6.155.422	5.103.514
Provision for doubtful accounts	-2.754.798	-149.850
	3.400.624	4.953.664

The CEO confirms value and validity of the receivables from MKG Japan of € 6.100.000 arising from the supply and framework agreements. This assessment is based on exchange with involved parties and the clearly agreed contractual agreements in this Project and the need to finalize these projects for all involved parties. Nevertheless, considering the fact that these discussions are ongoing for quite some time management decided to provide for roughly 45% of the outstanding debtors. Furthermore it cannot be excluded that some work needs to be done generating additional cost which need to be considered in future periods. Establishing this provision now is considered as the appropriate, prudent step to provide for potential future risks. Regarding to this position in the balance sheet it is important to point out as well there is a credit balance on the work in progress of about € 2,5 million. In the case MKG will not pay the receivables the company will not carry out any further activities on this project and balance the receivables with the work in progress position.

Loan to group company [7]		
Loan to aremtech GmbH	60.962	200.000

	2025	2024
	€	€
Loan to aremtech GmbH		
Carrying amount as of January 1, 2025	200.000	200.000
Provision	-139.038	-
Carrying amount as of December 31, 2025	60.962	200.000

This loan was provided for the projects of aremtech GmbH. The interest is 4,5% and must be paid at the end of the term. The repayment was originally scheduled on 30.06.2024. Now repayment will be done on demand.

	December 31, 2025	December 31, 2024
	€	€
Receivables on participants and companies		
Receivables on participants	6.920	6.920

2.5 Notes to the balance sheet

	December 31, 2025	December 31, 2024
	€	€
Receivables NRG [8]		
Receivables NRG	555.252	555.252

Receivables NRG concerns a claim in connection with completed work. It is more likely then 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 € 1.7 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 [9]		
Prepaid orders	897.541	926.746
Value added tax	13.610	-
Interest loan to aremtech GmbH	20.206	11.206
Other receivables	24.552	46.729
	955.909	984.681

Cash and cash equivalents [10]		
Cash and cash equivalents	36.802	1.589.721

A.H.T. Syngas Technology NV uses hedges to prevent risks dealing with foreign currency. At the end of 2025 there were no hedges.

2.5 Notes to the balance sheet

EQUITY AND LIABILITIES

Shareholders' equity

	2025	2024
	€	€
Issued share capital [11]		
Carrying amount as of January 1, 2025	2.499.250	2.340.000
Addition of shares	180.000	159.250
Carrying amount as of December 31, 2025	2.679.250	2.499.250

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 € 2.679.250, consisting of 2.679.250 ordinary shares with a nominal value of € 1,00 per share. The paid up capital at the end of 2024 was € 2.499.250. The total issued capital did increase in 2025 with € 180.000.

The company holds 24.901 (2024: 26.401) issued shares in their own capital as of December 31, 2025. The company has agreed to deliver 4.000 shares à € 10,71. After the delivery of these shares, the company still holds 20.901 issued shares in their own capital.

Share premium reserve [12]		
Carrying amount as of January 1, 2025	9.400.937	6.627.072
Payment on issued shares	745.302	2.773.865
Carrying amount as of December 31, 2025	10.146.239	9.400.937

The share premium increased in 2025 due to the issue of new shares that were sold at a higher amount than the nominal value, net of the shares held by the company.

Legal reserve [13]		
Carrying amount as of January 1, 2025	465.190	211.488
Movement intangible fixed assets	204.525	253.702
Carrying amount as of December 31, 2025	669.715	465.190

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

Other reserves [14]		
Carrying amount as of January 1, 2025	-7.822.735	-5.121.576
Allocation of financial year net result	-3.734.136	-2.447.457
Movement legal reserve	-204.525	-253.702
Carrying amount as of December 31, 2025	-11.761.396	-7.822.735

2.5 Notes to the balance sheet

PROVISIONS

	December 31, 2025	December 31, 2024
	€	€
Other provisions [15]		
Provision for warranty claims	20.000	66.280

	2025	2024
	€	€
Provision for warranty claims		
Carrying amount as of January 1, 2025	**66.280**	-
Movement	-46.280	66.280
Carrying amount as of December 31, 2025	20.000	66.280

LONG-TERM LIABILITIES

	December 31, 2025	December 31, 2024
	€	€
Convertible loan [16]		
Convertible loan	200.000	-

	2025	2024
	€	€
Convertible loan		
Carrying amount as of January 1, 2025	-	-
Provided	200.000	-
Carrying amount as of December 31, 2025	200.000	-

	December 31, 2025	December 31, 2024
	€	€
Other liabilities [17]		
Liability to related party	198.800	190.400

The long-term loan has a remaining duration of longer than 1 year, 6% yearly interest. There are no guarantees applicable and the repayment was originally due at the latest 31.12.2025, which has been extended to 2027.

