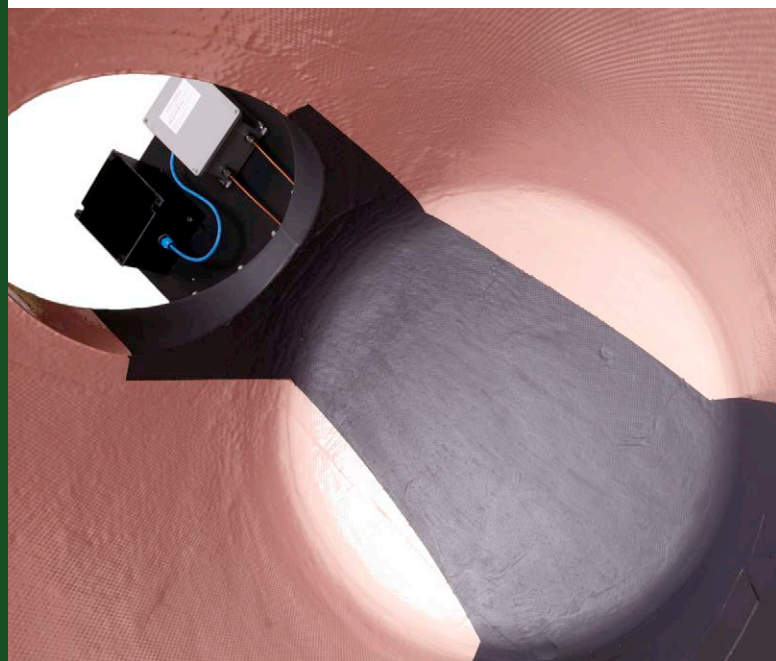


Wolftank-Adisa Holding AG

Annual Sustainability Report 2023

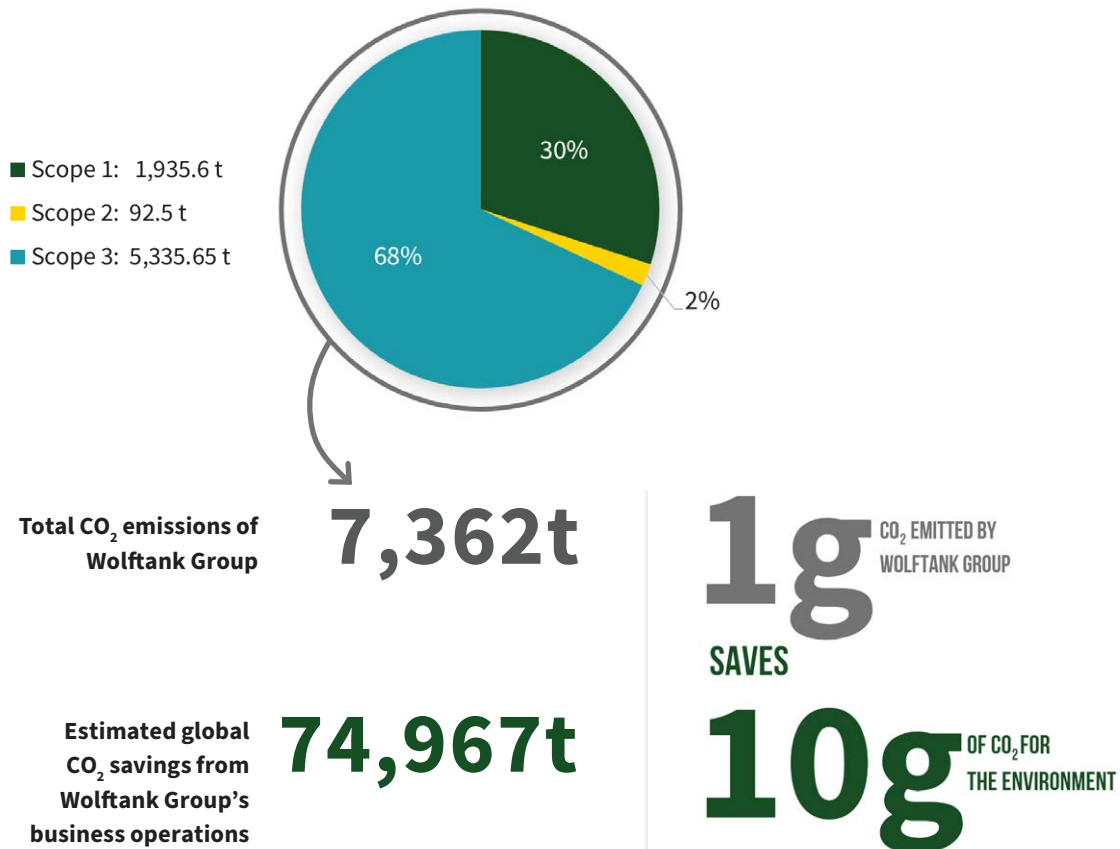


insight.wolftankgroup.com

Key figures

	2023	2022
Sales revenues in EUR m	86.8	62.7
EBITDA in EUR m	8.5	3.6
EBITDA margin of sales %	10.0	5.5
EBIT in EUR m	4.0	0.07
EBIT margin of sales %	4.6	0.1
Profit before tax in EUR m	2.0	-0.66
Profit after tax in EUR m	0.5	-1.6
Cash flow from operating activities in EUR m	7.2	0.28
Equity ratio in %	22.4	32.6

Carbon emissions

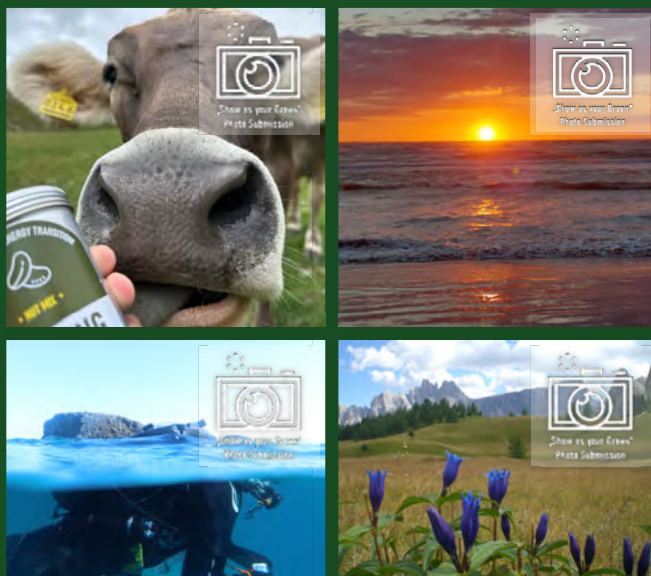





This annual report is visually enriched by the creative contributions of Wolf tank Group colleagues in the “Show Us Your ‘Green!’” internal photo contest. As part of our commitment to environmental sustainability, our colleagues were invited to capture and share images that define their interpretation of “green” – a theme that symbolizes our dedication to the environment and the dynamic energy of living. The contest generated a wide range of entries, each illustrating dynamic, positive moments, from nature scenes to workplace snapshots. While a jury selected the top three photos and the public (all employees) voted for an additional favorite, all submitted photos have been included in this report.



Congratulations on the excellent quality of the entries! We thank all participants:



Annamaria Bordini | Barbara Montanari |
 Benedetta Vannuccini | Christian Pukljak |
 Christian Scamuzzi | Consuelo Cremonini |
 Cristina Balducci | Doreen Neubauer |
 Elisabetta Berton | Eugenio Brazzoduro |
 Francesco Gulli | Gabriella Riva | Gabriella
 Sartini | Giuseppe di Caro | Giuseppe
 Schibani | Jessica Fabbri | Jonathan Nori |
 Laura Possamai | Lisa Travagli | Marco
 Girolamo | Maria Pia Altamura | Marina
 Bocchiardo | Markus Lechthaler | Martino
 Albini | Michael Ladurner | Paolo Campagna
 | Peter Werth | Pier Francesco Capriotti |
 Raffaella Sciuti | Roberta Chierici | Roberto
 Conigliaro | Rosella Piperno | Silvia
 Fantinato | Simone di Caro | Simone Savioli |
 Sofía Morán Martín | Ulrike Fritsch | Zoltan
 Adam

 **Every single image is marked with a special icon** for recognition and, in addition, collectively displayed in a **captivating “mosaic”** on a dedicated page, showcasing our collective talent and reinforcing our shared values.

The reporting team would like to sincerely thank our colleagues and stakeholders for their time and effort in preparing this report.

The report is published in English on the Wolf tank Group website in May 2024, and, except for the Annual General Meeting on 7 June 2024, **we refrain from printing paper copies** of this report for environmental reasons.

About this report

This annual report provides financial and non-financial information about the Wolftank Group's performance in 2023. The reporting period is 1 January to 31 December 2023. The financial part of this report has been prepared in accordance with the Austrian UGB reporting standard for accounting and consolidation. Both the consolidated and the relevant single entity report have been audited by third party auditors.

The non-financial part (sustainability report) presents the main topics of the Wolftank Group's sustainability performance, including climate and environmental impacts as well as the social agenda. This comprehensive overview of our commitment, progress, and impact has been prepared converging from the Global Reporting Initiative (GRI) into the European Sustainability Reporting Standards (ESRS). ESRS were adopted by the European Commission in July 2023. Since then, the Wolftank Group has been preparing to switch its non-financial reporting from the previous GRI standard, according to which it has reported annually since 2020, to the new European Standards.

In this report, we aim to transparently communicate our efforts towards sustainable practices, environmental stewardship, social responsibility, and economic resilience. By adhering to the European Sustainability Reporting Standards in due time, we ensure consistency, comparability, and reliability in disclosing our sustainability performance. In terms of data collection, every subsidiary of the Wolftank Group is collecting data at a local level: designated and experienced employees collect the information and provide it to the Group Sustainability team in the format recommended by the ESRS. The Sustainability Management Team on group level is responsible for the comprehensive, group-wide data collection, analysis and reporting, with ongoing oversight and collaboration with the Group Executive Board.

We recognize the importance of sustainability as a driver of long-term value creation, and we are committed to continually improving our performance, fostering stakeholder trust, and contributing to a more sustainable future for all.

Index

02 | To our stakeholders

Preface of the CEO	6
Preface of the Supervisory Board	8
Investor Relations	10
Share	10
Capital measures	10
Shareholder structure	10
Capital markets communication	11
Financial calendar	12

03 | Wolf tank Group

Wolf tank Group at a glance	14
Strategy and values	16
Corporate Governance	20
Key products & services	25
Hydrogen and Renewable Energies	25
Industrial Coatings and Maintenance	31
Environmental Services	36
Quality management	40
Research & Development	42

04 | Financial highlights 2023

Market environment	46
Business development	47
Company highlights 2023	47
Financial development 2023	55
Outlook	60
Risks	64

05 | Non-financial highlights 2023

Sustainability at Wolf tank Group	68
Sustainability plan	68
Double materiality assessment	74
Transitioning from GRI to CSRD/ESRS	74
Consideration and involvement of stakeholders	75
The double materiality analysis	77
Sustainability areas and developments 2023	81
Highlights & key developments in 2023	81
EU Taxonomy	84
Environment	85
Social	105
Governance	114

06 | Consolidated financial statements

Consolidated Balance Sheet	120
Consolidated Profit and Loss Account	122
Consolidated Cash Flow Statement	124
Consolidated Statement of Changes in Shareholders' Equity	125
Consolidated Statement of Changes in Fixed Assets	126
Group Annex	128

07 | ESRS content index

Impressum	144
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02

**TO OUR
STAKEHOLDERS**

Preface of the CEO



The past year has been a period of significant progress and solid achievements for our Group. Our strategic vision and execution have not only expanded our reach, but also significantly strengthened our position in key sectors and markets focused on sustainability and innovation. This annual report outlines how our strategy and focus on emerging opportunities have driven our performance and positioned us for future growth, with substantial and continuous benefits from the long-term subsidized investments in infrastructure for the energy transition towards an emission-free economy.

Strategic expansion

2023 was a landmark year for Woltank Group, driven by our focused buy-and-build strategy and our clear strategic vision. We have strengthened our position in our core businesses of Industrial Coatings and Maintenance as well as Environmental Services. These core businesses are generating solid and consistent returns, while we are building on our expertise and capitalize on the opportunities in the dynamically expanding hydrogen and renewable energy sector.

One of our key strategic highlights was the acquisition of a majority stake in Petroltecnica. With its 70-year history, Petroltecnica brings a wealth of experience and a market leading position that enhances our service offering and reinforces our environmental mission. This move not only expands our environmental remediation capabilities, but also strengthens our P&L account and market presence, positioning us well for further growth. In addition, the operational and strategic performance of Mares, our joint venture with Kuwait Petroleum, exceeded our expectations in its first full solar year of consolidation, with earnings and revenues above targets.

Sustainable foundations and future-oriented initiatives

Our core businesses, particularly environmental remediation and industrial coatings, remain the foundation of our operations. The stability and maturity of these segments provide a competitive advantage and increase our resilience in more volatile markets. This underlying strength supports our ambitious efforts in hydrogen and renewable energy, which are positioned for strong growth in the years ahead.

The supportive environment created by the U.S. Inflation Reduction Act motivated us to make a strategic entry into the promising Californian market. With the establishment of Woltank USA Inc. we will capitalize on the opportunities presented by the U.S. commitment to climate protection, including significant investments in climate initiatives. The groundwork laid this year is critical to our strategic commitment to bring Woltank's mobile refueling solutions to the U.S. market.

In addition, our strategic refocusing in Spain on the hydrogen business through significant restructuring and our entry into the intralogistics market in Germany are examples of our dynamic strategy and our ability to move and adapt to seize new opportunities.

Set for growth

Looking ahead, Wolf tank Group is exceptionally well positioned for a thriving future. Our comprehensive range of engineering and environmental services covers the entire value chain in the remediation of contaminated sites and facilities. Our commitment to sustainability is evident in our advanced fueling technologies and our role in developing the infrastructure necessary for zero-emission mobility.

In conclusion, our strategic initiatives in 2023 have strengthened Wolf tank Group's position as a leader in the green economy, leveraging technological innovation and market expansion to drive sustainable growth. Our entry into new markets, coupled with our strategic acquisition of Petroltecnica and new partnerships – among others, with the multinationals Matrix Service in the US and Enermech in Australia – has expanded our capabilities and improved our market position. Going forward, we will continue to focus on driving innovation, expanding our geographic footprint and increasing shareholder value, while making a positive contribution to environmental sustainability.

With these accomplishments and our strategic direction, I am confident in our ability to meet the challenges and seize the opportunities that lie ahead as we continue our journey toward a sustainable and profitable future. My sincere thanks go to our innovative and motivated team, as well as to our customers, our stakeholders and our partners for the trust they have placed in us. Together, we are building a better tomorrow. Simply speaking, we lead the energy transition towards an emission-free sustainable economy.

Dr. Peter M. Werth



Preface of the Supervisory Board

As we look back on the past year, our guiding principle remains the same: to invest in environmental protection while achieving solid financial returns. This dual objective is challenging but critical, and Wolf tank Group has distinguished itself as a leader in this field, truly embodying an investment with impact.

In 2023, Wolf tank Group has successfully navigated the complexities of the energy transition, turning it into a strong and long-term business case. The management team has capitalized on emerging opportunities within this transition, not only mitigating potential losses, but also significantly enhancing the ability to fulfill larger orders, particularly in the growing hydrogen infrastructure market.

Sustainable investment and environmental protection

Wolf tank Group's commitment to innovate is demonstrated by the R&D efforts that have continued throughout the year. These initiatives ensure that Wolf tank Group remains at the forefront, ready with effective solutions as the global shift from fossil fuels to renewable, carbon-neutral and ultimately zero-emission fuels accelerates.

Strengthening ESG commitment and global recognition

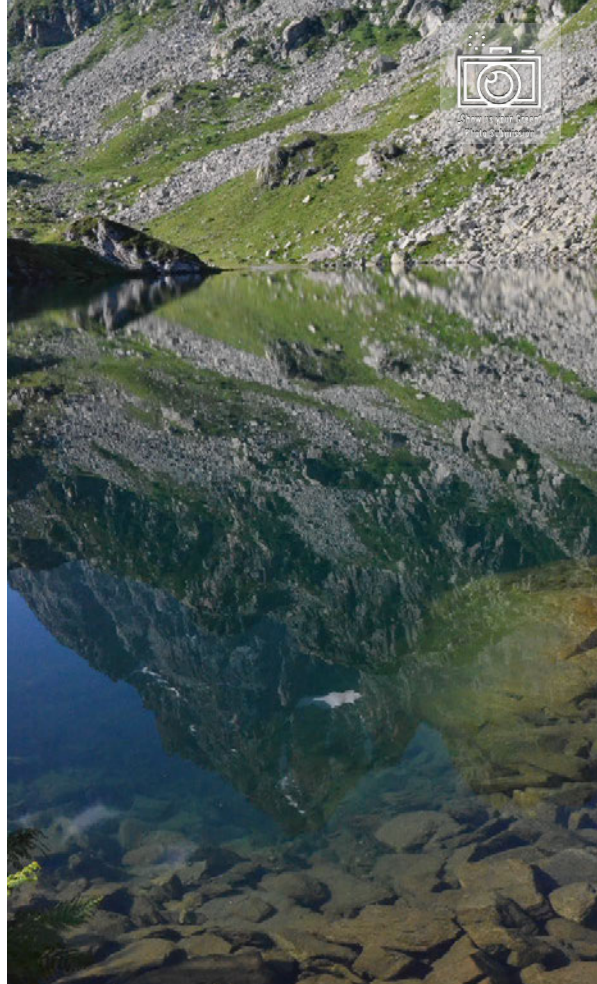
The Wolf tank Group's business is fundamentally based on the values of ethical and social responsibility. This year also marked a significant advancement in our environmental, social and governance (ESG) commitments. This annual report is the fourth to integrate financial and non-financial reporting, a proactive step towards full compliance with the upcoming CSRD mandates in 2025. As a demonstration of our commitment to global sustainability standards, we have been accepted into the UN Global Compact by Chairman Antonio Gutierrez, a recognition that underscores our active contribution to the UN's sustainability and climate goals.

Empowerment and Governance

The Supervisory Board maintained a robust and continuous dialog with the management team throughout the year, ensuring thorough discussion and evaluation of key decisions. Our corporate governance framework ensures transparency and fairness for all stakeholders and governs our interactions and responsibilities. Working with such a dedicated management team has been both productive and a pleasure for us.



As we look into the future, Wolfbank Group remains committed to advancing the principles of ecology, innovation and collaboration. We are poised to support the path of sustainable growth, leveraging strategic initiatives and governance frameworks to benefit our stakeholders and the broader community in our relentless pursuit of a greener and more sustainable future.



RA Markus Wenner (Chairman)



Dr. Andreas von Aufschnaiter (Vice-Chairman)



RA Raphaela Lindlbauer



Dr. Herbert Hofer



Dipl.-Geol. Michael Funke

Investor relations

Share

The share of Wolf tank-Adisa Holding AG is listed with the ticker symbol WOLF in the direct market plus segment of the Vienna Stock Exchange (ISIN: AT0000A25NJ6) and with WAH in the m:access segment of the Munich Stock Exchange (WKN: A2PBHR) and is traded on Xetra and various other share trading platforms. On the stock exchange with the highest trading volume, Xetra Frankfurt, the share started the year at EUR 13.3 and closed in December at EUR 10.5. During the year, the share reached a high of EUR 14.9 (10 February) and a low of EUR 9.6 (21 December). The decreasing share price towards the end of year was mainly caused by external events such as the ceased activity of various small-cap funds in Germany and France, as well as the hydrogen peer group downturn of average >80%.

Capital measures

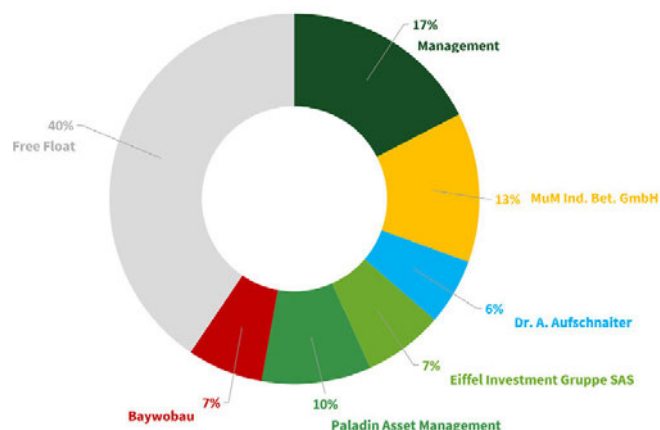
To support its strategic expansion and reinforce its commitment to developing innovative energy and environmental solutions, Wolf tank Group implemented key capital measures in 2023. These measures have been important in strengthening the Group’s financial base and enabling further growth in zero-emission mobility and infrastructure solutions. The main purpose of the capital measures was to ensure a healthy financing of the very strong project pipeline, especially in the Hydrogen & Renewable Energies Business Unit, which has the largest order backlog in its history at the beginning of 2024.

In January 2023, the Group completed a capital increase, raising EUR 5.9 million to support its business expansion. The move increased the number of shares to 4,801,504 and strengthened the Group’s capabilities in providing turnkey modular hydrogen fueling systems, among other state-of-the-art technologies.

In October, Wolf tank Group carried out another capital increase by issuing 224,807 new bearer shares, utilizing the authorized capital from the Annual General Meeting of 2 June 2023. This increased the company’s share capital to EUR 5,026,311. This strategic initiative aimed at strengthening the equity base, supporting current and planned projects and taking into account the sustainable development of the Group. In particular, C.&S. Consulenze e Servizi Srl, the former majority owner of Petroltecnica Spa, reinvested half of the proceeds of its sale in this capital increase, fully supporting the Group’s vision for growth in the environmental sector.

These capital measures across the Group highlight Wolf tank’s strategic financial management and investment in the future of energy and environmental solutions. By strengthening its financial base and investing in innovative developments and projects, Wolf tank Group is well positioned to lead the transition to a sustainable and zero-emission future.

Shareholder structure



Capital markets communication

In 2023, Wolf tank Group continued to develop its communication with the capital markets. The Management engaged extensively with investors, held numerous investor meetings, and participated in several prestigious investor conferences, including the Hamburger Investoren Tage (HIT), Münchner Kapitalmarktkonferenz (MKK), Wiener Börse Investorenmeeting, and the Alster Research Investor Meeting focused on Renewable Energies. These engagements were complemented by numerous one-on-one meetings, which enabled us to deepen the relationship with the investor community.

Wolf tank Group's performance and potential are continuously evaluated by financial institutions such as mwb Research (former Alster Research), Bankhaus Metzler and Montega, as well as GBC and Baader Bank. The insightful research reports produced by these analysts are readily available on Wolf tank Group's website, ensuring transparency and accessibility to all interested parties.

Wolf tank Group's Investor Relations team is committed to maintaining open lines of communication. All investor-related information is published on the company's website, providing an easy way for interested parties to stay informed. Individuals can join the Group's investor mailing list to receive the latest updates directly by email. For direct enquiries, the Investor Relations team can be contacted at investor-relations@wolftankgroup.com or via the contact form on the website, ensuring that stakeholders have access to the information they need.



The Annual General Meeting was held on 2 June 2023 in Innsbruck. This event provided a valuable opportunity for shareholders to engage directly with the management team, allowing for in-depth discussions on the company's progress and future direction. Further confirming its commitment to transparency and engagement, Wolf tank Group was honored at the **Vienna Stock Exchange Awards ceremony in June as a pioneer of the "direct market plus"**.



Christoph Boschan, CEO of Vienna Stock Exchange, and CEO Peter Werth at the award ceremony.

Financial Calendar

17.05.2024	Publication of the annual results 2023
28.05.2024	Record date "Annual General Meeting"
07.06.2024	15th Annual General Meeting
12.06.2024	Ex-dividend date
13.06.2024	Dividend record date
14.06.2023	Dividend payment date
25.09.2023	Publication of the 2024 half-year results





03

**WOLFTANK
GROUP**

Wolftank Group at a glance

Wolftank Group is a global technology leader in energy and environmental solutions with over 70 years of experience across all Group companies. Serving customers in more than 20 countries though focusing on the European Union, the Group provides advanced solutions for decarbonizing transportation and building zero-emission mobility infrastructures. Key offerings include mobile and stationary turnkey modular hydrogen and LNG refueling facilities, industrial coatings that provide unparalleled protection for tanks and pipelines in harsh environments, comprehensive environmental soil and groundwater remediation, and recycling services. **With this business focus, Wolftank Group benefits substantially from the long-term subsidized investments in infrastructure for the energy transition towards an emission-free economy.**

The Group operates subsidiaries in eight countries across three continents under the management of Wolftank-Adisa Holding AG, headquartered in Innsbruck, Austria. Its shares are listed on the Vienna and Munich Stock Exchanges in the direct market plus and m:access segments, as well as on Xetra, the Frankfurt and Berlin Stock Exchanges.

Wolftank Group's Management

Management 2023:



Dr. Peter M. Werth, CEO of the Wolftank Group



Simon Reckla, MA, Group Executive Board Member



Dr. Matteo Ciarapica, Group Board Member



Mag. Christian Pukljak, Chief Financial Officer

Supervisory Board 2023:

- RA Markus Wenner, Chairman of the Supervisory Board
- Dr. Andreas von Aufschnaiter, Vice-Chairman of the Supervisory Board
- Dr. Christian Amarin, Member of the Supervisory Board (until June 2023)
- Dr. Herbert Hofer, Member of the Supervisory Board
- Dipl.-Geol. Michael Funke, Member of the Supervisory Board
- RA Raphaela Lindlbauer, Member of the Supervisory Board (as of June 2023)

Wolftank Group locations

Location	Description
Innsbruck ^(AT)	High-performance epoxy resins, pipe refurbishment, hydrogen refueling projects
Tulln a. d. Donau ^(AT)	Hydrogen competence center
Sao Paulo ^(BR)	Double-wall tank refurbishment and special localized resin production
Shanghai ^(CN)	Double-wall tank refurbishment and training center South-East-Asia
Illertissen ^(DE)	Double pipe construction DRK32, DOPA® Lite, hydrogen refueling systems, Intralogistics
Madrid ^(ES)	Hydrogen refueling systems
Marseille ^(F)	Distribution
Grosseto/Moncalieri/ ^(IT) Sardinia/Naples/Rimini ^(IT)	In-situ soil remediation, Environmental Due Diligence, Maintenance, soil remediation and recycling of waste
Asti ^(IT)	Component import and distribution, logistics
Bolzano ^(IT)	Distribution, hydrogen/biogas plant construction, hydrogen & LNG refueling projects
Gela, Ostellato ^(IT)	Recycling plants
Milan ^(IT)	EPC engineering services
Los Angeles ^(USA)	Hydrogen refueling systems

Strategy and values

Climate change and current geopolitical crises demonstrate the need for an energy transition and indicate that the time for fossil fuels is approaching its end. The European Green Deal sets clear targets: EU net zero emissions by 2050. To achieve this goal, hydrogen will play a key role. In March 2023, the EU proposed a new regulation that requires hydrogen refueling infrastructure to be installed at all urban centers and every 200 km on major roads by 2030. In total, about 1,750 hydrogen stations will be needed by 2026 and about 5,000 by 2030. The EU has established its own Hydrogen Bank, a financial instrument to accelerate the establishment of a complete hydrogen value chain in Europe. In addition, many countries are providing subsidies.

