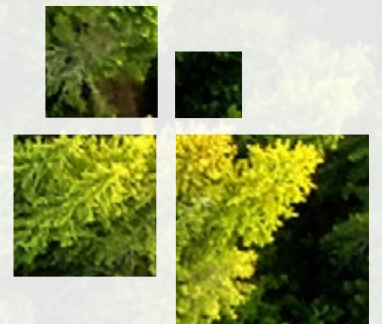




WOLFTANK-ADISA HOLDING AG

# ABLE TO SUSTAIN



SUSTAINABILITY  
ANNUAL REPORT 2020

# GROUP KEY FIGURES

		2020	2019	2018
Sales revenues	in EUR K	35,017	51,829	44,550
Operating performance	in EUR K	35,489	50,610	45,786
EBITDA	in EUR K	-9	3,004	3,207
EBIT	in EUR K	-2,030	1,355	1,708
EBT	in EUR K	-2,845	517	880
Equity	in EUR K	7,464	7,781	3,088
Equity per share	in EUR	6	7	3
Equity ratio	in %	14.63	17.57	7.52
Balance sheet total	in EUR K	51,026	44,295	41,088
Issued shares as at 31.12.	Number	1,202,556	1,171,000	1,034,421
Average number of employees	Number	186	196	169

## Wolftank-Adisa Holding AG

Grabenweg 58, A-6020 Innsbruck

Tel: +43 (0)512 345726

ISIN: AT0000A25NJ6

WKN: A2PBHR

[investor-relations@wolftank-holding.com](mailto:investor-relations@wolftank-holding.com)

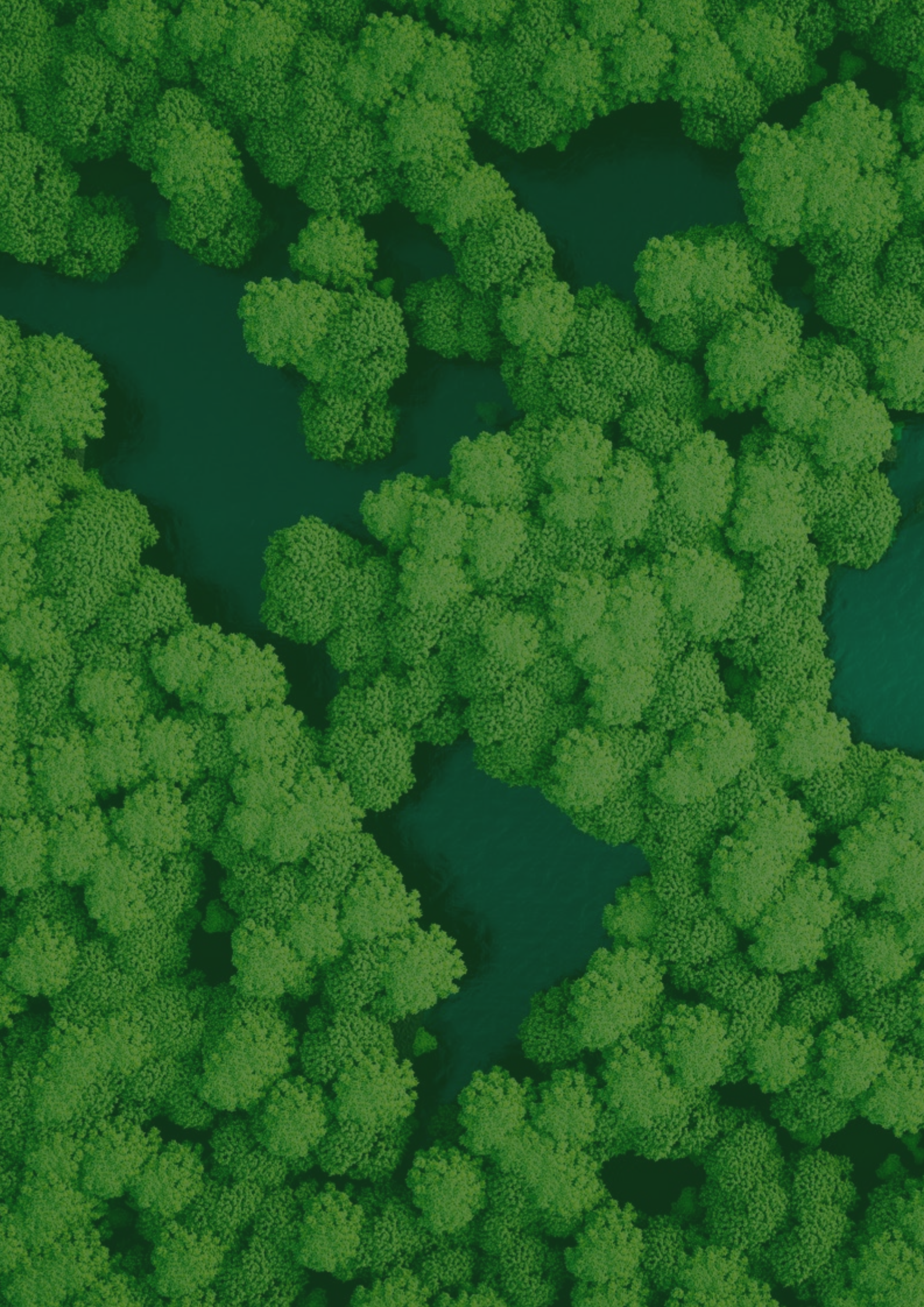
Website: [www.wolftank-holding.com](http://www.wolftank-holding.com)

Group-Website: [www.wolftank.com](http://www.wolftank.com)

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# ABOUT US

— (102-1)

We are Woltank-Adisa Holding AG (“Woltank-Adisa”). Since our establishment more than 30 years ago, we have been a pioneer in our industry, performing strongly and successfully in environmental engineering and environmental protection.

Our main aim is to support our customers in the energy mobility and storage sector as they grow while minimising and remedying the adverse impact their business activities may have on the planet.



## MISSION

# WE LOVE AND RESPECT OUR PLANET

Our mission is to ensure that air, water, and soil are free from contaminants so they can serve as healthy and vital resources for all humankind and ecosystems around the world.







## VISION

# WE ARE ESTABLISHED EXPERTS AND TECHNOLOGY PROMOTERS...

...for the transition to an environmentally sustainable economy. We have the most effective means and expertise to achieve both a balanced ecosystem and growth for our customers and partners.

The mission and vision statement has been written in a collective effort by the multilingual Wolfbank team, which combines the thinking and passion of English, Italian, German, Chinese, Spanish, and Portuguese speakers at Wolfbank.



## 1.2. WELCOME

# 1.2.1. WELCOME FROM THE CEO

— (102-6, 102-14, 102-46, 102-50, 103-2)

## INTERNATIONALISING OUR BUSINESS - GLOBALISING OUR POSITIVE ENVIRONMENTAL IMPACT

“Think globally, act locally” is a well-known principle that calls for global awareness while committing to localised action. Wolf tank-Adisa has delivered innovative, effective and lasting engineering solutions across the globe for more than 30 years. We make sure that every single screw and every single millimetre of our systems are sound and safe, thereby protecting the environment and humankind.

The call to think and act on a global scale regarding environmental issues and environmental protection has become more urgent in recent years. We all must respond to the climate emergency that threatens a prosperous future for ourselves and our planet.

In countries everywhere, awareness is growing about the importance of a clean and healthy environment, the need to handle our resources respectfully and the finite limit of fossil-based resources. Governments and legislators increasingly act and react with clear regulations and laws to protect environments. Wolf tank-Adisa is prepared for such developments and offers reliable products and services fit for purpose. A prominent European example is the European Green Deal with the aim to become climate neutral by the year of 2050.

We have the technical know-how, a keen awareness for global environmental issues, and a partnership-based working culture, which make us a company that acts globally within the changing dynamics of the market. 2020 was an important year for us to focus further on the globalisation of our business, our markets and our working culture. Despite the impact and the restrictions that have come with COVID-19, we successfully acquired Rovereta Srl in Rimini in May 2020, adding circularity as a key future-forward aspect to our portfolio.

Although working together online was born of a necessity created by the global travel restrictions in 2020, by the end of 2020, we recognised that it has allowed us to find new ways of developing business internationally. The reduced ability to travel and the experience of new international connectivity will lead to a review of our business practices in the future.







Wolftank-Adisa maintained robust global business relationships in 2020 thanks to a history that has positioned us among the best, earning us an excellent reputation in sectors such as energy storage, chemicals, and the environment. The group is active worldwide and has an extensive sales network operating in more than twenty countries. After China, Africa and South America, the target areas for growth in the next three years will be the Russian, Indian and North American markets. The European market will provide us with candidates for strategic acquisitions in 2020-2021, broadening our product portfolio in a worldwide context while adding more value.

In 2020, Wolftank-Adisa continued to contribute to the global challenge of creating a future-proof environment. Special thanks go to our staff worldwide, who have responded superbly in this time of greatly accelerated change and have proven they can deliver excellent performance even in turbulent times. It is an honour to work with such great people!

Sincerely,

A handwritten signature in black ink, appearing to be 'Peter M. Werth', written in a cursive style.

Dr. Peter M. Werth

# GLOBAL IMPACT STARTS WITH LOCAL COMMITMENT

## 1.2. WELCOME

# 1.2.2. MESSAGE FROM THE SUPERVISORY BOARD

## THE ENVIRONMENT DRIVES OUR BUSINESS

Since the beginning, Wolf tank-Adisa has acted according to one fundamental value: our unwavering respect for the environment. Our Supervisory Board members ensure this commitment is anchored in our group's core values and core business. Thus, environmental responsibility is both the foundation and essence of Wolf tank-Adisa.

The group's original aspiration to protect natural resources has been consistently consolidated over time, giving rise to a long-term commitment to sustainability that has gradually embraced all company areas.

Our goals have never been limited purely to financial success. Our business has always consciously sought to avoid, prevent, reduce, and eliminate ecological damage. We believe in a better sustainable future. To this end, we offer uncompromisingly high-quality technologies, all of which serve the environment and are capable of making meaningful contributions to the transition towards a new global energy framework.

To create this future, we care about every detail of our business every single day. We develop

caring and eco-compatible management in each of our business activities. We remain very attentive to changes, always listening to all market players.

At the same time, Wolf tank-Adisa makes every effort to integrate Environmental, Social and Corporate Governance (ESG) into its model while constantly working to improve its application in each area of the group. Aligning and coordinating ESG with corporate values resulted in us receiving a "very sustainable" ESG rating in 2020 from Asset Impact Ltd, a leading company in sustainability analysis. This renowned company based this rating on Wolf tank-Adisa's solutions for transporting, storing, and distributing (green) hydrogen and bio-LNG. As Asset Impact Ltd. stated, the group's business areas are of great ecological importance and have a very sustainable impact.

We are very honoured by this recognition, which encourages us to keep working to ensure that our sustainability efforts remain effective. We therefore believe that Wolf tank-Adisa Holding AG is excellently positioned to meet the challenges of the coming years in terms of sustainable business development.



The Supervisory Board consists of RA Markus Wenner (Munich, D), Dr. Andreas von Aufschnaiter (Munich, D), Dr. Christian Amorin (Angeles, F), Dr. Hubert Hofer (Bolzano, I) und Dipl.-Geol. Michael Funke (Eching, D).







## 1.2. WELCOME

# 1.2.3. GREETINGS FROM THE REPORTING TEAM

## OUR COMMUNICATION FOCUSES ON THE ENVIRONMENT

At Wolftank-Adisa, we can help society by providing our products and services, spreading an eco-friendly message, and increasing environmental awareness among the public.

Our Communication Department raises environmental awareness and shares environmental knowledge with our multiple stakeholder groups:

- ➔ **Externally:** to keep our investors, partners, the press and communities informed, we focus on social media as an effective communication channel. We also disseminate corporate news, send letters to our shareholders, publish press releases, give interviews, provide radio contributions, and contribute to blogs.
- ➔ **Internally:** our monthly newsletter "Wolftank Inside" serves as the primary platform for sharing information and discussing issues with our employees and governing bodies.

Continuing along this communicative path, it is not surprising that in 2020, Wolftank-Adisa took another step forward by publishing its first Sustainability Report. Once again, the group made a proactive decision to publish a voluntary report that reflects our environmental, social and economic impact in 2020. As one has come to expect from Wolftank-Adisa, the Reporting Team consists of a dynamic, international, multilingual team that perfectly reflects our group's global nature.





This Sustainability Report has been prepared according to the Global Reporting Initiative (GRI) Standards, and it covers Wolf tank-Adisa's social, environmental, and economic performance and impact. In preparation for this report, we identified Wolf tank-Adisa's main stakeholders and started an engaged dialogue with these different interest groups. We conducted employee surveys and held qualitative interviews and in-depth conversations with other groups such as investors, customers, networks, communities, and the press. It has been highly satisfying for us to discover that everyone's values are based on respect for the environment and are fully aligned with those our group promotes. We have gained invaluable insight from this process. For Wolf tank-Adisa, 2020 marked the beginning of a dedicated, engaged, and critical dialogue about sustainability, which further improved our actions, image, and impact.

The report shows that the people working for Wolf tank-Adisa make it sustainable through their business intellect, innovative spirit, technical know-how, dedication to delivering the best products and services, and shared belief that we can and must protect the environment. Our company is the people behind all our products and services. It is the employees and all the members of the Wolf tank-Adisa community who invest their energy and efforts for a sustainable future. Without them, nothing would be possible.

Finally, we wish to emphasise that our commitment to sustainability is long-term: it does not end with this report but instead begins with it. Sustainability at Wolf tank-Adisa is a shared and practised value and goal, which as with all things can only be achieved through joint efforts. That is why we want every stakeholder to feel part of this report, and we are looking forward to addressing and nurturing this topic together.

The Reporting Team consists of: Sofía Morán Martín (Madrid, E), Michael Ladurner (Bangkok/Bolzano, I) and Nicole Stegmiller (Innsbruck, A) from Wolf tank-Adisa Holding AG; Susanne Preiss (Hamburg, D) and Kathrin Böhm (London, UK) from UNO INO.



Sofía Morán Martín (Madrid, E)



Michael Ladurner (Bangkok, TH/ Bolzano, I)



Nicole Stegmiller (Innsbruck, A)

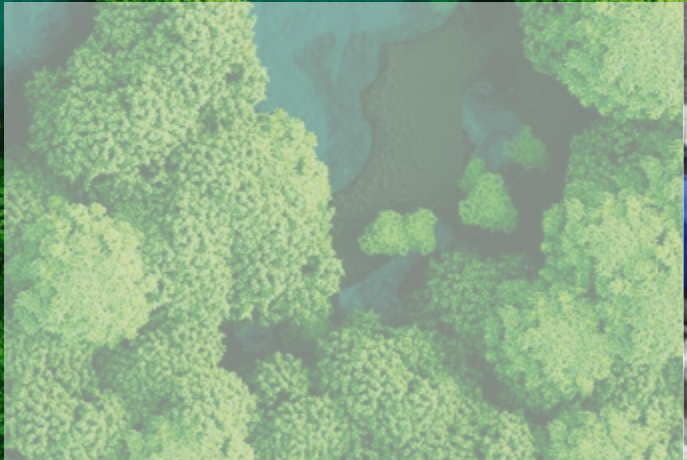
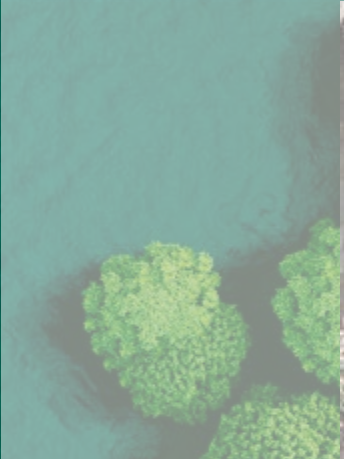


Susanne Preiss (Hamburg, D) from UNO INO



Kathrin Böhm (London, UK) from UNO INO







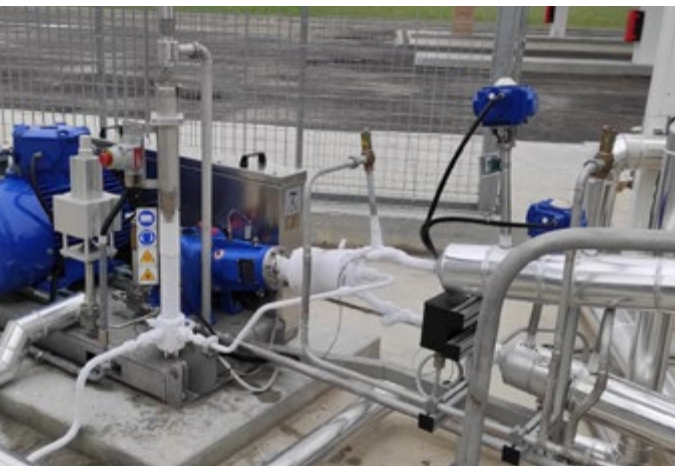
# 1.3. OUR BUSINESS AND HOW WE WORK

—— (102-3, 102-4, 102-5, 102-8, 102-16, 102-18, 102-20, 102-22, 103-2, 405-1)

Wolftank-Adisa Holding AG works globally in three key business areas:



Environmental services  
(remediation of soil and water).



Engineering, procurement and construction of  
turnkey refuelling stations (EPC services).



Industrial coating and technical upgrades for tanks  
and pipes above ground and underground.

## 1.3. OUR BUSINESS AND HOW WE WORK

# WHERE WE WORK

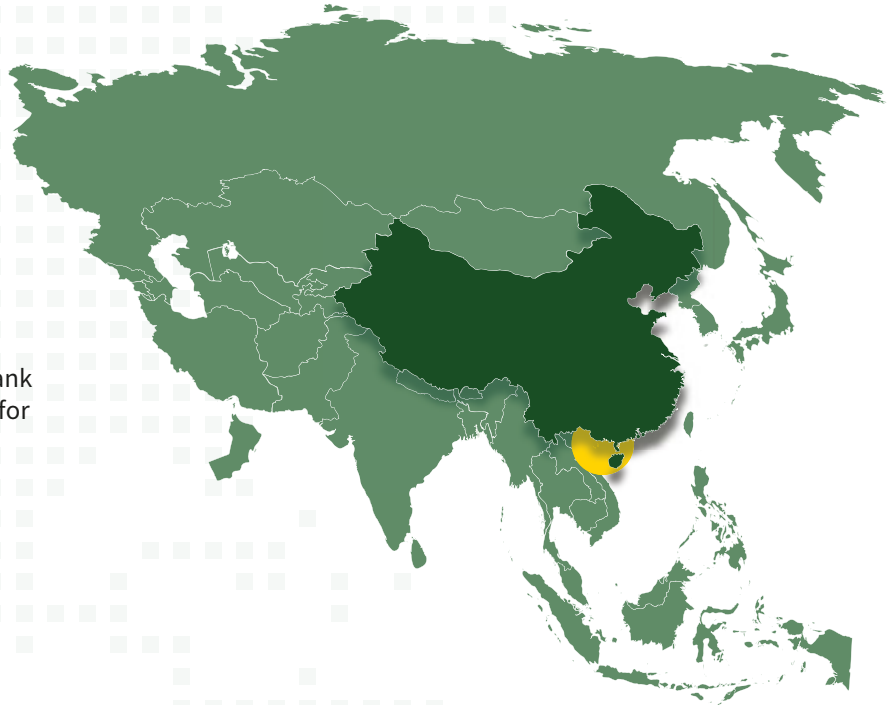
Wolftank-Adisa Group is directed by Peter Werth, Chief Executive Officer of Wolftank-Adisa Holding AG. Mr Werth is supported by the Supervisory Board, which is directly involved in all fundamentally essential decisions and composed of the following members: Markus Wenner (Chairman), Andreas von Aufschneider (Vice-Chairman), Christian Amorin, Hubert Hofer and Michael Funke.

We are a publicly listed company. Our shares are listed on the direct market plus segment of the Vienna Stock Exchange, on Xetra, Frankfurt's Open Market, on m:access at Munich Stock Exchange, Quotrix and Düsseldorf stock exchange.

Our headquarters are located in Innsbruck (Austria), and we operate globally through the following teams:

### SHANGHAI (CHINA)

High-performance coating training centre focusing on environmental and asset protection of fuel, chemical and wastewater storage. In addition, the company provides innovations for the tank cleaning industry in high-risk areas and for remediation services.



### SAO PAULO (BRAZIL)

Specialised manufacturer and supplier of corrosion-resistant materials for heavy-duty lining and coating systems. It works for an extensive range of markets such as chemicals and petrochemicals, fertilisers, sugar and alcohol, paper and cellulose, and the mining and steel sectors. The manufacturing facilities in Brazil ship their products to all countries in Latin America.





## INNSBRUCK (AUSTRIA)

Global player in petrochemical and chemical asset maintenance and asset integrity through coating technologies and in preserving soil, groundwater, and drinking water. It provides cutting-edge solutions for long-lasting corrosion protection and structural tank lining. Furthermore, the company focuses on No-Man-Entry technologies for tank cleaning, spill response and site pollution monitoring.

## MADRID (SPAIN)

Extensive experience with fuel retailers and industrial facilities. It offers the latest digital advances to facilitate daily work processes and maintain safety at their facilities. The company also provides environmental services to these markets.

## ASTI/MILANO (ITALY)

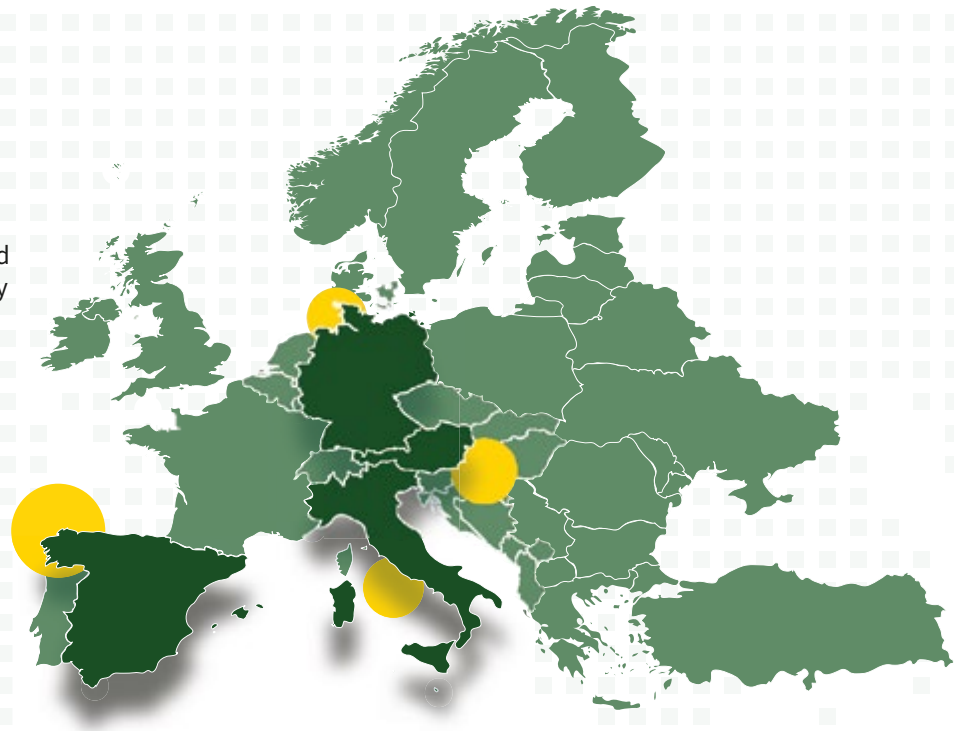
Turnkey components and assemblies for the planning and construction of hydrogen filling stations, mobile storage tanks for decentralised hydrogen distribution and the upgrading of existing natural gas pipelines for the transport of hydrogen.

## BOLZANO (ITALY)

Technology for energy-efficient green hydrogen supply. Turnkey components and assemblies for planning and constructing hydrogen service stations, mobile storage containers for decentralised hydrogen distribution, and upgrades for existing natural gas pipelines to transport hydrogen.