A.H.T. Syngas Technology NV, Eindhoven

2.5 Notes to the balance sheet

	2025	2024
	€	€
Liability to related party		
Carrying amount as of January 1, 2025	190.400	182.000
Interest	8.400	8.400
Carrying amount as of December 31, 2025	198.800	190.400

CURRENT LIABILITIES

	December 31, 2025	December 31, 2024
	€	€
Trade creditors [18]		
Trade creditors	2.663.171	2.563.754

Work in progress [19]		
Work in progress	2.810.844	3.612.461

Liabilities to related parties		
Loan from Kevin Paul McDevitt	260.375	-
Loan from Gero Bernhard Ferges	25.703	-
	286.078	-

	2025	2024
	€	€
Loan from Kevin Paul McDevitt		
Carrying amount as of January 1, 2025	-	-
Provided	250.000	-
	250.000	-
Interest	10.375	-
Carrying amount as of December 31, 2025	260.375	-

The short-term loan has a remaining duration of shorter than 1 year, 2% yearly interest. There are no guarantees applicable and the repayment is due at the latest 15.12.2026, which can be extended.

Loan from Gero Bernhard Ferges		
Carrying amount as of January 1, 2025	-	-
Provided	25.000	-
	25.000	-
Interest	703	-
Carrying amount as of December 31, 2025	25.703	-

The short-term loan has a remaining duration of shorter than 1 year, 2% yearly interest. There are no guarantees applicable and the repayment is due at the latest 15.12.2026, which can be extended.

A.H.T. Syngas Technology NV, Eindhoven

2.5 Notes to the balance sheet

	December 31, 2025	December 31, 2024
	€	€
Other liabilities and accruals [20]		
Other liabilities	471.964	184.190
Value added tax	-	46.555
Reservation vacation days	64.342	76.000
Reservation overtime hours	-	42.162
Accrued interest on convertible bonds	1.019	-
	537.325	348.907

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, 2027. The rental obligation for 2026 is € 56.820.

A.H.T. Syngas Technology NV, Eindhoven

2.6 Notes to the profit and loss account

	2025	2024
	€	€
Sales [21]		
Sales	1.811.217	8.286.924

Cost of sales [22]		
Cost of sales	2.148.076	9.549.996

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

Other income [23]		
Other income	5.089	58.955

Wages and salaries [24]		
Wages and salaries	1.420.771	1.649.159
	1.420.771	1.649.159
Grants from employment agencies	-	-731
Charge direct labor costs to projects	-1.068.575	-1.050.940
	352.196	597.488

Social contributions [25]		
Social contributions	333.429	312.415
Charge direct labor costs to projects	-250.775	-199.089
	82.654	113.326

Pension costs [26]		
Pension costs	6.860	7.911
Charge direct labor costs to projects	-5.159	-5.041
	1.701	2.870

Amortisation and depreciation intangible fixed assets [27]		
Engineering designs	102.398	102.399
Software	18.493	19.017
Goodwill	81.382	13.564
	202.273	134.980

A.H.T. Syngas Technology NV, Eindhoven

2.6 Notes to the profit and loss account

	2025	2024
	€	€
Amortisation and depreciation tangible fixed assets [28]		
Technical equipment and machinery	151.499	-
Inventory	14.357	35.978
	165.856	35.978
Other operating expenses [29]		
Other personnel costs	125.907	189.758
Housing costs	107.051	148.346
Sales costs	2.720.319	207.645
Office costs	137.974	254.220
General costs	580.836	411.106
	3.672.087	1.211.075
General costs		
Accountant and administration costs	97.327	85.524
Advisory fees	444.560	266.261
Other general expenses	38.949	59.321
	580.836	411.106
Share in the result of associated companies [30]		
Share in the result of FHT Hydrogen Separation GmbH	-4.362	-2.360
Share in the result of aremtech GmbH	-248.829	-61.856
	-253.191	-64.216

Subsequent events

At the end of 2025, a loan agreement in the form of bonds amounting to € 2.000.000 was entered into. The bond issuance was formalized/executed in early January 2026. Furthermore, in May 2026 a new loan of € 600.000 has been received.

Eindhoven, June 29, 2026

A.H.T. Syngas Technology NV

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