At present, only about 180 stations are in operation. The huge gap between the current situation and the need for massive structural growth and pent-up demand, driven by increasing environmental awareness and the commissioning of new LNG and hydrogen fueling stations in Europe, shows the enormous growth potential that can be expected and exploited in the coming years. Companies with many years of experience and a proven track record will be the ones to succeed in this dynamic environment. This puts Wolf tank Group at the forefront of the transition to zero-emission mobility.

Wolf tank benefits sustainably from the long-term subsidized investments in infrastructure for the energy transition towards an emission-free economy, backed by the very stable and mature core business of environmental remediation. Together with the Industrial Coating and Maintenance business area, which complements the value chain along the refueling infrastructure, Wolf tank benefits not only from in-depth market experience and knowledge, but also from a stable order and sales situation, which has a competitive and stabilizing effect on the Hydrogen and Renewable Energies business area in particular.

Strong roots and strategic growth



With roots dating back to 1950, when **Petroltecnica in Rimini** was founded, Wolf tank Group has established itself as a pioneer in environmental engineering and protection, marking a sustainable journey of over seventy years. As an industry leader, the company has actively contributed to the reduction, prevention and remediation of environmental damage caused by industrial and petrochemical activities.

The company's strategic buy-and-build approach has driven its expansion and diversification into the areas of hydrogen and renewable energies, industrial tank coating and maintenance, and environmental services. Key milestones in recent years include the acquisition of a majority stake in Petroltecnica, entering in a joint venture with Kuwait Petroleum Italy (Q8) named Mares, and organic expansion into new markets such as the US, more specifically, California with the promising environment created by the Inflation Reduction Act. Through these strategic initiatives, the company has expanded its geographic footprint and strengthened its position as a key player in the green economy, demonstrating an ongoing commitment to environmental protection and innovation.

Nevertheless, in the post-pandemic era the focus lies still successfully on the central European Union market.

Excellent position for a successful future

Today, with a comprehensive range of engineering and environmental services, Wolf tank Group covers the entire value chain, tackling contaminated sites and facilities with innovative solutions that underscore its commitment to a truly circular economy. This continued focus on sustainability has enabled the company to make significant strides toward achieving climate goals, supported by its state-of-the-art fueling technologies that are integral to developing the infrastructure needed for a future of zero-emission mobility.

Wolf tank Group benefits from its strong position in highly fragmented niche markets. The regulatory environment and required certifications create high barriers to entry and protect against emerging competition. The Group has a strong and proven track record and in the field of double wall tank lining, Wolf tank is a true global hidden champion – an invaluable asset in these markets where failure to perform can often result in high costs and reputational damage.

With its three business units, Wolf tank's solid business model provides secure returns and optimal cross-selling opportunities:



The company uses its decades of expertise and proven services to drive the decarbonization of transport. The **Hydrogen and Renewable Energy** unit is the Group's fastest-growing business. It develops new green technologies for zero-emission mobility, including the transport, storage and refueling of hydrogen and bio-LNG (liquid renewable natural gas). Wolf tank designs, builds and delivers turnkey hydrogen and LNG refueling stations. The expertise is based on more than twenty years of experience in this specific sector, allowing the development of a hydrogen product portfolio covering distribution via mobile, container-based technologies as well as the construction of complete refueling stations for both public transport and special applications in private industry. In this area, the Group has a strong foothold and focuses its strategy on exploiting the enormous growth potential that can be expected in the coming years. With its strongest presence in the EU markets, the Group identified North and South America, China and Africa as important regions to strengthen its position; activities or branches in these markets have already started. Further target areas for the future are Australia and India.



While rolling out the infrastructure for a zero-emission future, there is still a substantial portion of the total vehicle population and therefore a need to keep existing, but aging, tanks and traditional refueling stations operational and safe across all sectors and segments. With its **Industrial Coatings and Maintenance** unit, Woltank Group has decades of know-how in petrochemical applications for extremely demanding conditions such as high pressures and highly corrosive environments. The Group's experts implement life extension measures, refurbishment and coat-to-monitor with patented technologies, actively protecting the environment. For the dismantling of traditional fuel stations that have reached the end of their life cycle, the Group offers a turnkey decommissioning service.



In its **Environmental Services** unit, Woltank Group offers the most advanced environmental technologies and services to deal with the aftermath of decades of "carbon partying". Its methodologies and tools enable Woltank's teams to analyze and remediate contaminated soil and groundwater. Solutions are customized, cost-effective, and reliable, always in compliance with local, national, and international regulations. The company's recycling plants return waste to its original components for reuse in the industrial sector.

With these three well-established and to an extent complementary business units, the Group believes it is excellently positioned to capitalize on the transition to green energy and zero-emission mobility and expects to achieve further significant strategic growth. Especially – to underline this once more – as Woltank benefits sustainably from the long-term subsidized investments in infrastructure for the energy transition towards an emission-free economy, backed by the very stable and mature core business of environmental remediation.

Values – the core foundation

Wolftank Group conducts its business with a strong focus on values. Ethical and social responsibility is embedded in the Group's DNA, business units and business models. In all its activities, the company aims to positively contribute to both economic and social development. The principles of ecology, innovation and cooperation form the basis of its work. Wolftank Group is committed to the highest quality in its products and services and strives for continuous improvement. As a reliable, long-term partner for its customers, the Group is constantly working to create added value for them with its products and solutions.

Ecology

we supply people around the world with energy and harmonize economy with ecology.



Innovation

we fuel modern vehicles with modern emission-free fuels like Hydrogen or Bio-LNG.



Collaboration

we are recognized experts and technology promoters for the energy transition.



The broad diversity and expertise of Wolftank's qualified team are key contributors to the quality of work and growth of the company. The personal and professional development of our employees is strongly encouraged and supported, everyone is provided with space and opportunities for training, development and growth, and a positive, empowering and inclusive working environment.

We are established experts and technology promoters for the transition to an environmentally sustainable economy. We have the most effective means and expertise to join the balance of the ecosystem and the growth of customers and partners. We love and respect our planet. Our mission is to make sure that all over the world the natural resources air, water and soil are a healthy and vital resource for mankind and nature as it was originally.

Corporate Governance



Wolftank Group is managed by Wolftank-Adisa Holding AG, headquartered in Innsbruck, Austria. The company has a sound corporate governance in place in accordance with the highest standards, specifically the Austrian Code of Corporate Governance as well as the German Corporate Governance Code. This corporate governance is designed to cope with the changing environment in which the Wolftank Group operates while achieving sustainable growth.

The Wolftank Group's alignment (voluntary commitment) with the official Corporate Governance Codes serves as a guideline for a qualified and sustainable corporate governance and corporate control in order to promote transparency and increase the confidence of our investors in the Wolftank Group.

The implemented corporate governance ensures a high level of transparency for all stakeholders of the Wolftank Group. With this in mind, the management of the Wolftank Group ensures that all shareholders are treated equally and that all provisions relating to the Annual General Meeting are complied with. In addition to conflicts of interest at the management level, this also regulates the cooperation between the Executive Board and the Supervisory Board, as well as the powers and responsibilities of the Executive Board and the Supervisory Board and their remuneration. Wolftank also complies with disclosure and reporting requirements, both financial and non-financial, rules on insider information, conflicts of interest, ad hoc publicity and independent audits of the consolidated financial statements.

Among others, the Executive Board of Wolftank-Adisa Holding AG has established an internal control system to ensure and guarantee that the individual departments and persons perform the tasks assigned to them effectively and efficiently. Decisions are always made after consultation with the Board or the respective supervisor in accordance with the dual control principle.

The Group companies report the key financial figures from the accounting system to the Management on a monthly basis using standardized reporting packages. Since 2019, a consolidation has been carried out every six months. With regard to the Austrian subsidiaries, the accounting has been prepared in the subsidiaries themselves 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.

An internal audit risk control system (IACS) is in place and is performed and documented on an ongoing basis.

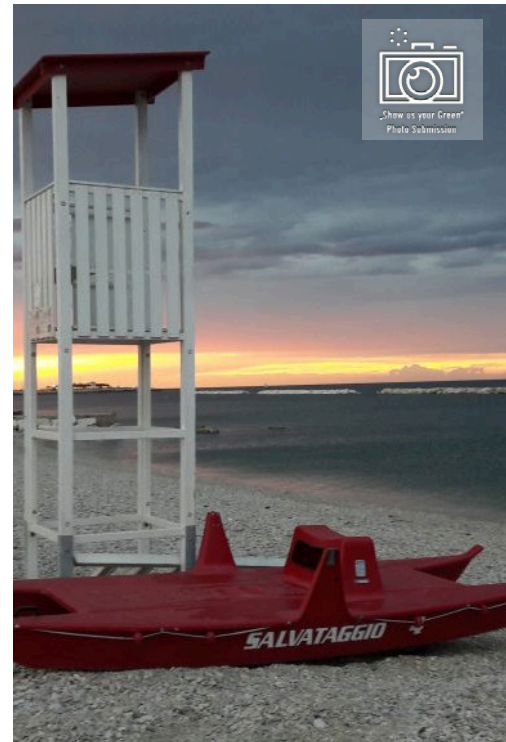
Prior to entering into business relationships in areas with crisis potential, inquiries are consistently made and documented with the Austrian Federal Economic Chamber and subsequently with the Austrian Ministry of Foreign Affairs.

At group level, the limitations on the powers of attorney of the Management Board of Wolftank-Adisa Holding AG (the rules of procedure) have also been applied individually to each subsidiary, which allows for further control and risk minimization or early warning.

|| Code of Ethics

Wolftank Group firmly believes that ethical business conduct is a key component of sustainable growth. For this reason, the company has clearly defined its ethical behavior, which follows the highest standards of business and responsible action. To ensure this good business conduct, the company has policies, rules and standards in place. At the top of this system is the Code of Ethics, which is the fundamental axis around which policies and other procedures are built.

In order to strengthen our Code of Ethics and update it to the current context, we worked in 2023 to present a more comprehensive and appropriate version for the Group as a whole.



|| Anti-corruption

In addition to the Code of Ethics, Wolftank Group has issued a specific Anti-corruption Policy, which in the particular case of Italy is accompanied by compliance with the appointment of a specific Anti-Corruption Control Board (Organismo di Vigilanza) for any relevant subsidiary. In addition, we work in full compliance with the Italian anti-bribery and anti-corruption law no. 231/2001.

The Anti-corruption Policy is based on the analysis of the activities most exposed to the risk of corruption and was last updated in 2023.



Suppliers monitoring

Our critical suppliers are regularly evaluated with a set of Key Performance Indicators (KPIs) regarding their performance, especially focusing on ESG. We conduct supplier assessments to ensure we are working with those that are aligned with our principles. Our recently launched Code of Conduct for Suppliers clarifies our requirements for practices such as respect for international trade and human rights, anti-corruption, and management of confidential information. We are committed to ensuring that our critical suppliers meet our requirements.

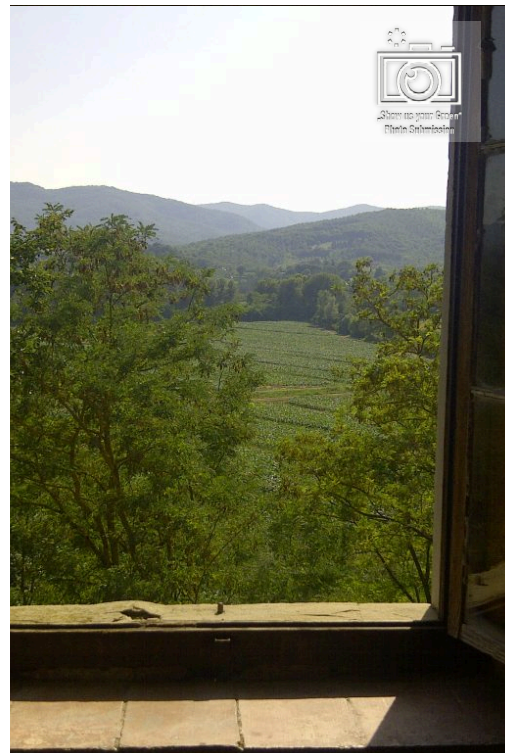
We updated the Code of Conduct for suppliers in 2023 and are currently rolling out the mechanisms to ensure that suppliers are monitored and assessed for sustainability in all Group companies. In 2023, we also started to make consistent use of “Open-es”, a digital platform that provides a concrete support for the sustainable development of companies and their stakeholders, due to easy and intuitive solutions that promote improvement, collaboration and the secure ESG data exchange.



Cybersecurity, privacy and data breach policies

Wolftank Group is committed to promoting a culture of security by establishing and maintaining effective information security measures to protect the confidentiality, integrity and availability of all information that Wolftank Group collects, receives or sends.

To achieve this, and in response to the risks of today’s IT environment, the company developed its Cybersecurity, Privacy and Data Breach Policies. In addition, the Group has clear roles and responsibilities for information security. Wolftank’s Data Breach and Privacy Policy was last updated in 2023.



|| Control measures: whistleblowing

To maintain the highest standards of integrity in all our operations and business conduct, the Wolf tank Group has established a whistleblowing process. Anyone who becomes aware of any improper conduct (misconduct or criminal conduct) within the Wolf tank Group is able to report it.

The company has a dedicated position to receive reports of suspected irregularities, analyze this information and determine any action to be taken. The report may concern any information relating to possible violations, behaviors and practices that do not comply with what is established in the company's Code of Ethics and Corporate Policies, and/or that may cause damage or harm to Wolf tank Group, its subsidiaries, employees or third parties, and that relate to any of the following matters:

- violation of the Code of Ethics and/or the Corporate Policies
- corporate administrative liability
- HSSEQ matters in general
- mobbing or disrespectful behavior
- safety matters specifically
- anti-corruption
- violation of business ethics

The utmost confidentiality and anonymity of the reporting parties is maintained, as well as the integrity of the persons mentioned in the reports protected.

The team dealing with the reports carries out the necessary investigation and audit, determines the corrective action and its monitoring.

ESG policies

In order to comply with the principles and guidelines of correct and up-to-date corporate governance, the management of Wolftank Group introduced the following ESG policies which are regularly reviewed, adapted and revised:



Environmental policy

We implemented the environmental policy to demonstrate our commitment to sustainability and responsible stewardship of natural resources. This policy outlines our group's objectives and strategies for minimizing its environmental impact across its operations and serves as a guiding framework for integrating sustainability into Wolftank's core business strategy and operations, aiming to achieve a balance between economic growth, social responsibility, and environmental protection.



Human rights policy

We implemented the human rights policy to uphold fundamental principles of fairness, dignity, and equality for all individuals impacted by our operations. This policy outlines the group's commitment to respecting and promoting human rights within its sphere of influence. Our human rights policy serves as a framework for integrating human rights considerations into our business practices, fostering a culture of respect, accountability, and transparency in its interactions with all stakeholders.



Occupational risk policy

We implemented an occupational risk policy to ensure the health, safety, and well-being of our employees in the workplace. This policy outlines Wolftank's commitments to identifying, assessing, and mitigating risks associated with its operations and serves as a framework for managing workplace safety and health, protecting employees from harm, and ensuring the company's long-term sustainability and success.



Equal opportunities & diversity policy

We implemented an equal opportunities and diversity policy to promote fairness, inclusivity, and respect for all individuals within Wolftank. This policy outlines our commitment to providing equal opportunities for employment, advancement, and treatment regardless of characteristics such as race, ethnicity, gender, sexual orientation, age, disability, or religion and serves as a framework for promoting a culture of inclusivity, fairness, and respect within the organization, contributing to employee satisfaction, organizational success, and societal progress.

Key products & services

Hydrogen & renewable energies

- 20+ years of H₂ experience
- 15+ countries currently served by our H₂ business area
- 100+ H₂ sites running our software
- 150.000+ kg of H₂ safely refilled into vehicles in approx.
- 25,000 single H₂ refueling operations

Hydrogen is a very versatile, environmentally friendly and clean, non-polluting energy carrier: its use produces only water. It is also very light and has an extremely high gravimetric energy density, i.e. a lot of available energy with little mass requirement of H₂. Green hydrogen, i.e. hydrogen produced from purely renewable energies, is a “game changer” for decarbonization. Wolf tank Group provides long-standing expertise, invests constantly in R&D and thus enables the necessary hydrogen infrastructure for an emission-free future. Our many years of experience are reflected in the high quality, efficiency, performance and reliability of our hydrogen solutions.



Hydrogen storage and transport

We provide mobile storage systems for the transport of hydrogen, such as our certified Wolf tank H2 Transport Container, which is able to transport approx. 320kg of hydrogen under 300 bar pressure. With this state-of-the-art technology, hydrogen can be transported efficiently over short or medium distances and temporarily stored at the hydrogen refueling station or handling terminal.

Key products

Wolf tank H2 Transport Container

is an innovative solution that provides both energy and time saving during the filling and emptying processes. It can be transported by any logistic provider specialized in the transport of dangerous goods (ADR Container haul).



Hydrogen refueling

We offer hydrogen refueling solutions such as our Wolf tank H2 Dispenser: a safe and reliable dispensing system, able to refuel all kinds of fuel cell electric vehicles (FCEV). The Wolf tank H2 Dispenser is provided in multiple variations up to a high refueling flow of 120g/s to refuel heavy vehicles (bus, truck and train) and light vehicles (passenger cars and forklifts) at a pressure of 350 bar and 700 bar.

Key products

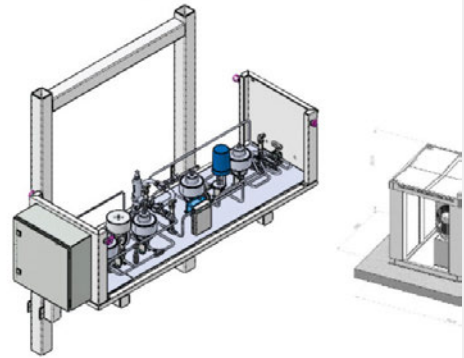
Wolf tank H2 Dispenser

is a stand-alone unit with an in-house software developed by our hydrogen competence center EDC-Anlagentechnik to integrate and update any refueling sequences, making hydrogen dispensing safe, fast and economic. The solution is recognized for its automated easy and secure operation.



Wolftank H2 Compressor Container

is a redundant compressor unit that we have developed to complement the industrial indoor dispensers, with special emphasis on availability and proper maintenance. This solution complies with industrial standards. A large number of dispensers can be connected and operated in parallel using a high-pressure pipeline as the compressed hydrogen distribution network. This system can be scaled by changing the operating parameters or by using multiple units operating in parallel. Another advantage is the very small space requirement at production sites, which was also a key parameter in the development.



Hydrogen distribution and infrastructure

We have developed remarkable solutions, products and projects in the field of hydrogen as an energy carrier for mobility. As an example, since 2002 our Group Companies have been involved in the automation and electrical engineering design of more than 100 hydrogen refueling stations worldwide. One of our major projects was implemented in 2021, when we developed one of Europe's largest hydrogen refueling stations for buses in Bolzano. The net construction time from the kick-off to the first bus refilling was only 9 weeks, and the result speaks for itself: this station serves a fleet of hydrogen buses for public transport which require less than 10 minutes for refueling by bus back-to-back. It allows parallel refueling and has a close to 100% availability due to its design considering also the redundancy of critical components. This very station will be expanded further in 2024, as Wolftank won the expansion tender.

Key products

Wolftank H2 Mobile Station

is a modular, semi-mobile refueling solution for hydrogen vehicles of all types that can be upgraded as demand changes. Thanks to its unique modularity and high performance, it is in almost no way inferior to a small stationary refueling system – and requires almost no construction measures. Wolftank H2 Scalable Station is characterized by its versatile connection and control system, designed to adapt to evolving demands.



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Wolftank H2 Pro Station

is the most comprehensive and innovative solution for large scale hydrogen mobility. Our full services include beyond the technological package engineering, procurement and construction (EPC), enabling our customers to receive a turnkey hydrogen station in a short time.



Hydrogen solutions for intralogistics

Hydrogen is a very suitable energy carrier for use in logistics. In contrast to battery-powered forklift trucks and industrial trucks, high daily mileage can be ensured by refueling in usually less than 3 minutes. Thanks to our highly innovative solutions for the intralogistics sector, our customers in this segment work more efficiently and more cost-effectively. We offer solutions for both indoor and outdoor refueling for the intralogistics sector.

Key products

Wolftank H2 Mobile Station Lite

is a hydrogen refueling solution is an all-in-one refueling solution for hydrogen, especially developed for the intralogistics sector. As an enabler for test fleets or small fleet operation, it is easy to install and to operate with less effort. The redundant system is scalable and adaptable for all sizes of hydrogen-powered logistics vehicles, available as standard or advanced version. This small containerized solution is primarily used for outdoor refueling.

We have developed a highly efficient, space-saving refueling solution for hydrogen indoor refueling in the intralogistics sector, especially for production halls of large industrial and logistic companies. Part of the refueling system is installed outdoors, e.g. on the roof, while only the necessary dispensing unit is installed indoors.



Power backup systems

Another field of application for our technology and refueling expertise is the fuel supply of power generators. An example of our work in this area is a cooperation with the German fuel cell specialist SFC Energy. Our state-of-the-art system supplies electricity produced from hydrogen as emergency backup for buildings, telecommunication towers and data centers.

Key products

Wolftank Smart Cartridge

provides compressed hydrogen to be used in backup systems. The smart cartridge solves the problem of distribution and ensures the availability of hydrogen in large networks of hundreds or thousands of backup systems, as in the telecommunication network industry. The smart cartridge is constantly monitored for its position, hydrogen storage level, usage and safety parameters.



LNG distribution

We have contributed to build a substantial part of today's LNG refueling station network in Italy. As an example, we started the cooperation with Italian gas company SNAM years ago, delivering turnkey project management and full construction services to build LNG truck refueling stations.

Key products

Wolftank LNG Refueling Station

is the most comprehensive and innovative solution for LNG mobility. Our full services include engineering, procurement and construction (EPC), enabling our customers to receive a turnkey LNG station in a short time. Furthermore, we provide maintenance with our own teams even in cryogenic environments such as liquid natural gas (LNG at -160°C) and liquid hydrogen (at -253°C).



Battery electric vehicle chargers

We provide a complete solution to construct large networks of Electric Vehicle Chargers, mainly DC Fast and Hyperchargers (HPC) up to 400kW of DC Power, but also AC Chargers up to 22kW. We have contributed to the construction of the European HPC (Hyper / High Power Charger) Electric Charging network through our unique knowledge of the existing fuel retail network (a true USP in this industry) and the applicable standards and regulations, as well as our own maintenance and construction teams in the field.

Key service

We provide turnkey project management for the installation and commissioning of large High-Power Charging (HPC) networks (> 100) throughout Europe.



Industrial Coatings and Maintenance

The Industrial Coatings and Maintenance division of Wolf tank Group significantly contributes to the industrial growth and extension of asset life spans. We are dedicated to high-quality refurbishment of industrial assets, primarily various types of tanks, as the most durable and cost-effective solution for our customers. We provide solutions for tanks, pipes, sumps and forecourts of retail fuel systems, thus extending the lifespan of these facilities. Our focus on sustainability is reflected in a range of products and services designed to help keep resources in use, without the need to extract new raw materials to replace old facilities.

All our processes are certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. In addition, our resin production processes are monitored by TÜV Süd, which also tests the mechanical, chemical and thermal properties of our DOPA® and EPOFLEX® technologies to ensure the highest quality standards for our customers.



Industrial coatings

Our portfolio includes a broad range of products designed to endure harsh environments, including continuous contact with crude oil, light and heavy oil derivatives, and various fuels. We specialize in providing long-term corrosion protection and contributing to structural and semi-structural layer systems. Woltank Group's expertise extends to the sustainable upgrading of service stations, with technologies designed to prevent spills and extend the operational life of fuel storage and distribution facilities. Our exclusive patented **DOPA® tank lining system** and continuous remote monitoring techniques represent the forefront of our innovative approach to ensuring environmental safety and asset integrity.

We also protect the handling, preservation and storage of the most precious liquid of all: water. The provision of drinking water and the containment of wastewater is an increasing challenge for both public and private companies. Our portfolio offers high-quality coating systems to seal water sumps and to protect vessels and pipes, irrespective of whether they contain fresh, hot, saline or waste water. With our innovative coating systems and our global distribution network, we successfully join the water value chain and preserve the water quality. We provide long-term asset protection against corrosion, deterioration, infiltration and leaks.

Key Products

Adisa® Epoxy Resins:

Adisa® is the leading brand of coating and lining products that deliver excellent results. The high competence of each Adisa® solution guarantees a flawless and long-lasting result in the enhancement of the customer's tanks and vessels. In addition, the solvent-free and non-flammable nature of Adisa® products ensures environmentally friendly application, easy storage and transport.



Structural tank reinforcement with DOPA® lining system:

Our DOPA® lining system is suitable for converting single-wall tanks to double-wall tanks used to store potentially hazardous liquids such as automotive fuels or chemicals. DOPA® ensures the highest level of protection by using our proprietary continuous vacuum monitoring of the interstitial space. This enables the system to achieve the highest standards of environmental safety and truly avoid any environmental damage or pollution.



DRK32® pipes:

DRK32® is our double-walled pipe system consisting of an inner and an outer pipe. The space between the inner and outer pipe serves as an interstitial space and is part of a leak detection system, which is usually monitored with inert gas using the positive pressure principle or with negative pressure (vacuum) leak detectors. Petrol refueling stations, the chemical industry and plant construction are key customers.



Maintenance

We offer essential services for the protection and refurbishment of tanks, vessels, and pipelines exposed to aggressive liquids like modern biofuels containing ethanol, methanol, and biodiesel.

Our maintenance services include tank cleaning, sludge removal, and emergency spill response. These operations are vital for maintaining operational efficiency and environmental compliance. Our strongest team in maintenance is provided by Mares, delivering thousands of service calls per month and perfectly ready for the future demand for maintenance in LNG and hydrogen.

Key maintenance services

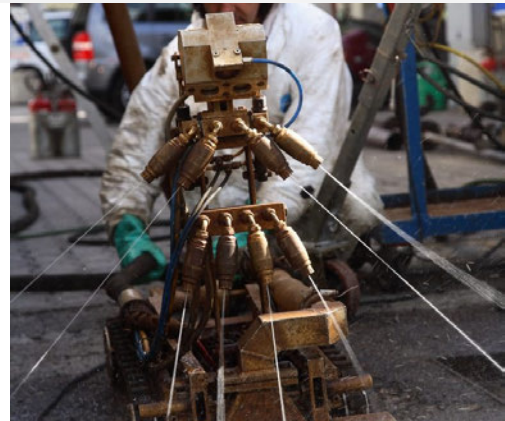
Comprehensive station maintenance:

We provide extensive maintenance services covering corrective and scheduled maintenance to ensure full functionality of fuel stations. In key Italian regions, we cover over 4,000 fuel stations, emphasizing environmental sustainability and the adoption of sustainable energy and mobility solutions.