## ILLERTISSEN (GERMANY)

Home of the original approval for the double-walled pipe system type DRK32. Around 70% of German service stations have installed the DRK32 technology.



## GROSSETO/TORINO/RIMINI (ITALY)

Top notch waste management service, including complete soil treatment and sludge recycling; a chemical analysis laboratory and facilities for waste storage and intermediation and commercialisation services as well as technical environmental consultancy.

TOTAL EMPLOYEES

186

BLUE COLLAR

62

WHITE COLLAR

124

Out of the 186 employees 78.5% were male and 21.5% female.

## 1.3. OUR BUSINESS AND HOW WE WORK

# GOVERNANCE

Wolftank-Adisa Group has flat hierarchies, and the relationships between our members rely on transparent processes. Corporate governance has solid structures that suit the group's nature: it rests on the premise that all teams are deeply connected, yet each maintains its unique essence. The internal control system (ICS) is fully implemented and all other legal requirements are fulfilled.

Internal communication is a key aspect that encourages involvement and creates trust between the different teams located worldwide. In 2020 we started publishing "Wolftank Inside", a new monthly newsletter for the group's employees. Its primary function is to inform about the group's activities across its globally dispersed teams, promote the corporate culture, and create a sense of belonging.



"Wolftank Inside" cover (August 2020).

In 2020 employees were highly involved in further shaping the group's vision. A team-based participatory workshop took place in the Italian Alps, laying the foundation for the group's collective and shared announcement of its vision and mission.

Despite the market transition in 2020, the group aims to achieve stable and long-term employment and growth plans.

In 2020 Wolftank-Adisa reconfirmed its aim to improve equality and diversity across all areas, striving for a 50% quota of women on the Supervisory and Executive Board in the future.



### 1.3. OUR BUSINESS AND HOW WE WORK

# HUMAN RIGHTS

With respect to human rights, commitment, honesty and reliability of the directors, management, employees, and cooperative partners are crucial values and conditions to achieving the group's objectives.

The group offers everyone equal employment and professional growth opportunities, ensuring that every member is treated fairly, based on merit, without discrimination.



# 1.4. OUR STAKEHOLDERS AND MATERIALITY MATRIX

— (102-21, 102-40, 102-42, 102-43, 102-44)

Wolftank-Adisa prides itself on working in partnership with all its external stakeholders and being a fair and reliable employer. The topics of sustainability and long-term commitment at Wolftank-Adisa grew in importance throughout 2020.

Who are our main stakeholder groups, and where do they see Wolftank-Adisa's most relevant impact regarding sustainability? In preparation for this report, we started an active stakeholder dialogue, inviting our main interest groups to reflect on what we already do and imagine what we can do in the future. We see our first report as a significant milestone that allows us to recognise and strategise our impact as a company committed to environmental protection.

We have dedicated this section the report to what and whom we care about: te environment, the people and the communities we work with.



## TOP 20 RELEVANT TOPICS

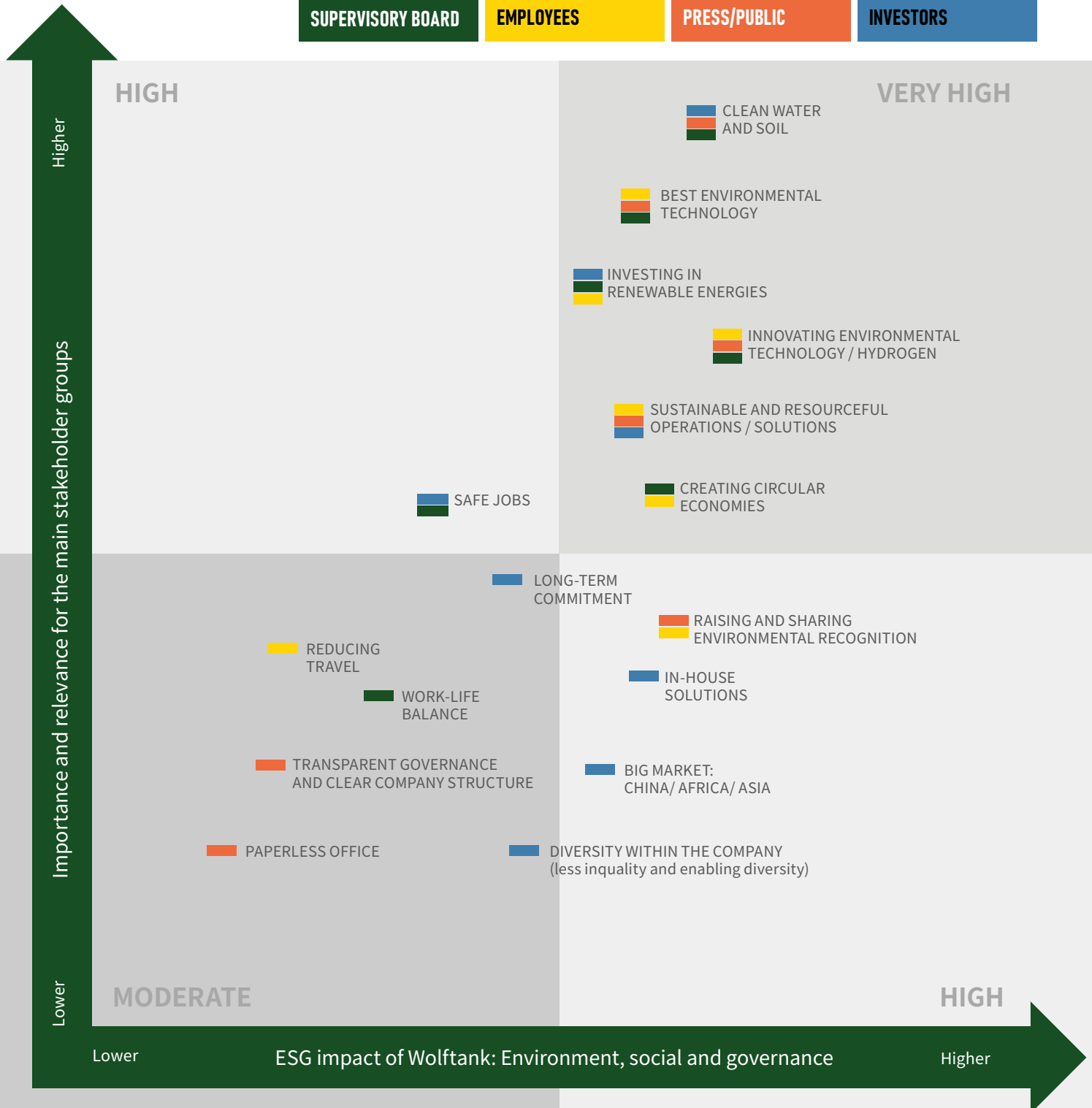
- ▣ Clean water and clean soil
- ▣ Best environmental technology
- ▣ In-house solutions
- ▣ Public and employer image
- ▣ Safe jobs
- ▣ Innovating environmental technology / hydrogen
- ▣ Long-term commitment
- ▣ Building strong partnerships
- ▣ Investing in and transitioning to renewable energies
- ▣ Creating circular economies
- ▣ Reducing travel
- ▣ Supporting local communities
- ▣ Raising and sharing environmental recognition
- ▣ Diversity within the company  
(less inequality and enabling diversity)
- ▣ Sustainable and resourceful operations / solutions
- ▣ Sustainable finance: for Wolftank and for customers (renew)
- ▣ Paperless office
- ▣ Ongoing education of employees
- ▣ Work-life balance
- ▣ Regular exchange with employees & stakeholders
- ▣ Transparent governance and clear company structure

The list of topics and results have been conducted through interviews and surveys with all stakeholder groups.





**SUPERVISORY BOARD**    **EMPLOYEES**    **PRESS/PUBLIC**    **INVESTORS**



ESG impact of Woltank: Environment, social and governance



# **1.5. ANNUAL REPORT 2020**



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## 1.5.1. ANNUAL FINANCIAL STATEMENTS

# DECLARATION OF THE MANAGEMENT BOARD

The Management Board of Wolftank-Adisa Holding AG is responsible for drawing up the Annual Financial Statements, the Management Report, the Consolidated Financial Statement and the Group Management Report of Wolftank Adisa Holding, which are prepared in compliance with the provisions of the Austrian accounting standards.

This report represents a true and fair view of the net assets, financial position and result of operation. The design, implementation, and continuous adherence to an internal control system assure the accuracy of the Annual Financial Statements and its conformity with the Management Report.

The auditing company Crowe SOT Wirtschaftsprüfung GmbH has audited the Annual Financial Statements together with the Management Report of Wolftank-Adisa Holding AG for the financial year 2020, in accordance with the resolution of the Annual General Meeting, and issued an unqualified audit certificate. The result of the inspection by the Supervisory Board is stated in the report by the Supervisory Board. The auditing company Crowe SOT Wirtschaftsprüfung GmbH has also audited the Consolidated Financial Statements together with the Group Management Report of the Wolftank Adisa Holding Group for the financial year 2020, and issued an unqualified audit certificate.

## 1.5.1. ANNUAL FINANCIAL STATEMENTS

# REPORT OF THE SUPERVISORY BOARD

**Dear Shareholders of the Wolftank-Adisa Holding AG,**

the Supervisory Board of Wolftank-Adisa Holding AG has conscientiously performed the duties incumbent upon it in accordance with the law and the Articles of Association in the reporting year 2020.

During the 2020 financial year, the Supervisory Board attended four meetings with the Management Board, of which one in presence and three telephonically as a virtual session, in accordance with the applicable Covid-19 protection provisions.

The Supervisory Board regularly advised the Management Board on the management of the company and monitored its activities particularly in view of the challenges posed to the company by the Covid-19 pandemic in the year under review. The Supervisory Board was directly involved in all decisions of fundamental importance, in accordance with the applicable rules of procedure for the Management Board and also beyond.

The Management regularly informed the Supervisory Board in oral and written reports, promptly, and comprehensively, on the economic and financial development of the company, on important business events, the development important business events, the development of the business of individual Group companies, the strategic development, as well as the current situation of the Group.

Deviations in the course of business from plans were explained in great detail before and during the quarterly reports and the proposed measures were subsequently implemented effectively.

Following thorough examination and consultation, the Supervisory Board has







adapted and approved the Management Board's proposed resolutions. The Chairman of the Supervisory Board has been in regular contact with the Chief Executive Officer beyond the Supervisory Board meetings, and has obtained information about the current development of the business situation, the strategic orientation and significant business transactions. In particular, all transactions requiring approval in accordance with the rules of procedure and Section 95 AktG (German Stock Corporation Act) were approved individually and in writing in the form of Supervisory Board resolutions.

In separate strategy meetings, the Chairman of the Supervisory Board discussed the current situation of the company as a whole and individual companies, current perspectives and the future orientation of the respective businesses with the Management Board. On his part, the Chairman of the Supervisory Board informed the Supervisory Board members at regular intervals or, in the case of urgent issues, also by telephone and consulted with them.

No committees were formed in 2020.

The Supervisory Board is satisfied that the Management Board has taken the required measures for monitoring and early detection of risks in an appropriate form. It has subjected the regular analyses that have been submitted to a joint assessment and provided additional information derived from this assessment.

The Management Board has thus fully and completely fulfilled its reporting obligations to the Supervisory Board in the year under review, in particular the extended obligations under the subordinated shareholder loan agreements.

The Annual Financial Statements and Management Report has been audited by Crowe SOT Wirtschaftsprüfung GmbH, FN 490431 y, Schottgasse 10, 1010 Vienna, and an unqualified audit certificate has been issued. The Supervisory Board has also inspected the

Annual Financial Statements submitted by the Management, as well as the Management Report. Following the final result of the examination, there are no objections.

The Supervisory Board has hereby approved and adopted the Annual Financial Statements, and proposes to the Annual General Meeting to approve the proposal for the appropriation of the annual financial result and to release the Management Board for the 2020 financial year.

The Supervisory Board acknowledges the achievements of all employees of the Group and of the Management Board. Gratitude and appreciation is expressed to all employees of the Group.



## 1.5.1. ANNUAL FINANCIAL STATEMENTS

# BALANCE SHEET OF WOLFTANK-ADISA HOLDING AG

<b>ASSETS</b>	<b>12/31/2020</b>		<b>12/31/2019</b>	
	<b>in EUR</b>		<b>in EUR</b>	
<b>A. FIXED ASSETS</b>				
I. INTANGIBLE ASSETS				
1. Industrial property rights and similar rights and benefits as well as licenses derived from these		621,317		344,517
II. TANGIBLE ASSETS				
1. Real estate, rights equivalent to real estate and buildings, including buildings on third-party land	4,966		1,751	
2. Other equipment, factory and office equipment	99,654	104,621	28,743	30,494
III. FINANCIAL ASSETS				
1. Shares in affiliated companies	10,365,310		6,785,609	
2. Shareholdings	0,01		1,203	
3. Securities (stock rights) in fixed assets	250,000	10,615,311	500,000	7,286,812
<b>B. CURRENT ASSETS</b>				
I. RECEIVABLES AND OTHER ASSETS				
1. Trade receivables	330		330	
thereof with a residual term of more than one year 0 (previous year: 0)				
2. Receivables against affiliated companies	5,878,583		6,291,695	
thereof with a residual term of more than one year 2,201,775 (previous year: 922,102)				
3. Receivables from businesses with which a shareholding relationship exists	0		26,522	
thereof with a residual term of more than one year 0 (previous year: 0)				
4. other receivables and assets	353,423		143,954	
thereof with a residual term of more than one year 0 (previous year: 0)		6,232,335		6,462,500
II. CASH BALANCE, CREDIT BALANCE WITH BANKS		302,817		1,577,883
<b>C. ACCRUED ITEMS</b>		<b>3,205</b>		<b>8,262</b>
<b>TOTAL ASSETS</b>		<b>17.879.604</b>		<b>15.710.469</b>



<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>12/31/2020</b>		<b>12/31/2019</b>	
	in EUR		in EUR	
<b>A. SHAREHOLDERS' EQUITY</b>				
I. CALLED-IN NOMINAL CAPITAL	1,202,556		1,171,000	
thereof paid in in 1,202,556 (previous year: 1,171,000)				
II. PAYMENT FOR RESOLVED BUT NOT YET REGISTERED CAPITAL INCREASE	0		31,556	
<b>III. CAPITAL RESERVES</b>				
1. tied-up	7,415,497			7,415,497
2. free available	1,402,172	8,817,669	1,402,172	8,817,669
IV. CUMULATED RESULT (NET PROFIT)	1,473,583		2,103,388	
(of which profit carried forward 2,103,388; prev. yr. -514,969)				
<b>B. SUBSIDIES AND GRANTS</b>	<b>6,938</b>		<b>0</b>	
<b>C. PROVISIONS</b>				
1. Deferred tax liabilities	32,112		85,683	
2. Other provisions	69,290	101,402	155,659	241,342
<b>D. LIABILITIES</b>				
1. Bank loans and overdrafts	1,736,965		1,503,478	
thereof with a residual term of up to one year 1,736,965 (previous year: 1,503,478)				
thereof with a residual term of more than one year 0 (previous year: 0)				
2. Trade payables	90,719		67,021	
thereof with a residual term of up to one year 90,719 (previous year: 67,021)				
thereof with a residual term of more than one year 0 (previous year: 0)				
3. Liabilities to affiliated companies	770,839		107,948	
thereof with a residual term of up to one year 770,839 (previous year: 84,688)				
thereof with a residual term of more than one year 0 (previous year: 23,260)				
4. Other liabilities	3,678,933		1,667,068	
thereof owed to tax authorities 0 (previous year: 30,591)				
thereof for social security 0 (previous year: 4,418)				
thereof with a residual term of up to one year 598,933 (previous year: 627,068)				
thereof with a residual term of more than one year 3,080,000 (previous year: 1,040,000)	<b>6,277,457</b>		<b>3,345,514</b>	
thereof with a residual term of up to one year 3,197,457 (previous year: 2,282,255)				
thereof with a residual term of more than one year 3,080,000 (previous year: 1,063,260)				
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>17,879,604</b>		<b>15,710,469</b>	

## 1.5.1. ANNUAL FINANCIAL STATEMENTS

# PROFIT AND LOSS ACCOUNT OF WOLFTANK-ADISA HOLDING AG

	2020		2019	
	EUR		EUR	
1. Sales revenues	1,089,191		536,746	
2. other operating income				
a) Other	5,410		2,830	
3. Operating performance	1,094,600		539,576	
4. Personnel expenses				
a) Salaries	-412,051		-403,155	
b) Social expenses				
ba) Expenses for statutory social security contributions as well as charges and compulsor contributions based on remuneration	-82,530		-65,949	
bb) Other social expenses	-2,191	-84,721	-34	-65,983
5. Depreciations				
a) of intangible objects and property, plant and equipment				
aa) Scheduled depreciations	-67,292		-29,110	
6. Other operating expenses				
a) Taxes not included in line 16	-2,925		-4,142	
b) Other	-1,087,714	-1,090,639	-910,084	-914,226
7. Subtotal from lines 1 to 6	-560,102		-872,897	
(Operating result)				
8. Income from shareholdings	0		1,792,003	
thereof from affiliated companies 0 (previous year: 1,792,003)				
9. other interest and similar income	246,436		157,204	
thereof from affiliated companies 244,579 (previous year: 155,430)				



10.	Income from the disposal of financial assets and securities from the current assets	0	1,000
11.	Income from reorganisations	0	564,089
	thereof from affiliated companies 0 (previous year: 564,089)		
12.	Expenditures for financial assets and securities from the current assets		
a)	Depreciations	-251,203	0
13.	Interest and similar expenses	-200,856	-124,127
	thereof from affiliated companies 0 (previous year: 28,450)		
14.	Subtotal from lines 8 to 13 (net financial income)	-205,623	2,390,169
15.	Result before taxes	-765,724	1,517,272
	Subtotal from lines 7 and 14		
16.	Taxes on income and profits	135,919	71,147
	thereof deferred taxes 53,571 (previous year: -85,683)		
	thereof corporate taxes expenses 193,842 (previous year: -109,407)		
	thereof from taxes allocations -111,494 (previous year: 266,237)		
17.	Post-tax profits	-629,805	1,588,419
18.	Annual net profit/loss	-629,805	1,588,419
19.	Profit / loss carried forward from previous year	2,103,388	514,969
20.	Cumulated result (net profit)	1,473,583	2,103,388

## 1.5.1. ANNUAL FINANCIAL STATEMENTS

# APPENDIX OF WOLFTANK-ADISA HOLDING AG

### STATEMENT OF CHANGES IN FIXED ASSETS

	Acquisition and production costs in EUR					
	As at 1.1.	Additions	of which act. Interest	Disposals	Reclassification	As at 31.12.
<b>A. FIXED ASSETS</b>						
<b>I. Intangible assets</b>						
Industrial property rights and similar						
1. rights and benefits as well as licenses derived from these	405,623	321,152	0	-8,697	0	718,078
<b>Total intangible assets</b>	<b>405,623</b>	<b>321,152</b>	<b>0</b>	<b>-8,697</b>	<b>0</b>	<b>718,078</b>
<b>II. Tangible assets</b>						
Real estate, rights equivalent to						
1. real estate and buildings, including buildings on third-party land	2,626	7,064	0	-2,626	0	7,064
2. Other equipment, factory and office equipment	33,776	94,390	0	-1,022	0	127,145
<b>Total tangible assets</b>	<b>36,402</b>	<b>101,454</b>	<b>0</b>	<b>-3,648</b>	<b>0</b>	<b>134,209</b>
<b>III. Financial assets</b>						
1. Shares in affiliated companies	7,454,707	3,579,702	0	0	0	11,034,409
2. Shareholdings	1,203	0	0	0	0	1,203
3. Securities (stock rights) in fixed assets	500,000	0	0	0	0	500,000
<b>Total financial assets</b>	<b>7,955,910</b>	<b>3,579,702</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,535,612</b>
<b>TOTAL FIXED ASSETS</b>	<b>8,397,935</b>	<b>4,002,308</b>	<b>0</b>	<b>-12,344</b>	<b>0</b>	<b>12,387,898</b>



Book values in EUR		Accumulated depreciations in EUR						
12/31/2020	12/31/2019	As at 1.1.	Depreciation current	Appreciation in value	Additions	Disposals	Reclassification	As at 31.12.
621,317	344,517	-61,106	-41,277	0	0	5,621	0	-96,761
<b>621,317</b>	<b>344,517</b>	<b>-61,106</b>	<b>-41,277</b>	<b>0</b>	<b>0</b>	<b>5,621</b>	<b>0</b>	<b>-96,761</b>
4,966	1,750	-875	-2,535	0	0	1,313	0	-2,097
99,654	28,743	-5,032	-23,479	0	0	1,022	0	-27,490
<b>104,620</b>	<b>30,493</b>	<b>-5,907</b>	<b>-26,014</b>	<b>0</b>	<b>0</b>	<b>2,335</b>	<b>0</b>	<b>-29,587</b>
10,365,310	6,785,609	-669,098	0	0	0	0	0	-669,098
0,01	1,203	0	-1,203	0	0	0	0	-1,203
250,000	500,000	0	-250,000	0	0	0	0	-250,000
<b>10,615,310</b>	<b>7,286,812</b>	<b>-669,098</b>	<b>-251,203</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-920,301</b>
<b>11,341,248</b>	<b>7,661,823</b>	<b>-736,112</b>	<b>-318,495</b>	<b>0</b>	<b>0</b>	<b>7,956</b>	<b>0</b>	<b>-1,046,651</b>

## **1. Accounting and valuation methods**

The Annual Financial Statements were prepared in accordance with the generally accepted accounting principles as well as , and in consideration of the general standard of presenting as true and fair view of the company's assets, financial and profit situation as possible (Section 222 (2) UGB [Austrian Commercial Code]).

In preparing the Annual Financial Statements, the principles of completeness and proper accounting were observed. The valuation was based on the assumption that the company was a going concern.

With regard to the impact of the COVID-19 pandemic on the business, reference is made to Section 4.2 as well as to the Management Report

The principle of individual valuation was applied to assets and debts. Consideration was given to the principle of prudence, in that only the profits realised on the date of the balance sheet, in particular, were reported. All identifiable risks and impending losses that arose in the 2020 financial year or in one of the previous financial years were taken into account.

### **1.1. Fixed assets**

#### **1.1.1. Intangible fixed assets**

Purchased intangible assets are valued at their acquisition cost less scheduled depreciation, corresponding to their operating life. The scheduled depreciations are determined according to the straight-line method.

The operating life is based on a period of 10 years.

Unscheduled depreciations were not carried out.

#### **1.1.2. Tangible fixed assets**

The tangible fixed assets have been valued at acquisition and production cost less depreciation accumulated to date and amortised according to schedule in the 2020 reporting year. The straight-line depreciation method is generally used to determine depreciation rates.

The scope of the operating life for the individual system groups is:

Other assets, manufacturing and office equipment: from 3 to 8 years

Low-value assets within the meaning of Section 13 EStG (Austrian Income Tax Act) 1988 are fully depreciated in the year of acquisition in each case and are shown in the development of fixed assets as additions and disposals.

Unscheduled depreciations were not carried out.

Fixed values pursuant to Section 209 (1) UGB are not applied.

### **1.1.3. Financial assets**

The financial assets are reported as acquisition costs.

Unscheduled depreciations to the lower fair value to be attributed on the date of the balance sheet had to be taken as the diminutions in value were expected to be permanent.

### **1.1.4. Receivables and other assets**

In the valuation of receivables, identifiable risks were taken into account by means of individual write-downs.

Where necessary, the later maturity was accounted for by means of discounting.

## **1.2. Provisions**

### **1.2.1. Other provisions**

The provisions were valued at the best possible estimate of the settlement amount. Provisions from previous years are reversed via other operating income, insofar as they are not used and the reason for their creation no longer applies.

