

Auditor's Report

To Pyrolyx AG, Munich

I have audited the consolidated financial statements prepared by Pyrolyx AG, Munich, comprising the consolidated income statement, consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, consolidated cash flow statement and the notes to the consolidated financial statements, for the business year from January 1, 2017 to December 31, 2017 and the management report for the business year from January 1, 2017 to December 31, 2017. The preparation of the consolidated financial statements in accordance with the IFRS as adopted by the EU is the responsibility of the Company's Board of Managing Directors. My responsibility is to express an opinion on the consolidated financial statements based on my audit.

I conducted my audit of the consolidated financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that I plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements and management report. I believe that my audit provides a reasonable basis for my opinion.

My audit has not led to any reservations.

In my opinion based on the findings of my audit the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the IFRS as adopted by the EU. The management report is consistent with the annual financial statements, complies with legal requirements, as a whole provides a

suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Landsberg a. Lech, Germany, March 13, 2018

Lichtenstein

Jeannette Lichtenstein

Wirtschaftsprüferin