Innovation in maintenance:

Leveraging automation systems for preventive and predictive maintenance, we assess equipment conditions before field deployment, optimizing maintenance operations and environmental sustainability: **Key Innovations of Coating and Maintenance, as the patented “No Man Entry®” Technologies**



Bruco:

An ATEX Zone 0 certified device designed for the cleaning of underground and aboveground fuel tanks. Equipped with swiveling sprayers and a suction port, it enables efficient cleaning while avoiding human entry into hazardous environments.



Superbruco:

Evolved from the Bruco system, this device features two telescopic mechanical arms with rotary movement, allowing it to operate in larger tanks and environments.



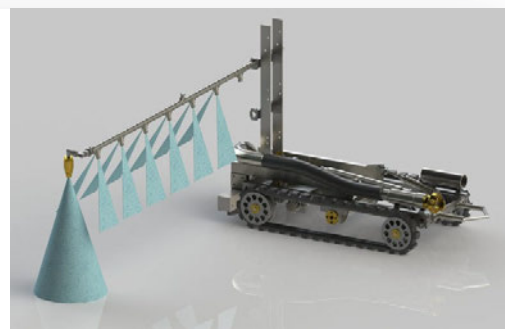
Bruco Light:

A compact version capable of accessing tanks through a 4-inch inlet, designed for washing and cleaning with a three-dimensional rotating head. Suitable for operation in ATEX Zone 0 environments.



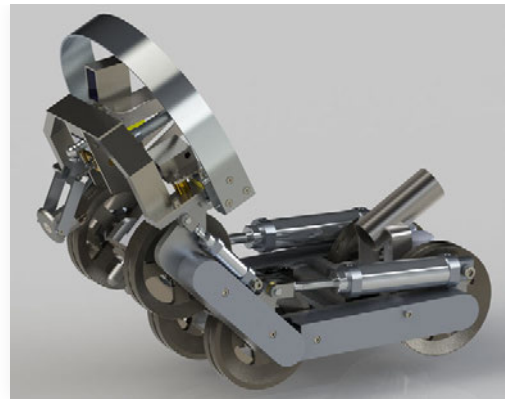
Polifemo:

An ATEX Zone 0 certified video inspection system, capable of entering through a 60 mm diameter opening for leak checks and internal inspections.



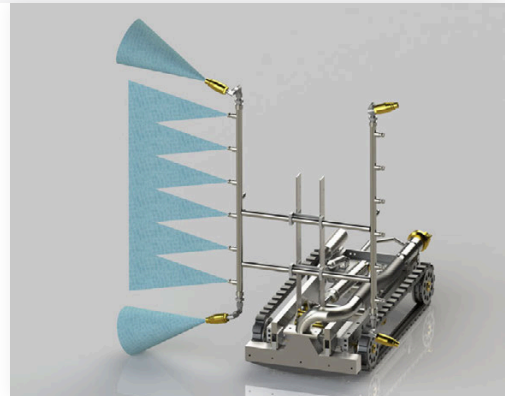
Ragno & Camaleonte:

Robotic systems designed for non-intrusive inspection and maintenance tasks, including thickness measurements and surface blasting, without requiring human entry into confined spaces.



B.C.U.T.S.:

An adaptation of the Bruco system for large tanks, modified to operate in expansive and challenging environments, including Atex Zone 0 areas. This customization allows for flexible application in a variety of tank sizes and conditions.



F.T.M. Versatile Maintenance Robot:

A multi-functional, pneumatically powered robot designed for performing a wide range of tasks in underground tanks and confined spaces. Equipped with capabilities for sandblasting, painting, washing, and surface thickness surveying, F.T.M. is a comprehensive solution for complex maintenance and refurbishment tasks, significantly improving operator safety.



Tank Cleaning Robots (TCR®)

Multi-functional, hydraulically powered robots which enhance operators' safety by performing various tasks in fuel tanks and confined spaces. The TCR® robot technology ranges from solutions which do not require opening the manhole, such as our TCR 6/7®. The TCR 15® which is operating via a rotating lance and pressures over 100 bar, it effectively cleans storage facilities and vacuums residues.



Tank cleaning robots provided by Petroltecnica and Wolf tank Austria.

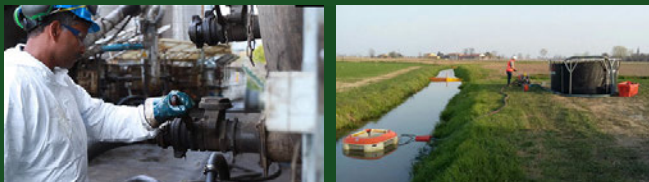


|| Environmental Services

- >3,000 Environmental consultancies, due diligences and investigations carried out
- ~6,500 Environmental remediation projects for soil & groundwater (partly with in situ equipment) completed
- >2,000,000m² Remediated area
- >500.000 tons per year capacity of own recycling plant
- ~1,300 Environmental Emergency Responses (PIA) carried out
- >1,000 obsolete refueling stations successfully decommissioned

We are experts in environmental engineering and remediation of soil, water and decommissioning of obsolete infrastructure. We have been successfully managing environmental projects for more than two decades and support our clients in the responsible development of their business activities. Our solutions are tailored to fit, cost-effective and reliable, always in compliance with regional, national and international legislation. Our projects are approached from a holistic point of view, with a 360° vision that covers the entire work process. Our services are based on the concept of circularity, including waste management to implement the entire recovery cycle.

The part of the infrastructure that is no longer needed is dismantled and the soil is restored to its original healthy state.



Environmental consulting & engineering

We advise and support our customers in environmental, legal, safety and risk management in scenarios such as sale of real estate in which our specialists deal with authorities in the course of determining potential environmental liability. Our methodologies and tools permit our solutions teams to analyze soil and groundwater contaminated with hydrocarbons with the deployment of appropriate environmental due diligence. Chemical analysis in mobile accredited labs and immediate identification of pollutants in situ, reducing project costs.

Key services

We provide end-to-end **environmental consulting** services, from preliminary investigation and liaison with local authorities to implementation of in-situ solutions, final site remediation and off-site disposal. Through environmental site assessments, we identify contamination phenomena and apply Best Available Technologies Not Entailing Excessive Costs (BATNEEC) for site remediation. Our integrated approach covers the technical and administrative path and ensures that sites are returned to their original, uncontaminated condition.

Wolftank Group's expert team carries out Environmental Due Diligence following the different existing standards and guidelines, in particular the benchmark standard defined by ASTM (American Society for Testing and Materials) with its specific protocols ASTM E1527- 13 and ASTM 1528- 14 issued. An Environmental Due Diligence is a key step in strategic decision-making processes such as business acquisitions, mergers or investments. Our team strives to provide accurate and thorough analyses regarding the environmental impact and legal implications of the business transactions involved. Through this advice, our clients can make informed decisions, ensuring compliance with environmental regulations and adherence to corporate responsibilities.



Soil and water remediation

In our in-situ environmental services, highly trained technicians carry out analysis and installation of technologies to clean contaminated groundwater and soil.

Key services and innovations

Soil remediation:

Using advanced contaminant removal in situ technologies, including soil vapor extraction, bioventing, multiphase extraction and thermal desorption, we efficiently restore soil to healthy conditions and remove contaminants such as hydrocarbons and heavy metals. While the business remains operative, we take care of restoring the surrounding environment and bringing it to its original healthy state. In ideal conditions over 99% of the contamination can be remediated.



Groundwater remediation:

Cleaning, sanitizing, and restoring groundwater when damage such as spills has occurred. We have long-term experience in the successful on-site implementation of pump & treat, air atomization, bioremediation, microdiffusion of oxygen and monitored natural attenuation technologies.



Environmental emergency response:

Our specialized teams, equipped with state-of-the-art vehicles and equipment, are on call 24/7 to respond to environmental emergencies, ensuring immediate safety and damage containment. Training and professional development keep our teams and suppliers at the top of their game.



Automatic Safety System (S.A.M.I.S.):

An advanced technology for intercepting contaminants in water streams. This autonomous, remotely monitored system requires no human intervention and provides timely spill detection and pollutant recovery while reducing intervention costs.



Plastic Collection and Recovery System (“Plastic Catcher”):

An innovative modular barrier system that captures floating debris, particularly plastics, in waterways. Utilizing the natural movement of water currents, this system is an effective waste collection and environmental protection solution.



Waste and industrial water treatment

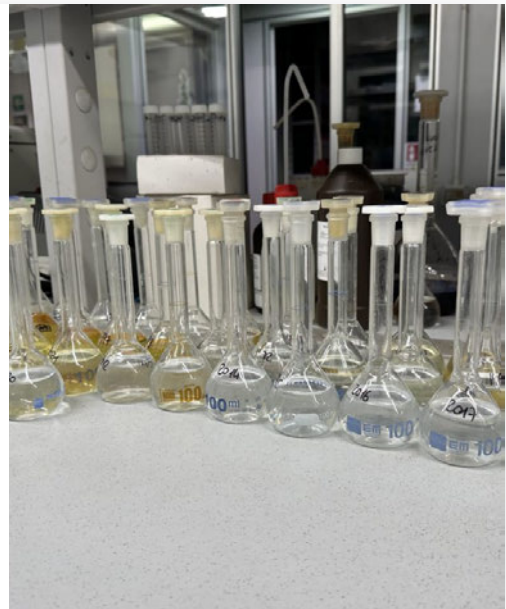
Waste is recycled into its original components, which are then reused as recyclable material for industry.

Key services

Complete waste management cycle:

From storage and disposal to treatment and recovery, our services are designed to maximize the reuse of waste materials (soil, sludge, liquid waste) and convert hazardous and non-hazardous wastes into reusable resources.

We operate one of Italy’s largest recycling plants to recycle hydrocarbon waste to fuel. Our waste management facilities have a total area of 20,000 square meters, of which 6,000 square meters are covered and dedicated to authorized activities such as storage, disposal, treatment and complete waste recovery.



Industrial Water Treatment:

We design and install treatment facilities for a variety of industries, addressing wastewater treatment with technologies such as water purification, sludge stabilization, and bioremediation. Our solutions are tailored to meet the specific needs of our clients and ensure quality and safety standards with a zero-waste target.



Quality management

Wolftank Group is committed to establishing a quality management and assurance system to provide customers with products of reliable quality that they can use with confidence. Our quality department ensures excellence in our products, services and processes. All our equipment and installation procedures are tested and approved by TÜV and/or other certified bodies. In this regard, Wolftank Group follows and continuously optimizes the leading operational management system according to the following international standards:

- ISO 9001: 2015, Quality Management Systems
- ISO 14001: 2015, Environmental Management Systems
- ISO 45011: 2018, Occupational Health and Safety Management Systems

In order to participate in public tenders in Italy, it is necessary to hold a “SOA” certificate. This is a mandatory requirement to prove that the company is capable of carrying out, directly or as a subcontractor, public works with a specific tender value. In addition, the Italian companies of Wolftank Group are registered in the National Register of Environmental Managers (ANGA), established by the Italian Legislative Decree 152/06 and located at the Italian Ministry of the Environment and Land and Sea Protection, which is divided into a National Committee and regional and provincial sections.

Petroltecnica

- **SOA categories:**
- OG1 cl. IV – Civil and industrial buildings
- OG3 cl. III bis – Roads, highways, viaducts, railways, subways
- OG6 cl. III bis – Aqueducts, gas pipelines, oil pipelines, irrigation and evacuation works
- OG9 cl. V – power generation plants
- OG12 cl. VII- Remediation and environmental protection
- OS23 cl. III bis – Demolition of works.
- **ANGA Environmental Permits:**
- Cat. 2 bis, Own waste transport;
- Cat. 4 and 5 cl. E, Transport of P and NP waste;
- Cat. 8 cl. B, Trade and brokerage;
- Cat. 9 cl. A, Remediation of contaminated sites;
- Cat. 10 B and A cl. D, Remediation of goods containing asbestos.

Rovereta

- **ANGA Environmental Permits:**
- Cat. 8 cl. C, Trade and brokerage

Mares

- **SOA Categories:**
- Cat. OG12 – Cl. II bis – Remediation and environmental protection
- **ANGA Environmental Permits:**
- Cat. 2 bis, Own waste transport;
- Cat. 8 cl. C, Trade and brokerage;
- Cat. 9 cl. C, Remediation of contaminated sites;

Wolftank Italy

- **SOA Categories:**
- Cat. OG 1 cl. II – Civil and industrial buildings
- Cat. OG 3 cl. II – Roads, highways, viaducts, railways, subways
- Cat. OG 6 cl. III bis – Aqueducts, gas pipelines, oil pipelines, irrigation and evacuation works
- Cat. OG12 cl. IV – Reclamation and environmental protection
- **ANGA Environmental Permits:**
- Cat. 4 – cl. F, Collection and transport of special non-hazardous waste
- Cat. 5 – cl. F, Collection and transportation of hazardous waste
- Cat. 8 – cl. C, for trade and/or brokerage of hazardous and nonhazardous waste
- Cat. 9 – cl. A, Remediation of contaminated sites

We also work in full compliance with the Italian Anti-Bribery and Corruption Law no. 231/2001, which is a more specific approach than ISO 37001.

On the other hand, Wolftank Group is an active member of several Technical Committees (TCs) and associated working groups for the maintenance of EN standards.

In 2024 Wolftank will start the certification process according to the following standards:

- EMAS – “Eco-Management and Audit Scheme” Certification
- SA8000 Ethical Certification – “Social Accountability System”
- UNI/PdR 125:2022 – “Gender Equality”

Research & Development

At Wolf tank Group, innovation is at the heart of our operations. Our commitment to research and development (R&D) is demonstrated by the allocation of approximately 10% of our annual profits to foster new solutions and enhance our diverse portfolio. Our approach to in-house product development, particularly in niche markets, ensures that we maintain complete control over our product lifecycle. This has resulted in the acquisition of over 20 patents, highlighting key innovations such as



DOPA®:

A pioneering coating system that employs double-wall technology to strengthen tanks against leaks.



ADISA®:

A proprietary resin known for its high chemical resistance, continuously optimized for versatile applications.



DRK32®:

Our flagship double wall steel pipe that sets the industry standard.

Our R&D efforts span across all our businesses and focus on creating unique selling propositions, increasing efficiency and improving worker safety through technical innovation. In particular, our current global efforts are heavily focused on hydrogen and renewable energy.

2023: A year of technological milestones

In the last three years but especially in 2023, our R&D team made significant progress on existing and new technology developments, including

- advancing dispenser development for CNG and hydrogen blends
- the Wolf tank Smart Cartridge, enabling scalable operations for fuel cell grid backup systems
- integration of commercial payment systems into new hydrogen refueling facilities
- mobile hydrogen storage and refueling solutions approval
- processes for certifying natural gas pipelines for hydrogen transport
- expanded application of DOPA® beyond the oil and gas sector
- a patented new leak detection system for existing single wall infrastructure
- industry 4.0 compatible DOPA® leak detection devices
- innovations in pipe rehabilitation and LPG system design
- development of a remote well monitoring system and an LPG tank inspection robot
- patented solutions for mobile LNG and hydrogen refueling and a hydrogen logistics container
- metrological certification for Wolf tank dispensing solutions
- the H2 Mobile Station Lite and the H2 Compressor Container – state-of-the-art solutions for hydrogen refueling and compression
- environmental and site remediation technologies

Focus on sustainable mobility

A key objective of our R&D is to advance sustainable mobility solutions. Our innovative hydrogen refueling line for intralogistics is proof of this focus, providing efficient hydrogen-powered solutions for a variety of vehicles. In addition, our efforts to improve hydrogen refueling stations address the high-capacity needs of trains and large transport operators, underscoring our commitment to decarbonization beyond mobility.

Digitalization and collaboration

Our IT specialists play a crucial role in the digital transformation of Wolf tank Group's processes, developing proprietary tools that not only benefit our operations, but also offer digital solutions to our customers. A notable achievement is our collaboration with SFC Energy AG in the development of zero-emission hydrogen fuel cell back-up generators, exemplified by the installation at Wolf tank's Rovereta plant in Italy, which also serves as a hub for hydrogen system testing, training and demonstrations.

Leading through expertise

Wolf tank Group's leadership in green energy is further solidified through contributions to key industry publications and collaboration with key associations. CEO Peter Werth's participation in the VDE's "White Paper on the Hydrogen Economy" is a prime example of our commitment to shaping the future of hydrogen in the energy sector. In addition, our presentation at the Forum Alpbach on the efficient construction of hydrogen refueling stations using dual-purpose storage tanks highlights our innovative approach to reducing costs and infrastructure needs.

At Wolf tank Group, our R&D efforts are an integral part of our mission to lead the transition to a sustainable energy future and demonstrate our continued commitment to innovation, safety and environmental protection.





04

**FINANCIAL
HIGHLIGHTS
2023**

Market environment

In the context of an evolving global energy landscape marked by conflict and uncertainty, particularly following Russia's invasion of Ukraine and the instability in the Middle East, the vulnerabilities of a fossil fuel-dependent energy system become clear and highlight the advantages of transitioning towards more sustainable and secure energy sources. Despite these challenges, clean energy is emerging as a dynamic force in global energy investment, driven by policy initiatives and market demand. However, the pace of this transition is being affected by a number of factors, including cost inflation, supply chain issues, and higher borrowing costs for clean energy projects.

Hydrogen plays a central role in the transition to a low-emission future. The number of projects to produce low-emission hydrogen is growing rapidly, with potential production reaching 38 million tons (Mt) by 2030 if all announced projects are realized[1]. This represents a 50% increase over the projections in the IEA's Global Hydrogen Review 2022. Most of this potential comes from projects in the early stages of development, with a small fraction having reached the final investment decision stage. Production methods include electrolysis using low-emission electricity and fossil fuels with carbon capture, utilization and storage. Government support is critical to the development of large-scale, low-emission hydrogen projects, with North America and Europe leading the way in implementing support initiatives. However, delays in the implementation of support programs and regulatory uncertainties pose significant challenges to project execution and investment decisions.

Clear and timely policy and financial support mechanisms are needed to successfully integrate hydrogen into the clean energy transition. Hydrogen is a necessary storage solution for otherwise wasted green electricity. As the energy sector navigates through a period of volatility and transition, the push towards electrification and sustainable energy sources, underscored by the strategic role of hydrogen, is crucial. The successful transformation of the energy landscape depends on a coordinated approach that addresses the challenges of clean energy project development, geopolitical stability, and effective policy implementation. This is causing some delays in the straightforward implementation of infrastructure projects.

Business Development

Company Highlights 2023

Strategic growth

In a year marked by strategic expansions and significant moves, Wolf tank Group demonstrated its resilience and forward-thinking approach across multiple sectors and geographies. In line with our mission to lead the way in environmental solutions and energy transition, our 2023 strategic growth initiatives were anchored by a focus on sustainability, technological innovation and market expansion.



Acquisition of the majority stake in Petroltecnic a

In October 2023, Wolf tank Group took a significant strategic growth step with the successful acquisition of Petroltecnic a SpA, a respected Italian environmental services company. Wolf tank Group acquired an additional 40 percent plus one share in Petroltecnic a for EUR 4 m, bringing its total stake to a majority following the initial acquisition of a ten percent stake in July 2020, as well as roles on the Supervisory and Management Boards and an option to further increase its stake. Petroltecnic a is consolidated into the Group as of July 2023.



Petroltecnica is a prominent player in the Italian market, specializing in environmental remediation in the oil and gas, chemical and manufacturing sectors, and operating several recycling facilities. This acquisition not only strengthened the balance sheet of the Wolf tank Group, but also broadened the basis for further growth.

This acquisition marked the next milestone in the Group's growth strategy and further strengthened our position in the environmental sector, paving the way for new market ventures. Together, we are a leading player in the Italian market and can now offer our customers an even broader and stronger portfolio. The synergistic alignment of Wolf tank's and Petroltecnica's strategic orientations and capabilities will increase operational efficiency and drive innovation in solutions and services in the environmental sector.

New subsidiary in the USA founded

In February, Wolf tank Group established a subsidiary in California, aligning with the strategic opportunities presented by the U.S.'s commitment to climate protection, including the "Inflation Reduction Act" which invests USD 370 billion in climate initiatives. Wolf tank USA Inc. aims to capitalize on this environment by introducing the Group's innovative hydrogen solutions. Preparatory work in 2023 has laid a solid foundation for introducing our European mobile refueling solutions to the US market, with strategic engagements with pilot customers planned for 2024.



Focus on hydrogen and stake acquisition in Spain

In Spain, the Group took a decisive strategic step towards refocusing on the hydrogen business. After years of nurturing different business units with mixed results, the exceptional performance and market potential of the hydrogen sector became undeniable. This led to a hydrogen-focused strategy that included a major restructuring to capitalize on the opportunities of this growing sector. To reinforce this strategic focus on hydrogen, Wolf tank Group further consolidated its position by strengthening the subsidiary Wolf tank Iberia through increasing its ownership in AlterEco from 80% to 100% by the fourth quarter of 2023. This transition to a wholly-owned subsidiary streamlines decision-making processes and facilitates greater synergy in the pursuit of growth and innovation in the hydrogen sector.



Mares exceeds strategic growth targets

Mares, since the end of 2021 a joint venture with the Italian partner Kuwait Petroleum Italy (Q8), made important progress. With economic profits and revenues above expectations, Mares has successfully surpassed its strategic growth and 2023 targets. The strategic focus on HSE policies, cost management, significant investments in development and expansion into environmentally sustainable sectors has solidified Mares as a highly professional company, trusted by an increasing number of customers for its reliability and commitment to sustainable business practices.



Entering the intralogistics sector

In Germany, the Group has made significant progress by entering the intralogistics market. The development of innovative refueling solutions tailored for a cost- and time-efficient refilling of fuel cell-powered electric forklifts underlines the Group's commitment to sustainable industrial practices, optimizing internal processes and moving toward a greener industrial environment, while at the same time showing the great innovative strength and rapid and efficient implementation capacities in the hydrogen sector.



Brazil: Launching industrial coatings

WolfTank Group has successfully launched its industrial coating solutions in Brazil after completing pioneering tank coating projects for a leading energy company in Brazil and South America. Legislative changes and a new standard now allow the use of WolfTank's patented DOPA® system, which transforms single-walled tanks storing hazardous liquids into double-walled versions and incorporates a leak detection system for enhanced environmental protection.



Business areas

In 2023, Wolf tank Group showed considerable progress in its three business areas Hydrogen and Renewable Energies, Industrial Coatings and Services, and Environmental Services.

In the **Hydrogen and Renewable Energies** sector, 2023 was a milestone year for Wolf tank Group.

In Italy, the Group consolidated its status as a leader in providing hydrogen infrastructure. The company won all the major tenders in which it participated, delivering approximately 40% of the nationally funded and approved engineering projects for hydrogen mobility. This includes notable partnerships and projects: Wolf tank Group was selected as technology partner by TPER – the public transport provider in the Italian region of Emilia Romagna – for the development of hydrogen refueling stations in Bologna and Ferrara. A first EUR 9.5 m contract from TPER for hydrogen refueling systems marks Wolf tank’s strategic commitment to the public transport sector in Emilia Romagna, with a framework contract worth a total of up to EUR 30 m by 2026 for integrated hydrogen refueling systems at four operated sites.



In the railway sector, Wolf tank Group won a major contract to design and build a hydrogen refueling infrastructure for trains near Lake Iseo, with a total tender value of EUR 19.5 m. These achievements have positioned Wolf tank as the primary reference in the design and supply of hydrogen mobility infrastructure in the country.

At the same time, the Group rolled out a partnership for providing hydrogen refueling infrastructure in Australia and installed stations in Austria, Spain and India, signaling its global presence in the hydrogen sector. In Germany, the strong focus on intralogistics and industrial hydrogen refueling solutions paid off. Notable milestones included the installations of first vessel hydrogen storages and indoor dispensers. Furthermore, the Group collaborates with Kufstein University of Applied Sciences and other partners in an EU-funded project to extend the flight time of hydrogen-powered drones, showcasing Wolf tank’s innovative capabilities in hydrogen technology.

Wolf tank Group also extended its expertise in the implementation of electric charging stations throughout Italy, signing agreements to install more than 400 fast charging stations in 115 high-traffic locations, with orders of more than EUR 2.5 million from framework agreements totaling approximately EUR 4 million. This move solidifies Wolf tank’s presence in the e-mobility sector, leveraging Mares’ expertise with which it installed around 80 fast-charging points in 2023. This growth trajectory in the e-charge business is expected to continue, supported by staff training and diversification into decentralized small-scale photovoltaic maintenance and installation, in preparation for on-site green hydrogen production in the future.

The business area of **Industrial Coatings and Services** saw a significant increase in the tank lining business, particularly in sump lining for major customers in fuel retailing. Wolf tank Group broadened its environmental protection endeavors, extending tank lining solutions into Turkey, Ireland, Lebanon, and Egypt. In Germany, the Group has diversified its coating services from commodities to large-scale tank lining projects also in new sectors as the food and beverage industry.



The Group made significant advancements in industrial site remediation, tank remediation, and industrial diagnostics. Focusing on storage tanks and production facilities, preventive removal of process residues is crucial for remediation and repairs. Utilizing industrial diagnostic processes, the Group can identify mechanical failures and ensure that operations in confined and hazardous spaces are safe, thanks to the deployment of the No Man Entry technology.

In Italy, Petroltecnica leads in decommissioning industrial plants and asbestos remediation, following a structured approach from planning to waste disposal. The company's expertise in managing environmental service projects complies with the restrictive regulations, offering traceability and certification of remediation efforts. Petroltecnica's methodology, grounded in its extensive experience and multidisciplinary expertise, upholds exceptional quality and safety standards, ensuring effective coordination with all stakeholders and regulatory bodies. The future operative brand will enclose the Italian environmental services as "terra therapy" – restoring healthy soil and groundwater most efficiently on a large scale.

In Brazil, Wolf tank Group has successfully launched its industrial coating solutions after completing pioneering tank coating projects for a leading energy company in South America. Legislative changes and a new standard now allow the use of Wolf tank's patented DOPA® system in the country, which transforms single-walled tanks storing hazardous liquids into double-walled versions and incorporates a leak detection system for enhanced environmental protection. These steps of expansion reinforce the Group's commitment to delivering sustainable and innovative environmental solutions worldwide.

In **Environmental services**, Wolf tank Group showcased significant progress across several key areas, reinforcing its commitment to sustainability in 2023. The division excelled in environmental remediation consulting, risk assessments, and due diligence, applying cost-effective solutions. It adhered to ASTM standards for Environmental Due Diligence and provided comprehensive Environmental Engineering, Procurement, Construction/Management (EPC, EPCM) services, including permitting and environmental impact assessments. In 2023, environmental engineering projects included a decommissioned refinery. Through methodical investigation plans, sampling, and data processing, Wolf tank identified and mitigated environmental risks, implementing site-specific remediation strategies. The use of modern technologies and rigorous controls ensured the effectiveness of remediation efforts and compliance with regulatory standards.



Petroltecnica is an Italian leader in risk assessment and remediation of contaminated sites, using high-resolution investigation techniques for sustainable remediation planning. A dedicated 24/7 operational service, equipped with specialized teams and equipment, provided rapid response to environmental emergencies nationwide. Continuous training and close collaboration with public authorities ensured high readiness and effectiveness.

The waste management service manages the complete cycle from production to disposal. Innovative treatment technologies were employed across several group-owned facilities in Italy, including Gela (Sicily), Ostellato (Ferrara), and Coriano (Rimini), where our subsidiary Rovereta carries out the most demanding operations. With an authorized treatment capacity of more than 500,000 tons, we cover a wide range of waste categories and focus on recovery and recycling.