The provision for the audit of the individual accounts and the audit of the Consolidated Financial Statements is EUR 39,500.00 in the year under review (previous year EUR 28,500.00).

## **1.3. Liabilities**

The liabilities are valued at the settlement amount, taking into account the principle of prudence.

## **1.4. Currency conversion**

Receivables and liabilities are calculated using the exchange rate at the time they arise, taking into account exchange rate losses from changes



in exchange rates on the balance sheet date. In the case of cover by forward transactions, the valuation is carried out taking into account the forward rate.

### 1.5. Changes in the assessment methods

There are no changes made in the assessment methods.

## 2. Notes to the Balance Sheet

### 2.1. Fixed assets

The development of the individual items of the fixed assets and the breakdown of the annual depreciation into individual items are presented in the assets analysis.

#### 2.1.1. Intangible assets

Patents are shown as intangible assets.

Scheduled depreciation of EUR 41,277 (previous year EUR 22,587) was applied to intangible assets.

The intangible assets shown on the balance sheet and acquired by affiliated companies amount to EUR 563,543 (previous year EUR 244,902).

#### 2.1.2. Tangible assets

In the area of the tangible fixed assets, use-related depreciation in the amount of EUR 26,014 (previous year EUR 6,523) was applied.

#### 2.1.3. Financial assets

The investments consist of the following:

Name and registered office	Share	Equity (in EUR)	Result of last financial year (in EUR)
Wolftank Adisa GmbH (Registered office: Innsbruck) - 2020	100%	1,793,361	139,328
Wolftank Adisa Environmental Technology GmbH (Registered office: Innsbruck) - 2020	100%	121,701	-25,714
OnO Environmental Holding GmbH (Registered office: Innsbruck) - 2020	100%	2,831,983	-328,468
Wolftank - France SaS (Registered office: Marseille - France) - 2020*	100%	215,730	71,177
Rus World Energy Int. Comp. Ltd. (Registered office: St. Petersburg - Russia) - 2019	34.30%	-28,166	-28,152
DRK32 GmbH (Registered office: Illertissen - Germany) - 2020	95%	14,722	-42,246
Alternativas E.I.E., S.L. (Registered office: Madrid - Spain) - 2020	60%	171,081	9,420
Wolftank DGM S.r.l. (Registered office: Bolzano - Italy) - 2020	39,85%	4,505,144	-277,678
Wolftank LATAM LTDA (Registered office: Sao Paulo - Brazil) - 2020	84%	-112,547	-181,170
Wolftank Adisa Shanghai Env. Technol. Co. Ltd. - 2020	90%	1,486,628	-8,836

\*provisional figures (Annual Financial Statements 2020 not yet established)



Book value of the holding in OnO Environmental Holding GmbH:

Wolftank-Adisa Holding AG is holding 39.85% in Wolftank DGM S.r.l. directly and 55.86% indirectly via its holding in OnO Environmental Holding GmbH, therefore 95.71% in total in Wolftank DGM S.r.l.

The book value of the investment in Wolftank DGM Srl (formerly Wolftank Systems S.p.A.) as at 31.12.2020 is EUR 4,189,405 (previous year EUR 2,189,405).

The book value of the investment in Wolftank DGM Srl (formerly Wolftank Systems S.p.A.) as at 31.12.2020, in the Annual Financial Statement of OnO Environmental Holding GmbH (formerly: Wolftank Holding GmbH) is EUR 6,534,968 (previous year EUR 6,534,968).

The valuation of the investment was made as at 31.12.2020 by way of a DCF method according to the concept of the APV (2-phase model with detailed planning phase until 2024 as per business plan). The capitalisation interest rate was applied

rounded off at 6 %. This was done on the basis of the business plan adopted by the Management of Wolftank DGM Srl in April 2021. In the business plan, the Management of Wolftank DGM Srl makes the following assumptions, among others:

- ▣ Increase of the operating performance until the end of 2024 by approx. 49.0 % (corresponds to an increase of the operating performance (prior to COVID-19, year 2019) by approx. 23.0 %)
- ▣ Stabilisation of the margin (trade margin) by end of 2024 to approx. 27.0 to 30.0 %
- ▣ Synergy effects from the merger at the end of 2019 of the Italian Group companies (Wolftank Systems S.p.A., Maremmana Ecologia Srl, Desmo-EPC Srl, Gastech Service Srl, and Hitrac Fuel Systems Srl)

It is noted that foreseeable delays in construction start notifications of contracts with site activity, as an impact of the COVID-19 pandemic, have been taken into account in the assessment of the underlying planning.

Wolftank-Adisa Holding AG is holding 55.80% in

Rovereta S.r.l. indirectly via the holding in OnO Environmental Holding GmbH.

The book value of the investment in Rovereta Srl as at 31.12.2020, in the Annual Financial Statement of OnO Environmental Holding GmbH (formerly: Wolftank Holding GmbH) is EUR 3,043,991 (previous year EUR 0.00).

The valuation of the investment was made as at 31.12.2020 by way of a DCF method according to the concept of the APV (2-phase model with detailed planning phase until 2023 as per business plan). The capitalisation interest rate was applied rounded off at 6 %. This was done on the basis of the business plan adopted by the Management of Rovereta in April 2021. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

- ▣ Increase of the operating performance by end of 2023 by approx. 38.0 %
- ▣ Stabilisation of the margin (trade margin) by end of 2023 to approx. 20.0 %

It is noted that foreseeable delays in construction start notifications of contracts with site activity, as an impact of the COVID-19 pandemic, have been taken into account in the assessment of the underlying planning.

It is noted that the high volume of orders from the clients SNAM and, in particular, ENI, presents a cluster risk. This is the case, in particular, due to the connection of the Group companies arising from the Group affiliation, which may be revealed in the event of corresponding enquiries by environmental authorities. Despite a complete and positive due diligence process at the time of the acquisition, potential non-conformity also from the past cannot be completely ruled out and may therefore trigger appropriate measures in respect of key customers.

The securities (book-entry securities) of the fixed assets consist of the shares in GAINN S.p.A., Italy. GAINN S.p.A. is a company under the majority control of Consorzio 906, a consortium of freight and transport companies. This company has been commissioned to play a major role in shaping the infrastructure for LNG refuelling facilities for heavy goods vehicles. GAINN is the executing branch for the construction



of the filling stations that are required for this. The first filling station is currently under construction (Livorno), progress of approx. 50%, and a further 5 are planned or developed. In addition, there is a preferential right to work on future installations of the entire consortium, as well as direct and privileged sales access to all members of the consortium, which can open up a not inconsiderable sales channel for the subsidiary Wolf tank DGM Srl. The valuation in

the context of the acquisition was made using a DCF method according to the WACC concept (2-phase model with detailed planning phase until 2022 as per business plan). The capitalisation interest rate was applied rounded off at 8 %.

Due to continuing delays in the order processing (due to COVID-19), the subsequent valuation as at 31.12.2020 was made at the pro rata liquidation value. The share value was thus depreciated by 50.00 % to EUR 250,000.



## 2.2. Current assets

### 2.2.1. Receivables and other assets

The maturity of the receivables is presented as follows:

	Total		thereof with a residual term of more than 1 year	
	2020 EUR	2019 EUR	2020 EUR	2019 EUR
Trade receivables	330	330	0	0
Receivables against affiliated companies	5,878,583	6,291,695	2,201,775	922,102
Receivables from businesses with which a shareholding relationship exists	0	26,522	0	0
Other receivables and assets	353,423	143,954	0	0
<b>Total</b>	<b>6,232,335</b>	<b>6,462,500</b>	<b>2,201,775</b>	<b>922,102</b>

During the 2020 financial year, it was necessary to make individual value adjustment in the amount of EUR 28,378 (previous year EUR 102,908).

#### 2.2.1.1. Receivables against affiliated companies

From the total amount of receivables, EUR 1,276,709 (previous year EUR 564,766) are trade receivables.

### 2.2.1.2. Other receivables

The other receivables are broken down into the following posts:

	Total		thereof with a residual term of more than 1 year	
	2020 EUR	2019 EUR	2020 EUR	2019 EUR
Receivables from settlements with tax authorities	232,244	30,741	0	0
Further other receivables	121,179	113,213	0	0
<b>Total</b>	<b>353,423</b>	<b>143,954</b>	<b>0</b>	<b>0</b>

From the total of the other receivables, EUR 218,842 (previous year EUR 17,514) originate from the deferral of income:

	2020 EUR	2019 EUR
Capitalised corporate income tax	218,842	17,514

### 2.3. Accrued items

#### 2.3.1. Transitory items

Transitory items are shown at EUR 3,205 (previous year EUR 8,262) and include all expenses that will only be allocated to expenses in the following year in line with an assessment of profits for the period.

### 2.4. Shareholders' equity

The equity capital has increased, compared to the previous year, by EUR 31,556 and now amounts to EUR 1,202,556.

#### 2.4.1. Capital reserves

##### 2.4.1.1. Tied-up capital reserves

The tied-up capital reserves consist entirely of the amount paid when shares are issued in excess of the nominal value (premium). In the year under review, these are posted unchanged at EUR 7,415,497.

##### 2.4.1.2. Free available capital reserves

The unallocated capital reserves still account for EUR 1,402,172.

#### 2.4.2. Net profit / net loss

The net profit for 2020 is EUR 1,473,583 (previous year EUR 2,103,388).

#### 2.4.3. Subsidies and Grants

The grants result from the investment premium from 2020. This is dissolved in accordance with the operating life of the respective assets.

### 2.5. Provisions

#### 2.5.1. Provisions for deferred tax liabilities

Deferred tax liabilities amount to EUR 32,112 (previous year EUR 85,683).

The deferred tax liabilities arise from the difference between the corporate-legal strategy regarding investment in Wolftank DGM S.r.l. (formerly: Wolftank Systems S.p.A.) (associated company) and the book value for tax purposes as well as the and the partial value depreciation in GAINN S.p.A. to be distributed over seven years for tax purposes. The temporary differences between valuation in terms of tax and corporate law are as follows:



	2020 EUR	2019 EUR
Shareholdings	128,447	342,733
Amount total difference	128,447	342,733
Tax loss carry-forwards	0	0
<b>Total</b>	<b>128,447</b>	<b>342,733</b>
<b>Resulting deferred taxes (25 %)</b>	<b>32,112</b>	<b>85,683</b>

The deferred taxes changed as follows:

	2020 EUR	2019 EUR
Status at the beginning	85,683	0
Changes affecting net income	-53,571	0
Changes arising from restructuring not affecting net income	0	0
<b>Status at the end</b>	<b>32,112</b>	<b>85,683</b>

## 2.5.2. Other provisions

The other provisions consist of the following items:

	31.12.2020 EUR	31.12.2019 EUR
Provisions for liabilities to employees	27,790	3,359
Other provisions	41,500	152,300
<b>Total</b>	<b>69,290</b>	<b>155,659</b>

The other provisions contain the following substantial amounts:

- ☐ Provision for the preparation of the Annual Financial Statements: EUR 9,500.00
- ☐ Provision for the audit of the Consolidated Financial Statements + Audit of the individual accounts: EUR 30,000.00



## 2.6. Liabilities

The breakdown of liabilities pursuant to Section 225 (6) and Section 237 (1), line 5 UGB is presented as follows:

		Residual term			
		Total EUR	up to 1 year EUR	betw. 1 and 5 yr. EUR	more than 5 years EUR
Liabilities to	2020	1,736,965	1,736,965	0	0
Credit institutions	2019	1,503,478	1,503,478	0	0
Trade payables	2020	90,719	90,719	0	0
	2019	67,021	67,021	0	0
Liabilities to	2020	770,839	770,839	0	0
Affiliated companies	2019	107,948	84,688	23,260	0
Other liabilities	2020	3,678,933	598,933	3,080,000	0
	2019	1,667,068	627,068	1,040,000	0
<b>Total</b>	<b>2020</b>	<b>6,277,457</b>	<b>3,197,457</b>	<b>3,080,000</b>	<b>0</b>
	<b>2019</b>	<b>3,345,514</b>	<b>2,282,254</b>	<b>1,063,260</b>	<b>0</b>

### 2.6.1. Bank loans and overdrafts

The liabilities to credit institutions changed compared to the previous year by EUR 233,487 to EUR 1,736,965.

### 2.6.2. Liabilities to affiliated companies

The liabilities to institutions affiliated companies changed compared to the previous year by EUR 662,892 and amount to EUR 770,839 as at 31.12.2020.

From the total amount of receivables, EUR 682,727 (previous year EUR 23,260) are trade receivables.

### 2.6.3. Other liabilities

Other liabilities are composed as follows:

		Residual term			
		Total EUR	up to 1 year EUR	betw. 1 and 5 yr. EUR	more than 5 years EUR
Liabilities to	2020	0	0	0	0
Tax authorities	2019	30,591	30,591	0	0
Liabilities to	2020	0	0	0	0
Social insurance agencies	2019	4,418	4,418	0	0
Liabilities to	2020	65,483.79	65,483.79	0	0
Employees	2019	2,777	2,777	0	0
Loans/bonds	2020	3,576,721	496,721	3,080,000	0
	2019	1,590,000	550,000	1,040,000	0
Other liabilities	2020	36,728	36,728	0	0
	2019	39,282	39,282	0	0
<b>Total</b>	<b>2020</b>	<b>3,678,933</b>	<b>598,933</b>	<b>3,080,000</b>	<b>0</b>
	<b>2019</b>	<b>1,667,068</b>	<b>627,068</b>	<b>1,040,000</b>	<b>0</b>

From the total of the other receivables, EUR 222,634 (previous year EUR 125,000) originate from the deferral of expenses:

	2020 EUR	2019 EUR
Loan Walter Mäder AG, interest	46,721	50,000
Loan Walter Mäder AG, interest	80,000	40,000
Supervisory Board remuneration	34,000	35,000
Liabilities Management Board	61,913	0

Issue of a bond 20-23 without quotation on the organised capital market in the amount of 2 million euros on 14.04.2020, repayable at final maturity on 22.12.2023. In terms of the Group, an existing bond has thus been taken over, so that the planned liquidity in the Group does not change as a result.

## 2.7. Contingent liabilities

	2020 EUR	2019 EUR
Sureties	600,000	600,000
Letters of comfort	560,000	400,000
Guarantees	0	300,000

### 2.7.1. Sureties

Wolftank Adisa Holding AG has taken over a bill guarantee for Wolftank Adisa GmbH, in favour of the Bank for Tyrol and Vorarlberg, in the amount of EUR 600,000.

### 2.7.2. Letter of comfort

On 26.02.2015, Wolftank-Adisa Holding AG has accepted an obligation towards Wolftank Adisa Environmental Technology GmbH (formerly: Ono Water Protection GmbH) by way of an unrestricted letter of comfort to ensure that Wolftank Adisa Environmental Technology GmbH (formerly: OnO Water Protection GmbH) does not become insolvent or overindebted, in each case within the meaning of the insolvency regulations. There is currently no threat of any liability arising from this letter of comfort. The letter of comfort is valid until 31.12.2020.

Wolftank-Adisa Holding AG has issued a binding letter of comfort in the amount of EUR 400,000 to Banca Popolare di Sondrio, in respect of Wolftank DGM S.r.l. (formerly: Wolftank Systems S.p.A.) on 20.07.2016.

Wolftank-Adisa Holding AG has undertaken the commitment towards Caixa Bank, S.A. for Alternativas Ecologicas Ingenieria Energetica, S.L., by way of an unrestricted letter of comfort on 11.02.2020, to accept liability for damages or losses up to an amount of EUR 160,000 suffered by Caixa Bank, S.A. arising from agreements with Alternativas Ecologicas Ingenieria Energetica, S.L.





### 2.7.3. Support letter

Wolftank-Adisa Holding AG has assured Raiffeisenbank Schwaben Mitte eG on 17.03.2020 in respect of DRK 32 GmbH by way of a support letter that DRK 32 GmbH is able to meet its liabilities to existing creditors.

## 3. Explanations for the Profit and Loss Account

### 3.1. Sales revenues

Revenues amount to EUR 1,089,191 (previous year EUR 536,746) and are broken down as follows:

	2020 EUR	2019 EUR
Service revenues (domestic)	78,705	112,281
Service revenues (abroad)	431,368	169,358
Other revenues (domestic)	142,127	118,550
Other revenues (abroad)	436,991	136,557
<b>Total</b>	<b>1,089,191</b>	<b>536,746</b>

### 3.2. Other operating income

The other operating revenues amount to EUR 5,410 (previous year EUR 2,830) and are broken down as follows:

	2020 EUR	2019 EUR
Further other operating revenues	5,410	2,830
<b>Total</b>	<b>5,410</b>	<b>2,830</b>

### 3.3. Personnel expenses

Personnel expenses have changed by EUR 27,634 compared to the previous year, to EUR 496,772.

### 3.4. Depreciation of intangible and tangible assets

#### 3.4.1. Scheduled depreciations

The scheduled depreciations in the financial year are EUR 67,291 and thus changed in comparison to the previous year by EUR 38,181.

	2020 EUR	2019 EUR
Scheduled depreciation of intangible assets	41,277	22,587
Scheduled depreciation of developed land and buildings on third-party land	2,535	875
Scheduled depreciation of other facilities, operating and office equipment	15,331	4,070
Immediate amortisation of low-value assets	8,148	1,578
<b>Total</b>	<b>67,291</b>	<b>29,110</b>

### 3.5. Other operating expenses

#### 3.5.1. Taxes, provided these are not taxes on income and earnings

Taxes not dependent on income amounted to EUR 2,925 in the financial year (previous year EUR 4,142) and are broken down as follows:

	2020 EUR	2019 EUR
Fees	1,394	1,371
Other taxes and duties	1,531	2,771
<b>Total</b>	<b>2,925</b>	<b>4,142</b>

### 3.5.2. Remaining operating expenses

The remaining operating expenses amount to EUR 1,087,714 and changed compared to the previous year by EUR 177,630.

The remaining operating expenses are broken down as follows:

	2020 EUR	2019 EUR
Repairs and maintenance	37	941
Cleaning by third parties	0.00	3
Insurance	8,546	8,538
Travel expenses and per diems	12,945	61,440
Postage and telephone charges	3,531	2,942
Rent and lease expenses, licensing fees	21,929	7,650
Vehicle costs Cars	30,154	41,407
Remunerations to Supervisory Board members	30,000	35,000
Office supplies, expenses for bookkeeping and wage accounting	2,813	1,278
Expenses for technical literature and newspapers	851	426
Advertising and representation expenses	80,236	53,885
Legal, auditing and consultation fees	340,361	563,787
Education and training	2,295	4,913
Membership subscriptions	148	148
Expenses incidental to monetary transactions	3,728	7,567
Donations and gratuities	0	52
Loss of receivables (individual value adjustment)	28,378	102,908
Losses from asset disposals	4,388	0.01
Other operating expenses	517,374	17,222
Cash discounts received for other operating expenses	0.02	-23
<b>Total</b>	<b>1,087,714</b>	<b>910,084</b>

The legal, auditing and consulting expenses include, among other things, the following expenses for the auditor attributable to the fiscal year:

	2020 EUR	2019 EUR
Statutory audit + Group audit	30,000.00	28,500.00
Other assurance services	0.00	9,660.00
Other services	8,000.00	3,680.00

### 3.6. Operating result

The operating result is EUR -560,102 and has therefore changed, compared to the previous year, by EUR -312,795.

### 3.7. Financial result

The financial result in the financial year is EUR -205,623. This means a change of EUR -2,595,791 compared to the previous year.

#### 3.7.1. Income from shareholdings

	2020 EUR	2019 EUR
Income from shares in corporations	0.00	1,792,003
<b>Total</b>	<b>0.00</b>	<b>1,792,003</b>

#### 3.7.2. Other interest and similar income

The other interest and similar income is broken down as follows:

	2020 EUR	2019 EUR
Interest earned	186,436	127,204
Default interest charged to clients and discount interest passed on	60,000	30,000
<b>Total</b>	<b>246,436</b>	<b>157,204</b>

#### 3.7.3. Interest and similar expenses

The interest and similar expenses are broken down as follows:

	2020 EUR	2019 EUR
Commission on payments, commitment fees and overdraft commission	3,397	3,602
Court costs, reminder fees	5	10
Interest on bank credits, loans, and mortgages	115,481	92,065
Other interest expenses	81,973	28,450
<b>Total</b>	<b>200,856</b>	<b>124,127</b>

### 3.8. Taxes on income and earnings

The taxes on income and earnings are broken down as follows:

	2020 EUR	2019 EUR
Corporate income tax	8,713	103,369
Corporate income tax in previous years	-202,555	6,006
Tax allocation	111,494	-266,237
Change in deferred taxes	-53,571	85,683
<b>Total</b>	<b>-135,919</b>	<b>-71,179</b>

The corporation tax credits of previous years is the result of the loss carryback of the tax Group result 2020 to the years 2019 and 2018.



### 3.9. Cumulated result (net profit)

The annual profit for the financial year 2020 amounts to EUR -629,805 and changed by EUR -2,218,223.90 (previous year's result EUR 1,588,419).

Due to the reversal of the profit/loss carried forward from the financial year 2019 the balance sheet profit amounts to EUR 1,473,583.

An amount of EUR 478,406 is subject to the distribution ban pursuant to Section 235 UGB. This originates from the contribution of the capital shares in Maremmana Ecologia Srl and DESMO EPC Srl (now holding in Wolf tank DGM S.r.l.), which were recognised in the balance sheet at fair value in connection with the tax-neutral reorganisation.

## 4. Other expenses

### 4.1. Number of employees

The average number of employees during the financial year was:

<b>In total:</b>	<b>3</b>	<b>(previous year 2)</b>
of which wage-earners	0	(previous year 0)
of which salary-earners:	3	(previous year 2)

### 4.2. Information on significant events after the balance sheet date that are not reflected in the balance sheet or P&L account

Issue of a bond Green Bond 2021/2025 (ISIN: AT0000A2MMJ7) in the amount of 2 million euros on 01.03.2021, interest 4.5 % p.a. repayable at final maturity on 28.02.2025.

The number of unit shares was increased from 1,202,556 to 1,327,556 with the entry in the commercial register on 07.05.2021. In the process, an amount of EUR 4,000,000 in total was directed to the liquid assets as a premium.

Reference is made to the Management Report with regard to the impact of the COVID-19 pandemic on business. In summary, the continuation of the corporate activity of the major operational Group companies on the following significant assumptions, which during the current COVID-19 pandemic is fundamentally associated with increased uncertainties:

- ▣ Recovery of the significant markets (in particular, Italy) in the short term and return of sales at least to the level prior to the pandemic
- ▣ Creation of the short-term capacities for the efficient processing of the current order situation from the catch-up effects of the postponement of customer's orders
- ▣ medium-term further sales increases, in particular, from a strategic focus on sustainable business areas (environmental restoration, LNG, hydrogen)
- ▣ medium-term margin increases by the stabilisation of the procurement markets as well as a balanced client structure
- ▣ scheduled due dates of existing loans, in particular, fulfilment of the covenants for the bond of the subsidiary Wolf tank DGM S.r.l., or the extension of the existing waiver by creditors regarding compliance with the covenant





#### 4.3. Required explanatory notes on the Group taxation

By decision of 19 March 2014, Wolftank-Adisa Holding AG was recognised as the group parent. The group of companies is in force from the assessment as of 31.12.2013. The tax allocation was contractually agreed and is based on the "stand-alone" method. If a positive tax result cannot be offset with losses within the company group, the tax allocation is 25% of the forwarded result. If the positive result can be offset with losses, the tax allocation is 20% of the forwarded result. Losses that cannot be offset with positive results will be carried forward to the subsequent year.