Specializing in the design, installation, and operation of industrial water treatment plants, Wolftank Group contributed to water conservation and reuse in various industrial sectors. Zero Liquid Discharge (ZLD) systems and other advanced treatments minimized environmental impacts while ensuring industry compliance and sustainability.

Partnerships

In 2023, Wolftank Group strengthened its strategic direction through key partnerships in various segments and regions, further establishing its leadership in technologies for energy and environmental solutions. These collaborations have been instrumental in expanding Wolftank Group's portfolio, particularly in the field of mobile hydrogen refueling systems, and enhancing its contribution to zero-emission mobility and infrastructure solutions worldwide.

A partnership with ARTHUR BUS GmbH for mobile hydrogen refueling systems for public transportation is addressing the critical need for hydrogen infrastructure in the transition to zero-emission vehicles, especially in the field of local public transportation. This collaboration underscores the Group's commitment to facilitate the rapid expansion of sustainable mobility by combining vehicle sales with innovative fueling solutions.

In Italy, Wolftank Group joined forces with TPER, the public transport operator in the Emilia Romagna region of Italy, to create the TPH2 consortium, which aims to implement integrated hydrogen refueling systems for buses.

In the Asia-Pacific region, Wolftank Group's distribution agreement with EnerMech aims to bring hydrogen refueling stations to the industrial sector in Australia and New Zealand. The versatility and applicability of Wolftank's hydrogen solutions in different operational contexts fit ideally into sectors such as mining, where sites are often remote.

In the United States, a cooperation agreement with Matrix Service Inc. extends Wolftank Group's reach into the U.S. mobility sector, combining technical expertise and manufacturing capabilities to provide mobile hydrogen fueling solutions. In addition, Wolftank Group's membership in the California Hydrogen Fuel Cell Partnership as an associate member facilitates collaboration with key players and decision-makers in the hydrogen mobility sector.

Regionally, Wolftank Iberia's strategic partnerships, particularly with Vitkovice and Recoma, aim to promote hydrogen storage solutions, emphasizing synergies and market penetration in the hydrogen storage segment. In Germany, the collaboration with KION on hydrogen refueling for intralogistics highlights the sector-specific application of Wolftank's solutions.

Petroltecnica's involvement in numerous partnerships and associations – among others, in UNEM (Unione Energie per la Mobilità) and Assoreca (Associazione Ambiente, Energia, Salute e Sicurezza, Responsabilità) – and Mares' exclusive strategic partnerships with companies such as Ekogrid Oy and Fugro Land Germany underline the Wolftank Group's commitment to environmental restoration and sustainable innovation.

Participation in key industry events

Throughout 2023, Wolf tank Group strengthened its presence and leadership in the energy and environmental solutions sector by actively participating in a series of key industry events. These engagements provided platforms to showcase innovation, foster collaboration and engage with stakeholders on a global scale:

- A speech at the **Hydrogen & Fuel Cell Seminar in Long Beach, California**, underscored the Group's commitment to innovation in hydrogen technology, particularly in mobile hydrogen refueling stations. The presentation was focused on "Hydrogen refueling stations: a study on energy consumption and its optimization". This event, known for its dynamic discussions on hydrogen and fuel cell energy, provided an ideal backdrop for Wolf tank to share insights and explore advances in the sector. (February 2023)
- At **LOGIMAT 2023 in Stuttgart**, Germany, Wolf tank showcased its hydrogen solutions for intralogistics, highlighting the importance of flexible and innovative logistics in today's market. The international trade fair for intralogistics solutions and process management provided a platform for Wolf tank to demonstrate its contributions to the decarbonization of in-plant transport and zero-emission logistics. (April 2023)
- **Remtech in Ferrara**, Italy, the only permanent international event dedicated to environmental remediation, coastal protection, climate, earthquake, urban regeneration and sustainable industry, was attended by Wolf tank's environmental team. (September 2023).
- At **Busworld Europe 2023** in Brussels, Wolf tank Group showcased its range of infrastructure and logistics solutions for fleet decarbonization, with an emphasis on cutting-edge hydrogen technologies. This largest international event dedicated to the bus and coach industry served as a key meeting point for industry decision makers, allowing Wolf tank to present its innovative solutions to a targeted audience. (October 2023)
- Further highlighting the company's international presence, we attended **Austria Connect China 2023** in Chengdu. The participation in a panel discussion on "China and the World" leveraged Wolf tank Group's extensive experience in China and its efforts to strengthen relationships and explore opportunities in the Asian market. (October 2023)
- **Ecomondo 2023** in Rimini, Italy, the "The Green Technology Expo", was another important event where Wolf tank Group showcased its environmental solutions. This benchmark event for the green and circular economy sectors provided an excellent opportunity for Wolf tank to showcase its environmental services, including waste management and recycling, in addition to highly qualified technical consultancy. (November 2023)

Regionally, Wolf tank's subsidiaries participated in various industry events, highlighting their commitment to advancing green technologies and sustainable solutions. Key events where the Wolf tank Group made its mark included the **Green Gas Mobility Summit** and **Connecting Green Hydrogen Europe 2023** in Madrid, where the company's expertise in sustainable hydrogen solutions was prominently featured. Petroltecnica's participation in industry-specific events such as **INTRALOGISTIK** and **KLIMAHHAUS** further underlined its commitment to innovation in environmental remediation, sustainable construction and circular economy solutions. Mares showcased its capabilities in waste management, environmental remediation and circular economy at events such as **The Green Symposium**, contributing to industry dialogues and showcasing innovative technologies.

These participations not only exemplified the Wolf tank Group's commitment to leading discussions on zero-emission mobility and environmental solutions, but also facilitated strategic networking, collaboration and knowledge sharing, strengthening its position as an industry pioneer.

Additionally, senior management and experts of Wolf tank Group contributed their know-how on the sector to the following events:

- Annual Event Austrian Hydrogen Cluster, Innsbruck (February 2023)
- Hydrogen 2023, Reuters Events, Amsterdam (March 2023)
- IE Expo, Shanghai (April 2023)
- World Hydrogen Summit, Rotterdam (May 2023)
- Austrian Hydrogen Day, Vienna (May 2023)
- 3rd Brazilian Hydrogen Congress, Maricá/Rio de Janeiro (May 2023)
- Vienna Stock Exchange Awards ceremony, Vienna (June 2023)
- Tankstelle & Mittelstand event, Essen (June 2023)
- European Hydrogen Forum, Brussels (June 2023)
- Connecting Green Hydrogen Europe, Madrid (July 2023)
- Wolfbank Group ESG Roundtable, organized with Montega, Germany (August 2023)
- Euregio, Alpbach (August 2023)
- Refuel Forum Africa, Johannesburg (September 2023)
- Linde Driving Days, Mendig (September 2023)
- HESE – Hydrogen Energy Summit & Expo, Bologna (October 2023)
- “Hydrogen in Intralogistics – Become a Shaper of the Future”, Heidenheim (November 2023)
- Digital Investors’ Breakfast, Vienna (November 2023)
- Still Customer Days (November 2023)
- “Energy Masterplan for Austria” workshop, Vienna (November 2023)



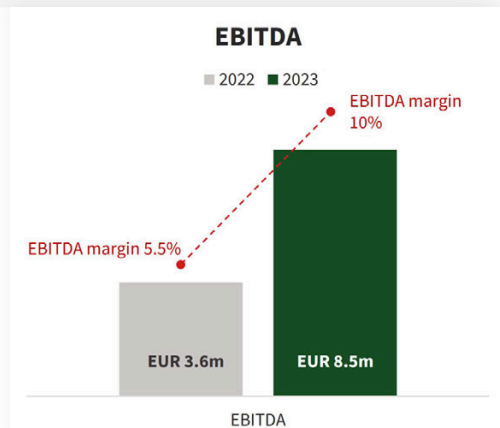
Financial Development 2023

Sales and Earnings

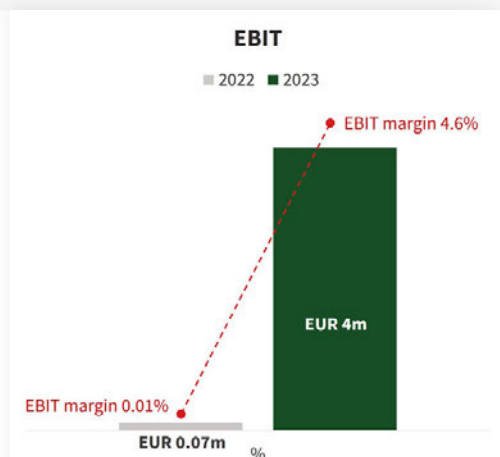
Despite global challenges such as geopolitical crises, post-pandemic supply chain disruptions, rising inflation and coordinated monetary tightening worldwide, Woltank Group showed significant growth and operational excellence in 2023. Sales jumped from EUR 62.7 m in 2022 to EUR 86.8m, an increase of approximately 40%. Operative performance climbed to EUR 95.3m, a robust improvement of more than 46% (2022: EUR 65.3m).



Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) were EUR 8.5m, up 136 % from EUR 3.6m in the previous year, with an EBITDA margin on sales of 10% (2022: 5.5%).



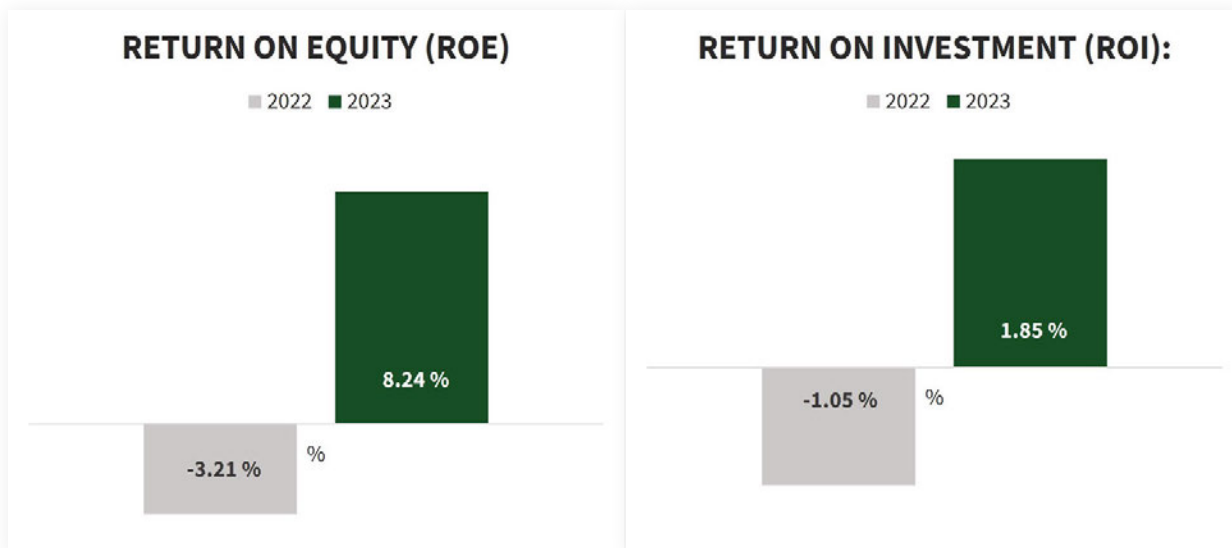
EBIT showed a significant turnaround from EUR 0.07m in 2022 to EUR 4.0m, moving from close to break-even to solid profitability. The EBIT margin on sales was 4.6 % (2022: 0.1%). Adjusted for the amortization of goodwill, which was significant after the Group's acquisitions in the past years, EBIT amounted to EUR 5.0m, adjusted EBIT margin stood at 5.7%.



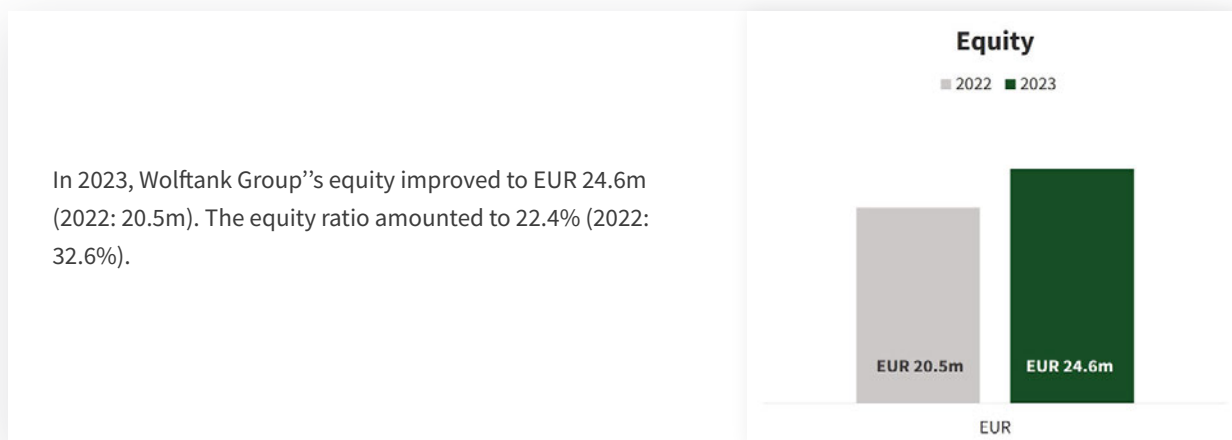
Profit before tax also turned clearly positive, reaching EUR 2.0m (2022: EUR -0.66m), while profit after tax amounted to EUR 0.5m (2022: EUR -1.6m).

This outstanding growth trajectory since 2021 underscores Wolf tank Group’s sustained operational improvements and financial health, proving the “buy and build” strategy of the past years and providing a strong foundation for future success.

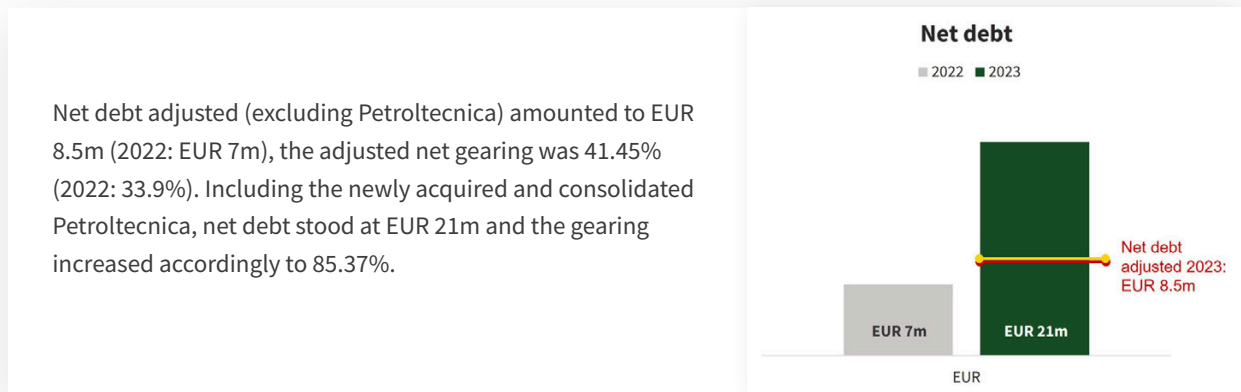
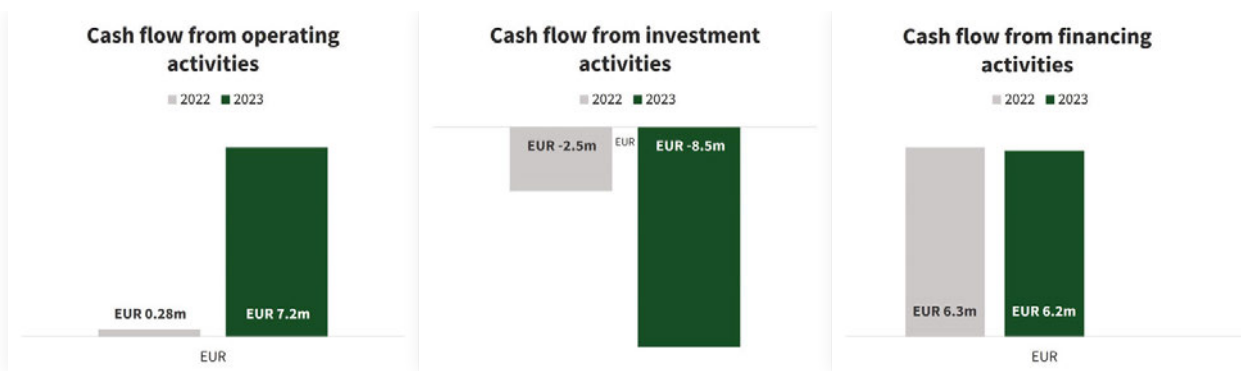
The figures include the environmental services company Petroltecnica, in which Wolf tank Group acquired a majority stake in 2023 and which was consolidated at the half-year level.



Balance Sheet and Cashflow



Cash flow from operating activities was boosted to EUR 7.2m (2022: EUR 0.28m). Cash flow from investment activities amounted to EUR -8.5m (2022: EUR -2.5m), while the cash flow from financing activities of EUR 6.2m remained stable (2022: EUR 6.3m).



Segments

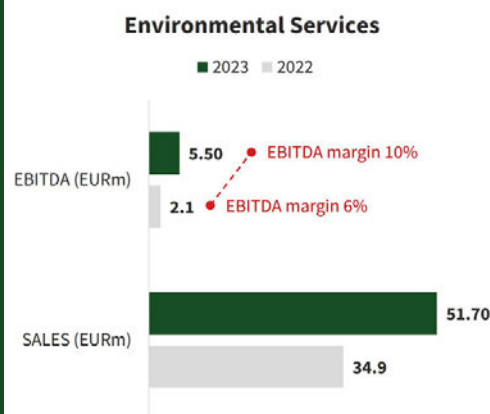
Wolftank Group’s operations are divided into three business segments: Environmental Services, Industrial Coatings, Hydrogen & Renewable Energies.

Environmental Services – environmental engineering and remediation of soil, water and decommissioning of obsolete infrastructure – continued to grow in 2023. The acquisition of a majority stake in Petroltecnica was a key factor in this growth making the Wolftank Group a leading player in the environmental and remediation management sector in Italy and enabling the exploitation of increased opportunities.

In addition, the transformation of the developed world’s economies towards sustainability, including eco-design, material recycling and renewable energies, and the shift away from an economy driven by access to abundant resources and energy and the over-consumption of raw materials, has boosted our range of environmental services. This is reflected in the sales growth of some of the group’s subsidiaries in this area by more than 30 % resulting in a total group-wide increase of more than 20%.

Our focus in this core business is to maintain a leading position in areas such as site remediation and the development of treatment platforms together with diagnostics, tank reclamation and remediation, and decommissioning, using advanced and evolving technologies. We are pursuing additional areas of development and aim to diversify the customer portfolio outside the oil and gas sector.

At EUR 51.7m (2022: EUR 34.9m), total sales of the Environmental Services business unit significantly exceeded original expectations. EBITDA more than doubled to EUR 5.5m (2022: EUR 2.1m). This stable and well-established business unit delivered a solid EBITDA margin of 10% (2022:6.0%), demonstrating that the target EBITDA margin of 15% on average is within reach.



Industrial Coatings and Maintenance provides state-of-the-art technologies to protect and maintain tanks and refueling stations. The overall economic environment in 2023 was characterized by high material costs (due to high raw material and production prices) and ongoing economic tensions and challenges, particularly from a financing perspective, which caused customers to postpone non-essential projects.

Nevertheless, sales increased strongly to EUR 14.5m (2022: EUR 8.5m). The increased material and production costs have led to a partial adjustment in the pricing of our products and services which helped to neutralize the impact on Wolf tank. Due to this, the segment managed to increase the EBITDA to EUR 2.7m (2022: EUR 1.9m) and delivered solid EBITDA margins of 18.6% (2022: 22.4 %).

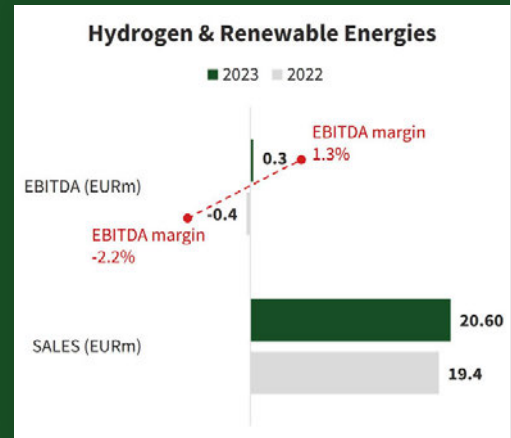
In the medium term, business is expected to grow strongly, as the number of traditionally fueled vehicles is declining very slowly and the environmental risk, and therefore the need for our protection technology, is increasing. In the European Union alone, there are currently more than 270 million cars on the road, a figure that is expected to decrease by 50% in 25 years' time.



Hydrogen & Renewable Energies focuses on new infrastructure for storing and dispensing hydrogen for vehicles – mainly buses, trucks, cars and trains -, LNG refueling stations for freight transport or truck-based industrial production facilities as well as the project planning, installation and approval-process of electric charging stations for vehicles. In the current market, the shift towards zero-emission mobility is driven by regulatory support and political backing. Wolf tank Group experienced a landmark year in 2023, setting new records for tenders and proposals.

However, as these are mainly public sector projects with slow decision-making processes and initial effects in dealing with fire brigade approvals, the record pipeline of hydrogen refueling stations is slow to get off the ground in this start-up phase.

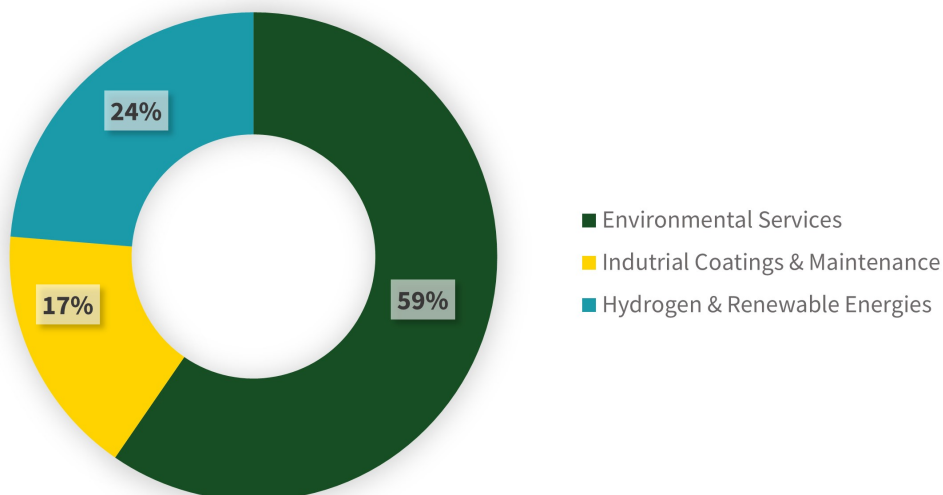
Sales in the Hydrogen and Renewable Energies segment of Wolf tank Group amounted to EUR 20.6m (2022: EUR 19.4m). While we expect to see the benefits of the extensive and capital-intensive preparatory phase in this area, the renewable energy sector faced significant liquidity challenges in 2023. Significant costs for preparing and documenting public tenders had a direct impact on the income statement as they cannot be capitalized. Strict payment, financing and guarantee conditions in public contracts required significant upfront and interim financing, increasing the capital required to complete projects. This situation contributed to an EBITDA of EUR 0.3m (2022: -0.4m) and an EBITDA margin of 1.4% in 2023 (2022: -2.2%).



Nevertheless, the Group is confident that the ramp-up phase of the hydrogen business will continue to accelerate and have a positive impact on results. The market in the European Union is forecast to be worth approximately EUR 1.5 billion over the next three years, which puts Wolf tank Group in a strong position to capture and maintain a significant share of this expanding market.

Overview segment sales

SHARE OF SALES



|| Outlook

The start of 2024 continues the uncertainties and challenges of recent years, intensified by geopolitical tensions, economic volatility, and a complex global landscape marked by the war in Ukraine and escalating conflicts in the Middle East. The negative consequences of these geopolitical and humanitarian disasters contribute to volatile commodity prices, supply chain delays and general market uncertainty, amplified by ambiguous interest rate policies and persistent inflation.

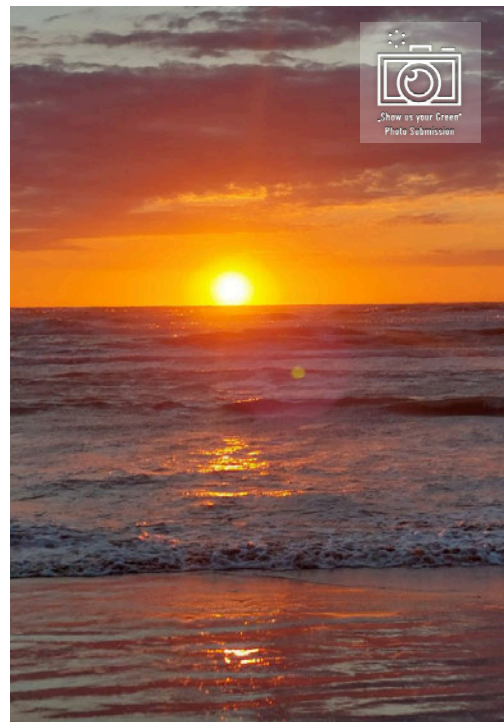
Despite these hurdles, there are promising indicators within the energy sector. Gas prices, both CNG and (Bio-)LNG, are showing strong signs of stabilizing, potentially reviving paused projects. The urgent global mandate for a secure, sustainable and affordable energy system is reflected in numerous initiatives aimed at protecting the environment, reducing CO₂ emissions and creating a zero-emissions economy. These efforts are bolstered by political support and a significant pivot toward renewable energy projects, driven by sanctions related to the Ukraine crisis. Especially the European market, which is important for Wolf tank Group, measures to protect the environment, reduce CO₂ emissions and build an emission-free economy, infrastructure and mobility were boosted.

This strong policy support, together with concerns about fuel prices, energy security and emissions are brightening the prospects for many low-emissions fuels. The International Energy Agency (IEA) projects a significant increase in renewable energy capacity and investment in low-emission gases, highlighting a shift toward locally produced renewable energy and the burgeoning international trade in hydrogen. In particular, carbon capture, utilization, and storage projects are gaining momentum, driven by policy support for industrial decarbonization and low-emission fuel production. By 2030, according to the IEA, annual solar and wind power capacity in the United States will be two and a half times higher than today, largely thanks to the US Inflation Reduction Act, while electric car sales will increase sevenfold. Investment in low-emissions gases is set to rise sharply in the coming years.

Global low-emissions hydrogen production rises from very low levels today to reach over 30 million tons (Mt) per year in 2030, equivalent to over 100 bcm of natural gas (although not all low-emissions hydrogen would replace natural gas). Much of this is produced close to the point of use, but there is growing momentum behind international trade in hydrogen and hydrogen-based fuels, such as Ammonia, LOHC or Methanol.^[2]

Projects aimed at establishing significant renewable energy export capacity, notably more than 10 Mt of green hydrogen, are advancing through various stages of planning. These projects, which currently outpace those designed for import infrastructure and demand, represent a robust global commitment to green hydrogen as a cornerstone of the sustainable energy transition. At the same time, carbon capture, utilization and storage initiatives are gaining momentum faster than ever, driven by increased policy support.^[3] These efforts are helping to drive industrial decarbonization, enable the production of low or zero emission fuels, and facilitate direct air capture technologies to remove carbon dioxide from the atmosphere.

The expansion of renewable energy capacity has been impressive: global annual renewable energy capacity additions are projected to increase by nearly 50% to nearly 510 gigawatts (GW) in 2023, marking the fastest growth rate in two decades and the 22nd consecutive year of new records. This unprecedented pace means that more renewable capacity will be added in the next five years than has been cumulatively added since the first commercial renewable power plant was built more than a century ago. By 2025, renewables are projected to overtake coal as the leading source of electricity generation worldwide. Specifically, renewable power capacity dedicated to hydrogen-based fuel production is expected to increase by 45 GW from 2023 to 2028, underscoring the integral role of renewables in facilitating a hydrogen-powered future.^[4]



The surge in announced low-emission hydrogen production projects, which if realized would represent 55% of the level expected in the Net Zero Emissions (NZE) scenario by 2030, highlights the rapidly growing interest in low-emission hydrogen production.^[5] This burgeoning sector is supported by significant government funding through initiatives such as the US Hydrogen Production Tax Credit, the EU's Large Projects of Common European Interest, and the UK's British Low Carbon Hydrogen Business Model. In addition, the increasing involvement of the private sector through purchase agreements and the establishment of 41 government-led hydrogen strategies worldwide underscore the consensus on the essential role of low-emission hydrogen in the decarbonization pathway.^[6] Germany's initiation of hydrogen investment projects totaling EUR 4.6 bn exemplifies national commitments to advance the hydrogen economy and reflects a broader global momentum toward a sustainable, low-carbon future.^[7]

[1] IEA World Energy Outlook 2023 and IEA Global Hydrogen Review 2023, www.iea.org

[2] IEA World Energy Outlook 2022, <https://www.iea.org/reports/world-energy-outlook-2022>

[3] IEA World Energy Outlook 2022, <https://www.iea.org/reports/world-energy-outlook-2022>

[4] IEA Renewables 2023 – Analysis and forecasts to 2028, <https://www.iea.org/reports/renewables-2023>

[5] IEA 2023 Update to the Net Zero Roadmap, <https://www.iea.org/reports/hydrogen-2156>

[6] IEA Global Hydrogen Review 2023, <https://www.iea.org/reports/global-hydrogen-review-2023>

[7] Handelsblatt, [https://www.handelsblatt.com/unternehmen/energie/energie-46-milliarden-euro-fuer-den-wasserstoff-so-startet-der-umbau-in-deutschland/100015284.html?mls-](https://www.handelsblatt.com/unternehmen/energie/energie-46-milliarden-euro-fuer-den-wasserstoff-so-startet-der-umbau-in-deutschland/100015284.html?mls-token=34e330f0f710c71389120de7b135dd4eef92666ace8d5a6e9574f6bda1f64008f162235fed21b7db6f1d6f6f7e89b92e0100015284)

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Company Outlook

Wolftank Group enters 2024 with a very robust portfolio of projects, particularly in the hydrogen and renewable energy sectors. Demand for new refueling stations remains strong, with a significant order backlog in the hydrogen segment reflecting a very promising growth trajectory and confirming last year's guidance. Notable developments include strategic partnerships for hydrogen filling stations in Italy and Germany, underscoring the Group's leadership in sustainable mobility solutions.

The **Hydrogen and Renewable Energy** Business Unit is at the forefront of the Wolftank Group's growth trajectory. In 2023, the Group experienced an unprecedented surge in demand for hydrogen, LNG and electric charging solutions, resulting in a historically high order backlog, especially in the hydrogen segment. This trend is not only expected to continue, but to accelerate in 2024 as projects delayed due to previous market uncertainties gradually resume. The Group's strategic initiatives, particularly in Italy and Germany, underline its commitment to leading the transition to zero-emission mobility.



In Italy, Wolftank Group's role as operational-industrial partner for TPER in the Emilia Romagna region marks a significant milestone in the transition of public transport towards sustainability. This partnership, which aims to renew Bologna's public transport fleet with 127 zero-emission vehicles, is a good example for Wolftank's contribution to achieving climate neutrality. In addition, the contracts awarded for the development of hydrogen refueling infrastructure, including the pioneering project at Lake Iseo and the expansion of the hydrogen station in Bolzano, position the Group as a key player in Italy's hydrogen economy.

In Germany, the focus continues to be on hydrogen refueling solutions for the intralogistics sector. The development and successful deployment of a specialized solution for this sector has opened the paths for international expansion relying on synergies within the Wolftank Group. However, the Group is aware of the challenges of financing and implementing projects and is strategically controlling these operational risks to maintain its strong market position.

Despite facing challenges such as rising material prices and supply chain disruptions, the **Industrial Coatings and Maintenance** unit has experienced growth, driven by diversification of its business and expansion into new markets. The recognition of the DOPA system in Brazil as an alternative to tank replacement opens up significant opportunities for the Group in a market with a significant number of underground fuel storage tanks. This legislative change, combined with the Group's efforts to extend the life of existing oil infrastructure, highlights the potential for growth in service station refurbishment worldwide.



The **Environmental Services** business continues to consolidate its market presence, with a strong focus on the Italian market. The acquisition of Petroltecnica and the strategic investment in Mares have positioned Wolf tank Group as a leading provider of environmental services in Italy. The Group's ability to offer a full range of services, from in-situ soil remediation to waste management, underscores its commitment to environmental sustainability and positions it for growth within and beyond the Italian market.



To support its growth and market position, Wolf tank Group is making **strategic investments** in manufacturing capabilities and technological innovation. The opening of a new, larger workshop near Vienna at EDC-Anlagentechnik for the production of modular hydrogen refueling systems, as well as investments in payment technology and power backup systems, demonstrate the Group's commitment to leading the industry with innovative solutions.

In summary, Wolf tank Group's outlook for 2024 is characterized by strategic expansion, operational resilience and a commitment to innovation. By leveraging its strengths across multiple sectors and meeting the challenges of the global marketplace, the Group is well positioned to play a pivotal role in the transition to a more sustainable and zero-emission future.



Risks

In the course of our business, we assess and actively manage the various risks to which our company is exposed. Specific environmental, social, and governance (ESG) risks are highlighted with an “ESG icon”, underlining our commitment to sustainability and social responsibility.

Operational risks

Investment and shareholder value protection

To protect the value of investments in Group companies, we continue to implement rigorous planning and regular monitoring. This includes a detailed comparison of planned and actual performance, both quantitative and qualitative, through quarterly reports. Where necessary, we provide targeted support to our subsidiaries within the legal framework available to us as a shareholder or partner. Despite these efforts, we recognize that the volatile economic climate, particularly in our main market of Italy, could lead to tight liquidity situations for our Group companies and potentially reduce their value.

Health, safety and security: Installation and accident risks

Risks in our workflow include accidents, product safety, leaks and chemical hazards, among others. The materialization of any security risk can cause harm to employees or contractors, damage assets or production, and our reputation and brand value. Wolf tank Group pays great attention to health and safety at work, following a zero-harm policy and conducting ongoing training and courses to raise awareness and provide safety-related training.

In the specialized area of industrial coatings for tanks, the manual nature of installation methods presents unique challenges. Installation errors, particularly in confined spaces with explosive atmospheres, can result in significant costs. In recognition of this, we maintain strict adherence to safety protocols and continue to invest in employee training and occupational safety measures in close coordination with our insurance providers. Additionally, we continue to systematically align work processes to improve our safety culture.



Supply chain risks

Our suppliers may pose a risk in terms of their general liability, especially financial capacity, stability and sustainability performance. The diversification of our supply chain, particularly in the sourcing of epoxy resins, has mitigated some risks. However, increased logistics and raw material costs, as well as dynamic pricing and flexible delivery schedules, are ongoing challenges. Our strategy includes pre-production and inventory of key components to effectively manage these uncertainties.

Non-compliance with economic and ESG standards in the value chain may involve legal risks or affect Wolf tank’s reputation, in addition, some of our customers also require evidence of our suppliers’ compliance with defined ESG standards. Our Code of Conduct for Suppliers defines how we expect our partners to act. We assess our suppliers, both financially and in terms of their ESG performance. We introduced a new system to monitor their performance and make decisions based on it (Open ES-My Value Chain portal).

Industry and company-specific risks

Market volatility

Volatile energy prices continue to have a significant impact on the industry. High energy prices stimulate investment in the industry while low prices favor downstream activities. This volatility requires high inventory levels and efficient use of crude oil storage facilities. As alternative fuels such as LNG and hydrogen become more relevant, we see both challenges and opportunities for growth and innovation in our businesses.



Climate change risks

Ecosystem loss and natural disasters are risks linked to climate change, affecting communities and therefore people. Wolf tank can be affected by these risks, as can its value chain. Wolf tank provides green solutions and actively promotes decarbonization. As an opportunity, increased environmental awareness and energy transition leads to increased demand for the products and services Wolf tank offers. In addition, reducing the impact of our emissions, while increasing our positive handprint is a great part of Wolf tank's strategy to face climate change.



Efforts to achieve energy independence

The push for energy independence in Europe, particularly from Russian imports, has positively impacted investment in LNG and hydrogen infrastructure. This shift, coupled with stabilizing gas prices and the evolving energy distribution landscape, highlights the potential for hydrogen as a key energy storage solution, which aligns with our strategic goals.

Financial risks

Our business is exposed to various financial risks, including credit, interest rate, foreign currency exchange rates and liquidity risks. The tightening liquidity policies of major customers and the prevalence of supplier financing require robust liquidity management. Interest rate fluctuations and our increased international presence have increased our exposure to foreign exchange risk, which we manage through hedging strategies and a focus on euro-denominated transactions.



Efforts to achieve energy independence

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Human Resources risks

The competitiveness of the labor market poses a risk of losing qualified employees. The success of our business depends on the expertise and commitment of our team. We place a high priority on retaining key employees and attracting qualified talent to support our growth and maintain our competitive edge. We encourage long-term career development, stability, flexibility in performance and transparent communication with managers. The risk of losing top performers or not being able to recruit enough qualified employees for the Group's growth plans is rated as "high".

Legal risks

The complexity of global legal and tax regulations requires diligent compliance efforts. We continually adapt our products and processes to meet these changing requirements and mitigate legal risks through proactive measures, including insurance coverage and maintaining quality standards. The high-quality standard of the system services has a risk-reducing effect here. This is continuously ensured by improvement measures (ISO certification). Based on experience, we currently assess the legal risk for the Wolf tank Group as "low".

Information and IT risks

In an increasingly digital world, protecting our data and IT infrastructure is paramount. We have implemented comprehensive security measures to counter the growing threat of cybercrime, including ransomware attacks. These protective measures include process-specific security precautions, standard measures such as virus scanners, firewall systems, 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. Ongoing employee training and awareness initiatives are critical components of our cybersecurity strategy. Overall, the IT risk to which the Wolf tank Group is exposed is assessed as "high", primarily due to the very sharp increase in "ransomware" attacks on medium-sized companies last year.

Ethics and compliance

As in any other company, also our operations include the potential risk of fraud or misconduct. Non-compliance may have legal and financial consequences. Wolf tank Group scrupulously complies with the law wherever it operates. It does not tolerate any form of illegal activity, such as corruption and bribery. The company has a solid ethical framework, where the recently updated Code of Ethics is the cornerstone governing all our internal and external relationships, accompanied by a number of specific mandatory policies. Every employee is continuously made aware of this.





05

**NON-FINANCIAL
HIGHLIGHTS 2023**

Sustainability at Woltank Group

Sustainability has always been a key element in the history and values of Woltank Group, seen as both an opportunity and a driver for change. We see our business as a key part of the environmental and energy transformation. All of the Group's activities, from operations to human capital management, from stakeholder relations to the management of each company, have been consistently focused on building a responsible social, environmental and governance culture. With this approach, we are convinced that we have a positive impact on the communities and people in which we operate.

Our sustainability strategy is based on sustainable growth and adherence to environmental, social, and economic principles, and has integrated the principles of the United Nations 2030 Agenda for Sustainable Development. We take a holistic view of sustainability through our ESG lens. This means enabling our customers to reduce emissions, minimizing the environmental impact of our own operations, promoting safe working environments, and ensuring responsible business practices. As a result of this approach, Woltank Group was rated as "very sustainable" in the ESG rating conducted by the German consultancy Asset Impact.

To inspire and drive the implementation of this sustainable commitment and the development of a shared culture within the Group, Woltank implemented a clear sustainability organization. The Executive Management Team sets the strategic plan and outlook for sustainability management, reviews and approves the sustainability plan, KPIs and targets, and monitors their implementation and progress, always in close cooperation and communication with the Supervisory Board. The Sustainability Department develops and implements the policies throughout the Group, monitors performance and reports annually in a transparent manner, which corresponds to the latest regulations and standards.

Expanding the sustainable business of the future requires the involvement of everyone in the organization. Therefore, the entire Woltank team works proactively to ensure sustainability and compliance in its operations.

Sustainability plan

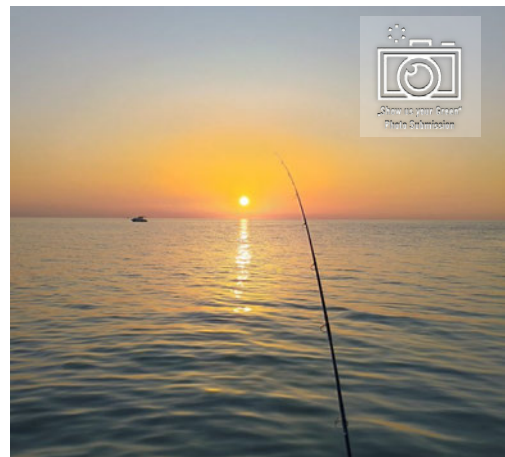
Woltank Group firmly believes that only a 360° approach can meet the challenges of the future. Therefore, in line with our mission and vision, our Sustainability Plan prioritizes respect for the environment by reducing consumption and emissions, promoting a circular economy, improving the sustainability of the regeneration and waste treatment processes to be implemented and offered to customers, and developing an innovative infrastructure that promotes the development of the green economy.

In order to fulfil these commitments, Woltank's Sustainability Plan defines objectives to be achieved, concrete actions to reach them, and targets and KPIs to monitor performance.

In addition, based on our commitment to the United Nations Sustainable Development Goals, the Group has defined its three main areas of action:

Emissions reduction in mobility and industrial activity

As environmental technologists, we enable safe energy for the future. We innovate and promote post-fossil energy models with minimised emission and carbon footprint.



Environmental protection and restoration

We prevent contamination in soil and water as well as we heal these vital sources when they have been damaged. In addition, we promote recycling and reusing as key elements of our business.



People in the centre

We believe in the talent, expertise and passion that compose our Group and we work to develop healthy, safe and inclusive environments for our employees.



Moreover, investing in innovation, the main driver of business improvement and efficiency, is essential to the success of Wolfank's sustainability plans. Equally important is the protection and support of people and the communities, understood as both Wolfank's employees and all relevant external stakeholders.

Wolfank Group is committed to ensuring high standards of governance, integrity, and transparency in the conduct of its activities by having implemented a process for managing economic, environmental, and social impacts.

Wolftank Group Sustainability Plan

Environmental

MATERIAL TOPIC		OBJECTIVE (KPI Target)	KPI	ACTION
Key topic 1: Clean energy infrastructure	Hydrogen economy development	Increase the number of installed H2 facilities	Number of H2 facilities installed per year	Increase market share of hydrogen refueling stations
		Key topic 2: Incrementing circularity	Circularity	Increasing recycling in offices
Strengthening circular economy activities	Ton of fill soil from MPS-End of Waste/Ton of excavated soil			Monitoring the ratio of the volume of MPS-End of Waste backfill soil used to the volume of excavated soil
	Kg regenerated activated carbons purchased/Kg virgin activated carbons purchased		Monitoring the ratio of the quantity of purchased regenerated activated carbons to the quantity of purchased virgin activated carbons	
Key topic 3: Protection & restoration of the environment	Remediation services		Increase the volume of remediated soil	Soil remediated in tons
		CO2 emissions	Corporate carbon footprint	Decreasing carbon footprint
Reducing business travel	Energy consumed per employee: kWh per employee FTE			1. Low Energy Consumption lights in all offices 2. Activity Sensors in common areas in the offices
	Number of vehicles replaced			Replacement of company fleet vehicles with less polluting vehicles
Distance traveled per employee: km per employee km per employee travelled by CO2-friendly means of transport (train, CO2 compensation paid for air travel etc.)	5% reduction target			
5% reduction target net of production process water	Water consumed per employee: m ³ per employee		5% reduction target net of production process water	
Increasing recycled paper use in offices	Share of recycled paper used in offices (%)		Promote the use of recycled paper	

Social

Waste	Waste treatment plants	Improving environmental performance in waste treatment plants	Achieving technical objectives as set in actions:	Use of additional magnets and screening systems to deferrialise incoming material in order to increase the efficiency of land treatment processes for the generation of secondary raw material	
	Waste transport	Optimising waste transport logistics	Number of installations mapped	Carry out a mapping of the specificities of the transfer facilities in order to achieve savings in CO2 emissions generated by waste transport and economic savings	
Environmental performance	At construction and remediation sites	Improving environmental performance at construction and remediation sites	Liters consumed of process water	Monitoring of water withdrawn and consumed in tank cleaning activities	
			m ³ of water treated on site/ m ³ of water delivered off site	Monitoring the ratio between the volumes of water treated in the site area itself (on-site) and the volumes of water taken off-site for disposal in order to reduce CO2 emissions generated by water transport	
			N° technologies that do not require energy continuously/N° technologies that require energy continuously	Monitoring the ratio of used reclamation technologies that do not require energy continuously to used reclamation technologies that require energy continuously	
Corporate culture	Internal development of Wolftank culture	Developing Wolftank culture and employee experience	Share of participants in the annual survey (%)	Local management teams involved	
			Intranet accesses per month	Internal campaigns to increase engagement (i.e. photo contest)	
People	Increase employees wellbeing	Give extra wellbeing incentives to increase employee wellbeing and quality at work	Usage rate of wellbeing offers in % of total staff	Maintaining the welfare card, the birth bonus and agreements with clinics and health facilities	
	Talent	Growing & developing the talent	Average hours of training that the employees have undertaken per year	Careful selection of the training topics	
	Diversity and equality	Promote diversity	Increasing diversity in the Supervisory Board	Ratio women-men in the Supervisory Board	First woman on the Supervisory Board
			Average age reduction, women-men-ratio, % of different nations & languages	Reducing the average age of employees by hiring young people	
	Health and safety	Zero harm 0%		Number of work related injuries	Specific training and continuous improvement
Safety training sessions developed, hours of safety trainings completed				Specific training and continuous improvement	

Governance

		1 new HSEQ resources	Number of resources recruited	Strengthening the HSEQ office through the recruitment of new resources
		3 health and safety meetings	Number of communications	Activities to raise awareness and promote a healthy lifestyle (campaign against smoking, healthy eating, etc.) through communications to all employees and during health and safety meetings
			Number of health and safety meetings	
1 event	Number of events	Organisation of stakeholder awareness-raising events on health and safety issues (Safety day)		
Key topic 5: Responsible business & operations	Ethical behavior	Zero ethics violations	Whistleblowing: number of incidents received	Implement compliant whistleblowing channel
Compliance and transparency	ESG reporting	Compliance with CSRD and ESRS (applicable since 2024)	% of CSRD & ESRS reporting standards fulfilled; hours spent for reporting on CSRD & ESRS standards	Voluntary reporting in 2023.
Supply chain	ESG performance in the supply chain	Suppliers monitoring and validation according to ESG reasons: 50% of them	Incidents identified per number of suppliers % of suppliers monitored	Use of a digital tool for monitoring suppliers (ENI Open ES)
IT	Privacy	Increasing the level of data protection and privacy protection	Number of privacy incidents reported / resolved / averted	Completion of the document review required by GDPR - Regulation 2016/679
			Number of employees receiving the training / hours of training	Completion of employee training on personal data processing and privacy required by the GDPR - Regulation 2016/679
Legality	Anti-corruption	Increasing commitment to legality and the fight against corruption	2 stars	Maintenance of current legality rating level (2 stars)
			Achieving certification	Implementation of a Management System for the Prevention of Corruption according to UNI EN ISO 37001:2016
Processes & competitiveness	Tenders	Increasing competitiveness in tenders	Average number of training hours provided	Provision of training to tender office employees on public procurement issues specific to their business
Key topic 4: Innovating sustainable technologies	R&D	10 % of the total expenses allocated to innovation	Share of revenues dedicated to innovation	Continuously improve products and services, repeated competitive analysis
Environmental education	Increasing environmental awareness	Enhancing environmental education activities with schools in the territories	Number of site visits / number of environmental trainings done / hours spent	Launching environmental education cycles on the themes of plastic in the sea and regenerative economics with schools in the Rimini area
			Number of meetings	
Stakeholders	Relations with stakeholders	Enhancing stakeholder involvement	Number of events, hours spent	Organisation of awareness-raising events on sustainability issues aimed at stakeholders

Community and innovation

Support and development of the community	Specific local projects	Supporting community projects	Activating partnerships	Creation of the partnership for the 'Mare d'aMare' project
			Number of projects	Financing of a project of a social nature shared with employees (theme determined according to the contingencies of the moment)
			Number of meetings activated	Maintaining the partnership with 'Meetings of the Mediterranean'
People & environment protection	Innovative measures on site	Innovating to protect people and the environment	EUR spent for innovations	Implementation of remote diagnostics and remote control of waste treatment plants by making them remotely monitorable and controllable in order to make interventions more timely and reduce the CO2 emissions generated by staff travel



Double materiality assessment

Transitioning from GRI to CSRD/ESRS

In January 2023, the new directive on non-financial reporting CSRD (Corporate Sustainability Reporting Directive) came into force. The associated European Sustainability Reporting Standards (ESRS) were adopted by the European Commission in July 2023. Since then, the Woltank Group has been preparing to switch its non-financial reporting from the previous Global Reporting Initiative (GRI) standard, according to which it has reported annually since 2020, to the new European Standards (ESRS).

A core element of the ESRS is the double materiality analysis, according to which the Woltank Group records and assesses its impacts on the environment, society and the economy on the one hand (impact materiality) and identifies risks and opportunities that could have a financial impact on the Woltank Group on the other (financial materiality). These are also collected and evaluated accordingly. This process is repeated on an ongoing basis in order to identify and respond to relevant influencing factors in the form of impacts, opportunities and, above all, risks in time.

In collaboration with several stakeholder groups as well as internal and external experts, the identified impacts, opportunities and risks are reflected upon and summarized in a materiality profile. This forms the basis for the further development of the Woltank Group's corporate strategies and measures to fulfill its societal responsibility. The process as well as the results of the double materiality analysis are presented in this chapter.



Due to this change in the official reporting framework, some figures in this report's environmental and social tables are not comparable with the information of previous years. From next year, comparability will again be given through the implementation of ESRS.

Consideration and involvement of stakeholders

Wolftank Group is committed to a transparent relationship with all stakeholders and works to build and maintain strong relationships with them as a core element of the company's business approach. We place particular emphasis on understanding the views and expectations of each group, thereby improving the identification of opportunities and challenges in our operating environment.

Wolftank's business is only possible through complementarity and trust between the following key stakeholder groups:

- **Customers:** An intense relationship with our clients is essential to meeting their needs and adding value through our specific, tailor-made products and services. We operate in very different market sectors, including mobility and transport and especially vehicle OEM's, logistics, airports, telecommunications, hospitals, paper mills, oil and gas, chemical and pharmaceutical companies, food industry, banking, and real estate. This allows us to bring in our expertise in a multitude of different environments.
- **Suppliers:** Our supplying partners are key in providing the best and most complete response to market needs, both in terms of services and the procurement of materials and equipment. For this reason, the selection process is very thorough, allowing us to choose reliable suppliers who consistently offer quality services and products, while respecting our own principles of transparency, non-discrimination, and security.
- **Employees:** Our quest for innovation in sustainability also reinforces our efforts to make our company an attractive place to work, by demonstrating that the company invests in each individual and supports careers.
- **Talents:** This newly identified stakeholder group refers to people who are not yet employed. This means that we must actively and specifically target people who are interested in our geographic and professional areas in order to attract them with the best job opportunities. Without them, the existing project pipeline will be difficult to execute.

Wolftank Group started an active stakeholder dialogue in 2020, inviting our key stakeholders to share their impressions and feedback with us. Since then, we have consistently continued to encourage and enable active stakeholder involvement in our business projects, building trusting, transparent and long-lasting relationships and advancing our strategy to engage with the communities in which we operate.

Wolftank Group defined its Stakeholder Engagement and Dialogue Plan based on pro-activity, collaboration, and a shared commitment. It includes the following steps:

1. Identification of our stakeholders and prioritization.
2. Definition of the methods for the dialogue (in-depth discussions, internal surveys, and roadshows).
3. Collection of stakeholder interests, main topics, and identification of impacts.
4. Analysis of the results.
5. Communication.
6. Engagement.



In this context, Wolfbank Group's stakeholders include:



Internal stakeholders:

- Employees
- Management team/leaders
- Supervisory Board



External Stakeholders:

- Customers
- Investors
- Business partners
- Suppliers
- Local and regional governments and institutions
- Media
- Community and society in general
- Financial institutions
- Trade Unions
- Talents

|| The double materiality analysis

As a result of the new sustainability framework, Woltank Group has actively focused and thus reduced its material topics. The now five key topics are all derived from the stakeholder dialogue and the company's impact analysis:

- I. **Clean energy infrastructure.**
- II. **Implementing circularity.**
- III. **Protection and restoration of the environment.**
- IV. **Innovating sustainable technologies.**
- V. **Responsible business and operations.**

Woltank Group conducted a double analysis of these 5 main themes:

I. Clean energy infrastructure:

Inside-Out:

We mitigate the effects of climate change by developing clean energy infrastructure for a growing market and a zero-emissions future. The deployment of clean energy can lead to a range of society benefits, including public health, job creation, access to sustainable energy and larger global sustainability.

Outside-In:

The implementation of public policies in favor of technological innovation, reduction of energy dependency and environmental culture can facilitate and accelerate the transition to hydrogen as a clean energy by reducing the risk associated with changes in traditional energy prices. On the other hand, those policies may also restrict and block technological innovation by prescribing a technical method and thus keeping others and maybe not yet invented ones undeveloped, due to lack of access to subsidies.

II. Implementing circularity

Inside-Out:

We eliminate pollution and waste by design, and all our services and products are based on the concept of circularity, including waste management to cover the entire recovery cycle. Waste is broken down into its original components, which are then reused as recycled materials for industry. The Secondary Raw Material/End of Waste activities of our waste management facilities bring benefits such as conserving raw materials for use in the infrastructure and construction sectors, reducing the negative environmental impacts associated with the production of materials, and reducing the amount of waste sent to landfill.