#### 4.4. Members of the Management Board and the Supervisory Board

The Management Board consists of the following persons:

Dipl.-Ing. Dr. Peter Werth, born on 21.03.1973

In 2020, the Supervisory Board consists of the following persons:

	Item	Period from - to
Markus Wenner, born on 19.11.1967	Chairman	01.01.2020 - 31.12.2020
Dr. Andreas Aufschneider, born on 23.12.1962	Representative	01.01.2020 - 31.12.2020
Dr. Christian Amarin, born on 06.01.1968	Member	01.01.2020 - 31.12.2020
Nikolaus-A. von Franckenstein, born on 24.05.1966	Member	01.01.2020 - 10.06.2020
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2020 - 31.12.2020
Dipl.- Geol. Michael Funke, born on 13.10.1965	Member	11.06.2020 - 31.12.2020

The total remuneration for the members of the Supervisory Board amounted to EUR 34,000 (previous year EUR 34,000). With regard to the information on the members of the Management Board, reference is made to Section 242 (4) UGB.

#### 4.5. Information on the total nominal amounts of the shares of each class in accordance with Section 241 UGB

- ☐ Section 241, number 1 UGB: The equity capital in the amount of EUR 1,202,556 consists of 1,202,556 bearer shares with a nominal value of EUR 1 per share from the equity capital.
- ☐ Section 241, number 3 UGB: In the financial year, no bearer shares were subscribed from the authorised capital.
- ☐ Section 241, number 4 UGB: The Management Board is currently authorised to increase the share capital by up to EUR 555,499 until 31.07.2024.
- ☐ Section 241, number 5 UGB: The shareholder loans totalling EUR 1,576,721.30 continue to be subordinate. The lenders have thus subordinated their claim to repayment and interest on the loans granted to all liabilities of Wolftank-Adisa Holding AG to banks.

#### 4.6. Appropriation of profits

The Management Board proposes to carry forward the balance sheet profit of EUR 1,473,583 from the individual accounts of Wolftank-Adisa Holding AG in its entirety to a new account.







## 1.5.2. GROUP MANAGEMENT REPORT

# GROUP MANAGEMENT REPORT

### 1. Report on business performance and the economic situation

#### 1.1. Business performance

The business performance of the Woltank Adisa Group in the 2020 financial year was still heavily influenced by the effects of the global restrictions due to the COVID 19 pandemic. Specifically, the lockdown from the end of January in China, then in Italy and the rest of Europe, later in Brazil and the rest of South America. In the autumn, the second wave in Europe and incipient mutations, which due to concerns about more serious progressions of the disease resulted in more restrictive measures for limiting mobility.

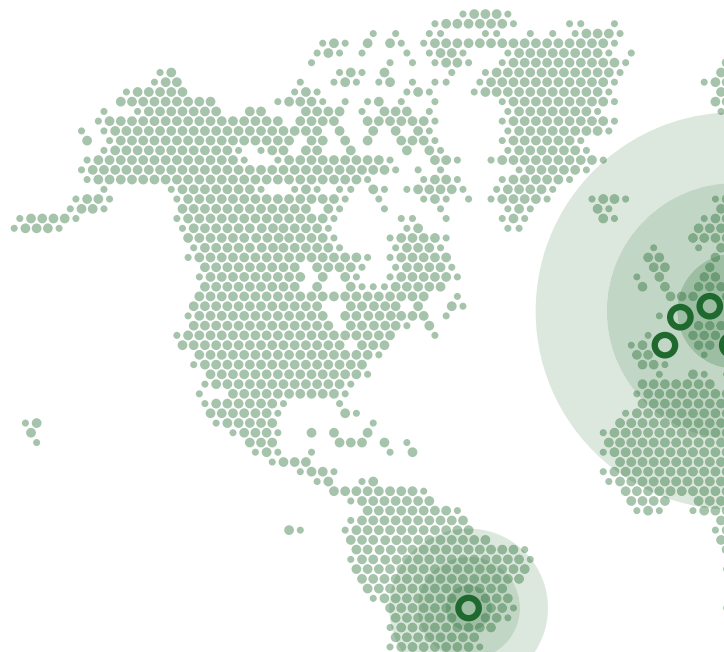
Consequently, various initiations of new activities such as, for example, the environmental restoration in China were postponed to the end of 2021. Considering the volume of orders, it is noticed that, generally, order have not been cancelled, but definitely only postponed, hence the volume of orders has increased. Consequently, the implementation of the plans for growth in other European countries and globally is progressing well, albeit more slowly. The main focus is currently on the area of the European Union, also due to the lower risk of travel restrictions. The consolidation in the area of soil decontamination was set up significantly more efficiently and is therefore more competitive, due to the increase of the real net output ratio after the acquisition of the recycling company Rovereta Srl in July 2020. This is already reflected in the result of the beginning of 2021.

The expansion of the reconstruction of tanks by the approval of new resins for the application in the area of drinking water has decelerated sharply due to the postponement of investments in this area, and mainly due to the fact that there is, in practice, no possibility to present the product at exhibitions. The traditional business

of tank reconstruction is, however, well utilised and in demand. The EPC business area, service stations with full-service is continuing to focus on infrastructures for LNG, filling stations for freight transport or truck freight traffic, as well as the topic of hydrogen and associated industrial manufacturing facilities. One focus in order intake and tender preparation is clearly on municipal transport services and their closed application, e.g. the operation of own urban buses operated by hydrogen, and consequently the need for an own service station.

In Germany, the double-wall pipe business is well ahead of plan, and new tank interior linings adapted for the German market were successfully launched. In Spain, skills in analysis services for SIR software clients were expanded further; in particular, the new modular, digital platform Ecomanager is well received on the market.

Particularly noteworthy is the recently received ESG rating with the grade “very sustainable”, and therefore the confirmation for the continuing conversion and expansion of the business in line with the ESG guidelines.



## 1.2. Report on the branches

Wolftank-Adisa Holding AG is currently not maintaining any branch offices.

The locations of the Wolftank-Adisa Group are as outlined below:

Innsbruck	(AT)	High-performance epoxy resins, pipe rehabilitation
Illertissen	(DE)	Double tubular construction DRK32, DOPA® Lite
Grosseto/ Moncalieri/ Rom/Rimini	(IT)	In situ soil decontamination, environmental due diligence, double-wall tank reconstruction
Asti	(IT)	Import of components and distribution, logistics
Bozen	(IT)	Distribution, hydrogen/ biogas tank system construction
Mailand/Bari	(IT)	LNG / LPG-Tank system construction, engineering services
Shanghai	(CN)	Double-wall tank cleaning and Asia Training Centre
Madrid	(ES)	Tank system service with WetStock Management (SIR) Analysis Centre
Sao Paulo	(BR)	Double-wall tank reconstruction and special resin production for the paper sector

For the sake of completeness it should be mentioned that there are still non-operating



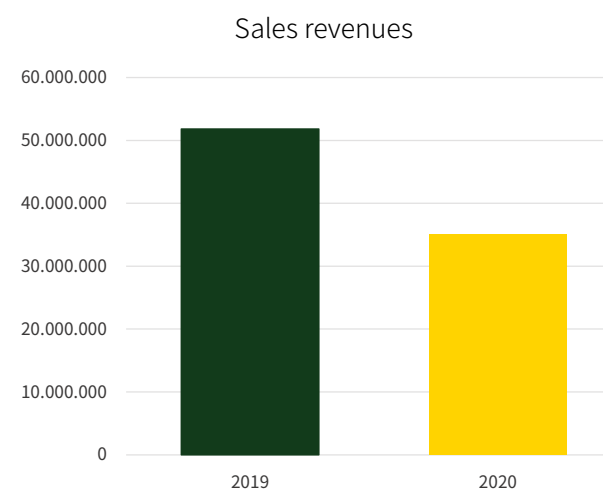
sites in the planning stage and non-operating shell companies that have not yet been dissolved for historical reasons.

## 1.3. Key figures on income situation

### 1.3.1. Sales revenues

The sales revenues are broken down as follows:

	2019 EUR	2020 EUR
Sales revenues	51,829,349	35,016,995



The sales in 2020 result from the use of patents and trademark rights, consulting services, as well as Group allocations.

### 1.3.2. Investment and financing sector

The investments in the 2020 business year can be seen in the assets analysis.

### 1.3.3. Human resources and social affairs

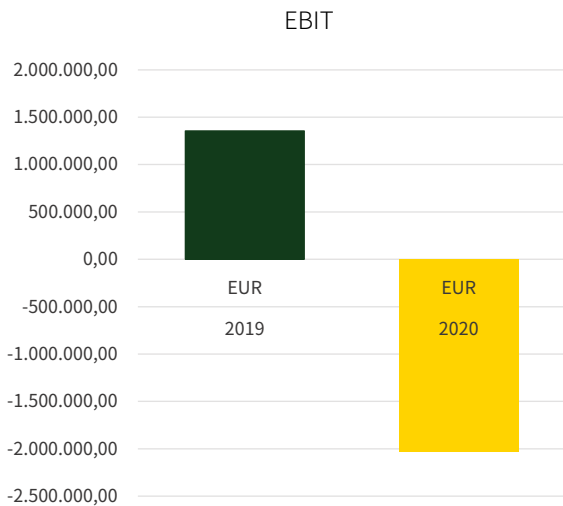
In the 2020 financial year, 186 employees were employed (of which 62 blue-collar workers, 124 white-collar workers) (previous year 196 employees (of which 52 blue-collar workers, 144 white-collar workers)).

### 1.3.4. Result before interest and taxes (EBIT)

Income before interest and taxes correspond to the profit on ordinary business activities adjusted for interest expenses (new: result before taxes).

The calculation is made as follows:

Result from ordinary business activities (new: result before taxes) + interest and similar expenses in accordance with Section 231 (2) line 15 or (3) line 14 UGB
= Result before interest and taxes (EBIT)



	2019 EUR	2020 EUR
EBIT	1,355,482	-2,030,006

The above result contains special or one-time effects: In this respect, reference is made to the explanations on the COVID-19 pandemic.

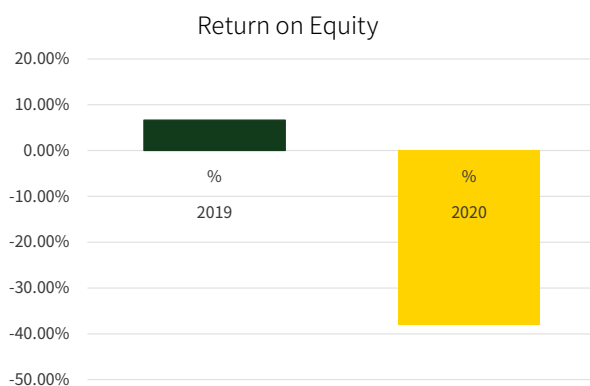
### 1.3.5. Return on share capital

Generally, the returns on share capital are calculated on the basis of the capital at the beginning of the financial year.

#### 1.3.5.1. Return on equity - ROE

The return on equity is derived from the ratio of the result from ordinary business activities to equity and is calculated as follows:

$$\text{Return on equity} = \frac{\text{Result from ordinary business activities}}{\text{Equity}} \times 100$$



	2019 %	2020 %
Ret. on equity	6.64%	-38.12%

#### 1.3.5.2. Ratio of pre-tax profit to average risk-weighted assets (Return on investment - ROI)

The ratio of pre-tax profit to average risk-weighted assets arises from the ratio of the result before interest and taxes to the total equity.

$$\text{Ratio of pre-tax profit to average risk-weighted assets} = \frac{\text{Result before interest and taxes}}{\text{Total equity}} \times 100$$



	2019 %	2020 %
Ratio of pre-tax profit to average risk-weighted assets	3.06%	-3.98%

### 1.4. Key figures on the assets and financial position

#### 1.4.1. Net debt

The net debt is the balance of interest-bearing loan capital and liquid funds.

$$\text{Interest-bearing loan capital} - \text{liquid funds} = \text{Net debt}$$

For the interest-bearing loan capital, the following posts were set up:

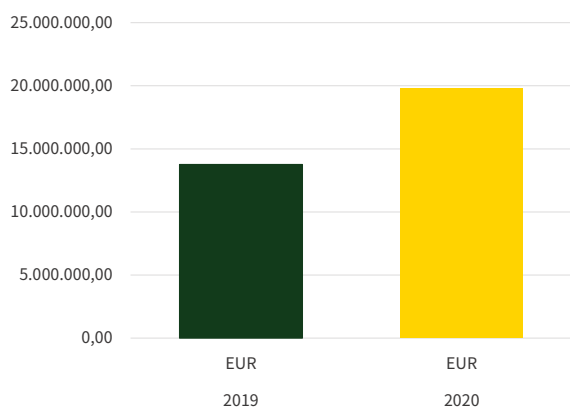
- ▣ Loans/bonds
- ▣ Bank loans and overdrafts
- ▣ Liabilities from loans
- ▣ Reserves for severance payments
- ▣ Reserves for pensions
- ▣ Reserves for anniversary bonuses



The liquid funds are made up as follows:

- ▣ Cash balance, cheques, cash in banks
- ▣ Marketable securities

Net debt



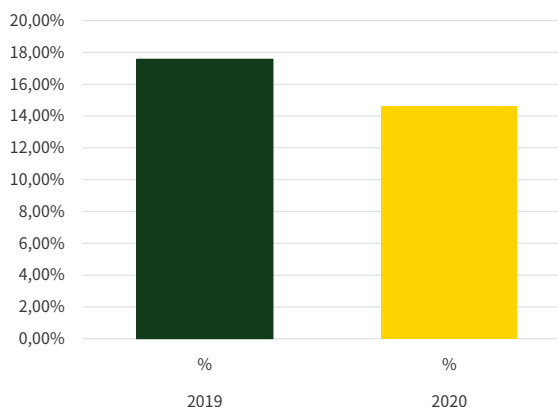
	2019 EUR	2020 EUR
Net liabilities	13,761,030	19,782,059

### 1.4.2. Equity ratio

The equity ratio represents the share of equity in the total capital.

$$\text{Equity ratio} = \frac{\text{Equity}}{\text{Total equity}} \times 100$$

Equity ratio



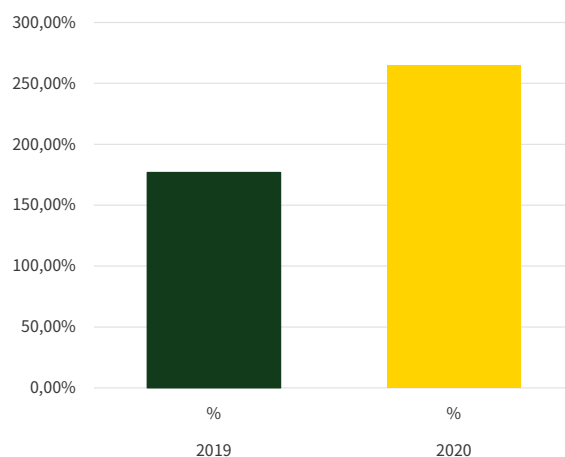
	2019 %	2020 %
Equity ratio	17,57%	14,63%

### 1.4.3. Net gearing

Net gearing is the ratio of net debt to equity.

$$\text{Net gearing} = \frac{\text{Net liabilities}}{\text{Equity}} \times 100$$

Net gearing



	2019 %	2020 %
Net debt	176,85%	265,03%

### 1.4.4. Cash-flow key figures

The cash flow was prepared in accordance with the calculation principles of KFS/BW 2 using the indirect method. The partial results of the cash flow statement are as follows:

	2020	2019
Cash flow from operating activities	- 59,593	- 1,141,297
Cash flow from investment activities	- 4,700,353	- 1,958,771
Cash flow from financing activities	3,525,690	1,921,172

The negative cash flow from investment activities mainly results from the acquisition of the shares in Rovereta Srl and in Petroltecnica S.p.A. The positive cash flow from financing activities mainly results from taking a loan for the financing of the acquisition of shares in Rovereta Srl and Petroltecnica S.p.A.

## 2. Report on the expected development and the risks to the company

### 2.1. Expected development of the company

As from now on the strongest strategic branch of the company, soil and groundwater decontamination is pushed forward with consolidation and prepared for export. The interest in in-situ remediation technology is particularly strong in former developing countries, and the latest developments of

Wolftank DGM Srl and Rovereta Srl will provide a unique selling point in the market in this respect. In this respect, reference shall be made to the de facto regulation on soil conservation in the Chinese 5-year-plan.

In the area of EPC and as a result of the concentration of activities on the topic of hydrogen at Wolftank Hydrogen GmbH, the continuing trend to LNG (liquid natural gas) and hydrogen is being realised in full order books and master agreements until 2023.

In the area of tank reconstruction, the strengthening of the activities in respect of flat-bottom tanks will be further promoted. In 2021 we anticipate scheduled growth above all in the area of chemical and food industry, as well as the pharmaceutical industry.

Below the global trends relevant to the Wolftank Adisa Group:

In many developing countries, growing environmental awareness is leading to stricter legal requirements.

- ▣ New “Bio” fuels lead to the premature aging of the existing tank systems.
- ▣ In saturated markets such as Europe and North America, tank systems are dismantled and consolidated; whereas in developing countries they are newly planned and built in large numbers.
- ▣ The amount of stored liquid fuels is significantly increasing globally due to political uncertainties and the highly volatile price of oil.

Work is continuing on the development of the sales channels in India. Consolidated sales of 51 million euros are anticipated in 2021, subject to the further effects of the COVID-19 pandemic.

## 2.2. Significant risks and uncertainties

The most significant risk is and continues to be a loss in value of the Group companies. Strict planning and a comparison of plans is therefore carried out and documented both quantitatively and qualitatively in quarterly reports. If it appears necessary, appropriate support will be provided in the capacity of partner or shareholder within the framework of the legal options.

Mainly due to the by now effective measures shorter, but compared internationally, still long payment periods in Italy, it is pointed out that the Group companies may also lose value due to tight liquidity situations. In light of the current situation in the main market, Italy, these cannot be ruled out, even though the evaluation mechanisms for assessing the creditworthiness of potential clients are functioning very reliably.

Furthermore, local market saturation in individual national markets may lead to a partial decline in sales. As a countermeasure to this, the three strategic corporate divisions have an anti-cyclical compensatory effect. A general risk arises from the manual nature of the installation method in the first area of the tank coatings. This is where manufacturing faults can lead to warranty claims. These vary in their significance with the size of the individual tank. In this context, the risk and also its economic consequences of an industrial accident due to the partial work in closed containers with explosive atmosphere, must be carefully assessed and prevented by continuous assessment and appropriate investments in training and occupational safety.

### 2.2.1. Supply chain risk

Regarding the risk from the supply chain: we have succeeded in ending the existing exclusive relationship with the supplier of raw epoxy resin products, thus paving the way for a multi-supplier strategy. This significantly reduces the risk from global dependence, especially in times of difficult logistics (see 2.3: Influence of COVID-19), and thus permanently secures the supply chain.

### 2.2.2. Industry risks/company specific risks

The volatile oil price, as mentioned, has ambivalent effects on the industry. High oil prices promote the profits of the oil multinationals and consequently the willingness to invest in general. Low prices benefit the profit margins of refineries and, downstream, the distribution of fuels. High volatility in general leads to high inventory levels and high utilisation of crude oil inventories worldwide. In this context, the topic of alternative liquid fuels LNG and hydrogen will gain in importance, albeit relatively little. We assess the risk from these developments as "medium", but we also see "excellent"

opportunities for the Wolf tank Group due to the increasing need for the refurbishment of the traditional infrastructure of liquid fuels.

### **2.2.3. Financial risks**

In the course of its business activities, the Wolf tank-Adisa Group is also exposed to financial risks. In essence, the risks for the Wolf tank-Adisa Group comprise risks in respect of credit, interest rate, exchange rate and liquidity.

Wolf tank-Adisa is feeling the effects of the increasingly strict liquidity policy of some major customers. So-called supplier financing appears to play an increasingly important role in the cost-cutting policies of some large corporations in particular. This presents increasingly a liquidity risk for medium-sized companies. Liquidity reserves therefore continue to be an important element of business policy in order to keep the risk as low as possible.

In view of the expansive monetary policy that has now lasted for a very long time, it could be expected that the central banks will initiate interest rate hikes at least in the medium term. Depending on the speed of these interest rate changes, this could also have an impact on the willingness to invest in the countries concerned and therefore represents a risk. Wolf tank-Adisa Holding AG currently assesses the direct risk on interest rate change, credit and liquidity as "medium".

In the past, the Wolf tank Adisa Group was exposed to an exchange rate risk only to a limited extent. Due to the higher degree of internationalisation (currently mainly China and South America), the exchange rate risk has increased slightly. The Wolf tank Adisa Group addresses this risk with the usual hedging strategies (i.e. hedges or currency swaps). The main strategy is focus on EURO transactions also abroad, where and as far as possible. From the present point of view, the currency risk can therefore be rated as "medium". Possible future financial burdens, whether from guarantee claims, bad debts or other contingencies, were either recorded in provisions or taken into account in liquidity planning. An immediate credit freeze and the insolvency of major OEMs continue to represent a residual risk.

### **2.2.4. Personnel risks**

The conditions on the labour markets may create the risk that individual know-how carriers or even entire groups of employees may have to be poached and sometimes replaced at great expense.

For the Wolf tank Adisa Group, the qualifications of the employees are an important foundation. The individual skills, know-how and commitment of the workforce contribute significantly to our success. It is important for the strategic development of the Wolf tank Adisa Group to retain key personnel in the company.

We assess the risk of losing top performers or not being able to recruit a sufficient number of qualified employees for our expansion plans as "low" in the current COVID-19 pandemic.

### **2.2.5. Legal risks**

The increasing complexity of legal and tax regulations makes it difficult to comply with legal and internal regulations. The complex situation surrounding the legal regulations develops continuously worldwide. With regard to the individual products, there may be some slight adjustments of products and formulas from case to case. In such cases, further development of the formula and adapted protective measures will provide effective and complete relief. Due to the increasing international business activity, there is a risk of less legal certainty as a result of differing opinions. Furthermore, conscious, individual misconduct by individual persons cannot be completely prevented. Like any other company, the Wolf tank Adisa Group can become involved in legal disputes. The Wolf tank Adisa Group could be faced with warranty claims. Appropriate insurance policies are taken out and continuously monitored to provide security. The high quality standard of the system services reduces the risk in this regard. This is continuously ensured by improvement measures (ISO certification). Based on experience, we currently estimate the legal risk for the Wolf tank Adisa Group to be quite "low".

### **2.2.6. Information and IT risks**

The high availability of data and information flows, worldwide presence is becoming increasingly more important. The rising



degree of digitisation and increasing electronic networking increases the information and IT risks, which could potentially have an impact on the Wolf tank Adisa Group's assets, finances and income. The protection of business secrets and process data of our clients as well as our own data against unauthorised access, destruction and misuse is a very high priority. The Wolf tank Adisa Group is addressing the risk of unauthorised access by way of various measures. These protective measures include process-specific security precautions, standard measures such as virus scanners, firewall systems, admission and access controls at operating system and application level as well as internal test runs and regular supplementary data backups. This serves to protect confidentiality, integrity and authenticity. In recent years, the threat of cybercrime has generally increased. This issue must remain in focus with increasing internationalisation and networking.

Overall, we assess the IT risk to which the Wolf tank Adisa Group is exposed as "medium".

### **2.3. Business development with the outlook for 2021 and consideration of the COVID-19 pandemic**

#### **2.3.1. General situation**

In general, after more than a year of the partial but continuing restrictions due to the Covid 19 pandemic, it can be said that the business has adjusted to the changing but fundamentally comprehensible and definitely foreseeable restrictions. Across the board, however, markets where the Wolf tank Adisa Group is not represented by its own branches or strong and reliable partners, are only treated reactively. On the other hand, the respective domestic market is developed more. For instance, the Spanish branch will focus increasingly more on the expansion of local business, and will have Wolf tank LATAM coordinate business in South America which, in particular, is still in an early stage of the growth period. Despite restrictions, the start in Brasil has so far been successful.

In Europe, it is anticipated that the market for the sale of fuel will recover in 2021. Nevertheless, the optimisation (shutdown of service stations) in the retail network of the oil companies will continue in all European countries. For the first

time in 40 years, the large oil companies have posted losses in 2020, these must now be made up, also and primarily by optimising the costs of the distribution of their products. Wolf tank Adisa is bringing this into the order books: The closure of more than 10,000 service stations in Europe can be assumed.

With the acquisition of Maremma Ecologia Srl in 2016 and the complete takeover of the shares in 2019, as well as the majority takeover of Rovereta Srl in July 2020, the Wolf tank Group is extremely well prepared for this. This will continue to be an additional significant driver in business development in 2021.

After effective stabilisation measures in 2020, the volatility of the oil price has less impact on the ordering activity than in 2020.

In summary, the continuation of the corporate activity of the major operational Group companies on the following significant assumptions, which during the current COVID-19 pandemic is fundamentally associated with increased uncertainties:

- ▣ Recovery of the significant markets (in particular, Italy) in the short term and return of sales at least to the level prior to the pandemic
- ▣ Creation of the short-term capacities for the efficient processing of the current order situation from the catch-up effects of the postponement of customer's orders
- ▣ medium-term further sales increases, in particular, from a strategic focus on sustainable business areas (environmental restoration, LNG, hydrogen)
- ▣ medium-term margin increases by the stabilisation of the procurement markets as well as a balanced client structure
- ▣ scheduled due dates of existing loans, in particular, fulfilment of the covenants for the bond of the subsidiary Wolf tank DGM S.r.l., or the extension of the existing waiver by creditors regarding compliance with the covenant

#### **2.3.2. Information on the Group company Wolf tank DGM S.r.l. (Italy)**

According to our present state of knowledge, the development will proceed as scheduled.

### **2.3.3. Information on the Group company Wolftank Adisa (Shanghai) Env. Techn. Co. Ltd. (China)**

The Management of Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd. refers to sufficient existing stock, which has no material impact on deliveries.

Generally, our Chinese subsidiary has been hit the hardest. However, the sharp downturn in revenue could be successfully absorbed by adjustments in the structure of the result page. In 2021, we anticipate an increase on 2020, mainly in the distribution activities which increased dramatically during the crisis, with the aim to diversify the client base.

### **2.3.4. Information on the Group company Wolftank Adisa GmbH (Austria)**

The Management suffered substantial falls in revenues, EBITDA and 2020 pre-tax profit in 2020 due to the global spread of the COVID-19 pandemic. The expected complications in the supply chain and logistics were managed effectively by proactive actions. Significant growth is anticipated in 2021 from the focus of distribution on the local market and third-party clients (non-affiliated companies).

### **2.3.5. Information on the Group**

The Management Board continues to assume a positive business trend in the current year. The economic influences of the COVID-19 pandemic are both positive as well as negative for the business of Wolftank-Adisa Holding AG, and it is therefore cautiously expected for the time being that the business figures for 2019 (pre-pandemic level) can be repeated.

### **2.3.6. Changes in the organisation**

The changes described above generate increased activities and investments in soil/environmental remediation within the Group. These measures are flanked by temporary capacity adjustments with measures provided by the EU member states, such as short-time work and subsidised investments in smart working. Plant construction in the area of hydrogen and LNG will also be boosted significantly.

### **2.3.7. Changes in the market conditions**

The market will react to the COVID-19 pandemic with changed marginal conditions. A positive point is that the processes of the Wolftank Adisa Group's construction site work already meet the highest standards of occupational safety; the wearing of masks and protective equipment has always been standard. A first important step is to adapt the product portfolio to requirements such as the disinfection of entrances in restaurants/fuel stations or vehicles. In this respect, in the light of the existing spraying methods, product





development was immediately focused on combating explosive hydrocarbon vapours, with good initial results. Another important issue in times of restricted mobility is the remote servicing of tank systems. An excellent product has already been introduced here in the form of "Ecomanager" from Altereco, the Spanish subsidiary of the Wolftank Group.

There will be increased investment across all branches in the central service of sales coordination and thus the development of an internal sales force and a so-called "tender office" for participation in national and international tenders.

### 3. Report on research and development

Research and development of the strategic expansion of the individual business areas is carried out in the subsidiaries themselves. There is no direct development work at holding company level; detailed R&D reports from the subsidiaries are available. The developments arise mainly from the question of which technical means could be used to minimise or eliminate the risks associated with workers' occupational safety, or how to increase efficiency and create unique selling points as future competitive advantages.

Research and development essentially involves the implementation of the following technical innovations:

- ▣ the development of mobile hydrogen storage containers and tank system in engineering terms
- ▣ the development of procedures to certify natural gas pipelines and their convertibility to the transportation of hydrogen
- ▣ the use of DOPA® in areas other than the original applications in the oil and gas sector, such as for instance drinking water or hexane
- ▣ the investigation and design of a new leakage detection system for single-walled existing pipe and tank systems
- ▣ the development of a new DOPA-compatible leakage detection unit with a leak detection system for single-walled pipes including an additional alarm system at the installation site, fully compatible with Industry 4.0

- ▣ the further development of the system for pipe rehabilitation by way of interior coating with suitable application methods in operation of different pipe diameters and pipe lengths
- ▣ the development of a system to reduce the risk of explosion in the tank interior by way of targeted and dosed spraying of an encapsulating liquid.
- ▣ the development of a version of pre-assembled units for liquid gas systems with overflow pumps separated from the tank
- ▣ the development of a remote monitoring system for monitoring holes
- ▣ the technical analysis and testing of innovative hydrocarbon-absorbing products based on basalt fibres with appropriate pre-treatment
- ▣ the development of a robot for the wall thickness measurement of LPG tanks for periodic statutory inspection
- ▣ the development and patenting of a model for a pre-assembled (mobile) tank system





#### **4. Reporting on essential features of the internal control and risk management system with regard to the accounting process**

The Management Board has established an internal control system, which ensures and guarantees that the individual resorts and persons effectively and efficiently perform the tasks assigned to them. Decisions are generally made after consultation with the Management Board or the respective superior in accordance with the principle of dual control.

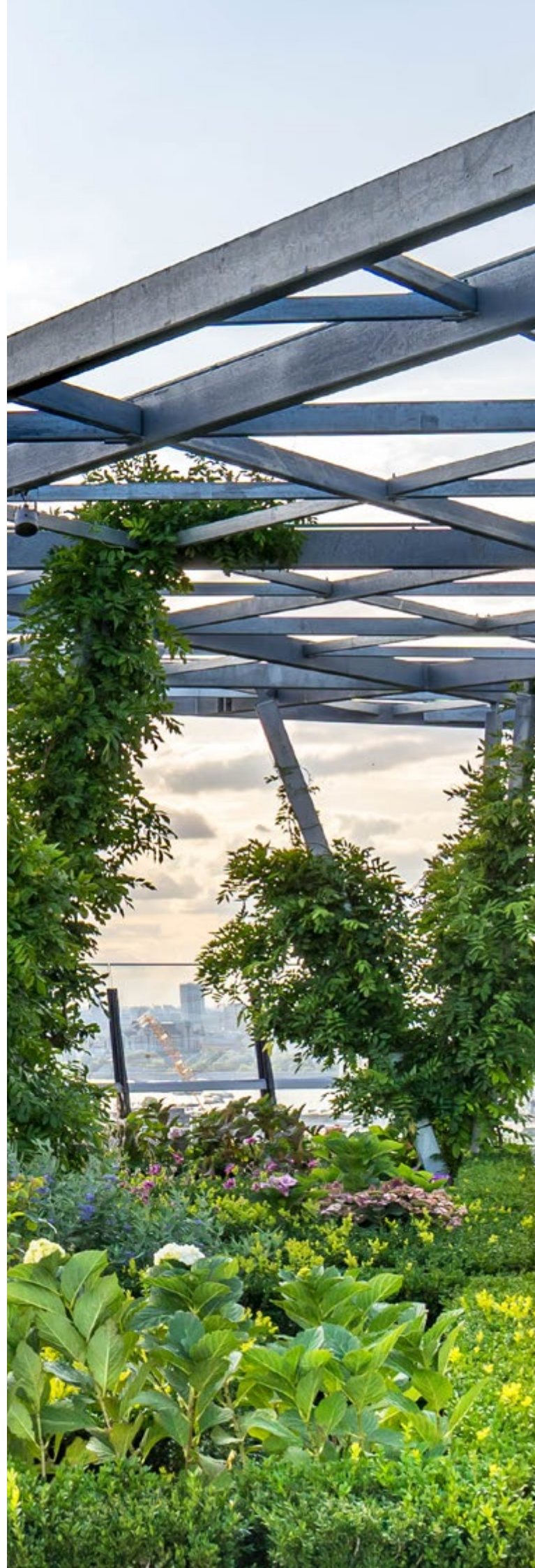
The main Group companies report monthly from the accounting department to the Management Board. The Group companies report the key figures to the Management Board quarterly, using standardised reporting packages. From 2019 onwards, an internal consolidation will be carried out on 30.06. of each year, as present.

With regard to the Austrian Group companies, Group companies have created their own accounts since 2018, resulting in daily updated figures that have a positive effect on the internal control system. The clear separation between document management and document processing is ensured by different responsibilities.

A risk check was also carried out and documented.

Before establishing business relations in areas with critical situations, enquiries are consistently made and documented with the Austrian Economic Chamber and subsequently with the Austrian Foreign Ministry.

At Group level, the limitations on the powers of the Management Board of Wolftank-Adisa Holding AG were also applied individually to each company, which will allow for further control opportunities and risk mitigation or early warning.



### 1.5.3. CONSOLIDATED FINANCIAL STATEMENTS

# CONSOLIDATED BALANCE SHEET

ASSETS	12/31/2020		12/31/2019	
	EUR		EUR	
<b>A. FIXED ASSETS</b>				
I. INTANGIBLE ASSETS				
1. Permits, industrial property rights and similar rights and benefits as well as licenses derived from these	1,849,781		1,537,074	
2. Goodwill (from individual financial statements)	2,286,667		0.01	
3. Goodwill (from consolidation)	3,108,934	7,245,381	3,054,611	4,591,685
II. TANGIBLE ASSETS				
1. Real estate, rights equivalent to real estate and buildings, including buildings on third-party land	3,393,556		3,445,338	
2. Technical equipment and machines	3,978,845		1,628,583	
3. Other equipment, factory and office equipment	422,831		204,266	
4. Advance payments made and plants under construction	847,489	8,642,722	1,041,988	6,320,175
III. FINANCIAL ASSETS				
1. Securities (stock rights) in fixed assets		798,767		513,475
IV. SHARES IN ASSOCIATED COMPANIES		185,673		166,200
<b>B. CURRENT ASSETS</b>				
I. INVENTORIES				
1. Raw materials, consumables and supplies	1,827,628		1,744,860	
2. Unfinished goods	152,539		0	
3. Finished goods and goods for sale	2,567,745		3,387,744	
4. Work in progress	891,510		925,971	
5. Advance payments made	7,095	5,446,516	60,176	6,118,751
II. RECEIVABLES AND OTHER ASSETS				
1. Trade receivables	21,959,270		19,517,229	
thereof with a residual term of more than one year 0.00 (previous year: 0.00)				
2. Receivables from companies in which a participations are held	11,100		0	
thereof with a residual term of more than one year 0.00 (previous year: 0.00)				
3. Other receivables and assets	1,840,073		2,438,556	
thereof with a residual term of more than one year 12,439.14 (previous year: 126,969.90)		23,810,442		21,955,784
III. SECURITIES AND SHARES				
1. Other Securities and shares		53,390		30,810
IV. CASH BALANCE, CHEQUES, CASH IN BANKS		3,094,101		4,156,122
<b>C. ACCRUED ITEMS</b>		<b>303,504</b>		<b>90,257</b>
<b>D. DEFERRED TAX ASSETS</b>		<b>1,445,060</b>		<b>351,579</b>
<b>TOTAL ASSETS</b>		<b>51,025,558</b>		<b>44,294,839</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>12/31/2020</b>		<b>12/31/2019</b>	
		<b>EUR</b>		<b>EUR</b>	
<b>A. SHAREHOLDERS' EQUITY</b>					
I.	CALLED NOMINAL CAPITAL (SHARE CAPITAL)	1,202,556		1,171,000	
	thereof paid in 1,202,556.00 (previous year: 1,171,000.00)				
II.	PAYMENT FOR RESOLVED BUT NOT YET REGISTERED CAPITAL INCREASE	0		31,556	
III. CAPITAL RESERVES					
1.	tied-up	7,415,497		7,415,497	
2.	free available	1,402,172		8,817,669	
				1,402,172	
				8,817,669	
IV. CURRENCY CONVERSION					
		8,868		4,264	
V. NON-CONTROLLING INTERESTS					
		1,708,379		-186,223	
VI. CUMULATED RESULT (NET PROFIT)					
	thereof loss carried forward - 2,057,056 (previous year: -2,014,622)	-4,273,469		-2,057,056	
<b>B. SUBSIDIES AND GRANTS</b>		<b>6,938</b>		<b>0</b>	
<b>C. PROVISIONS</b>					
1.	Reserves for severance payments	946,226		733,630	
2.	Reserves for pensions	0		0	
3.	Tax accruals	366		271	
4.	Deferred tax liabilities	150,119		113,100	
5.	Other provisions	399,954		1,496,665	
				220,831	
				1,067,833	
<b>D. LIABILITIES</b>					
1.	Bonds	0		4,266,309	
	thereof with a residual term of up to one year 0 (previous year: 1,250,000)				
	thereof with a residual term of more than one year 0 (previous year: 3,016,309)				
2.	Bank loans and overdrafts	15,888,612		11,357,401	
	thereof with a residual term of up to one year 8,932,104 (previous year: 8,259,055)				
	thereof with a residual term of more than one year 6,956,508 (previous year: 3,098,346)				
3.	Advance payments received on account of orders	1,146,184		698,057	
	thereof with a residual term of up to one year 1,146,184 (previous year: 698,057)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
4.	Trade payables	13,314,928		14,306,316	
	thereof with a residual term of up to one year 12,988,999 (previous year: 14,306,316)				
	thereof with a residual term of more than one year 325,929 (previous year: 0)				
5.	Liabilities from the acceptance of drawn bills of exchange and the issue of own bills of exchange	33,202		0	
	thereof with a residual term of up to one year 33,202 (previous year: 0)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
6.	Other liabilities	10,785,253		4,616,520	
	thereof from taxes 3,505,769 (previous year: 1,889,255)				
	thereof for social security 258,374 (previous year: 225,114)				
	thereof with a residual term of up to one year 4,355,368 (previous year: 3,512,520)				
	thereof with a residual term of more than one year 6,429,885 (previous year: 1,104,000)	41,168,179		35,244,603	
	thereof with a residual term of up to one year 27,455,858 (previous year: 28,025,948)				
	thereof with a residual term of more than one year 13,712,321 (previous year: 7,218,655)				
<b>E. DEFERRED INCOME</b>		<b>889,773</b>		<b>201,193</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>51,025,558</b>		<b>44,294,839</b>	



### 1.5.3. CONSOLIDATED FINANCIAL STATEMENTS

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

		2020		2019	
		EUR		EUR	
1.	Sales revenues		35,016,995		51,829,349
2.	Change to the inventory of finished and unfinished product as well as services not yet invoiced		-902,830		-2,380,821
3.	Other own work capitalised		265,083		492,529
4.	Other operating income				
a)	Income from the disposal of and appreciation in value of fixed assets with the exception of financial assets	0		14,500	
b)	Income from the release of provisions	860,960		88,170	
c)	Other	248,803	1,109,763	566,677	669,347
5.	Operating performance		35,489,010		50,610,404
6.	Expenses on materials and other related manufacturing services				
a)	Material expenses	-5,154,878		-14,284,496	
b)	Cost of purchased services	-19,295,707	-24,450,585	-21,030,734	-35,315,230
7.	Personnel expenses				
a)	Wages	-1,507,236		-514,160	
b)	Salaries	-3,688,481		-4,395,040	
c)	Social expenses				
ca)	Expenses for pension plan	-92,120		-14,811	
cb)	Expenses for severance payments and services for operational company pension funds	-297,640		-234,187	
cc)	Expenses for statutory social security contributions as well as changes and compulsory contributions based on remuneration	-1,449,312		-1,297,945	
cd)	Other social expenses	-132,730	-7,167,518	-24,749	-6,480,893
8.	Depreciations				
a)	of intangible objects and property, plant and equipment				
aa)	Scheduled depreciations	-2,020,837		-1,648,674	
ab)	Non-scheduled depreciations	-42,898		0	

b.	on items of current assets to the extent that they exceed the usual depreciation in the company	-16,097	-2,079,832	-1,636,227	-3,284,902
9.	other operating expenses				
a)	Taxes not included in line 18	-79,493		-59,611	
b)	Other	-3,510,046	-3,589,539	-4,153,884	-4,213,496
10.	Subtotal of lines 5 to 9		-1,798,465		1,315,884
	(Operating result)				
11.	Income from other securities and loans from financial assets		142		2,098
12.	other interest and similar income		7,694		22,172
13.	Expenditures for financial assets and securities from the current assets				
a)	Depreciations		-250,397		-2,881
14.	Interest and similar expenses		-815,310		-838,674
15.	Subtotal of lines 11 to 14		-1,057,871		-817,285
	(net financial income)				
16.	Results for associated companies		11,020		18,209
17.	Result before taxes		-2,845,316		516,808
	Subtotal from lines 10, 15 and 16				
18.	Taxes on income and profits		157,002		-695,684
19.	Deferred Taxes		356,321		262,844
20.	Post-tax profits		-2,331,993		83,968
21.	Annual net profit/loss		-2,331,993		83,968
22.	-/+ minus/plus non-controlling interests in annual net profit/annual deficit		115,580		-126,402
23.	Share of parent company annual net profit/loss		-2,216,413		-42,434
24.	Profit / loss carried forward from previous year		-2,057,056		-2,014,622
25.	Cumulated result (net loss)		-4,273,469		-2,057,056



1.5.3. CONSOLIDATED FINANCIAL STATEMENTS

# CONSOLIDATED CASH FLOW STATEMENT





		<b>2020</b>	<b>2019</b>
		<b>EUR</b>	<b>EUR</b>
1	Result before taxes	-2,845,316	516,808
2	+/- Depreciations, appreciations/ write-up on assets in the area of investment activity	2,313,735	1,649,032
3	-/+ Profits/losses from the disposal of assets from investment activities	37,988	263,292
4	-/+ Investment income, income from other securities and loans from financial assets as well as other interest and similar income/interest and similar expenses	807,474	814,404
5	+/- Other non-cash expenses/income	11,024	1,623,062
<b>6</b>	<b>Net cash flow from operating result</b>	<b>324,905</b>	<b>4,866,599</b>
7	-/+ Increase/decrease of stock, trade receivables as well as other assets	3,866,757	-3,379,248
8	+/- Increase/decrease in provisions	-209,777	-149,525
9	+/- Increase/decrease of liabilities from trade receivables as well as other liabilities	-3,498,433	-1,468,704
<b>10</b>	<b>Net cash flow from operating activities before tax</b>	<b>483,452</b>	<b>-130,879</b>
11	- Payments for income taxes	-543,045	-1,010,419
<b>12</b>	<b>Net cash flow from operating activities</b>	<b>-59,593</b>	<b>-1,141,297</b>
13	+ Payments received from disposal of assets (without financial assets)	0	280,000
14	+ Payments received for disposal of financial assets and other financial investments	0	0
15	- Payments made for asset addition (without financial assets)	-837,280	-1,666,886
16	- Payments made for additions to financial assets and other financial investments	-554,265	-491,589
17	+ Payments received for income from investments, interest and securities	7,836	24,269
18	+ Payments received from sale of subsidiaries	0	0
19	- Payments made for acquisition of subsidiaries	-3,316,644	-104,565
<b>20</b>	<b>Net cash flow from investment activity</b>	<b>-4,700,353</b>	<b>-1,958,771</b>
21	+ Payments received on equity	0	4,782,150
22	- Repayments received on equity	0	0
23	- Paid out dividends	0	-35,090
24	+ Payments received for issue of bonds and borrowing via financial credit	4,341,000	0
25	- Payments made for the repayment of loans and financial credits	0	-1,838,708
26	- Payments made for interest and similar expenses	-815,310	-838,673
27	- Adjustment item acquisition of subsidiaries	0	-148,506
28	Net cash flow from financing activity	3,525,690	1,921,172
<b>29</b>	<b>Change in cash and cash equivalents (lines 12+20+28)</b>	<b>-1,234,256</b>	<b>-1,178,896</b>
30	+/- Currency-related and other changes in the value of cash and cash equivalents	4,604	7,492
31	+ Cash and cash equivalents at the beginning of the period	-4,072,123	-2,900,720
<b>32</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>-5,301,775</b>	<b>-4,072,123</b>

### 1.5.3. CONSOLIDATED FINANCIAL STATEMENTS

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Financial year 2020 in EUR	Called-up Nominal capital (Equity capital)	Payment for resolved but not yet registered cap. incr.	Capital reserves
<b>Balance as at 01.01.2020</b>	<b>1,171,000</b>	<b>31,556</b>	<b>8,817,669</b>
Reclassification			
Capital increase	31,556	-31,556	0
Dividend distributions			
Currency adjustments			
Allocation to reserves			
Release of reserves			
Change of the consolidated entity			
Dividends to non-controlling shares			
Change to non-controlling shares			
Annual net profit/loss			
<b>Balance as at 31.12.2020</b>	<b>1,202,556</b>	<b>0</b>	<b>8,817,669</b>

Revenue reserves	Currency conversion	On-controlling shares	Cumulated result (net loss)	SHAREHOLDERS' EQUITY
0	4,264	-186,223	-2,057,056	7,781,210
				0
				0
				0
	4,604			4,604
				0
				0
		2,010,182		2,010,182
				0
				0
		-115,580	-2,216,413	-2,331,993
0	8,868	1,708,379	-4,273,469	7,464,003



### 1.5.3. CONSOLIDATED FINANCIAL STATEMENTS

# CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

		Acquisition and production costs in EUR						
		As at 1.1.	New subsidiaries	Additions	Reclassification	Disposals	Disposal of subsidiaries	As at 31.12.
<b>A. FIXED ASSETS</b>								
<b>I. Intangible assets</b>								
1.	Permits, industrial property rights and similar rights and benefits as well as licenses derived from these	4,861,769	720,672	416,184	158,942	-442,114	0	5,715,453
2.	Goodwill (from individual financial statement)	60,000	2,450,000	0	0	0	0	2,510,000
3.	Goodwill (from consolidation)	4,027,556	0	569,832	0	0	0	4,597,388
<b>Total intangible assets</b>		<b>8,949,326</b>	<b>3,170,672</b>	<b>986,016</b>	<b>158,942</b>	<b>-442,114</b>	<b>0</b>	<b>12,822,840</b>
<b>II. Tangible assets</b>								
1.	Real estate, rights equal to rights in real estate	1,086,370	0	0	117,194	0	0	1,203,564
1.	Buildings, buildings on third-party land	3,404,355	90,110	0	-117,194	0	0	3,377,271
1.	Investments in third-party buildings	6,250	0	19,808	98	-6,250	0	19,906
2.	Technical equipment and machines	3,548,026	3,914,285	197,335	-100,148	-2,343	0	7,557,155
3.	Other equipment, factory and office equipment	2,135,769	119,649	197,017	140,107	-22,480	0	2,570,061
4.	Advance payments made and plants under construction	1,041,988	4,500	0	-198,999	0	0	847,489
<b>Total tangible assets</b>		<b>11,222,758</b>	<b>4,128,543</b>	<b>414,159</b>	<b>-158,942</b>	<b>-31,073</b>	<b>0</b>	<b>15,575,446</b>
<b>III. Financial assets</b>								
1.	Securities (stock rights) in fixed assets	513,475	500	534,792	0	0	0	1,048,767
<b>Total financial assets</b>		<b>513,475</b>	<b>500</b>	<b>534,792</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,048,767</b>
<b>IV. Shares in associated companies</b>		<b>166,200</b>	<b>0</b>	<b>19,473</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>185,673</b>
<b>TOTAL FIXED ASSETS</b>			<b>7,299,715</b>	<b>1,954,439</b>	<b>0</b>	<b>-473,187</b>	<b>0</b>	<b>29,632,726</b>

Accumulated depreciations in EUR										
As at 1.1.	New subsidiaries	Scheduled depreciation	Non-scheduled depreciation	Reclassification	Appreciation in value	Disposals	Disposal of subsidiaries	As at 31.12.	Book value 1.1.	Book value 31.12.
-3,324,695	-568,091	-340,267	-42,898	0	0	410,279	0	-3,865,672	1,537,074	1,849,781
-60,000	-95,278	-68,056	0	0	0	0	0	-223,333	0,01	2,286,667
-972,945	0	-515,508	0	0	0	0	0	-1,488,454	3,054,611	3,108,934
<b>-4,357,641</b>	<b>-663,369</b>	<b>-923,831</b>	<b>-42,898</b>	<b>0</b>	<b>0</b>	<b>410,279</b>	<b>0</b>	<b>-5,577,459</b>	<b>4,591,685</b>	<b>7,245,381</b>
-43,412	0	-129,890	0	0	0	0	0	-173,302	1,042,958	1,030,262
-1,003,726	-13,667	-13,020	0	0	0	0	0	-1,030,412	2,400,629	2,346,859
-4,500	0	-3,810	0	-98	0	4,937	0	-3,470	1,750	16,435
-1,919,443	-854,118	-805,481	-0,01	330	0	403	0	-3,578,309	1,628,583	3,978,845
-1,931,503	-90,270	-144,805	0	-232	0	19,580	0	-2,147,230	204,266	422,831
0	0	0	0	0	0	0	0	0	1,041,988	847,489
<b>-4,902,583</b>	<b>-958,054</b>	<b>-1,097,006</b>	<b>-0,01</b>	<b>0</b>	<b>0</b>	<b>24,920</b>	<b>0</b>	<b>-6,932,724</b>	<b>6,320,175</b>	<b>8,642,722</b>
0	0	0	-250,000	0	0	0	0	-250,000	513,475	798,767
<b>0</b>	<b>0</b>	<b>0</b>	<b>-250,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-250,000</b>	<b>513,475</b>	<b>798,767</b>
0	0	0	0	0	0	0	0	0	166,200	185,673
<b>-9,260,224</b>	<b>-1,621,423</b>	<b>-2,020,837</b>	<b>-292,898</b>	<b>0</b>	<b>0</b>	<b>435,199</b>	<b>0</b>	<b>-12,760,183</b>	<b>11,591,536</b>	<b>16,872,544</b>

## 1.5.3. CONSOLIDATED FINANCIAL STATEMENTS

# GROUP ANNEX

### 1. Accounting and valuation methods

The Consolidated Financial Statements were prepared in accordance with the generally accepted accounting principles as well as , and in consideration of the general standard of presenting as true and fair view of the Group's assets, financial and profit situation as possible (Section 222 (2) UGB [Commercial Code]).