Outside-In:

Regenerative circular systems are needed not only to recycle and restore resources, but also to provide and enable an independent energy infrastructure, which is further supported by the strong efforts of European countries to become independent of energy imports from Russia.

On the other hand, the updating of end-of-waste legislation, financial incentives and public-private cooperation can give a strong impetus to the development of circularity in waste recovery and reuse, especially of contaminated land. Conversely, lack of public awareness of the benefits of circularity, cultural resistance, and lack of appropriate rules and regulations, as well as lack of professional technical capacity within the company, are obstacles that can affect the development of circularity in our activities.

III: Protection and restoration of the environment

Inside-Out:

Wolftank is a pioneer and market leader in environmental engineering and remediation of soil, water and decommissioning of obsolete infrastructure. Its solutions are cost-effective, holistic, and circular, working to regenerate our natural environment while improving public health by reducing the risk of disease associated with exposure to contaminants in contaminated soil and groundwater. In addition, the remediation of contaminated sites allows the reuse of previously unused land to create green spaces or new residential, commercial, or industrial areas by encouraging less consumption of virgin land.



**Outside-In:**

Environmental protection and remediation activities can have several “outside-in” effects on the company, influencing stakeholders’ perceptions of the company, such as a positive corporate reputation that mitigates image risks, and the attractiveness of the company to socially responsible investors. However, one could also associate the company’s image to the old-oil-business pollution, even though we are the ones cleaning up after the “carbon party”.

IV. Innovating sustainable technologies

Inside-Out:

Our broad portfolio of No-man-entry coating and industrial remediation technologies is the result of years of research, innovation, and development, including petrochemical applications for extremely demanding conditions such as high pressures, highly corrosive environments, and confined spaces with the presence of explosive atmospheres, making the working environment safer for operators.

**Outside-In:**

Global demand to restore and protect corporate assets with certified technologies increases in the face of changing national and international environmental standards. In the industrial coatings and maintenance sector, 2023 was marked by a sharp increase in material prices and uncertainty in delivery times. However, the outlook for 2024 and beyond is promising.

V. Responsible business and operations

Inside-Out:

Wolftank operates responsibly and transparently, pursuing an ambitious business ethic to provide a healthy, safe, and inclusive long-term environment in which talent can thrive. In addition, the Group promotes relationships of trust and cooperation with stakeholders in the areas where its facilities and waste treatment platforms are located, through environmental education and information programs, and by supporting initiatives that benefit the local communities. The culture of health and safety in the workplace permeates our entire organization and is an unquestionable value.

Outside-In:

Wolftank contributes to a culture of collaboration, working in partnership and finding joint interdisciplinary solutions that benefit the business and the community. Financial risks for the Group include credit, interest rate, foreign exchange, and liquidity risks.

On the other hand, CSRD & ESRS require a high level of ethical commitment. Stakeholder perception and trust in the Wolftank brand, compliance with legislation and the overall long-term sustainability of the business can have a significant impact on the company's activities. Wolftank constantly strives to maintain and develop responsible and ethical behavior towards all stakeholders.

Sustainability areas and developments 2023

Wolftank Group has an experienced international team that understands today's context and needs and is trained to respond to current and future challenges. Our team is committed to sustainability as an ongoing process. Thanks to this solid corporate approach, 2023 stands out as a year of great progress and consolidation of best practices in sustainability at Group level.

Highlights and key developments in 2023

2023 was a year of decisive actions for the future of sustainability in the Group, which is constantly working to improve its ESG performance. Actions in the environmental, social and governance areas have led to qualitative and quantitative improvements in the group's global sustainability performance, setting the course for the years to come.

Highlights in 2023 include:

Streamlining the Group Management and the sustainability team

The Executive Board has been strengthened with an additional member to reinforce Group-wide governance and our strong focus on sustainability. As a result of the Group's growth in 2023, the sustainability team has been expanded with ESG experts from Group companies such as Petroltecnica. These experts have extensive experience in environmental and corporate social responsibility and have brought their track record, commitment and added value to the Group. Wolftank Group, in turn, incorporated this talent by collaborating to integrate all knowledge and drive new sustainability activities.

Updated Sustainability Plan

The Wolftank Group updated its sustainability plan to provide a more global approach, involving all subsidiaries and defining company-wide targets as well as specific actions to achieve them and KPIs for measuring the impacts.

The plan is organized along the general classification of environmental, social and governance topics. Additionally, due to the importance of communities and innovation, Wolftank gave objectives, actions and KPIs in these two areas their own prominent space within the overall plan.

Voluntary reporting in accordance with the CSRD

Wolftank Group voluntarily reports on sustainability on an annual basis starting in 2020. In previous years we followed the GRI standards. In this report, we already start compliance in many aspects with the new CSRD and ESRS regulations, even though not legally required until 2026 reporting on 2025. This shows our firm commitment to be ahead of our peers and to continue reporting in a state-of-the-art approach. This approach is particularly important when major customers require the Wolftank Group as a supplier to comply with reporting standards even before they become mandatory.

Participating company in the United Nations Global Compact

In 2023, we prepared our participation in the UN Global Compact. The UN Global Compact is a voluntary, international corporate sustainability initiative administered by the United Nations, which calls for businesses worldwide to adopt and implement ten principles relating to human rights, labor, environment, and anti-corruption. Since the beginning of 2024, we have been part of the initiative.

Excelsa 2023 – Romagna Award

Showing its clear commitment to sustainability, Petroltecnica – our Group subsidiary based in Rimini (Italy) -, was awarded the Confindustria Romagna EXCELSA 2023 for the path taken in the ESG reporting area.

Updating corporate policies

Wolftank Group regularly monitors and evaluates its corporate policies. In 2023, the policies on Human Rights, Environment, Anti-corruption, Occupational Risk and Equal Opportunities and Diversity were reviewed and updated to provide more developed and comprehensive versions.

Corporate intranet

Internal communication is a fundamental pillar for Wolf tank and an indispensable tool due to the geographical spread and international nature of the Group. Teams sometimes work on different continents and face-to-face interaction is not always possible. In order to integrate all employees and strengthen a common corporate culture, Wolf tank has created its intranet, a real digital hub for internal communication that, in addition to sharing news, offers a repository full of useful information such as corporate policies, presentations, corporate materials and ESG tips. Available in three languages – English, German and Italian – it is a meeting place for the entire internal Wolf tank community.

Internal environmental awareness campaign: Show Us Your Green

As every year, Wolf tank carried out its internal environmental awareness campaign for 2023. This time, the environmental commitment was displayed through a photo contest: Show Us Your Green. For three months, employees were invited to upload photos from their daily lives that inspired them with 'green moments' to the intranet. Following a high participation, three winning photos were selected by a jury, and one was voted on by the employees. All submitted photos are included in this report, highlighting that Wolf tank employees' respect for nature extends beyond work into their private lives.

Monitoring employee satisfaction

Every year, Wolf tank asks its employees about their perceptions of the company's sustainability performance. In 2023, for the first time, questions on job satisfaction were included at Group level, with all teams worldwide participating. From now on, both analyses (ESG performance and satisfaction) will be conducted at Group level on an annual basis.

Group-wide monitoring of our suppliers

To further enhance the monitoring of suppliers (formerly done by questionnaires), Woltank Group signed a partnership agreement with Open-es to monitor the sustainability performance of its suppliers. Open-es provides support for the sustainable development of companies and their stakeholders through simple and intuitive solutions that promote improvement, collaboration, and secure exchange of ESG data. The dedicated digital tool is available in all the Group's languages, enables the secure exchange of ESG information and greater control and transparency within the value chain.

Corporate profile at the ESG Data Hub of the OeKB

To achieve greater transparency and efficiency within the Austrian ESG ecosystem, in 2023 Woltank prepared the participation in the ESG Data Hub of the OeKB – Oesterreichische Kontrollbank AG (Austrian Control Bank). This is a key tool for sustainable finance that allows companies to collect, manage and share ESG data with lenders through standardized questionnaires.

EU Taxonomy

In the pursuit of a more sustainable future, the European Union (EU) has launched several initiatives to align financial activities with environmental objectives. One such key measure is the EU Taxonomy, a classification system that aims to identify economic activities that contribute to environmental sustainability.

The European Commission defined:

“The EU taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. It helps direct investments to the economic activities most needed for the transition, in line with the European Green Deal objectives. Taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate.

In order to meet the EU's climate and energy targets for 2030 and reach the objectives of the European green deal, it is vital that we direct investments towards sustainable projects and activities. To achieve this, a common language and a clear definition of what is 'sustainable' is needed. [...]

The EU taxonomy allows financial and non-financial companies to share a common definition of economic activities that can be considered environmentally sustainable. In this way, it plays an important role in helping the EU scale up sustainable investment, by creating security for investors, protecting private investors from greenwashing, helping companies become more climate-friendly and mitigating market fragmentation.”¹

The EU Taxonomy is essentially a framework for classifying our economic activities based on their environmental sustainability. It defines six environmental objectives:

1. **Climate change mitigation**
2. **Climate change adaptation**
3. **Sustainable use and protection of water and marine resources**
4. **Transition to a circular economy**
5. **Pollution prevention and control**
6. **Protection and restoration of biodiversity and ecosystems.**

Activities are assessed against rigorous criteria to determine their contribution to these objectives.

One of the primary objectives of the EU Taxonomy is to channel investments towards sustainable activities. It encourages capital flows towards green projects and initiatives, thereby facilitating the transition to a low-carbon and resource-efficient economy.

For Wolfbank Group, the EU Taxonomy presents important opportunities. As we are largely engaged in activities aligned with the taxonomy's criteria, Wolfbank stands to benefit from increased access to green financing and enhanced market credibility. Nonetheless, we are continuously focused on an even closer and stronger transition towards more sustainable practices in order to remain competitive and attract investment in the future.

Incorporating the EU Taxonomy into reporting practices is essential for us to demonstrate our commitment to sustainability and align with evolving regulatory requirements. In preparation, Wolfbank Group is already supported by teams specialized in the application of the EU Taxonomy with the aim of a transparent and rigorous implementation. We have already started working on disclosing the extent to which our activities align with the taxonomy's criteria, providing stakeholders with transparent information on our environmental impact and sustainability performance. In doing so, we do not only enhance accountability but also foster trust and confidence among investors and other stakeholders.

¹ https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en#:~:text=The%20taxonomy%20is%20a%20classification,environmental%20goals%20other%20than%20climate.

Environment



Wolfbank Group is committed to the environment, both through the products and services it offers and the way it provides them. Respect for the environment is at the heart of the way the company manages resources, production and operations.

Climate change

Wolfbank Group puts its expertise and know-how at the service of the global climate crisis. With the urgency of taking action to mitigate climate change, the company acts as an enabler in the energy transition. We help our customers to reduce their greenhouse gas emissions, while aiming to further minimize the climate impact of our own operations.

Climate change adaptation and mitigation

For us at Wolf tank Group, climate change is an undeniable reality that requires a holistic approach. This is why we are working on several fronts to mitigate its effects and adapt society to the new reality:

Decarbonization: We are promoting the necessary energy transition in the mobility sector and beyond. The Group's decarbonization proposal also covers niche-sectors such as intralogistics. We are committed to a green economy where hydrogen and other renewables are the norm rather than the exception.



Maintenance and re-use of industrial facilities: Renovating tanks and pipes has a much lower environmental impact than replacing equipment. We encourage the use of fewer raw materials and extend the life of existing assets. Our services in this area also guarantee the safety of the installations, avoiding leaks, filtrations and other incidents that would have a very negative impact on the environment.



Environmental protection: We are actively involved in the resolution, mitigation and prevention of environmental incidents, using state-of-the-art technologies that ensure the safety of workers and promote the efficient use of energy and water resources, prioritizing the use of renewable energy and the reuse of recycled water after treatment. We also recycle waste and actively participate in the research and development of appropriate and sustainable technologies. Furthermore, we promote circular economy by processing waste aimed at the production of Secondary Raw Material / End Of Waste thus helping to decrease the consumption of raw materials.



But we do not stop there: We also continually review our own actions. We have therefore worked on an analysis to monitor which of our own activities can have an impact on the environment, whether at our corporate offices, production or construction sites.

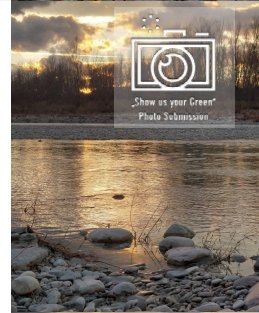
In this respect, Wolf tank encourages innovation and the continuous development of new solutions. For example, the Mares team is implementing an internal application system (G-METRICS) capable of assessing the sustainability of the remediation technologies adopted in terms of environmental, social and economic impact, with the aim of continuously improving the sustainability of the remediation performed and minimizing the impact in the various areas. For each site under remediation, the system assigns a value to each sustainability parameter based on the activities undertaken to define a site-specific annual sustainability index. Based on the values obtained, sites are identified where actions should be taken to improve the index. The system, which was conceived in 2023, is currently in the development phase.

Energy and CO₂ emissions: creating a positive impact

The carbon footprint is the impact that humans have on the environment. It is determined by the greenhouse gas emissions we produce and is measured in units of CO₂. This concept calculates direct or indirect greenhouse gas emissions, quantifies our impact and shows how we can reduce costs and emissions.

Wolftank is committed to limiting or reducing its greenhouse gas emissions in accordance with the international framework defined by the Kyoto Protocol and the Paris Agreement, as well as the targets proposed by the European Union.

However, Wolftank Group is not only taking the lead in reducing its footprint, but also working to help its customers reduce theirs. This dual approach of reducing and helping to reduce is the basis of the Group's overall emissions policy. In other words, Wolftank Group creates a carbon handprint by reducing the carbon footprint of its customers and their customers.



An effective way to increase our carbon handprint is to increase the development of the necessary green infrastructure for renewable energy, which is one of the company's strong commitments. In this respect, each of the Group's businesses has a direct positive impact on our customers and an indirect impact on society.

Consequently, Wolftank's carbon footprint is inextricably linked to its handprint.

Our carbon footprint

Wolftank Group has been calculating its carbon footprint since 2022 according to the Greenhouse Gas Protocol (GHG) standard and its three related scopes (Scope 1, Scope 2, and Scope 3), which provide the framework for quantifying and reporting our GHG emissions at the corporate level.

Scope 1 emissions are direct emissions from our operations, and Scope 2 emissions include emissions from the production of energy purchased by Wolftank. On the other hand, Scope 3 emissions are a consequence of Wolftank's operations but come from sources not owned or controlled by us. While Scope 1 and 2 reporting is mandatory, Scope 3 reporting is voluntary. Wolftank went in 2022 through a careful process to select those aspects of Scope 3 that can be easily captured across the Group and plans to gradually expand these elements. Our goal is, of course, the reduction of the Scope 1, 2 and 3 climate impact of our operations.

The 2023 calculation was carried out by an external expert, the Terra Institute, a renowned Italian consultancy firm specialized on all aspects of corporate sustainability.

In total, the business activities of Wolftank-Adisa Holding AG caused emissions amounting to 7,363.75 t of CO₂e. Of these, 1,935.6 t of CO₂e are direct emissions (Scope 1), 92.5 t of CO₂e are attributable to indirect emissions from energy and heat (Scope 2) and 5,335.65 t of CO₂e were caused by other indirect emissions (Scope 3).

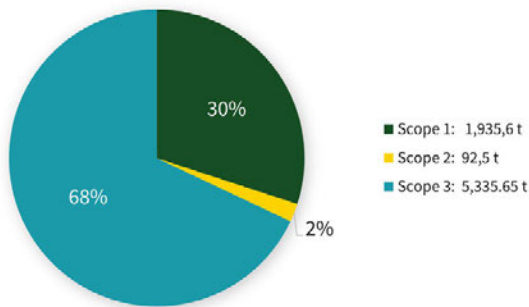
	in t CO ₂ e	% share
SCOPE 1 – Direct emissions		
Stationary combustion of fuels	638.7	9%
<i>of which from biogenic energy sources</i>	–	0%
Mobile combustion of fuels	1,296.9	18%
Refrigerant/gas leaks	–	0%
Total	1,935.6	26%
SCOPE 2 – Indirect emissions		
Electricity (localised approach) ¹	263.1	4%
Electricity (market-based approach)	91.9	1%
District heating/cooling	0.6	0%
<i>of which from biogenic energy sources</i>	–	0%
Total	92.5	1%
SCOPE 3 – Indirect emissions from company processes and consumer goods		
Raw materials	–	0%
Post	0.1	0%
Paper and printing	2.2	0%
External Data Centre	0.5	0%
Water	1.8	0%
Capital goods ²	317.9	4%
Energy-related emissions ³	629.7	9%
Inbound logistics	5.15	0%
Outbound logistics	41.8	1%
Waste	3,971.9	54%
Business trips	205.6	3%
Directions for employees	148.7	2%
Home office	10.3	0%
Total	5,335.65	72%
TOTAL	7,363.75	100%

¹ The category “Electricity (local-based approach)” is shown in the balance sheet for information purposes only and is not included in the total. The local-based approach shows the GHG emissions from electricity procurement based on the assumption of Woltank locations. Due to precise information on the origin of the electricity from grid purchases, the market-based approach is used for the GHG balance, which takes into account the purchased electricity, including the purchase of energy from 100% renewable sources.

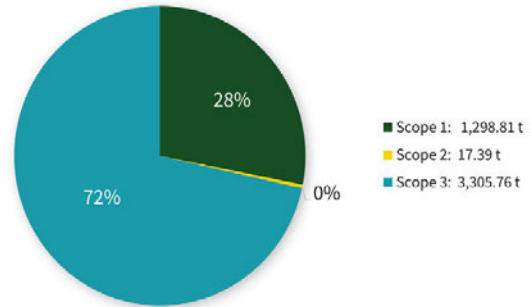
² The IT equipment purchased in the reporting year and the consumption-dependent upstream emissions (production) from the fleet vehicles and PV systems are summarised under “capital goods”.

³ The upstream emissions (from production and transport) of the energy sources used are included and reported under “energy-related emissions”.

2023: Breakdown of emissions according to Scope 1, 2 and 3



2022: Breakdown of emissions according to Scope 1, 2 and 3



In 2023, the Woltank Group increased its carbon footprint by 2,741.79 t compared to the previous year. This is mainly due to the acquisition of Petroltecnica. As a result of its integration into Woltank, the group has increased its workforce by more than 60%, while its activity and emissions have grown. However, due to Petroltecnica’s core business of environmental services, our customers’ carbon footprint savings have also increased. See our handprint analysis below for more details.

Our carbon handprint: Reducing our customers’ CO₂

Our business is firmly rooted in a commitment to positive environmental impact. We have developed an operational model that not only leads to business growth, but also contributes to the global effort to reduce CO₂ emissions.

To measure the positive impact of our business, Woltank Group’s ESG team conducts every year a detailed assessment of the CO₂ avoidance and reduction thanks to our products and services. In total, our three business units enabled global CO₂ savings of over 74,743.223 t in 2023. This means that, for every gram of CO₂ emitted by our operations, 10 grams of CO₂ were saved globally. This demonstrates Woltank’s commitment to helping businesses drive meaningful change toward a more sustainable future.

Details: The calculations of global CO₂ savings per business unit

Industrial Coatings

Significant CO₂ emission-saving and environmental impacts are achieved by our Industrial Coatings business unit. By applying DOPA® coatings to single- and double-walled tanks, we substantially extend their lifespans, thus avoiding the construction of new tanks and the resulting environmental impact caused by the extraction of raw materials, steel production and the necessary transportation routes.

- On average, coating per square meter wall of a storage tank requires 5.0 kg of suitable DOPA® resin, compared to 16 kg of steel that would be needed to produce one square meter of a new double-wall tank. In 2023, Woltank Adisa GmbH sold 83,290 kg of resin, coating 20.823 m² of tank surfaces, as there is a part that was single wall coated, where the consumption is less. As a result, our sales eliminated the need to produce 333,161 kg of steel for new tanks. With the average CO₂ emission during the production of 1 kg steel amounting to 2.39 kg, a total of 796,272 kg of CO₂ emission were avoided in 2023 due to the refurbishment of existing tanks.
- By extending the lifespan of double-walled tanks and reducing new tank production, we effectively decreased steel transportation to and from construction sites. With an average distance of 200 km, we've eliminated the need to transport 333,161 kg of steel, or about 17 truckloads. This saves 3,332 km of travel, equivalent to 1,190 l of diesel (based on 2.8 km/l fuel efficiency). The same applies to decommissioned tank transportation to scrapping facilities, saving a similar estimate of diesel consumption of 1,071 l, resulting in a total of 2,380 liter of diesel consumption avoided

The CO₂ emissions for Well-to-Tank (WtT) emissions (extraction, transport, refining, and distribution) amount to 0.63 kg CO₂-equivalent per liter, the emissions for Tank-to-Wheel (TtW) emissions (combustion) of diesel amount to 2.71 kg CO₂-equivalent per liter, resulting in a total WtW emission per liter diesel amounting to 3,34 kg CO₂-equivalent per liter.

As a result, our DOPA® coating has avoided approximately 7,948 kg of CO₂ transportation emissions / 2,380 l of diesel. Considering that 83,290 kg of coating material requires 316.5 l of diesel, we have saved a total of 2,063 liters or 6,891 kg (6,9 tons) of CO₂.

Hydrogen and LNG mobility

In 2023, both mobile and stationary H₂ & LNG refueling solutions installed by Woltank prevented the combustion of approximately 22,5 million liters of diesel under Scope 3 GHG emissions by providing zero-emission mobility infrastructure for customer fleets. This means a total CO₂ saving of almost 75,000 t, provided that both hydrogen and natural gas come from renewable source.

Wolftank's installed H₂refueling base until 31.12.2023 enabled end customers to refuel up to a maximum total of 656,115 kg of hydrogen per year:

Assumptions:

- 85% utilization rate
- 1 kg of H₂ corresponds 8 litres of diesel
- 1 liter of diesel emits 3.34 kg of CO₂
- 0,63 kg CO₂ during the production process
- 2,71 kg of CO₂ during combustion

The total refueled H₂ in 2023 was 557,698 kg, saving 4,461,582 liters of diesel and reducing CO₂ emissions by 14,901,684 kg (14,900 tons) of CO₂.

Wolftank's installed LNG-refueling base until 31.12.2023 enabled end customers to refuel up to a maximum total of 14,050,000 kg of LNG per year:

Environmental Services & Bio Energy

Our subsidiaries performing environmental services remediated and recycled 243,568 t of soil and sludge contaminated by petroleum hydrocarbons (SOIL EER codes 170504, 170904, 170903), containing around 222,831 kg of bound hydrocarbons.

Additionally, 5,500 t of oil (EER 60708 EWC waste containing oil) were produced for recovery, amounting to 12,885 kg of bound hydrocarbons.

Besides preventing CO₂ emissions from microorganisms mineralizing hydrocarbons if left in the ground, the retrieval of 723,949 kg of hydrocarbons from polluted soil significantly contributed to the following United Nations SDGs: 3. Good Health and Well-Being, 6. Clean Water and Sanitation, 13. Climate Action, 14. Life Below Water, and 15. Life on Land. This is directly reducing contamination of water and soil and thus avoiding negative impact on all living environment.

Assumptions:

- 85% utilization rate
- 1 kg of LNG corresponds 1,5 litres of diesel
- 1 liter of diesel emits 3,34 kg of CO₂
- 0,63 kg CO₂ during the production process
- 2,71 kg of CO₂ during combustion

The total refueled LNG in 2023 was 11,942,500 kg, resulting in diesel savings of 17,913,750 liters, which translates into CO₂ emission reductions of 59,831,925 kg (60,000 tons) CO₂.

Despite the lack of a direct link from hydrocarbons to CO₂ emissions, the extraction of these via our remediation technologies contributes to several key SDGs under the UN directive:

- **SDG 3 (Good Health and Well-being):** We safeguard public health by reducing exposure to hazardous substances and preventing groundwater contamination, minimizing the risk of waterborne diseases and long-term health issues.
- **SDG 6 (Clean Water and Sanitation):** Our remediation processes protect water resources by removing petroleum-based contaminants from the soil, ensuring clean water availability for human consumption and ecosystem health.
- **SDG 13 (Climate Action):** By extracting hydrocarbons, we prevent their release as greenhouse gases during biodegradation, mitigating soil pollution's contribution to climate change and supporting efforts to reduce emissions.
- **SDG 14 (Life Below Water):** Our soil remediation activities reduce the risk of hydrocarbon pollutants entering aquatic ecosystems, preserving marine life and maintaining healthy oceans and coastal regions.
- **SDG 15 (Life on Land):** Our work restores the ecological balance of ecosystems affected by hydrocarbon pollution, improving soil quality and promoting biodiversity recovery and sustainable land use.

Through our dedication to environmental soil remediation, Woltank Group plays a crucial role in advancing the United Nations Sustainable Development Goals and fostering a healthier, more sustainable future for our planet.

In addition, based on the extraction of recycled oil through our recycling processes, we achieve further savings related to recycled oil production. As recycled oil production is also associated with CO₂ emissions, Woltank Group contributes to a corresponding reduction in climate-damaging emissions.

By avoiding the new production of 5,500 t of recycled oil (approx. 6.6 million liters), converting it based on its density of 833 grams per liter, resulting in 4,322 liter of diesel, we save a total of 2,723 kg CO₂.

2023: Our positive impact

- In total, Wolf tank Group's products and services saved emissions amounting to **75,000 t** (74,976,216 kg):
 - Coating: **6,891 kg (6,9 t) of CO₂**
 - H2 & LNG: **74,733,609 (75,000 t) of CO₂**
 - Environmental Services: **235,716 kg (235 t) of CO₂**
- In total, the business activities of Wolf tank Group caused emissions amounting to **7,363.75 t CO₂e**.

For every gram of CO₂ emitted by our operations, 10 grams of CO₂ will be saved globally. This demonstrates Wolf tank's commitment to helping businesses drive meaningful change toward a more sustainable future.

Disclaimer:

Please note that these calculations are based on a combination of performance data from Wolf tank's subsidiaries and average market values, aiming to provide the most realistic estimation of the environmental impact enabled by Wolf tank Group's products. While we strive for accuracy, actual results may vary due to various factors and conditions. We encourage readers to perceive these estimates as an initial step towards comprehending Wolf tank's overall sustainable impact, rather than absolute or conclusive figures.

1 Information sheet CO2 factors Bafa 2021

2 All information regarding the calculation of emissions from steel transport: EEA-European Environment Agency, <https://www.eea.europa.eu/>

3 Combustion of 1 l diesel fuel: 3.33423 kg CO2 e per litre (Source: DEFRA 2021)

5 "Well-to-Wheels Analysis of Future Automotive Fuels and Powertrains in the European Context" Version 5 final, 2020, European Commission's JRC: <https://publications.jrc.ec.europa.eu/repository/handle/JRC121213>

6 DEFRA 2021: <https://uk-air.defra.gov.uk/>

7 "Well-to-Wheels Analysis of Future Automotive Fuels and Powertrains in the European Context" Version 5 final, 2020, European Commission's JRC: <https://publications.jrc.ec.europa.eu/repository/handle/JRC121213>

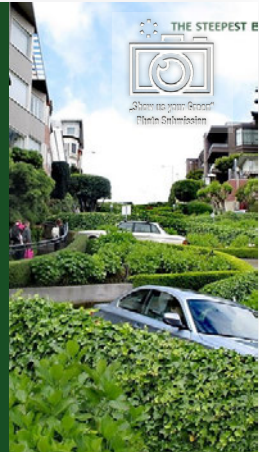
8 DEFRA 2021: <https://uk-air.defra.gov.uk/>

Reducing our carbon footprint

In addition to making a positive impact through our handprint, Wolf tank Group carefully analyzes its environmental performance to identify areas where emissions can be reduced, either through direct measures (Scopes 1 and 2) or through changes in structure and processes for new workflows (Scope 3).