In preparing the Consolidated Financial Statements, the principles of completeness and proper accounting were observed. The valuation was based on the assumption that the Group company was a going concern.

With regard to the impact of the COVID-19 pandemic on the business, reference is made to Section 7.2 as well as to the Management Report

The principle of individual valuation was applied to assets and debts. Consideration was given to the principle of prudence, in that only the profits realised on the date of the balance sheet, in particular, were reported. All identifiable risks and impending losses that arose in the 2020 financial year or in one of the previous financial years were taken into account.

With regard to the Group company Wolftank DGM Srl and Rovereta Srl, provisions for severance payments and pensions were calculated using methods that differ from those applied to the consolidated financial statements. Due to the insignificant effects on the net assets, financial position and results of operations of the Group, no adjustment is made (Section 189a no. 10 UGB).

#### 1.1. Fixed assets

##### 1.1.1. Intangible fixed assets

Purchased intangible assets (including goodwill from consolidation of capital) are valued at their acquisition cost less scheduled depreciation, corresponding to their operating life. The scheduled depreciations are determined according to the straight-line method.

The operating life is based on a period of 10 years.

Unscheduled depreciations were not carried out.

##### 1.1.2. Tangible fixed assets

The tangible fixed assets have been valued at acquisition and production cost less depreciation accumulated to date and amortised according to schedule in the 2020 reporting year. The straight-line depreciation method is generally used to determine depreciation rates.

The scope of the operating life for the individual system groups is:

Buildings:	40 years
Machinery:	5 years
Other assets, manufacturing and office equipment:	from 3 to 10 years

Low-value assets within the meaning of Section 13 EStG (Austrian Income Tax Act) 1988 are fully depreciated in the year of acquisition in each case and are shown in the development of fixed assets as additions and disposals.

Unscheduled depreciations were not carried out.

Fixed values pursuant to Section 209 (1) UGB are not applied.

##### 1.1.3. Financial assets

The financial assets are reported as acquisition costs.

With respect to the shares in GAINN S.p.A., Italy, non-scheduled depreciation was carried out.

The securities (book-entry securities) of the fixed assets consist of the shares in GAINN S.p.A., Italy. GAINN S.p.A. is a company under the majority control of Consorzio 906, a consortium of freight and transport companies. This company has been commissioned to play a major role in shaping the infrastructure for LNG refuelling facilities for heavy goods vehicles. GAINN is the executing branch for the construction of the filling stations that are required for this. The first filling station is currently under construction (Livorno), progress of approx. 50%, and a further 5 are planned or developed.



In addition, there is a preferential right to work on future installations of the entire consortium, as well as direct and privileged sales access to all members of the consortium, which can open up a not inconsiderable sales channel for the subsidiary Wolftank DGM Srl.

The valuation in the context of the acquisition was made using a DCF method according to the WACC concept (2-phase model with detailed planning phase until 2022 as per business plan). The capitalisation interest rate was applied rounded off at 8 %.

Due to continuing delays in the order processing (due to COVID-19), the subsequent valuation as at 31.12.2020 was made at the pro rata liquidation value. The share value was thus depreciated by 50.00 % to EUR 250,000.

## **1.2. Current assets**

### **1.2.1. Receivables and other assets**

In the valuation of receivables, identifiable risks were taken into account by means of individual write-downs.

Where necessary, the later maturity was accounted for by means of discounting.

## **1.3. Provisions**

### **1.3.1. Other provisions**

The provisions were valued at the best possible estimate of the settlement amount. Provisions from previous years are reversed via other operating income, insofar as they are not used and the reason for their creation no longer applies.

## **1.4. Liabilities**

The liabilities are valued at the settlement amount, taking into account the principle of prudence.

## **1.5. Currency conversion**

Receivables and liabilities are calculated using the exchange rate at the time they arise, taking into account exchange rate losses from changes in exchange rates on the balance sheet date. In the case of cover by forward transactions, the valuation is carried out taking into account the forward rate.

The modified current rate method is used for

the currency conversion of the subsidiaries' local individual accounts.

## **1.6. Changes in the assessment methods**

There are no changes made in the assessment methods.



## 2. Consolidated companies

In addition to the parent company, Woltank-Adisa Holding AG, the consolidated entity is as follows as of the annual reporting date:

Company	Registered office		Share	Stakeholder	Consolidation
Woltank Adisa GmbH	Innsbruck	AUT	100.00%	Woltank-Adisa Holding AG	full
OnO Environmental Holding GmbH (formerly Woltank Holding GmbH)	Innsbruck	AUT	100.00%	Woltank-Adisa Holding AG	full
Woltank Adisa Env. Techn. GmbH (formerly OnO Water Pro. GmbH)	Innsbruck	AUT	100.00%	Woltank-Adisa Holding AG	full
Woltank - France SAS	Marseille	FRA	100.00%	Woltank-Adisa Holding AG	full
Woltank DGM Srl (formerly Woltank Systems S.P.A.)	Bolzano	ITA	95.71%	OnO Environmental Holding GmbH	full
DRK 32 GmbH	Illertissen	GER	95.00%	Woltank-Adisa Holding AG	full
Woltank Adisa (Shanghai) Environmental Technology Co. Ltd.	Shanghai	CHN	90.00%	Woltank-Adisa Holding AG	full
Alternativas Ecologicas	Alcalá de	ESP	60.00%	Woltank-Adisa Holding AG	full
Ingenieria Energetica S.L.	Henares				
Woltank Latinoamerica Ltda.	Sao Paulo	BRA	84.00%	Woltank-Adisa Holding AG	full
Rovereta S.r.l.	Coriano	ITA	55.80%	OnO Environmental Holding GmbH	full
Woltank Hydrogen GmbH	Bolzano	ITA	100.00%	Woltank Adisa Env. Techn. GmbH (Ltd)	full
O2M Obras Mant Y Mejoras SL	Madrid	ESP	100.00%	Alternativas Ecologicas Ingenieria Energetica S.L.	full
Penta Progetti Srl	Moncalieri	ITA	20.00%	Woltank Holding GmbH	at Equity
Econodo Energia, S.L.	Madrid	ESP	40.00%	Alternativas Ecologicas Ingenieria Energetica S.L.	at Equity
RusWEIC Ltd.	St. Petersburg	RUS	34.30%	Woltank-Adisa Holding AG	at Equity

## 3. Capital consolidation

### 3.1. Capital offset dates

The capital offset dates from the initial consolidation are as follows:

Company	Time of Capital offset	
Woltank Adisa GmbH	10.03.2008	Date of acquisition of subsidiary
OnO Environmental Holding GmbH (formerly Woltank Holding GmbH)	08.11.2013	Date of acquisition of subsidiary
Woltank Adisa Env. Techn. GmbH (formerly OnO Water Protection GmbH)	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Woltank - France SAS	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Woltank DGM Srl (formerly Woltank Systems S.P.A.)	08.01.2014	Date of acquisition of subsidiary

DRK 32 GmbH	01.01.2018	Date of acquisition of subsidiary
Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd.	30.05.2018	Date of establishment of the subsidiary
Alternativas Ecologicas Ingenieria Energetica S.L.	31.12.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank Latinoamerica Ltda.	06.02.2020	Date of establishment of the subsidiary
Rovereta S.r.l.	01.08.2020	Date of acquisition of subsidiary
Wolftank Hydrogen GmbH	11.11.2020	Date of establishment of the subsidiary
O2M Obras Mant Y Mejoras SL	20.05.2020	Date of establishment of the subsidiary

### 3.2. Differences arising from the offsetting of capital

Company	Difference (amount) (active / passive)	Difference (amount) (Amount)	Difference (amount) (Explanation)	Changes against Previous year
Wolftank Adisa Env. Techn. GmbH (formerly OnO Water Protection GmbH)	active	680	Goodwill from consolidation	-
Wolftank - France SAS	active	943,369	Goodwill from consolidation	-
Wolftank DGM Srl (formerly Wolftank Systems S.P.A.)	active	4,418,797	Goodwill from consolidation	-
DRK32 GmbH	passive	3,742	Retained profits	-
Alternativas Ecologicas Ingenieria Energetica S.L.	passive	87,937	Creation provision	-
Wolftank Latinoamerica Ltda.	active	49,665	Goodwill from consolidation	Foundation 2020
Rovereta S.r.l.	active	520,166	Goodwill from consolidation	Acquisition 2020
O2M Obras Mant Y Mejoras SL	passive	25,405	Creation provision	Acquisition 2020

## 4. Consolidation of equity

### 4.1. Difference from first time application

Company	Book value initial Setting	Pro rata Equity ass. Comp.	Difference (amount)
Penta Progetti Srl	100,000	130,777	-30,777
Econodo Energia, S.L.	1	1,986	1,987

The date of the first determination of the difference is 31.12.2017 (Penta Progetti Srl).

The date of the first determination of the difference is 31.12.2020 (Econodo Energia, S.L.).

As the effects are insignificant, the valuation methods of the associated companies are not adjusted to the valuation methods of the Group.



## 5. Notes to the Balance Sheet

### 5.1. Fixed assets

The development of the individual items of the fixed assets and the breakdown of the annual depreciation into individual items are presented in the assets analysis.

#### 5.1.1. Intangible assets

Industrial property rights and similar rights and benefits and licenses derived therefrom, such as patents and goodwill from capital consolidation, are reported as intangible assets.

Scheduled depreciation of EUR 923,831 (previous year EUR 952,268) was applied to intangible assets.

Non-scheduled depreciation of EUR 42,898 (previous year EUR 0) was applied to intangible assets.

The book value of the goodwill from the consolidation of capital of Wolftank DGM Srl (formerly Wolftank Systems S.p.A.) as at 31.12.2020 is EUR 1,883,235 (previous year EUR 2,299,372). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2020 by way of a DCF method according to the concept of the APV (2-phase model with detailed planning phase until 2024 as per business plan). The capitalisation interest rate was applied

rounded off at 6 %. This was done on the basis of the business plan adopted by the Management of Wolftank DGM Srl in April 2021. In the business plan, the Management of Wolftank DGM Srl makes the following assumptions, among others:

- ▣ Increase of the operating performance by end of 2024 by approx. 49.0 % (corresponds to an increase of the operating performance (pre COVID-19, year 2019) by approx. 23.0 %)
- ▣ Stabilisation of the margin (trade margin) by end of 2024 to approx. 27.0 to 30.0 %
- ▣ Synergy effects from the merger at the end of 2019 of the Italian Group companies (Wolftank Systems S.p.A., Maremmana Ecologia Srl, Desmo-EPC Srl, Gastech Service Srl, and Hitrac Fuel Systems Srl)

It is noted that foreseeable delays in construction start notifications of contracts with site activity, as an impact of the COVID-19 pandemic, have been taken into account in the assessment of the underlying planning.

The book value of the goodwill from the consolidation of capital of Rovereta Srl as at 31.12.2020 is EUR 520,166 (previous year EUR 0). To review the intrinsic value of the goodwill, ...was made as at 31.12.2020 by way of a DCF method according to the concept of the APV (2-phase model with detailed planning phase until 2023 as per business plan). The capitalisation interest rate was applied rounded off at 6 %. This was done on the basis of the business plan adopted by the Management of Rovereta in April 2021. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:



- ▣ Increase of the operating performance by end of 2023 by approx. 38.0 %
- ▣ Stabilisation of the margin (trade margin) by end of 2023 to approx. 20.0 %

It is noted that foreseeable delays in construction start notifications of contracts with site activity, as an impact of the COVID-19 pandemic, have been taken into account in the assessment of the underlying planning.

It is noted that the high volume of orders from the clients SNAM and, in particular, ENI, presents a cluster risk. This is the case, in particular, due to the connection of the Group companies arising from the Group affiliation, which may be revealed in the event of corresponding enquiries by environmental authorities. Despite a complete and positive due diligence process at the time of the acquisition, potential non-conformity also from the past cannot be completely ruled out and may therefore trigger appropriate measures in respect of key customers.

### 5.1.2. Tangible assets

In the area of the tangible fixed assets, use-related depreciation in the amount of EUR 1,097,006 (previous year EUR 696,765) was applied.

Obligations from the use of tangible assets not shown in the balance sheet are as follows:

Leasing obligations	hereinafter financial year	in the subsequent 5 financial years
Total (2020)	128,153	161,847
Total (2019)	117,547	167,816

### 5.1.3. Shares in associated companies

The shares in associated companies amount to EUR 185,673.36 (previous year EUR 166,200.46) and are made up as follows:

Associated company	Share	Book value 31.12.2020	Book value 31.12.2019
RusWEIC Ltd.	34,30 %	0	-8,454
Penta Progetti Srl	20,00 %	185,673	174,654
Econodo Energia, S.L.	40,00 %	0	

### 5.2. Other receivables and assets

Other receivables and assets include, among other things, significant income in the amount of EUR 218,842 (previous year EUR 396,650), which will only become due after the balance sheet date.

	2020
Capitalised corporate income tax	218,842

### 5.3. Deferred tax assets

The deferred tax assets are shown as EUR 1,445,060 (previous year EUR 351,579). These relate to temporally or materially different recording of results in the respective company law and tax law. The disclosure serves the principles of period purity and balance sheet accuracy.

The calculation of deferred tax assets is essentially based on the following income tax rates (corporate income tax):

Austria	25,00 %
Italy	24,00 % (IRES)
China	25,00 %
Germany	20,50 %

The deferred tax assets are made up as follows:

	2020	2019
Deferred tax assets from book value differences in the respective individual accounts	1,160,562	213,167
Deferred tax assets from the consolidation (elimination of interim results)	284,498	138,412

The significant change compared to the previous year is explained by the application of different COVID-19 measures at the individual Group companies.

At the following Group companies the option to recognise deferred taxes from accumulated losses brought forward was exercised as follows:

	2020 EUR
Wolftank DGM Srl	243,888
Rovereta Srl	485,832
DRK 32 GmbH	51,976

With regard to Wolftank DGM Srl and Rovereta Srl, referring to the business plans in point 5.1.1, there is substantial evidence that a sufficient taxable result will be available in the future.

Also with regard to DRK 32 GmbH, there is substantial evidence in the form of a business plan.

### 5.3.1. Capital reserves

#### 5.3.1.1. Tied-up capital reserves

The tied-up capital reserves consist entirely of the amount paid when shares are issued in excess of the nominal value (premium). During the year under review, the tied-up capital reserves are not increasing by (previous year EUR 4,614,015).

### 5.4. Provisions

#### 5.4.1. Severance and pension provisions

The method applied by the Group companies Wolftank DGM Srl and Rovereta Srl for the determination of the provisions differs insignificantly from the accounting principles according to the Group guidelines. The calculation was based on financial mathematics.

#### 5.4.2. Tax accruals

The tax accruals relate to expected subsequent payments of corporate income tax.

#### 5.4.3. Deferred tax liabilities

The deferred tax liabilities are shown as EUR 150,119 (previous year EUR 113,100).

The deferred tax liabilities are made up as follows:

	2020	2019
Deferred tax liabilities from book value differences in the respective individual accounts	150,119	113,100
Deferred tax liabilities from consolidation (capital consolidation)	0	0

### 5.5. Liabilities

The breakdown of liabilities pursuant to Section 225 (6) and Section 237 (1), line 5 UGB is presented as follows:



		Residual term			
		Total EUR	up to 1 year EUR	betw. 1 and 5 yr. EUR	more than 5 years EUR
Bonds	2020	0	0	0	0
	2019	4,266,309	1,250,000	3,016,309	0
Liabilities to Credit institutions	2020	15,888,612	8,932,104	6,915,508	41,000
	2019	11,357,401	8,259,055	2,033,375	1,064,971
Advance payments received for orders	2020	1,146,184	1,146,184	0	0
	2019	698,057	698,057	0	0
Trade payables	2020	13,314,928	12,988,999	325,929	0
	2019	14,306,316	14,306,316	0	0
Liabilities from bills of exchange	2020	33,202	33,202	0	0
	2019	0	0	0	0
Other liabilities	2020	10,785,253	4,355,368	6,429,885	0
	2019	4,616,520	3,512,520	1,104,000	0
<b>Total</b>	<b>2020</b>	<b>3,678,933</b>	<b>27,455,858</b>	<b>13,671,321</b>	<b>41,000</b>
	<b>2019</b>	<b>1,667,068</b>	<b>28,025,948</b>	<b>6,153,684</b>	<b>1,064,971</b>

Of the total amount of liabilities, EUR 804,134 (prior year: EUR 595,945) is materially secured by collateral. The property in Rovigo (Italy) is mortgaged.

### 5.5.1. Other liabilities

Other liabilities include, among other things, significant expenses in the amount of EUR 1,059,940 (previous year EUR 662,688), which will only become due after the balance sheet date.

	2020
Supervisory Board expenses	34,000
Interest expenses	126,721
Statutory social security expenses	258,374
Employee expenses	640,845

The item Other liabilities shows long-term loans and bonds in the amount of EUR 4,500,000, which are not traded on an organised capital market on the balance sheet date and which were subscribed by individual private investors. At the previous year's balance sheet date of 31.12.2019, these loans/bonds were still traded on the capital market and therefore shown in the item Bonds, however, this was no longer the case on the effective date of 31.12.2020.

## 6. Explanations for the Profit and Loss Account

### 6.1. Sales revenues

Pursuant to Section 240 UGB, the breakdown of the sales revenues according to areas of activities as well as geographically determined markets is not provided. This is due to the fact that the breakdown can put the Group at a substantial disadvantage.

## 6.2. Other own work capitalised

The other own work capitalised amounts to EUR 265,083 (previous year EUR 492,529) and mainly relates to the manufacture of new plant and machinery used in the Group's operating environment after completion.

## 6.3. Depreciation of intangible and tangible assets

### 6.3.1. Scheduled depreciations

The scheduled depreciations in the financial year amount to EUR 2,020,837 (previous year 1,649,032).

The breakdown of annual depreciation by individual items is shown in the assets analysis.

Depreciation includes goodwill amortisation of EUR 515,508 (previous year EUR 486,630).

## 6.4. Depreciation of current assets

Depreciation of current assets in the financial year amount to EUR 16,097 (previous year EUR 1,636,227).

With regard to the amount of the previous year of EUR 1,636,227, these are non-recurring write-offs of receivables.

## 6.5. Other operating expenses

Other expenses include, among other things, the following items which were reserved:

	2020 EUR	2019 EUR
Audit (Wolftank-Adisa Holding AG)	9,000	8,500
Group audit	24,000	20,000

## 6.6. Results for associated companies

The result for associated companies is EUR 11,020 (previous year EUR 18,209) and results from updating of the investment valuations of the associated companies as follows:

Penta Progetti Srl	EUR 11,020	previous year (18.209)
--------------------	------------	------------------------

## 6.7. Taxes on income and earnings

The taxes on income and earnings are broken down as follows:

	2020 EUR	2019 EUR
Taxes on income and profits	-157,002	695,684
Taxes on income and profits (latent)	-356,321	-262,844
<b>Total</b>	<b>-513,323</b>	<b>432,840</b>



## 7. Other expenses

### 7.1. Number of employees

The average number of employees during the financial year was:

<b>in total:</b>	<b>186</b>	<b>(previous year 196)</b>
of which wage-earners:	62	(previous year 52)
of which salary-earners:	124	(previous year 144)

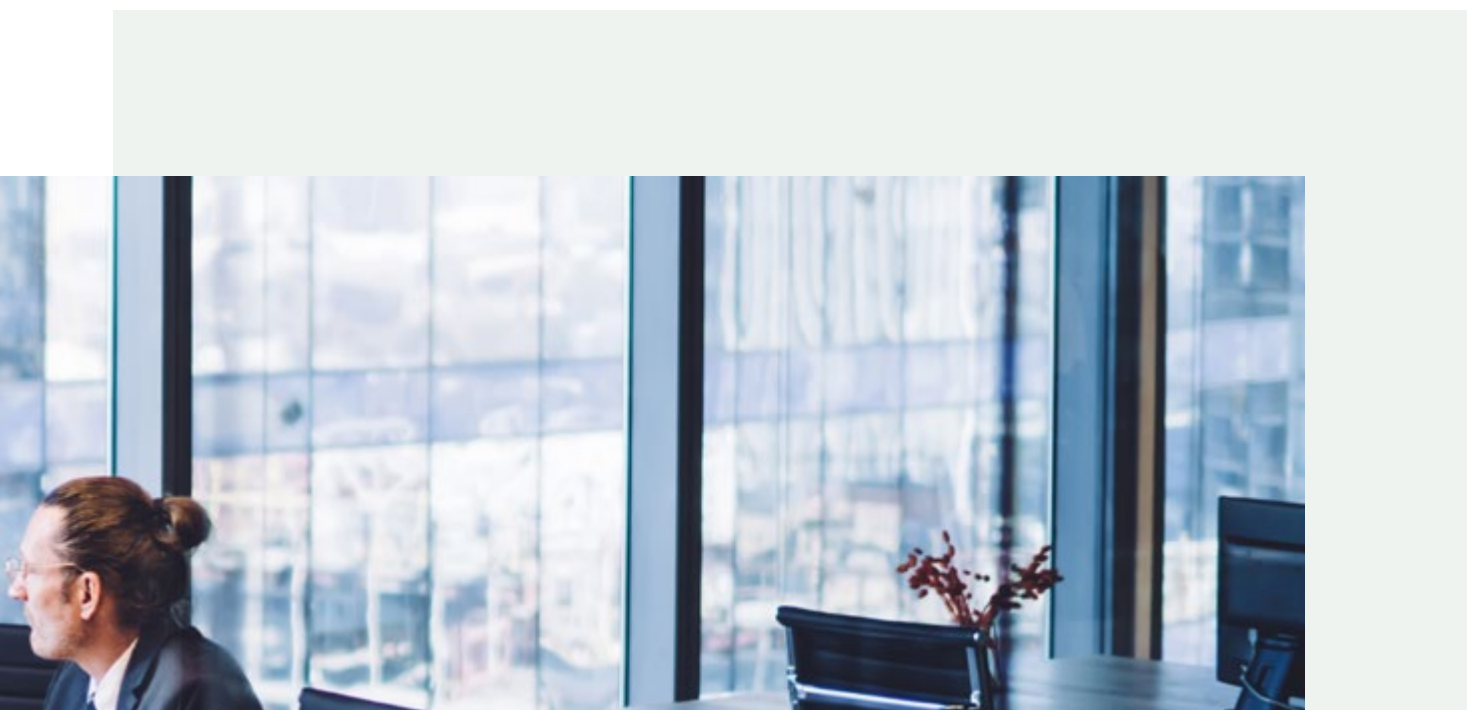
### 7.2. Information on significant events after the balance sheet date that are not reflected in the balance sheet or P&L account

Issue of a bond Green Bond 2021/2025 (ISIN: AT0000A2MMJ7) in the amount of 2 million euros on 01.03.2021, interest 4.5 % p.a. repayable at final maturity on 28.02.2025.

The number of unit shares was increased from 1,202,556 to 1,327,556 with the entry in the commercial register on 07.05.2021. In the process, an amount of EUR 4,000,000 in total was directed to the liquid assets as a premium.

Reference is made to the Management Report with regard to the impact of the COVID-19 pandemic on business. In summary, the continuation of the corporate activity of the major operational Group companies on the following significant assumptions, which during the current COVID-19 pandemic is fundamentally associated with increased uncertainties:

- ▣ Recovery of the significant markets (in particular, Italy) in the short term and return of sales at least to the level prior to the pandemic
- ▣ Creation of the short-term capacities for the efficient processing of the current order situation from the catch-up effects of the postponement of customer's orders
- ▣ medium-term further sales increases, in particular, from a strategic focus on sustainable business areas (environmental restoration, LNG, hydrogen)
- ▣ medium-term margin increases by the stabilisation of the procurement markets as well as a balanced client structure
- ▣ scheduled due dates of existing loans, in particular, fulfilment of the covenants for the bond of the subsidiary Woltank DGM S.r.l., or the extension of the existing waiver by creditors regarding compliance with the covenant





### 7.3. Required explanatory notes on the Group taxation

By decision of 19 March 2014, Wolftank-Adisa Holding AG was recognised as the group parent. The group of companies is in force from the assessment as of 31.12.2013. The tax allocation was contractually agreed and is based on the "stand-alone" method. If a positive tax result cannot be offset with losses within the company group, the tax allocation is 25% of the forwarded result. If the positive result can be offset with losses, the tax allocation is 20% of the forwarded result. Losses that cannot be offset with positive results will be carried forward to the subsequent year.

The taxable group of companies (Austria) consists of the following Group companies:

Wolftank-Adisa Holding AG	(Group parent)
OnO Environmental Holding GmbH	(Group member)
Wolftank Adisa GmbH	(Group member)
Wolftank Adisa Environmental Technology GmbH	(Group member)

### 7.4. Members of the Management Board and the Supervisory Board

The Management Board consists of the following persons:

Dipl.-Ing. Dr. Peter Werth, geboren am 21.03.1973

Der Aufsichtsrat setzt sich im Jahr 2020 aus folgenden Personen zusammen:

	Item	Period from - to
Markus Wenner, geboren am 19.11.1967	Chairman	01.01.2020 - 31.12.2020
Dr. Andreas Aufschnaiter, geboren am 23.12.1962	Representative	01.01.2020 - 31.12.2020
Dr. Christian Amarin, geboren am 06.01.1968	Member	01.01.2020 - 31.12.2020
Nikolaus-A. von Franckenstein, geboren am 24.05.1966	Member	01.01.2020 - 10.06.2020
Dr. Herbert Hofer, geboren am 28.09.1962	Member	01.01.2020 - 31.12.2020
Dipl.-Geol. Michael Funke, geboren am 13.10.1965	Member	11.06.2020 - 31.12.2020

The total remuneration for the members of the Supervisory Board amounted to EUR 34,000 (previous year EUR 34,000). With regard to the information on the members of the Management Board, reference is made to Section 242 (4) UGB.

### 7.5. Information on the total nominal amounts of the shares of each class in accordance with Section 241 UGB

- ▣ Section 241, number 1 UGB: The equity capital in the amount of EUR 1,202,556 consists of 1,202,556 bearer shares with a nominal value of EUR 1 per share from the equity capital.
- ▣ Section 241, number 3 UGB: In the financial year, no bearer shares were subscribed from the authorised capital.
- ▣ Section 241, number 4 UGB: The Management Board is currently authorised to increase the share capital by up to EUR 555,499 until 31.07.2024.
- ▣ Section 241, number 5 UGB: The shareholder loans totalling EUR 1,590,000 continue to be subordinate. The lenders have thus subordinated their claim to repayment and interest on the loans granted to all liabilities of Wolftank-Adisa Holding AG to banks.

### 7.6. Appropriation of profits

The Management Board proposes to carry forward the balance sheet profit of EUR 1,473,583 from the individual accounts of Wolftank-Adisa Holding AG in its entirety to a new account.













2

# INNOVATING SUSTAINABLE TECHNOLOGIES AND SYSTEMS:

# DRIVING AND ENABLING SAFE ENERGY FOR THE FUTURE

# 2.1. DOUBLE-WALL RENOVATION OF TANKS AND PIPES: DOPA®

(102-2)

Over decades, the fuels for mobility have not changed significantly and have consisted primarily of diesel and gasoline. However, the recent tendencies in energy supply and new green energies present new challenges. Different energy sources include electric energy, LNG/CNG or hydrogen, and bio-based additives in existing fuels.

On the other hand, while the main reason for tank replacement was previously the need to increase storage capacity, today's primary motivation is to preserve existing assets by recycling and adapting ageing facilities.



Sample layer structure of the DOPA® system.



DOPA® system application by Wolftank technicians.

In this context, upgrading facilities is increasingly necessary to safeguard the environment and investments. In 2020 Wolftank-Adisa focused on developing and providing smart solutions to serve this growing demand and the need to preserve tanks, sumps, and pipes against ageing and corrosion. The development of environmentally friendly and solvent-free lining materials has allowed us to make safe tank-lining services accessible for anybody anywhere.

## GLOSSARY

**Double wall:** Double-walled tanks provide high protection. They ensure the product's proper storage avoiding leaks and spills, which, in the case of chemical substances, for example, could be very dangerous for the environment and a loss for the business in any case.

**DOPA®:** This double-wall coating system was developed in-house by Wolftank-Adisa Group to provide highest tank integrity, and it is commercialised worldwide.

**Epoxy resin:** This type of resin has very good chemical resistance, hard mechanical properties and high adhesive capacity.

**Interstitial space:** The space between the single tank and the double wall created inside. This vacuum interstice is monitored around the clock to detect spills or leaks immediately.

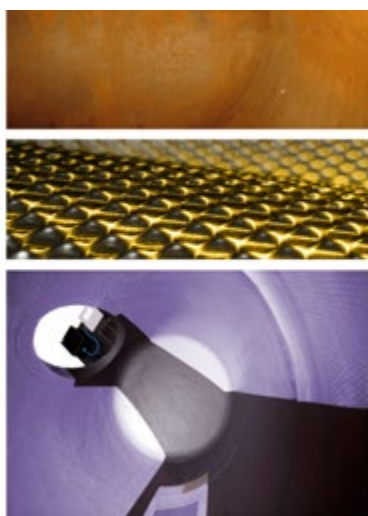
# 2.2. DEVELOPING IN-HOUSE SOLUTIONS: PROVIDING SMART SOLUTIONS FOR ASSET RESILIENCE

One of our primary principles is to provide products and services with no or low negative environmental impact. Therefore, we develop in-house products to monitor this goal and ensure internal control of the processes, such as Woltank-Adisa's application systems and our epoxy resins.

Our DOPA® registered trademark perfectly represents this idea of in-house services focused on protection for extended sustainability. This resin lining system requires less investment in protective equipment and our high-performance materials extend the overall asset's lifetime, thereby increasing the positive long-term environmental impact significantly.



DOPA® system sample, including the leak detection and monitoring system.



Different steps of the DOPA® application process.

Woltank-Adisa's sophisticated solutions for storage tanks, pipes and sumps are the product of combining these low-environmental-impact innovations developed in-house with the practical know-how of our different teams.

High chemical resistance, food-grade applications, double-wall refurbishments: these are just a few features ensuring the smooth transport and storage of liquids, which has always been our top priority. Therefore, our products incorporate high-value upgrades for environmental protection while simultaneously assuring our clients' economic development.



## 2.3. CO<sub>2</sub> MANAGEMENT

— (302-4)

Investors are increasingly focusing their attention on the CO<sub>2</sub> consumption of every investment. Construction work, in particular, has a significant CO<sub>2</sub> impact.

Wolftank-Adisa always considers the CO<sub>2</sub> effect of every project. For example, tank lining and double-wall upgrading have significantly lower energy requirements than replacing a tank. Our group is even able to provide almost CO<sub>2</sub> neutral tank lining by using an innovative approach.



# 2.4. INNOVATION IN ENVIRONMENTAL TECHNOLOGY

— (103-2, 403-1, 403-3)

Our products and services portfolio reflects Wolf tank-Adisa's commitment to innovative activity. Behind our achievements in environmental technology are approximately 200 staff members who work on and provide innovative, cost-efficient, reliable solutions with a high environmental and economic impact.



Wolf tank monitoring system.



Graphical example of monitoring and leak detection at a service station.

## EXAMPLES ILLUSTRATING THIS INNOVATIVE FOCUS INCLUDE SERVICES SUCH AS:

- ➔ progressive in-situ environmental remediations without interruption to the ongoing service;
- ➔ technical upgrades for tanks and pipes above ground and underground;
- ➔ a complete line of No-Man-Entry robots (developed explicitly to avoid risks to technicians when they need to work on tank cleaning);
- ➔ constant research for new resins to reduce health and environmental risks (even if technicians have been adequately trained to use them, we consider it essential to develop safer products).



## 2.4. INNOVATION IN ENVIRONMENTAL TECHNOLOGY

# OUR APPROACH FOR NO-MAN-ENTRY CLEANING:

Tanks are dangerous places as they are confined spaces, and we protect our teams by developing No-Man-Entry solutions, which combine several technical advantages. Wolf tank-Adisa's robots are controlled remotely and operated by our engineers and technicians to ensure the same precision and quality conducted by human specialists without putting a team member at risk by entering a tank.

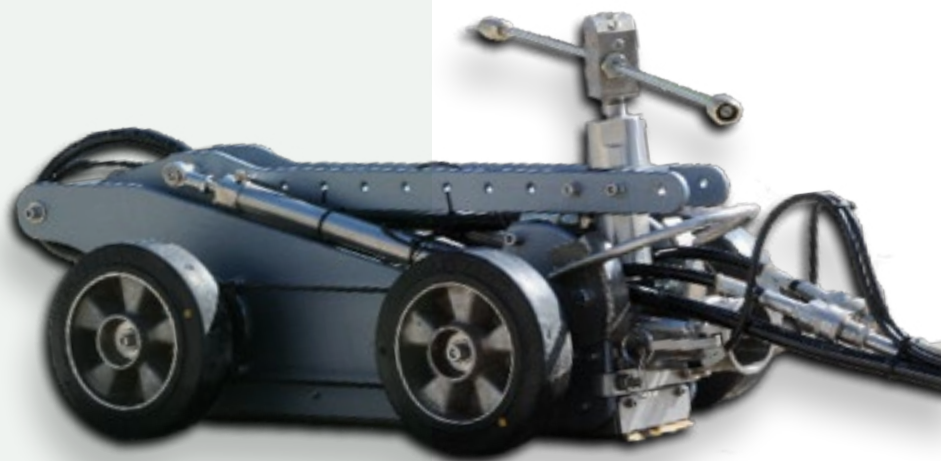
The pivotal product within our Robot Line is the TCR® 15, a tank cleaning robot that operates without needing a workforce entering confined spaces. This standard robot is designed to withstand 150 to 200 bar, but it can also be adjusted for high-pressure washing up to 500 bar. The extendable rotation arm allows for cleaning horizontal storage tanks up to 3 metres in diameter. Furthermore, the TCR® 15 is completely ATEX Zone 0 certified, which means it is safe to use in storage tanks containing

highly explosive liquids. A maintenance hole of 500 mm in diameter is sufficient to bring the cleaning robot inside the container. Then a technician controls and monitors the progress remotely from a safe area.

This method also significantly reduces working time and additional equipment. For example, we can use a standard cleaning truck with a specially developed suction or pumping mechanism. Additionally, the continuous optimisation of such technologies leads to a significant reduction in water consumption: on standard underground tanks (UST), approximately 200 litres are consumed using the traditional method; with the robot, only approximately 40.

These technologies are fundamental and essential for our group to achieve the highest safety standards while mitigating the habitual high risk of entering pipes and tanks.

## THE TCR® 15 TANK CLEANING ROBOT



The TCR® 15 Tank Cleaning Robot belongs to the No-Man-Entry in-house brand.



## 2.4. INNOVATION IN ENVIRONMENTAL TECHNOLOGY

# INVESTMENT IN INNOVATION

Wolftank-Adisa's technical development group invests a substantial amount of the total annual budget in R&D to increase and expand our product range's unique selling points further. The core topics in 2020 remained:

- ⊕ the consistent automation of manual production steps
- ⊕ the interdisciplinary adaptation of technologies in new areas such as pipe refurbishment or drinking-water plant technology, LNG/CNG and hydrogen plant technology

Following this innovative approach, we regularly evaluate our patents and brands portfolio. Therefore, this continuous investment in innovation makes it possible that in-house business lines always have new developments.











3

**ENGINEERING SAFE,  
CLIMATE-FRIENDLY ENERGY  
CARRIER AND STORAGE:**

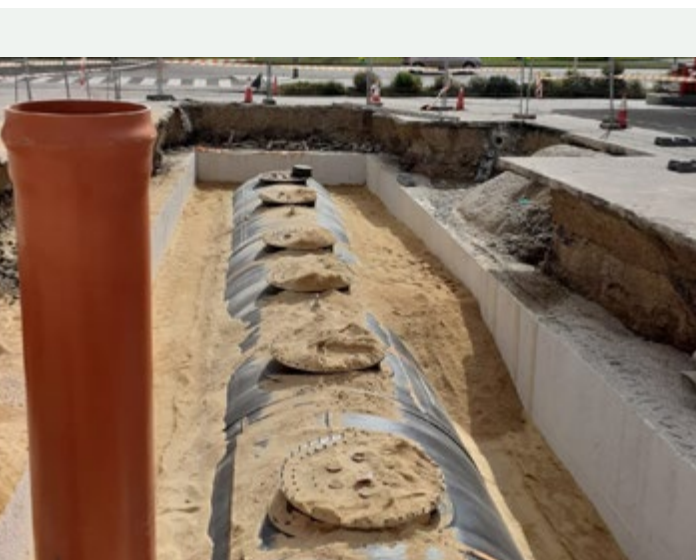
**TRANSITIONING TO POST-  
FOSSIL ENERGIES AND  
SUSTAINABLE CIRCULAR  
ECONOMIES**



# 3.1 PROJECT PLANNING AND CONSTRUCTION OF HYDROGEN AND BIO-LNG REFUELLING STATIONS – (EPC SERVICES)

— (102-2)

Wolftank-Adisa can construct new energy plants and convert, upgrade and dismantle existing energy storage systems that focus on LNG/CNG and now also hydrogen service stations, which is a new business line we launched in 2020 after conducting R&D since 2012. In addition, the group offers to address all environmental issues involved in such plant construction and management projects. The broad spectrum of our competent and comprehensive services includes site selection, due diligence, project implementation, and commissioning new sites.



Example of EPC services developed in Asturias, Spain.



Multifuel station developed in Castel San Giovanni, Italy.

## GLOSSARY

**EPC:** This term stands for Engineering, Procurement and Construction in connection with projects such as tank terminals.

**LNG:** Liquefied Natural Gas is natural gas or Bio-Methane that has been cooled to a liquid state at about -162° Celsius (-260° Fahrenheit) for shipping and storage. The volume of natural gas in its liquid state is about 600 times smaller than its volume in its gaseous state at atmospheric pressure. This process makes it possible to transport natural gas to places pipelines do not reach.

**LPG:** Liquefied Petroleum Gas is a combination of light hydrocarbons produced partly from refining crude oil (about 40%) and partly from processing natural gas (about 60%). It consists primarily of propane and butane and is used mainly as a fuel for cooking, heating, lighters. It can also be used to fuel motor vehicles. As a fuel source, LPG is considered cleaner than liquid hydrocarbons and much cleaner than coal because no particles are released during its combustion.

**CNG:** Compressed natural gas is an eco-friendly alternative to gasoline. Made by compressing natural gas (methane) down to less than 1% of its volume (usually 220 bar), CNG fuel is safer than gasoline and diesel because it is non-toxic and does not contaminate groundwater. Using CNG fuel is becoming more popular for both commercial and non-commercial vehicles.

**Hydrogen:** Hydrogen is a clean fuel that produces only water when consumed in a fuel cell. Hydrogen can be produced from various domestic energy resources such as natural gas or biomass, and renewable power like solar and wind. These qualities make it an attractive fuel option for transportation and electricity generation applications. It can be used in cars, in houses, for portable power, and in many more applications.

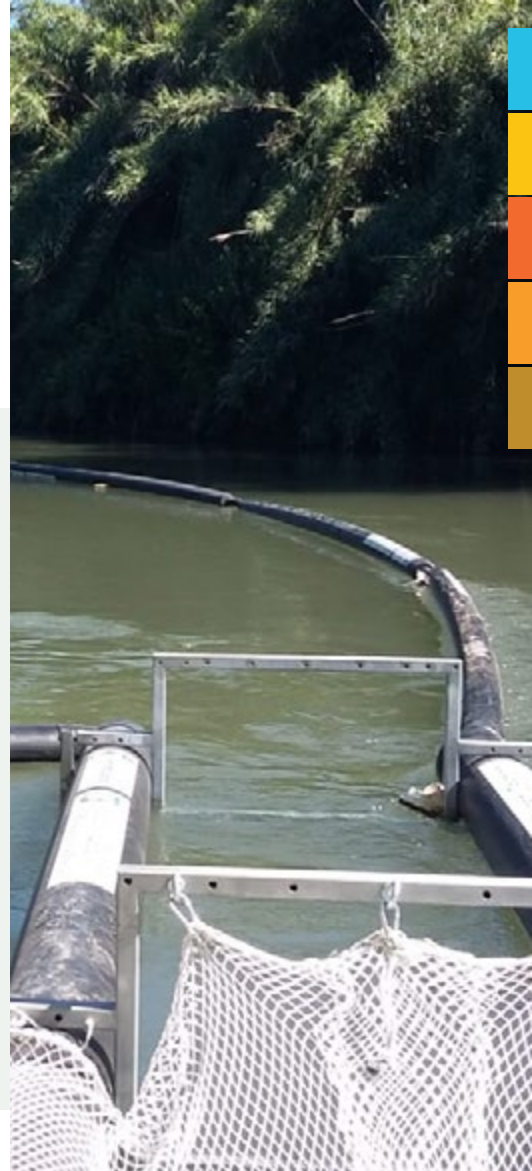
## 3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

— (102-15, 103-2, 301-2, 306-2)

Integrating new lines into the group in 2020 (e.g. recycling in Rovereta Srl) has greatly expanded our portfolio and has opened new horizons for us globally. All of the group's new business lines take a sustainable approach, and we are focused on developing and enhancing them while identifying and addressing areas for improving our weaknesses.

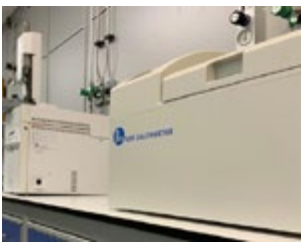
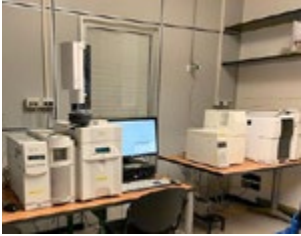
The areas for improvement lie mainly within the remaining fossil fuel market. Given that we are living in a transition period from fossil-based to renewable energies and that this change is gradual, Woltank-Adisa continues projects linked to customers still operating with fossil fuels.

Our aim here is to use the latest environmental technology and reduce the negative environmental impact of those sites as much as possible. This approach includes applying our methods of efficiently using materials and resources, recycling wherever possible, and implementing efficient and low-resource management and maintenance systems, with special focus to a continuous monitorability and thus avoiding environmental damages.

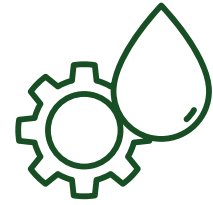


Absorbents application in the Tiber River, Rome. Project developed in collaboration with Petroltecnica SpA.

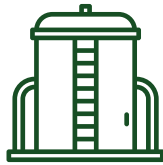
**DIVERSIFICATION IS  
PART OF  
WOLFTANK-ADISA'S  
DNA**



The group's commitment to transitioning to a decarbonised economy is reflected by new eco-friendly activities our group started developing. Among the new business areas Wolf tank-Adisa has implemented, the following stand out in particular:



Water Storage



Bio-LNG/CNG



Recycling



Hydrogen

Different pictures of our chemical analysis laboratory in Rimini, Italy.

These new activities also adhere to the new European Green Deal principles, exemplary of the visions and policies that governments have started introducing worldwide. The main goal of the Green Deal is to implement a 50% reduction in CO<sub>2</sub> emissions by 2030 compared to today's level and ensure that all EU members achieve climate neutrality by 2050.





## 3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

# CIRCULAR THINKING AND PROCESSES

Our work has always been linked to the concept and practice of a circular economy, looking for sustainable economic benefits in line with environmental engineering and protection.

However, in May 2020, with the acquisition of the subsidiary Rovereta Srl in Italy, Wolftank-Adisa took a significant step forward in this area by also integrating circularity into our production chain.

The Rimini-based firm offers a complete recycling service and provides excellent waste management, including complete recovery treatment and disposal. The new subsidiary provides advanced methods and technologies for water treatment, soil treatment, oil treatment, and sludge treatment. In addition, it also has a waste inertisation plant and the support of a sophisticated chemical laboratory that directly monitors and controls all the treatment processes carried out in the plant.

The following example illustrates the straightforward, practical application of the benefits these circular processes bring to Wolftank-Adisa. When cleaning tanks and pipes with conventional methods, sludge and soil are simply extracted. In the past, it was common practice to contract a third-party company to remove these materials.



Some steps showing the recycling process developed in our recycling plant in Rimini, Italy.

However, this service is difficult to obtain because there are few providers and the costs involved are exorbitant. An additional complication is that it is very difficult to know exactly how much material will be in the tanks.

The incorporation of Rovereta Srl into our group has brought huge and tangible benefits to these processes. Our group can now recycle the material itself, separating sludge and water and transforming them into clean soil, clean water, and heating oil, which all re-enter the market.

This development means that 2020 marked a sustainable achievement for us, with a clear ESG impact. We can now control a circular process, reducing costs while contaminated water and soil are being restored for the common good instead of becoming waste.