Energy saving and green energy

The Group uses energy from renewable sources at many of its sites and construction sites, in addition to utilizing renewable energy at its offices wherever possible. We have already installed photovoltaic systems on the roofs of facilities, open spaces, and buildings in Rimini and are constantly implementing various efficiency measures to reduce energy waste and consumption. These include a gradual roll-out of LED lighting, the installation of automatic timers to turn off power lines, and thermostats to switch on heating and cooling in an official manner only during working hours.



As in every field, Wolf tank focuses on innovation and therefore participates in projects that go beyond the usual measures to reduce emissions:

1. We are part of a group working on the implementation of a district heating/cooling system using geothermal processes. This project is funded by the Energy Decree (Italy) and is being developed in the town of Ostellato.
2. Collaboration has also been initiated with an Italian company that manufactures cogeneration and trigeneration plants for the production of electricity and thermal energy.
3. By collaborating with other companies operating in the energy sector and with university bodies, Wolf tank Group provides a “turnkey” project for managing energy in a simple and quick way, optimizing the relationship between energy needs and emissions, aiming to improve energy efficiency, significantly reducing consumption and having a positive impact on the environment. For this energy efficiency system, our company Mares was granted a patent in 2019 by the Italian Ministry of Economic Development (patent no. 102019000018662).

Transport sector

A program has been launched to gradually replace the company’s fleet of vehicles with cleaner ones that are more efficient in the production area, safer for our staff, and less environmentally impactful, while mapping destinations to optimize transportation.

In the area of waste management, transport measures include:

1. Optimizing both waste transportation and the use of consultants to reduce the time and kilometers traveled, thereby reducing greenhouse gas emissions.
2. Grouping waste shipments to reduce journeys.
3. Evaluating the transportation of waste shipped abroad, favoring rail over road.
4. Implementing remote diagnostics and remote control of the equipment at the waste treatment platform in Gela (Italy), allowing distance monitoring to improve the timeliness of interventions and reduce the emissions generated by the travel of personnel involved in such activities. The project was funded by the Industry 4.0 grant, the first private equity fund investing in the digital transition and technological innovation of Italian SMEs in the manufacturing and service sectors.

Other ways to reduce emissions

Wolftank is also committed to other innovative ways to reduce its carbon footprint. For example, it promotes e-mailing with no large attachments and instead using links to documents uploaded in the company's cloud, thereby reducing its carbon footprint.

As a further measure, a study is underway to investigate the possibility of producing syngas from waste to partially replace methane as a fuel for the thermal oxidizer abatement systems currently installed at the Coriano site in Italy.

Furthermore, in Coriano (Rimini) we have large solar power roofs on both production buildings, making this site almost energy-independent without electricity generated from fossil resources.

2023 Energy consumption and production in offices and on site[1]:

(in kwh)	Offices	Operations
Total energy consumed	654,009	1,784,184
Renewable energy consumed	537,196	1,157,972
Total energy production	478,470	0
Renewable energy produced	138,923	0

[1] No year-on-year comparison as data collected for the first time according to the new ESRS standard.

Pollution

Wolftank Group actively contributes to the reduction of pollution through its products and services, but also through its working methods.

Pollution of air

Air pollution is a mixture of particles and gases that can reach harmful concentrations both indoors and outdoors. The effects can range from increased risk of illness to higher temperatures. Soot, smoke, mold, pollen, methane, and carbon dioxide are just a few examples of common pollutants.



While we are very active in reducing air pollution through our offerings, which contribute significantly to clean mobility and the decarbonization of the economy and entire environment, we also take care in our operations to minimize emissions to the atmosphere.

In our environmental services, for example, we favor the use of remediation systems that do not involve emissions to the atmosphere, and we plan bioremediation interventions where possible. Specifically, Wolftank Group is developing the use of EKOGRID™ remediation. This technology uses underground circulation of low-voltage electricity to promote the activity of indigenous bacteria and the oxidation of organic pollutants, avoiding systems that release gas into the atmosphere.

Our waste management plant in Rimini uses pollution abatement systems that have been defined and designed in accordance with Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions, based on a review of the Best Available Technology (BAT). These systems ensure compliance with the legal levels of atmospheric emissions.

Other measures include modernizing some road vehicles to meet the most recent emission standards and – wherever possible – an electric vehicle fleet for employees.

Pollution of water

The World Health Organization (WHO) defines contaminated water as water whose composition has changed to the point that it is no longer usable. In other words, it is toxic water that cannot be used for drinking or for essential activities such as agriculture, and it is the source of unhealthy water that causes worldwide each year more than 500,000 deaths from diarrhea and transmits diseases such as cholera, dysentery, typhoid, and polio.

Major water pollutants include bacteria, viruses, parasites, fertilizers, pesticides, pharmaceuticals, nitrates, phosphates, plastics, fecal matter, and even radioactive substances. These elements do not always stain the water, so water pollution is often invisible.

In this context, Wolf tank Group focuses primarily on prevention by developing technologies that enable the proper maintenance of industrial equipment to prevent leaks and water contamination. Our industrial coating and maintenance services promote the double-wall lining of tanks, including double-wall pipes of our renowned brand DRK32, and the correct maintenance of sumps to achieve total safety in the storage of liquids.



Wolf tank Group also offers solutions to customers who are already suffering from water pollution. Our commitment to regenerating water resources is manifested in a wide range of interventions.

Contaminated site remediation, for example, involves extracting contaminated water from the ground and subjecting it to treatment processes before returning it to the environment. Some of the services we provide in this area include:

- Design, construction and operation of wastewater treatment plants for industrial, storm and domestic wastewater.
- Rainwater harvesting and reuse systems.
- Natural water purification systems using phyto-depuration.
- An innovative system called SAMIS for the collection of pollutants in surface water.

In addition, in the context of the management of waste treatment plants, we provide the following solutions:

- Systems for the recovery and reuse of process water for industrial washing.
- The use of the SAMIS system mentioned above for monitoring wastewater in public sewers.

Over the years, our waste treatment plant in Rimini has also developed a technology for the recovery of fuel oil from water contaminated with hydrocarbons. This technology allows the recovery of a hydrocarbon product in the form of End of Waste (EoW), which can be used as fuel oil. The resulting water is then properly treated and partially reused for flushing oil treatment plants.

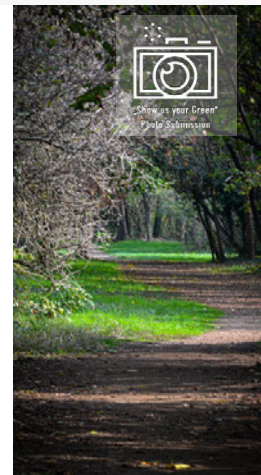


A best practice example of treating and regenerating contaminated water is a key project on the Italian island of Sardinia. A 4.0 plant has been purchased and is operational to perform groundwater injections on site. Specifically, an oxygen-releasing compound is used, which is injected (via injectors connected to a central plant) directly into the water column in the form of a slurry. Oxygen is made available to aerobic microorganisms in the saturated zone. This process facilitates the conversion of biodegradable compounds into CO₂ and H₂O. From a sustainability perspective, this technology is very beneficial as it allows the treatment in situ with environmentally friendly products. As part of the environmental remediation of the groundwater, we also perform maintenance on the groundwater barrier, replacing components such as barrier pumps and supplementing these activities with well monitoring and NAPL (non-aqueous phase liquids) removal.

Pollution of soil

Soil contamination refers to the presence of a chemical or substance that is out of place and/or present in a soil at a higher-than-normal concentration, which has an adverse effect on any non-target organism. Wolf tank Group carries out environmental remediation and regeneration initiatives to give new life and integrity to these habitats that may have been contaminated by industrial and human activities. Our services return the soil to a healthy state and restore the vitality of these compromised areas. This has a significant positive impact on land use planning and opens up new prospects for growth and development based on environmental protection and the adoption of circular economy models.

Our focus on sustainability leads us to always favor in-situ remediation that avoids soil movement and consumption of raw materials, using technologies that can achieve soil compliance, minimize waste production and energy consumption, such as EKOGRID™, and/or promote the growth of indigenous bacteria capable of degrading the chemicals of concern (i.e. enhanced bioremediation). However, where necessary, we also use ex-situ methods to restore the soil to clean conditions. In these cases, soil is excavated and preferably sent to treatment and recycling facilities (thereby counteracting soil consumption) rather than to a landfill.



To minimize environmental impact, we conduct a Best Available Technology (BAT) analysis and select the most sustainable and least energy-intensive technologies from the outset of each remediation project. To operate in a sustainable manner, our experts combine both traditional and High-Resolution Site Characterization (HRSC) techniques, such as Membrane Interface Probe (MIP) and Ultraviolet Optical Screening Tool (UVOST®), which are able to accurately identify the volume of unsaturated soil to be treated, avoiding the need to remediate uncontaminated areas and the associated environmental impact.

In addition, a key aspect of our soil remediation services is the continuous monitoring of remediation progress, which allows us to control energy consumption, emissions, and waste generation to ensure that remediation operations comply with national and local regulations. In some cases, monitoring is done with remote control systems that limit operator and vehicle travel while saving emissions.

Finally, as a result of our strong focus on recycling, the treated soil can then be reused for excavation backfill, embankment construction and tank blasting, avoiding the use of raw materials. For this purpose, our waste management plants use the Biopila technology, which biologically remediates soil to produce a reusable end product, and soil washing technology, where technological soil washing plants produce sand and gravel.



Pollution of living organisms and food resources

Wolftank Group carries out remediation operations on contaminated soil and groundwater after conducting a site-specific health and environmental risk assessment. This guarantees respect for living organisms and trophic resources surrounding remediation sites.

Microplastics

To minimize the formation of microplastics and their impact on biota, all our offices are working to reduce and some have already phased out the use of plastics. We work with internal awareness campaigns and are committed to using recyclable containers.

On a larger scale, the Petroltecnica team has worked with public authorities on pilot projects to collect floating waste, particularly plastic, in the Italian rivers Tiber and Marecchia, using specially designed 'plastic catcher systems' to intercept it before it reaches the sea.

Water

Water is at the heart of sustainable development and is fundamental to socio-economic development, energy, food production, ecosystems, and human survival. Water is also an essential component of adaptation to climate change and a critical link between society and the environment. In this context, and in line with the principles of the circular economy that underpin the Group's business processes, we are investing in the research and implementation of technologies and measures for the sustainable and efficient management of water resources. The aim is to minimize waste and consumption of water, promote water reuse, and limit the use of natural water resources.



Water consumption

Wolftank Group is conducting internal awareness campaigns to reduce water consumption. Our offices have been equipped with microfiltered drinking water dispensers for employees. In some of these offices, we plan to install water diffusers on office taps to reduce water wastage in daily use.

At the operational level, Wolf tank Group favors remediation technologies that do not deplete groundwater resources. Our waste treatment facilities have systems in place to recycle the water used in their operations. For example, when underground tanks are repaired, the cleaning water is reused several times through internal recycling and on-site treatment. Water savings increase exponentially when the tanks are cleaned using our no-man-entry tank cleaning technology without having to open the manhole (TCR® 6/7).

2023 Water in offices and on site[1]:

(in m3)	Offices	Operations
Water consumed	3,285	344,834,351
Water consumed in areas of high-water stress	0	0
Total water recycled and reused	0	96,857
Water stored	0	50

[1] No year-on-year comparison, as comprehensive set of data including activities collected for the first time according to the new ESRS standard.

Water withdrawals

In line with the principles of the circular economy, Wolf tank Group has concrete examples of its commitment to minimizing groundwater extraction and water waste.

In the remediation of contaminated sites we opt, where possible, for soil flushing systems that create a closed loop by pumping groundwater, treating it if necessary and reinjecting it upstream hydrogeologically for in-situ soil flushing and simultaneous aquifer recharge. In addition, where possible, we install permanent permeable reactive barriers (PRBs) to contain contaminated aquifers and reduce the use of groundwater for hydraulic barriers.

Recently, the Group installed a rainwater harvesting and treatment system at our Gela waste treatment platform (Italy), where the risk of water stress is high. This system allows treated rainwater to be recovered and reused for various purposes, with significant savings on water drawn from the aqueduct and groundwater. Once treated, this water is stored in tanks and used for various purposes, such as:

- Irrigation of heaps in the bioremediation process.
- Washing inert or earthy matrices in the soil washing plant.
- Controlling dust from crushing and screening using the Cannon Fog system.
- Cleaning flat and vertical surfaces with pressure washers or sweepers.
- Filling of holding tanks for fire emergencies.
- Use in sanitary facilities.

Water discharge

Wolf tank Group promotes bio-remediation projects, such as injection activities that do not involve groundwater extraction, or in-situ technologies that allow treatment and re-injection into groundwater. In addition, all waste treatment facilities have a system in place to collect and treat yard water prior to discharge to approved receptors. Where permitted and approved by the authorities, the design of groundwater remediation systems with re-injection to the water table is preferred over discharge to the sewerage system after treatment.

Biodiversity and respect for the ecosystem

Biodiversity refers to the wide variety of plants, animals and micro-organisms that exist, but it also includes the genetic differences within each species, as well as the variety of ecosystems that host multiple interactions between their members (humans, plants, animals) and their environment (water, air, soil etc.).

Wolftank recognizes that when biodiversity is harmed, humanity is harmed. Respect for biodiversity is therefore one of the Group's cornerstones. Our activities, processes and innovations are continuously designed to have a positive and beneficial impact on the environment. Measures are taken on a daily basis to mitigate potential negative impacts on the ecosystem and human well-being through actions that span the entire supply chain. This includes protecting ecosystems and biodiversity, minimizing negative impacts and promoting positive ones, such as restoring soil biodiversity through sustainable remediation techniques such as bioremediation.

2023 Remediation projects[1]:

Number of approved remediation projects	58
Remediation area (sqm)	658,297
Volumes of land disposed of in landfills (ton)	15,954
Volumes of soil reclaimed at treatment plant (ton)	43,546
Volumes of Fill Soil from MPS/End of Waste (ton)	2,768
Volume of water drawn from the aqueduct (m3)	50
Volumes of water treated on-site with P&T/other and discharged to the sewer (m3)	592,140
Volumes of pumped water discharged/discharged directly into the aquifer or onto soil or surface water from in-situ treatment systems (m3)	414,757
Total volumes of water pumped (ton)	1,034,180
Excavated soil volumes (ton)	50,754

Paper consumption:

	2023	2022
Paper fresh fiber	2,588	1367,09
Paper recycled fiber	100	200,46
TOTAL (in kg)	2,688	200,46

The main reason for the year-on-year increase is the inclusion of Petroltecnica, in which we acquired a majority stake in 2023.

[1] No year-on-year comparison as data collected for the first time according to the new ESRS standard.

Circularity

Wolftank Group operates on a circular business model, which is a powerful enabler of sustainability. This emphasis on circularity has been ingrained in our operations since our inception: Wolftank Group's products and services promote renewal over creation, recycling over waste accumulation, and decarbonization over pollution. Developing a circular economy means building long-term resilience, creating economic opportunities and wealth, while delivering environmental and social benefits.

We follow the three principles of circularity:

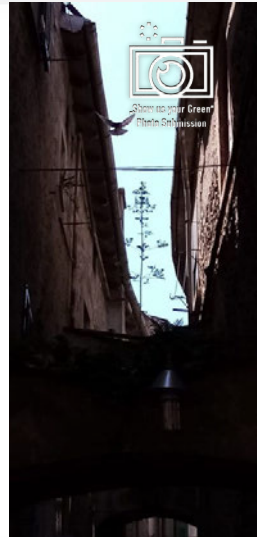
Circularity principle 1: circular products and materials (at their highest value)

The main goal of this principle is to keep materials in use, either as a product or, when they can no longer be used, as components or raw materials. In this way, nothing becomes waste, and the intrinsic value of products and materials is maintained. Wolf tank Group strongly defends this principle through its Industrial Coatings & Maintenance business, where we focus on the reuse of tanks and pipes, renovating them with high quality systems and thus avoiding the creation of new facilities by extending the life of old ones. With our soil, water and oil treatment services, we aim to contribute to the circular economy by giving a second life to this type of waste as well.



Circularity principle 2: eliminate waste and pollution

Waste does not exist in nature; it is a concept introduced by humans. The current problems of waste and pollution can be solved through design if the first step in creating our products and services is to answer the question: what will happen to them at the end of their use? With a clear commitment to this principle, Wolf tank Group offers a waste management service that includes complete recovery, treatment, and disposal. In addition, the company focuses on designing and building low or zero-emission systems for the future. Our Hydrogen & Renewable Energy business demonstrates that energy and mobility can be rethought and redesigned with excellent results for our customers and the planet itself.



Circularity principle 3: regenerate nature

By following a circular business model, we can support natural processes and leave more space for nature to thrive. Wolf tank Group's Environmental Services offer pioneering and specialized technologies that heal, rehabilitate and restore contaminated soil and water. The company's superior treatment solutions preserve the original state of the environment, ensuring it remains healthy and natural.



Waste

Wolf tank offers a complete service to our customers, closing the circle of their needs. We have recovery and storage plants specialized in the treatment of hazardous and non-hazardous waste. Our main objective is to contribute to the circular economy by giving a second life to as much waste as possible (soil, sludge and liquid waste).

Our waste treatment techniques focus on reducing the overall impact of pollutants in the natural environment by recovering or stabilizing contaminated materials, resulting in less waste being generated with an overall lower level of contamination than initially present. Our technologies include:

- Physico-chemical water treatment plant.
- Trituration/grinding and centrifugation waste treatment plants.
- Soil washing treatment plant.
- Inertization treatment plant.
- Bioremediation treatment plant.

On the other hand, the waste management process consists of the following stages:

- Digitally monitoring and tracking from receipt to final destination.
- Regulatory compliance.
- Application of the circular economy concept: recovering land to give it a new life as a second raw material (SRM/ EoW) for various uses.

Moreover, Wolftank's recovery activities have a significant positive impact on the territory in terms of reducing soil consumption, since the reuse of the recovered soil as a secondary raw material allows for the preservation of virgin areas and helps to slow down the depletion of such an important natural resource.

2023 Waste [1]:

(in kg)	Offices	Operations	TOTAL
Total waste generated	3,538	227,947,707	227,951,244
Hazardous waste	10	32,906,263	32,906,273
Hazardous waste prepared for reuse	0	0	0
Hazardous waste recycled	0	9,143,601	9,143,601
Hazardous waste which followed another recovery operation	10	4,984,596	4,984,606
Hazardous waste incinerated	0	710,448	710,448
Hazardous waste to landfills	0	12,147,936	12,147,936
Hazardous waste to other disposal operations	0	5,914,182	5,914,182
Non-hazardous waste	3,528	195,041,443	195,044,971
Non-hazardous waste prepared for reuse	0	0	0
Non-hazardous waste recycled	348	34,072,445	34,072,793
Non-hazardous waste which followed another recovery operation	2,100	111,681,715	111,683,815
Non-hazardous waste incinerated	503	52,326	52,829
Non-hazardous waste to landfills	143	43,583,600	43,583,743
Non-hazardous waste to other disposal operations	219	5,650,922	5,651,141

[1] No year-on-year comparison as data classification differs from previous GRI standards and was collected for the first time according to the new ESRS standard.

Social



Wolftank Group has a social responsibility to the communities in which it operates and seeks the well-being of all its stakeholders and society. For this, we focus on our teams, our value chains, our communities, and our customers.

Our employees

Wolftank is continuously committed to providing a healthy, safe, energizing and rewarding environment for all its employees. The Group's internal relationships are based on trust and cooperation, with an open and transparent flow of information.

Number of employees by gender:

	2023		2022	
Men	325	73%	207	74%
Women	118	27%	73	26%
TOTAL	443	100%	280	100%

Number of employees by age group:

	2023			2022
	Men	Women	TOTAL	
< 30	23	10	33	23
30-50	180	85	265	181
> 50	123	22	145	76

Number of employees by personnel group:

	2023			2022
	Men	Women	TOTAL	
Executive	19	4	23	14
Managerial & expert	42	12	54	36
White collar	105	108	213	117
Blue collar	153	0	153	113

Number of employees:

	2023	2022
Number of employees	443	280
Number of permanent employees	401	262
Number of temporary employees	42	18
Number of full-time employees	400	252
Number of part-time employees	43	28

Number of employees by temporality:

	2023			2022
	Men	Women	TOTAL	
Number of permanent employees	291	110	401	262
Number of temporary employees	34	8	42	18

Number of employees by working time:

	2023			2022
	Men	Women	TOTAL	
Number of full-time employees	314	86	400	252
Number of part-time employees	22	21	43	28

2023 Top manager by gender:

Men	Women	TOTAL
17	6	23

Well-being

The well-being of employees is fundamental and has a direct impact on the company. With this in mind, Woltank has identified five main aspects that determine internal wellbeing and is firmly committed to them:

- **Reconciliation:** The company is aware that the quality of professional and private life is inseparable and that it is necessary to facilitate their complementarity. To this end, it promotes measures such as remote working, flexible working hours and online meetings. In addition, the company is willing to consider schedules and work arrangements based on specific requests aimed at reconciling work and life.
- **Long-term commitment:** Woltank wants to attract talent and create the ideal conditions for that talent to thrive. The Group promotes job security through long-term employment contracts and career plans.
- **Adequate remuneration:** Every job requires fair and adequate remuneration. Woltank sets salaries according to the market in which it operates, the position and personal performance.
- **Equality:** A 21st century company sees equality as an essential value. Although Woltank operates in a traditionally male sector and this is reflected in the operational area, women have increasingly joined the management and service areas.
- **Diversity and inclusion:** Woltank is the sum of many talents, sensitivities, and cultures. Respecting and integrating all of these is the basis of our work.

In addition to these global policies, there are additional measures at the local level to promote the well-being of our employees. Arrangements with medical centers, gyms, economic bonuses, etc. are decided one a national level by the local teams.

Safety at work

Woltank believes that the safety target “zero harm to people, the environment and assets” is achievable. We promote safe and secure working environments for our employees and raise awareness to strengthen our safety commitment.

It is essential for us to provide a safe working environment that prevents accidents and minimizes exposure to health risks, thus eliminating occupational illnesses and accidents. We pay particular attention to the specific risks associated with working on site. To this end, our corporate strategy aims for a zero-accident policy. Throughout 2023, we have steadfastly upheld our commitment to fostering a secure and healthy work environment for all employees. By implementing rigorous safety protocols, conducting regular training sessions, and investing in state-of-the-art equipment, we have continued to mitigate risks and hazards across our sites. Our proactive approach to safety management has not only safeguarded the well-being of our employees but has also bolstered operational efficiency and productivity. To achieve this, we have adopted a strategy of continuous training and are implementing the following measures:



- Development of the Occupational Risk Policy and a safety management system.
- We identify the risks and hazards associated with our activities, implement improvements and corrective actions to eliminate or prevent hazards and reduce risks, and take them into account in the planning and execution of work.
- Injury risk management.
- We link all risk prevention procedures across the Group and ensure the same rigorous level of compliance in each of our regional teams.
- We train our employees and promote safe work practices.
- We communicate our safety-first culture internally through our intranet.

Wolftank requires that each employee is responsible for complying with safety policies and safe working practices and expects the same level of safety from all its partners. As we move forward, we remain dedicated to further enhancing our safety initiatives, continually striving for excellence in workplace safety standards.

Own workforce:

	2023	2022
Number of fatalities	0	0
Number of work-related accidents	9	1
Number of work-related illnesses	0	0
Number of days lost due to work-related accidents or illnesses	43	0

Our subcontracted personnel:

	2023	2022
Number of fatalities	0	0
Number of work-related accidents	0	0
Number of work-related illnesses	0	0
Number of days lost due to work-related accidents or illnesses	0	0

In 2023, 8 employees suffered minor incidents at work, mostly related to tripping, slipping and postural pains. Another employee had a road accident without serious consequences. Training and prevention are the measures the Group is constantly working on to achieve its goal of zero incidents.

Human rights and equal opportunities

Wolftank Group is committed to respecting human rights in accordance with internationally recognized human rights standards and to fair employment practices and labor regulations. Our approach to human rights is set out in our Code of Conduct and in two of our specific policies: Human Rights Policy and Equal Opportunities and Diversity Policy.

We are committed to complying with all laws relating to privacy, freedom of association, collective bargaining, working hours, wages, and salaries. We value diversity and emphasize equal opportunity in all our human resources processes, such as recruitment, employee development, working conditions and promotion, regardless of gender, age, race, ethnicity, religion, political opinion, language, sexual orientation, marital status, disability, or other similar aspects related to individuals. Discrimination and unfair treatment are not and will not be tolerated.

In addition, as part of its commitment to inclusion, the Group’s workforce includes people with disabilities in accordance with national legislations on integration.

In the area of gender equality, Wolf tank recognizes that there is still room for improvement. According to the United Nations, women make up only 34% of the science, technology, engineering, and mathematics (STEM) workforce, and men far outnumber women studying most STEM subjects at university. The gender gap is particularly wide in some of the fastest-growing and highest-paying jobs of the future, such as computer science and engineering. However, Wolf tank Group is committed to job and performance-based pay (regardless of gender) and additional measures such as flexible and remote working. As a result, female geologists, engineers, and biologists now are an essential part of our international workforce.

To monitor compliance with these commitments, Wolf tank Group provides whistleblowing channels for employees and business partners to report any concerns, incidents of non-compliance or suspected misconduct related to human rights violations. A whistleblowing channel is available on the Wolf tank Group’s external website.



*More information on whistleblowing at Wolf tank can be found in the Governance section.

Employees with disabilities:

Men	Women	TOTAL
12	4	16

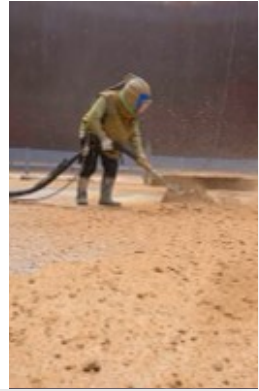
Growing talent

At Wolf tank Group, we focus on developing the skills of our people. We believe in them and create an environment where each person is seen as a talent. The aim is to ensure that everyone’s efforts and development path are directed towards achieving our strategic goals and developing as a professional. We encourage the development of challenging tasks and growth opportunities. In short, Wolf tank works to create the ideal environment for talent to grow and innovate.

To achieve this, we believe it is very important to pay attention to the recruitment and onboarding processes. For the candidate, it is essential to have the right skills for future needs and to understand the tasks that will be required. This can only be achieved through a transparent and honest dialogue between the parties, and the success of this dialogue will determine the success of the entire recruitment process.