# CONSERVING NATURAL RESOURCES BY INCREASING PRODUCT LIFE SPAN AND ASSET RESILIENCE

Wolftank-Adisa's unique offer to protect and save resources lies within the technical solutions that extend the life span of products, plants and infrastructures. We have the engineering expertise to repair tanks and plant systems without replacing them, which translates into economic savings for our customers and the conservation of natural resources.

To this end, for example, the tank coating and lining business segment has been developed

over the years, extending asset durability without resorting to the consumption of new resources. In fact, this restoration provides a longer service life than brand new conventional tanks. The previously mentioned DOPA® system illustrates the clearest example of this. For us, refurbishing is a real success, and it is an excellent solution for customers too, as there is no need to invest in replacing tanks but instead, to renew the existing ones.



### 3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

# LIQUEFIED NATURAL GAS AND COMPRESSED NATURAL GAS (LNG/CNG)

Adapting suitable storage and refuelling stations to clean energy was one of Woltank-Adisa's top priorities in 2020, as we focused all our expertise on developing new post-fossil fuel infrastructures. This shift is undoubtedly the result of the group's ability to identify changes in the market, as our teams have been investing in alternative fuels such as LPG, LNG and CNG for years.

Our expertise in refurbishing, planning, and building industrial facilities for flammable and hazardous substances, both in liquid and gaseous states under high pressure, has been beneficial for developing the hydrogen field.

Our decade-long experience in building traditional refuelling stations, constructing new ones for alternative fuels, and upgrading existing ones has created extraordinary in-house knowledge of gas systems. In 2020 we ventured one step further by including hydrogen, and our company is now an EPC provider for LNG/CNG and hydrogen refuelling stations. In addition, Woltank-Adisa can now train people in these new technologies and move forward in its transition to renewable energies.

We are expecting our extraordinary success in launching the LNG/CNG portfolio to continue, especially in Italy at the outset. For example, Woltank DGM, whose Milano-based team has high expertise in this area, plans to already put several LNG and CNG stations on stream in 2021. Many others are under development.



The following video illustrates the construction process of one of our last LNG projects in Italy.





## 3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

# CIRCULAR ENERGY SYSTEMS AND POST-FOSSIL INFRASTRUCTURES

Our technologies enable an energy-efficient connection between green hydrogen production facilities and the end-consumers of small and large networks. In striving to empower retail networks to implement this key enabler for global decarbonisation, our current main competencies include designing, constructing and automating hydrogen dispensing and investigating key software options for tailor-made hydrogen dispensers. Due to the enormous demand and the extraordinary potential of the hydrogen initiative for the decarbonisation of energy supply, our group plans to contribute actively to developing the European hydrogen infrastructure.

With a team of experts who have been working for years in the hydrogen sector, Woltank-Adisa decided to unify all of the group's activities related to this renewable energy by creating Woltank Hydrogen GmbH in December 2020.

In summary, Woltank-Adisa is well-prepared for the new energy contexts, and all our knowledge and efforts are entirely oriented to comply with the Paris Climate Goals. In addition, thanks to our excellent customer relationships, we expect a stable and rapidly increasing order intake to provide components and build systems for refuelling vehicles with hydrogen.

### The key services provided by the Woltank Hydrogen team are:

- ➔ construction, including design of service stations
- ➔ prefabricated solutions for hydrogen service stations for both buses, heavy-duty and passenger vehicles
- ➔ integrated solutions as an upgrade to existing service stations
- ➔ decentralised hydrogen distribution via mobile storage containers
- ➔ container-based mobile hydrogen storage systems to supply service stations
- ➔ upgrading existing natural gas pipelines to transport hydrogen
- ➔ strengthening natural pipelines with a coating to reduce abrasion, hydrogen corrosion, and embrittlement
- ➔ implementing feed-in and extraction systems
- ➔ demand-based scalability and applicability throughout Europe and abroad

## 3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

# WATER STORAGE

The water market is becoming one of the most significant areas for our industry globally. The global market for water storage solutions, in particular, is undergoing an expansion process expected to stretch into the coming years.

Several factors have influenced this trend: demographic change, ageing infrastructures, higher quality standards, and climate change. Being able to offer sustainable and environmentally friendly services within the value chains of water storage and provision equips Woltank-Adisa with a further sustainable business feature.

Clean water is a necessary resource for life. Although its demand has grown, its supply is limited. Furthermore, looking to the future and the energy transition framework, the amount of water needed for energy production is expected to increase by 20-35% by 2035. For this reason, it is essential to guarantee access to safe, palatable drinking water, ensure safe wastewater storage in appropriate infrastructure, and finally, provide advanced and innovative technology that properly maintains this essential resource.



Refurbished tank for water storage.



Drinkable water storage tank lined with EPOFLEX® TW.

Woltank-Adisa was able to apply its experience in storage to the water value chain, using the group's solid background in tank lining and coating. This in-depth knowledge of the storage sector was a primary factor that encouraged us to develop new resins and specific technologies aimed at the water sector.

After completing a thorough R&D process, our group can offer specially formulated and fully compliant high-performance coating systems that can come in contact with water and be used on concrete, steel, and in fibreglass structures. These methods can be applied to surfaces coming in contact with different types of water, and each features specific characteristics adapted to every different situation. On the one hand, in the case of drinking water, the safety of the materials and objects used in its facilities must be paramount.

On the other hand, hot water, industrial water, and wastewater require specially formulated coatings that must be appropriately applied. Therefore, long-term protection is the overriding goal. The technology we offer customers is applicable at all stages of the water cycle, including transport, storage, distribution, and treatment, and is free from Bisphenol A and solvents, thereby preventing corrosion, deterioration, infiltration, and leaks.

# 3.3. WOLFTANK HYDROGEN AND THE GREEN BOND:

— (102-15, 413-1)

At Wolftank-Adisa, we believe that there are many ways to intervene in society and improve it by acting responsibly. That is why we are also committed to green finance. We seek to develop large sustainable projects capable of improving the planet and whose environmental outcome can serve as a global benefit. With this objective in mind, Wolftank-Adisa started preparations in 2020 to issue a Green Bond in 2021.

Green bonds are a type of debt issued by public or private institutions that, unlike other credit instruments, commit to using the funds obtained for an environmental purpose. Thus, the money raised is earmarked explicitly for financing or refinancing green projects, such as sustainable and socially responsible projects in areas as diverse as renewable energy, energy efficiency, clean transport or responsible waste management. In summary, the objective must strictly focus on achieving the Sustainable Development Goals.

Wolftank-Adisa issued a Green Bond in March 2021, listed on the Vienna MTF of Wiener Börse AG. It had a volume of EUR 2,000,000.00 at an interest rate of 4.5% p.a., reaching maturity on 28 February 2025 (48 months).

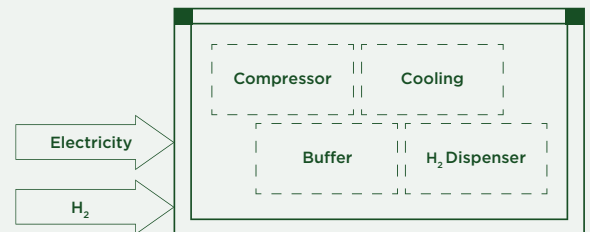
The proceeds of the issue will be used exclusively for a Wolftank Hydrogen GmbH project in 2021 and beyond, focusing on developing a portable hydrogen storage system for a modular hydrogen refuelling station.

## HYDROGEN REFUELLING STATION

### WH<sub>2</sub> All-In-One Station

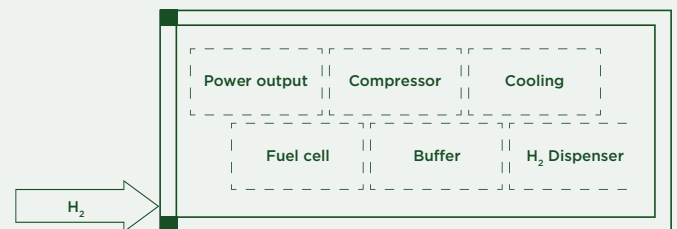
#### CONTAINER 20'

with external electrical power connection



#### CONTAINER 30'

with integrated electricity production



**DOWNLOAD**  
the complete  
WH<sub>2</sub> All-In-One Station  
flyer to get more insight.



Wolftank Green Bond announcement published by the Vienna Stock Exchange.

# SUSTAINABLE GREEN FINANCE



### 3.3. WOLFTANK HYDROGEN AND THE GREEN BOND

# HYDROGEN AND THE EUROPEAN GREEN DEAL

**The European Green Deal Roadmap is clearly defined:**

In 2024 hydrogen production from non-fossil (green) sources must reach a total capacity of at least 6 GW (1 million tons), and from 2025 to 2030, the total power must increase up to 40 GW.

The challenges of this situation are:

- ➔ The transport solutions from the production site to the consumer are not yet suited for the use of hydrogen.
- ➔ Only hydrogen produced without any CO<sub>2</sub> emissions is declared green, and only green hydrogen is a real solution.

In this context, as we all understand that green hydrogen will play a vital role in the next 30 years, Wolf tank-Adisa has decided to centralise all its hydrogen works by creating Wolf tank Hydrogen GmbH.

In the end, this new step merely continues the path we chose to take years ago. We must remember that the origins of the group's hydrogen activity date back to 2008 when a hydrogen refuelling station was developed in Bolzano, Italy, thanks to an initiative of a group of entrepreneurs associated with the local government. It was an exciting project that uses the mountains' night-time hydroelectric power to produce green hydrogen during the day.

Afterwards, further hydrogen energy projects followed, such as the collaboration on the first Spanish hydrogen refuelling station capable of serving cars, developed in Madrid through our Spanish team Altereco, or other projects more focused on hydrogen storage and distribution systems.

**2025 to 2030**

**2024**

**6GW**

**40GW**

Installation of a hydrogen station in Madrid, Spain.









4

# TAKING CARE OF PEOPLE AND THE ENVIRONMENT



Our core value is respect for the environment, which cannot be disassociated from taking care of people because these two actions are deeply interconnected. To pursue both, Wolf tank-Adisa develops its environmental protection and energy-saving activities according to the following ethical principles:

- ➔ Wolf tank-Adisa shall control and avoid air, water and soil pollution, atmospheric emissions of dangerous substances, the creation of dangerous waste, and any other conduct that may negatively affect the environment.
- ➔ Wolf tank-Adisa shall control the waste disposal cycle by adopting procedures that comply with environmental regulations and legislation for storing, warehousing, transporting and disposing of waste, and guaranteeing the avoidance and prevention of any environmental pollution.
- ➔ Wolf tank-Adisa shall identify and assess the risks associated with its operations by conducting an environmental risk assessment.
- ➔ Wolf tank-Adisa shall cooperate with other interested parties, such as competent authorities and local communities, to protect the environment.



Virgilio Pagliarani  
Rovereta S.r.l.

“THE COMING YEARS WILL BE FUNDAMENTAL FOR THE FUTURE OF OUR PLANET, AND OUR GROUP WILL PLAY A LEADING ROLE IN THE NEW GREEN DEAL.”

## GLOSSARY

**In-situ/Ex-situ:** These terms refer to locations. An in-situ process or treatment is carried out on site, whereas an ex-situ process or treatment is carried out off site.

**Bioremediation:** This branch of biotechnology uses living organisms like microbes and bacteria to remove contaminants, pollutants, and toxins from soil, water, and other environments. It may be used to clean up contaminated groundwater or environmental problems such as oil spills.

**Phytoremediation:** This specific remediation process uses plants to remove pollutants in the soil and the groundwater. In the case of soil, it is especially suitable for near-surface contamination because it treats the topsoil layer.

**Geoengineering:** Developed in natural environments, this intentional activity aims to reduce or neutralise climate change. It includes a wide range of techniques, in-situ and ex-situ.

# 4.1. TAKING CARE OF SOIL AND WATER:

— (102-2, 304-2, 304-3)

The cutting-edge technology our group provides has been applied for over 20 years. Our environmental services include highly specialised environmental consulting and full-service solutions, from preliminary investigation to the final decontamination of a site and always in compliance with the regional and national statutory requirements.

Different techniques such as bioremediation, phytoremediation or geoengineering are usually applied by our environmental teams, who always provide customised solutions for individual projects. We believe that no project is comparable to another. In other words, for us, every customer is unique, and the key to our success in the environmental field is based on our adaptability to every context by always developing solutions tailored to the specific requirements.

Our environmental business line includes different contamination detection systems. These tools are essential for preventing and detecting any contamination in order to avoid more extensive damages. Wolf tank-Adisa provides various systems adapted to every situation. They are in particular demand at tank farms, service stations and other similar industrial facilities.

One of these leak detection systems is our Smart Sensor System, which monitors and sends an immediate alarm in the event of pollution, initiating the suitable response process.



In-situ remediation project in Managua, Nicaragua, designed in collaboration with the Spanish companies Tragsa and Ciemat.



The following video illustrates the SST leak detector operation.

## ENVIRONMENTAL REMEDIATION

# 4.2. CODE OF ETHICS

— (102-16, 103-2, 413-1)

Wolftank-Adisa drew up its code of ethics to ensure it is managed ethically and sustainably in every aspect, guided by a sense of social responsibility and according to the following fundamental principles:

- ➔ Comply with all applicable laws and regulations wherever Wolftank-Adisa is present; conduct business with integrity and in a manner that enhances the company's reputation.
- ➔ Deliver stable value to shareholders while protecting their investment, ensuring solid performance combined with corporate governance and risk management of the best available standards.
- ➔ Offer customers excellent products and services and win new business through fair competition.
- ➔ Treat employees fairly and respectfully, recognising their skills and differences, rewarding them for their achievements, and providing a safe and healthy work environment.
- ➔ Treat suppliers and subcontractors honestly and fairly.
- ➔ Play an active role in environmental protection through increasingly careful and eco-compatible management of all our business activities and by developing and implementing our commitment to the community.
- ➔ Contribute positively to the well-being and development of the communities in which our group operates.

The pursuit of the ethical objectives is ensured through training activities to make all those involved aware of this code of ethics. Every ethical topic is addressed through the group's different communication channels.

NETWORKS, COOPERATIVE PA  
ALLIANCES

CUSTOMERS



# 4.3. OUR STAKEHOLDERS

— (102-13, 102-16, 102-40, 102-42, 103-2)

At Woltank-Adisa, we spread a sustainable message, and it can be found in all our actions because it is part of our identity. We promote a corporate culture deeply rooted in collaboration with all our stakeholders, and we protect the interests of all of them.

RTNERS AND

INVESTORS

EMPLOYEES





Florentina Niedermayer  
DRK 32 GmbH

**“OUR TEAM SPIRIT HAS CONTINUED TO GROW THROUGH THE COVID-19 CRISIS.”**

## 4.3. OUR STAKEHOLDERS

### 4.3.1. EMPLOYEES

Our group is committed to continuing and developing a supportive and constructive relationship with all our employees so that everyone can contribute their full creativity and energy within the scope of their work.

The company works by:

- ⊕ recognising merit, competence and strictly professional criteria in any decision concerning a member of management, an employee or a cooperative partner;
- ⊕ selecting, hiring, training, remunerating and treating the management, employees and cooperative partners without discrimination;
- ⊕ creating a work environment in which personal characteristics cannot give rise to discrimination.

Wolftank-Adisa also protects its employees' psychological-physical integrity, respects their personality, avoiding subjugation to unlawful conditions or undue discomfort. It promotes cooperation between management, employees, and cooperative partners to maintain a climate of respect for each individual's dignity, honour and reputation, and to take action to prevent insulting or defamatory behaviour.

All managers, employees and freelancers have the right to work in an environment free from discrimination based on race, ethnicity, national origin, language, religion, class, age, disability, gender, relationship status, sexual orientation, political affiliation, or other classifications.

Our group requires that internal and external working relationships be conducted with the utmost fairness and without harassment, which we define as:

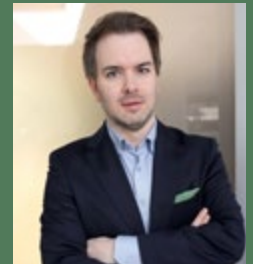
- ➔ creating an intimidating, hostile, or isolating work environment for individuals or groups of workers;
- ➔ obstructing the individual job prospects of others out of personal competitiveness or for discriminatory reasons.

Our group does not condone or tolerate sexual harassment, which we define as:

- ➔ limiting someone's professional opportunities unless they submit to the demand for sexual favours;
- ➔ proposing private interpersonal relations, despite an expressed or reasonably evident dislike, that may undermine or damage the wellbeing of the recipient or create an untenable working atmosphere for that person;
- ➔ performing any undesired act, displaying inappropriate behaviour or uttering comments with sexual connotations that offend the dignity or freedom of the recipient or are likely to create retaliation or a climate of intimidation against the recipient.

A top priority for the group is the health and safety of employees and anyone else who may be affected by our group's activities. Wolftank-Adisa is committed to providing a safe working environment that prevents accidents and minimises exposure to health risks, thereby eliminating illnesses and accidents at work. Particular attention is paid to the specific risks posed by the work carried out at our sites.

To this end, Wolftank-Adisa's corporate policy aspires to pursue a zero-accidents policy. To achieve this, it adopts periodic and systematic assessment strategies of workplace hazards, a healthy working environment, and injury risk management.



Mag. Christian Pukljak  
Wolftank-Adisa Holding AG

**“PROBLEMS CAN  
ALSO BE SEEN  
AS  
OPPORTUNITIES  
TO SHOW  
WHAT ONE CAN  
ACCOMPLISH,  
AND  
WOLFTANK CAN  
ACCOMPLISH  
A LOT!”**



## 4.3. OUR STAKEHOLDERS

### 4.3.2. INVESTORS

In addition to its management and the GCI Group (a German consulting and investment company), since the MBO in 2014, Wolftank-Adisa's initial shareholders have been professional investors and private individuals with a vision inspired by long-term sustainability. However, their motivation is not only based on their ecological conviction; they also foresaw successful long-term economic opportunities from investing in such a company. Additional early-stage investors included German investment funds focusing on exciting and promising small-cap companies, such as VM Long Term Value.

After the listing on Vienna Stock Exchange, the shareholder base was enlarged by institutions like the French Eiffel Gestion Group, a Paris-based asset management group focusing on energy transition and environmental activities.

Hence, the group's stock-market listing opened the door to new shareholders, including ESG-specialised funds like Avesco and the French insurance group Prévoir, along with some capital increases to finance further growth.

Subscribers to Wolftank-Adisa's 2021 Green Bond issue primarily included institutional investors, most of them ESG-biased and inspired by the positive outlook for its international hydrogen business. The biggest subscriber was a German SME fund from Cologne and an Austrian bank.



## 4.3. OUR STAKEHOLDERS

### 4.3.3. CUSTOMERS

Thousands of global customers certify the outstanding quality of our solutions, which fulfil the highest standards. Due to our diversified portfolio and our international presence, our customers come from very different areas and have very different requirements.

The energy transition period we are currently undergoing and will experience in the coming years means that many of our customers will still be working with traditional fuels. Our commitment to this type of work involves a conscious attitude about the need to offer services to these sectors while simultaneously avoiding and eliminating the environmental damage that may result from these activities. Examples include remediating soil and water when contamination has occurred and offering products that monitor and immediately detect possible environmental contamination. In the end, the objective is not to base our future on fossil fuels but to contribute to a rapid energy transition.

### 4.3. OUR STAKEHOLDERS

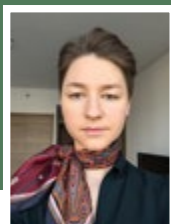
## 4.3.4. NETWORKS, COOPERATIVE PARTNERS AND ALLIANCES

Wolftank-Adisa's culture is based on collaboration. One example of this collaborative spirit was when our group provided instruction on how to apply our resins and use our systems of tank and pipe refurbishing to more than 100 companies located in Europe, Asia and Africa. Also for a large Mexican project this online training proved to be effective.

The solid relationships with our partners have enabled us to build strong alliances. Our membership in the European Clean Hydrogen Alliance (November 2020) is a prominent example. It unites the major firms in the hydrogen market and aspires to achieve an ambitious deployment of hydrogen technologies by 2030. (see also European Green Deal).



**“GREEN TECHNOLOGIES,  
RENEWABLE ENERGY,  
BLOCKCHAIN AND PROGRESSING  
DIGITALISATION ARE INEVITABLE  
COMPONENTS OF THE  
INDUSTRIES.”**



Diliara Tatarinova  
Wolftank Adisa GmbH

# 4.4. SAFE OPERATIONS: PROCESSES AND PRODUCTS, WASTE DISPOSAL

— (403-1, 403-3, 416-1, 417-1)

## Approval

All our equipment and installation procedures are tested and approved by TÜV and/or other certified bodies. In addition, we follow and continuously optimise the leading operational management system according to the following international standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and SCC, as well as other specific norms, like OIMS. In February 2021, as a logical consequence of our sustainability activities, we received the “very sustainable” ESG rating from Asset Impact Ltd.

## Hazardous resins and risk prevention

Wolftank-Adisa develops and improves safe and healthy resins. Nevertheless, working with chemicals always entails risk. For example, various hardeners for epoxy resins are named in the EU Chemicals Regulation (REACH) list of substances of concern.

Our group addresses this challenge by constantly researching and developing more sustainable resins. If it is possible to choose between different solutions, we always select the one with lower environmental, health and safety risks. In addition, most of our resins are solvent-free. Unfortunately, not all hardeners can be completely risk-free yet.

In this regard, in order to follow a strict protocol, Wolftank-Adisa employs the following measures:

- ⊕ We develop material safety data sheets (MSDS) for each product according to REACH requirements and make them available to whom it may concern.
- ⊕ Our resin transport and storage fulfil all the requirements for handling dangerous substances (ADR).
- ⊕ When necessary, resins are recycled according to all the regulations.
- ⊕ For resins used during our activities, we carry out an appropriate and continuous risk assessment and follow relevant procedures to manage risks.
- ⊕ We train our technicians regularly on the risk of using these substances, and they receive all necessary PPE and appropriate equipment to mitigate these risks.

To unite all risk prevention procedures within the group and ensure adherence to the same strict level at each of our companies, Wolftank-Adisa has a global Risk Prevention Specialist, Mr Calogero Adamo. He is in charge of advising and recommending appropriate methods and behaviour and is fully available for any request or need expressed by any group member. His role is crucial for the local risk prevention departments. As an important impact, we may mention his regular section focused on safety titled “Safety First”, published in our monthly internal newsletter “Wolftank Inside”.



An aerial photograph of a lush green forest with a winding river or stream. The trees are dense and vibrant green, and the water is a deep teal color. The river flows from the top right towards the bottom left, with several small islands and peninsulas. A dark green rectangular box is overlaid on the right side of the image, containing the word 'APPENDIX' in white, bold, uppercase letters.

# APPENDIX



APPENDIX

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# ABOUT THIS REPORT

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The non-financial part of this report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards, core option.

The Reporting Team would like to thank our stakeholders for taking the time to participate in the preparation of this report. With your guidance, we are sure to continue developing in the right direction.

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Uno Ino is a consultancy network to support and accompany corporations and organisations towards sustainable business transformation. Our work ranges from strategy to implementation, monitoring to reporting, and innovation to participation. Our work is guided by the belief that we can only achieve a sustainable future by collaborating and colliding Top-Down and Bottom-Up strategies. The knowledge for a sustainable future lies within all of us, and sustainability means mind-set, making and measuring. You know, I know.

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Wirtschaften

## DISCLAIMER

This report contains forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially. The terms "anticipate", "assume", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions are intended to identify forward-looking statements. No guarantee can be given for the actual occurrence of forecasts and planning values concerning economic, currency-related, technical, competition-related and some other important factors that could cause actual results to differ from those assumed in the forward-looking statements. Wolftank-Adisa Holding AG does not intend to update such forward-looking statements and disclaims any responsibility for such updates. We have prepared this report with the greatest possible care and reviewed its data.