After joining the Group, new employees go through an onboarding process and a personalized introduction phase, receive training related to their position and risk prevention, as well as the company’s business areas and innovations, which facilitates their understanding of the business and accelerates their integration.

Wolftank Group considers training as a prerequisite for achieving business excellence. Every employee receives internal training, ranging from occupational safety to digital safety and issues related to our products and services, but not only. Additionally, the company offers sustainability training, carbon footprint workshops on new energies and their context, as well as more specific courses focused on the hydrogen market. The intranet is also an excellent tool for disseminating this knowledge and is used for this purpose.



In the area of coatings and maintenance, we established our own High-Performance Coatings Training Centers wherever we have a growing demand of skilled application engineers, like it was from 2009 to 2016 in Bolzano, Italy, from 2017 to 2020 near Shanghai in China and right now in Brasil, focusing on environmental and asset protection for fuel, chemical and wastewater storage. Our center in Shanghai is a benchmark for industrial coatings in the Asian region.

Measuring satisfaction

2023 was the first year in which Wolftank Group measured the job satisfaction of its employees on a global level, i.e. including all of its locations.

The results allowed us to identify our strengths and areas for improvement, take action and monitor progress in future surveys. Over 55% of employees rated their job satisfaction and the likelihood of recommending the Group to a friend or relative above 4 on a scale of 5. More than half of the respondents feel that their opinions are considered and that they receive adequate feedback from their manager, also rating this above 4 on a scale of 5.



Wolftank Group will use these results as a starting point to define actions aimed at further increasing employee satisfaction and well-being.

Our value chain

Wolftank Group's business model is based on sustainable growth and compliance with environmental, social, and economic principles and values, which are an integral part of its corporate culture. Within this model, careful management of the supply chain is an essential element.

In this respect, Wolftank has established its Code of Conduct for Suppliers in 2022, which sets out principles and considerations for companies or persons supplying goods or services to or on behalf of the Group. The principles of this specific Code are consistent with the Wolftank Group's Code of Ethics and all its corporate policies, which form a unified framework.

The central themes of this binding Code of Conduct relate to

- Compliance with the law.
- Human rights and labor standards.
- Professional standards.
- Health and Safety.
- Environmental protection.
- Anti-corruption.
- Protection of intellectual property and company assets.

As Wolftank operates in an ESG responsible manner, the company expects the same commitment from its suppliers. The Group does not tolerate illegal or unethical behavior by its suppliers, contractors and partners and selects them through a fair procurement process. This process requires suppliers to complete and sign a declaration and permits as a condition of qualification.

Wolftank applies sustainability criteria both upstream and downstream of its value chain. The selection is subject to the positive outcome of a qualification process aimed at both verifying the possession of technical, economic, and financial requirements and assessing their ability to guarantee compliance with environmental, worker health and safety, and human rights regulations. The proximity of the supplier is also a very important factor in every decision, as Wolftank encourages sourcing from local suppliers.

Once suppliers are confirmed, Wolftank Group used to assess the awareness and readiness of its supply chain on ESG issues through a questionnaire in order to monitor their ESG performance and its improvement. In the end of 2023, Wolftank Group started working with and using Open-es (see Highlights and key developments in 2023) to monitor the Group's main suppliers through this platform. This will facilitate and speed up the evaluation and assessment of suppliers.

In the event of undesirable sustainability behavior on the part of the supplier, Wolftank provides for various consequences in the contractual relationship. Depending on the severity of the non-compliance, these range from a simple warning to the exclusion of the supplier, without prejudice to any other legal or administrative measures that may be applicable.

% procurement budget spent on national suppliers:

2023	2022
73.6%	66.4%

Our community

The Wolf tank Group believes that every company can have a very positive impact by engaging with the community in which it operates. The Group recognizes that for a company to be sustainable and thrive, its profitability must be social as well as economic. It therefore supports social and environmental activities in the regions where it operates.

In 2023, the company developed community initiatives focused on decarbonization, environmental education, gender equality and charitable initiatives:

In the environmental field, Wolf tank Group actively promotes the decarbonization of communities by promoting hydrogen as the perfect solution for green mobility. Local hydrogen bus projects in the Italian cities of Bologna and Bolzano have been a resounding success for public transport.

In 2023, Wolf tank went a step further by promoting hydrogen as an energy source in the rail sector. Together with Siemens and Tyczka Hydrogen, Wolf tank Group participated in a test run of a hydrogen train in Bavaria. The first fuel cell train to travel through the region successfully completed its journey thanks to our versatile refueling technology and Tyczka's green hydrogen supply.



In addition, Wolf tank works to raise environmental awareness not only internally through its campaigns, but also in the communities in which it operates. Highlights in 2023 included:

- Environmental training for Polish students from the Gdansk Agricultural Institute as part of the Erasmus project in the city of Rimini.
- Presentation at the Lions Conference on Climate Change and Environmental Issues entitled "Climate Crisis or Ecological Problem".
- Educational visits for primary schools to the installation of floating waste recovery systems in rivers, called "plastic catchers", installed by the Petroltecnica team in the Marecchia river diversion in Rimini.

- Collaboration with the MA in Characterization and Remediation Technologies of the Sapienza University of Rome.
- Training participation at the Green Symposium of the Municipality of Naples.

In the field of gender equality, the Petroltecnica team presented the exhibition Harmonies. Within the framework of the Art'Azienda initiative, an exhibition was organized with the aim of opening the company to the community and contributing to its growth and cultural enrichment. In collaboration with RiBo 104 of Mondaino, the company promoted a project aimed at raising awareness, preventing and combating gender-based violence. Two artists, Lorenzo Luini and Sandro Sardella, from the Association of Free Artists of the Province of Varese A.P.S., created figurative and written works.

Finally, in the area of solidarity, two projects stood out:

- Support for the Italian municipality of Conselice, in the province of Ravenna, which was dramatically affected by the floods of May 2023. The bursting of the banks of two rivers, the Sillaro and the Santerno, caused 80 million cubic meters of water to flow into its territory, which remained flooded for two weeks. Petroltecnica's team supported Conselice through the joint efforts of its employees, who volunteered the equivalent of a day's work or more, which was donated by the company. The team volunteered to take charge of the photovoltaic system that will be installed on the new Civic Center of the town, the true nucleus of the social and cultural life of the region.
- Support for the Italian Heart Projects Foundation, which works to facilitate the services provided by local authorities and voluntary associations to the most vulnerable sections of the population, particularly children, the disabled and the elderly. We contributed to the donation of a vehicle to enable disabled people to travel to their place of work.

Our customers

Wolftank Group's customers are companies with a clear commitment to the environment that want to adapt their business to today's needs. It is Wolftank's maxim to be very customer-oriented and to always be a highly reliable partner for them. Our priority is to be a single quality partner that supports them in different areas of their business, often offering turnkey services. Sustainability, the pursuit of carbon neutrality, and the focus on high-quality products and services are topics that unite us and facilitate our mutual understanding.

At Wolftank Group, we constantly monitor customer satisfaction through customer feedback collected by account managers, who are in regular exchange with our customers. Although this is the most important way of receiving feedback, we also get feedback through our websites. This communication is fundamental to finding concrete and practical ways to improve the customer experience and the quality of our service.

We have a well-established process for documenting customer contact and feedback for professional and comprehensive follow-up. Additionally, we maintain transparent communication with our customers and interested parties, providing clear and quality information about the products and services we offer both personally as well as through our communication channels. In addition, an ongoing relationship of support is maintained after the service has been provided or products have been installed.

In terms of safety, all products and services marketed by Wolftank are accompanied by comprehensive information on safe use and, depending on the service, training is included. Moreover, our teams are always available to provide immediate assistance if needed.

As with any other stakeholder, Wolftank Group respects the privacy of its customers and does not release any information without prior consent. To summarize our approach to customers, Wolftank adapts to their needs varying according to geographical, economic, and other variables, but always working with the same commitment to achieving a satisfactory result and a long-term relationship.

Governance

Wolftank Group, managed by Wolftank-Adisa Holding AG and headquartered in Austria, practices sound corporate governance in accordance with both the Austrian Corporate Governance Code and the German Corporate Governance Code. This governance framework ensures the company's ability to adapt to changing market conditions while pursuing sustainable growth. The voluntary commitment to these governance standards underscores Wolftank Group's commitment to qualified, sustainable management and control processes aimed at enhancing transparency and investor confidence. See further details in our "Corporate Governance" chapter 3.

Wolftank Group's governance structure includes comprehensive measures to ensure transparency and fair treatment of all shareholders, with strict adherence to the provisions of the Annual General Meeting. The cooperative dynamic between the Executive Board and the Supervisory Board, as well as clearly defined roles, responsibilities and remuneration policies, strengthens this framework. In addition, Wolftank adheres rigorously to financial and non-financial reporting requirements, insider information rules and independent auditing procedures, all of which support the internal control and risk management systems that are regularly reviewed and reported on to ensure the efficiency and integrity of the company's operations.

Our corporate culture

Wolftank Group promotes a corporate culture based on the principles of sustainability, and the care and protection of people and the environment. Our aim is to strengthen this culture, which engages, energizes, and focuses on building and sharing a common understanding and purpose.

Wolftank's culture promotes:

- People's commitment to achieving and sharing goals.
- A clear organizational system with defined roles and responsibilities.
- A healthy habit of working together and spreading best practice.
- An attitude of continuous improvement and learning from mistakes.

To disseminate this culture, Wolftank uses its internal and external channels to spread its message:

- Internally: creation of an intranet, available in 3 languages, with weekly news, tips and information on the Group's policies and procedures together with general updates and interesting and relevant facts and figures.
- Externally: using all available channels to promote a message of commitment to the environment.

The ultimate purpose of Wolftank's culture is to build a solid corporate community, based on shared values, regardless of region. In short, internally we aim for employees to work and live the companies' values; externally we aim for Wolftank to be recognized as a committed and reliable player.

Responsible business

At Wolf tank Group, we are committed to responsible business in both what we do and how we do it. For us, responsibility means taking into account ethical, social, environmental and economic dimensions in all our activities. Since our establishment, Wolf tank Group has taken the inspiration for the business activities and policies on a set of ethical and operational principles and values, which are based on honesty, responsible management and sustainable growth over time, respecting all stakeholders and the community, as well as current legislation.

In conducting all our activities, we stand up for the protection and promotion of Human Rights: Wolf tank Group defends the United Nations Declaration of Human Rights and the Fundamental Convention of the International Labour Organization. In addition, we are fully committed to the United Nations Sustainable Development Goals (SDGs), and to the United Nations Global Compact, necessary tools for the world of the 21st century.

Ethics and compliance

Wolf tank Group firmly believes that ethical business conduct is a key component of sustainable growth. For this reason, the company has clearly defined its ethical behavior, which follows the highest standards of business and responsible action. To ensure this good business conduct, the company has policies, rules, and standards in place. At the top of this system is the Code of Ethics, which is the fundamental axis around which policies and additional procedures are built.

Information security

Wolf tank Group is committed to promoting a culture of security by establishing and maintaining effective information security measures to protect the confidentiality, integrity, and availability of all information that Wolf tank Group collects, receives, or sends. To achieve this, and as a response to the risks of today's IT environment, the company developed its Cybersecurity, Privacy and Data Breach Policies. In addition, the Group has clear roles and responsibilities for information security and constantly monitors its performance. Wolf tank's Data Breach and Privacy Policy was last updated in 2023.

Whistleblowing

To maintain the highest standards of integrity in all our operations and business conduct, the Wolf tank Group has a comprehensive whistleblowing process. Anyone who becomes aware of any inappropriate behavior (misconduct or criminal behavior) within the Group is able to report it. The process is published and explained in our Code of Ethics and can be initiated via the Wolf tank Group website.

The company has a dedicated position to receive reports of suspected irregularities, analyze this information and determine any action to be taken. The report may concern any information relating to possible violations, behaviors and practices that do not comply with what is established in the company's Code of Ethics and Corporate Policies, and/or that may cause damage or harm to Wolf tank Group, its subsidiaries, employees or third parties, and that relate to any of the following matters:

- violation of the Code of Ethics and/or the Corporate Policies
- corporate administrative liability
- HSSEQ matters in general
- mobbing or unrespectful behavior
- safety matters specifically
- anti-corruption
- violation of business ethics

The utmost confidentiality and anonymity of the reporting parties is maintained, as well as the integrity of the persons mentioned in the reports protected.

The team dealing with the reports carries out the necessary investigation and audit, determines the necessary corrective action and its monitoring.

In the case of the Italian subsidiaries, Wolf tank adopted the Whistleblowing Operational Protocol pursuant to Legislative Decree No. 24 of March 10, 2023, and proceeded to activate a special channel for the transmission and management of reports through the whistleblower software platform. This adoption measure is part of the implementation process of the Organization Management Model (Legislative Decree 231/01) adopted by the company.

Political engagement and lobbying activities

Occasionally, Wolf tank Group organizes public events for the presentation of technological innovations and services, as well as cultural and social events, inviting the institutions, political, civil society, media, and cultural representatives of its region. However, the company does not make direct or indirect donations to political parties, nor does it fund political parties, their representatives, or candidates, nor does it sponsor events whose sole purpose is political propaganda.

Anti-corruption and bribery

Wolf tank Group has included an anti-corruption in its Code of Ethics in order to combat corruption, fraud or possible conflicts of interest or similar crimes.

However, based on an analysis of the activities most exposed to the risk of corruption, the company has developed a specific Anti-corruption policy to strengthen and complete its ethical framework.

This policy focuses on the topics of

- Bribery
- Contributions to political parties
- Preferential treatment
- Gifts, presents, and favors

In addition, in the case of Italy, the company has voluntarily adopted and implemented the Model of Organization, Management and Control pursuant to Legislative Decree 231/2001. The system provides for a general and specific part of the Model of Organization (MOG), a Code of Ethics and the appointment and operation of a Supervisory Board, which acts to guarantee and verify the state of implementation of the Model.

In this context, Wolf tank carries out an annual audit process of parts I, II and III for the following reasons:

- To verify that the elements of the Integrated Management System comply with the requirements.
- To verify the effectiveness of the implemented Integrated Management System in achieving the set objectives.
- To enable the organization to improve its Integrated Management System.
- To meet specific contractual and regulatory requirements.
- To certify its Integrated Management System.

No incidents were recorded in 2023.

Additionally, the Group takes preventive measures, such as monitoring any investigation and/or prosecution of the company's top executives through a criminal record check activity and internal training on the subject.

ESG policies

In order to comply with the principles and guidelines of correct and up-to-date corporate governance, the management of Woltank Group introduced the following ESG policies which are regularly reviewed, adapted and revised:



Environmental policy

We implemented the environmental policy to demonstrate our commitment to sustainability and responsible stewardship of natural resources. This policy outlines our group's objectives and strategies for minimizing its environmental impact across its operations and serves as a guiding framework for integrating sustainability into Woltank's core business strategy and operations, aiming to achieve a balance between economic growth, social responsibility, and environmental protection.



Human rights policy

We implemented the human rights policy to uphold fundamental principles of fairness, dignity, and equality for all individuals impacted by our operations. This policy outlines the group's commitment to respecting and promoting human rights within its sphere of influence. Our human rights policy serves as a framework for integrating human rights considerations into our business practices, fostering a culture of respect, accountability, and transparency in its interactions with all stakeholders.



Occupational risk policy

We implemented an occupational risk policy to ensure the health, safety, and well-being of our employees in the workplace. This policy outlines Woltank's commitments to identifying, assessing, and mitigating risks associated with its operations and serves as a framework for managing workplace safety and health, protecting employees from harm, and ensuring the company's long-term sustainability and success.



Equal opportunities & diversity policy

We implemented an equal opportunities and diversity policy to promote fairness, inclusivity, and respect for all individuals within Woltank. This policy outlines our commitment to providing equal opportunities for employment, advancement, and treatment regardless of characteristics such as race, ethnicity, gender, sexual orientation, age, disability, or religion and serves as a framework for promoting a culture of inclusivity, fairness, and respect within the organization, contributing to employee satisfaction, organizational success, and societal progress.





06

**CONSOLIDATED
FINANCIAL
STATEMENTS**

CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2023		31.12.2022	
A. FIXED ASSETS				
I. INTANGIBLE ASSETS				
1. Permits, industrial and similar rights and benefits as well as licenses derived from these	2,974,262		1,680,517	
2. Goodwill (from individual financial statements)	1,673,532		1,795,615	
3. Goodwill (from consolidation)	8,809,712		4,358,384	
4. Prepayments	24,004	13,481,510	0	7,834,516
II. TANGIBLE ASSETS				
1. Land, land rights and buildings, including buildings on third-party land	7,446,056		3,190,136	
2. Technical equipment and machines	8,839,858		3,083,654	
3. Other equipment, factory and office equipment	1,343,544		1,272,960	
4. Prepayments and assets under construction	2,943,146	20,572,604	2,978,448	10,525,198
III. FINANCIAL ASSETS				
1. Securities (book-entry rights) in fixed assets	47,216	47,216	544,952	544,952
IV. SHARES IN ASSOCIATED COMPANIES	681,238	681,238	135,825	135,825
B. CURRENT ASSETS				
I. INVENTORIES				
1. Raw materials, auxiliary materials and supplies	2,644,415		2,555,276	
2. Unfinished goods	1,308,751		465,540	
3. Finished goods and goods for resale	3,010,478		2,124,299	
4. Work in progress	6,596,350		1,093,969	
– less advance payments received on orders	-1,597,803		0	
5. Prepayments	402,254	12,364,445	118,442	6,357,526
II. RECEIVABLES AND OTHER ASSETS				
1. Trade receivables	42,379,851		20,483,449	
thereof with a residual term of more than one year 1,129,745 (previous year: 1,706,004)				
2. Receivables from companies in which a participation are held	0		38,668	
thereof with a residual term of more than one year 0 (previous year: 0)				
3. Other receivables and assets	6,548,890		2,722,646	
thereof with a residual term of more than one year 1,164,941 (previous year: 339,295)		48,928,742		23,244,763
III. SECURITIES AND SHARES				
1. Other Securities and shares	18,407	18,407		18,407
IV. CASH BALANCE, CHEQUES, BANK BALANCES	11,731,360	11,731,360		12,728,798
C. ACCRUED ITEMS			1,380,072	545,407
D. DEFERRED TAX ASSETS			723,744	865,033
TOTAL ASSETS		109,929,338	62,800,425	

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2023		31.12.2022	
A. SHAREHOLDERS' EQUITY				
I. CALLED-IN NOMINAL CAPITAL (SHARE CAPITAL)		5,026,311		4,380,934
thereof paid in 5,026,311 (previous year: 4,380,934)				
II. Payment for resolved but not yet registered capital increase		0		420,570
III. CAPITAL RESERVES				
1. tied-up	23,353,593		20,678,390	
2. free available	1,402,172	24,755,765	1,402,172	22,080,562
IV. CURRENCY CONVERSION		38,677		59,518
V. NON-CONTROLLING SHARES		7,159,292		2,651,024
VI. CUMULATED RESULT (NET PROFIT/LOSS)		-12,364,550		-9,096,604
thereof result carried forward -9,096,604 (previous year: -7,227,360)				
B. SUBSIDIES AND GRANTS		2,890		4,303
C. PROVISIONS				
1. Termination Benefits	1,995,778		1,217,344	
2. Current Taxes	21,848		0	
3. Deferred tax liabilities	45,427		0	
4. Other provisions	2,147,978	4,211,031	1,146,709	2,364,053
D. LIABILITIES				
1. Bonds	2,076,500		2,076,500	
thereof with a residual term of up to one year 76,500 (previous year: 76,500)				
thereof with a residual term of more than one year 2,000,000 (previous year: 2,000,000)				
2. Liabilities to banks	25,239,445		10,377,977	
thereof with a residual term of up to one year 14,929,631 (previous year: 6,375,415)				
thereof with a residual term of more than one year 10,309,814 (previous year: 4,002,563)				
3. Prepayments received on account of orders	3,184,606		1,653,573	
thereof with a residual term of up to one year 3,184,606 (previous year: 1,653,573)				
thereof with a residual term of more than one year 0 (previous year: 0)				
4. Trade payables	31,160,306		13,894,648	
thereof with a residual term of up to one year 30,731,093 (previous year: 13,894,648)				
thereof with a residual term of more than one year 429,213 (previous year: 0)				
5. Other liabilities	17,622,199		11,158,402	
thereof from taxes 3,181,297 (previous year: 2,392,134)				
thereof for social security 1,191,711 (previous year: 493,562)				
thereof with a residual term of up to one year 17,547,699 (previous year: 5,158,222)				
thereof with a residual term of more than one year 74,499 (previous year: 6,000,179)		79,283,056		39,161,100
thereof with a residual term of up to one year 66,469,529 (previous year: 27,158,358)				
thereof with a residual term of more than one year 12,813,527 (previous year: 12,002,742)				
E. DEFERRED INCOME		1,816,866		774,965
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		109,929,338		62,800,425

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		2023		2022	
1. Sales revenues		86,786,464		62,731,874	
2. Change in inventories of finished and unfinished goods as well as work in progress		6,780,948		134,647	
3. Other own work capitalised		698,575		1,021,431	
4. Other operating income					
a) Income from the disposal of and appreciation of fixed assets with the exception of financial assets	257,817		10,367		
b) Income from the release of provisions	148,581		111,313		
c) Other	589,634	996,032	1,305,576	1,427,256	
5. Operating performance		95,262,019		65,315,208	
6. Expenses on materials and other purchased services					
a) Material expenses	-10,439,677		-8,355,543		
b) Expenses for purchased services	-46,564,426	-57,004,103	-32,677,785	-41,033,328	
7. Personnel expenses					
a) Wages	-2,892,750		-5,682,633		
b) Salaries	-11,316,458		-4,197,718		
c) Social expenses					
ca) Expenses for pension plan	-293,083		-257,234		
cb) Expenses for severance payments and services for operational employee pension funds	-732,478		-566,328		
cc) Expenses for statutory social security contributions as well as charges and compulsory contributions based on remuneration	-3,796,428		-2,448,715		
cd) Other social expenses	-88,547	-19,119,744	-166,520	-13,319,148	
8. Depreciation					
a) of intangible and tangible assets					
aa) Scheduled depreciation	-4,594,306		-3,522,997		
b) on items of current assets to the extent that they exceed the usual depreciation in the company	-106,714	-4,701,020	-25,300	-3,548,297	

9.	Other operating expenses				
a)	Taxes not included in line 18	-56,379		-46,109	
b)	Other	-10,466,837	-10,523,216	-7,318,680	-7,364,789
10.	Subtotal of lines 1 to 9		3,913,936		49,646
	(Operating result)				
11.	Income from other securities and loans from financial assets		0		3,682
12.	Other interest and similar income		33,728		10,592
13.	Expenses from financial assets and securities of current assets				
a)	Depreciation		0		0
14.	Interest and similar expenses		-1,926,977		-726,510
15.	Subtotal of lines 11 to 14		-1,893,249		-712,236
	(net financial result)				
16.	Results for associated companies		7,577		5,663
17.	Result before taxes		2,028,264		-656,927
	Subtotal from lines 10, 15 and 16				
18.	Taxes on income and profits		-735,364		-503,309
19.	Deferred Taxes		-844,843		-400,650
20.	Post-tax profits		448,057		-1,560,886
21.	Annual net profit/loss		448,057		-1,560,886
22.	-/+ minus/plus non-controlling interests in annual net profit/annual deficit		-3,716,003		-308,357
23.	Share of parent company annual net profit/loss		-3,267,946		-1,869,243
24.	Result (profit/loss) carried forward from previous year		-9,096,604		-7,227,360
25.	Cumulated result (net result)		-12,364,550		-9,096,604

CONSOLIDATED CASH FLOW STATEMENT

		2023	2022
1	Result before taxes	2,028,264	-656,927
2	+/- Depreciations, appreciations/write-up on assets in the area of investment activities	4,559,661	3,522,998
3	-/+ Profit/loss from the disposal of assets from investment activities	1,800,327	187,123
4	-/+ Investment income, income from other securities and loans from financial assets as well as other interest and similar income/interest and similar expenses	1,893,249	712,236
5	+/- other non-cash expenses/income	606,714	58,304
6	Net cash flow from operating result	10,888,215	3,823,734
7	-/+ Increase/decrease of stock, trade receivables as well as other assets	8,085,061	2,451,526
8	+/- Increase/decrease in provisions	828,738	830,237
9	+/- Increase/decrease of trade liabilities as well as other liabilities	-11,217,631	-6,380,421
10	Net cash flow from operating activities before tax	8,584,383	725,076
11	- Payments for income taxes	-1,371,642	-447,204
12	Net cash flow from operating activities	7,212,741	277,872
13	+ Payments received from disposal of assets (without financial assets)	257,816	128,685
14	+ Payments received for disposal of financial assets and other financial investments	0	8,233
15	- Payments made for asset addition (without financial assets)	-9,128,167	-2,543,987
16	- Payments made for additions to financial assets and other financial investments	-557,662	-3,333
17	+ Payments received for income from investments, interest and securities	33,728	14,274
18	+ Payments received from sale of subsidiaries	0	0
19	- Payments made for acquisition of subsidiaries	-2,796,409	-103,000
20	+ Adjustment item acquisition of subsidiaries	3,702,175	0
21	Net cash flow from investment activity	-8,488,519	-2,499,128
22	+ Payments received on equity	4,250,010	5,915,062
23	- Repayments received on equity	0	0
24	- Paid out dividends	0	0
25	+ Payments received for issue of bonds and borrowing via financial credit	6,537,117	2,803,806
26	- Payments made for the repayment of loans and financial credits	-2,625,356	-1,650,156
27	- Payments made for interest and similar expenses	-1,926,977	-726,510
28	Net cash flow from financing activity	6,234,794	6,342,202
29	Change in cash and cash equivalents (lines 12+21+28)	4,959,016	4,120,946
30	+/- Currency-related and other changes in the value of cash and cash equivalents	-20,841	-55,414
31	Cash at the beginning of the period (change consolidation scope)	-403,851	0
32	+ Cash and cash equivalents at the beginning of the period	6,371,791	2,306,259
33	Cash and cash equivalents at the end of the period	10,906,115	6,371,791

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Financial year 2023 in EUR	called-in nominal capital (Equity capital)	Payment for resolved but not yet registered cap.incr.	Capital reserves	Revenue reserves	Currency conversion	Non- controlling shares	Cumulated result (net profit/loss)	SHAREHOLDERS' EQUITY
Balance as at 01.01.2023	4,380,934	420,570	22,080,562	0	59,518	2,651,024	-9,096,604	20,496,004
Reclassification								0
Capital increase	645,377	-420,570	2,675,203					2,900,010
Dividend distributions								0
Currency adjustments					-20,841			-20,841
Allocation to reserves								0
Release of reserves								0
Change of the consolidated entity						-1,169,708		-1,169,708
Dividends to non- controlling Shareholders								0
Change to non- controlling shares						1,924,137		1,924,137
Annual net profit/loss						3,753,839	-3,267,946	485,893
Balance as at 31.12.2023	5,026,311	0	24,755,765	0	38,677	7,159,292	-12,364,550	24,615,495

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

in EUR		Acquisition and production costs						
CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS		01.01.2023	New subsidiaries	Additions	Reclassification	Disposals	Disposal of subsidiaries	31.12.2023
FIXED ASSETS								
I.	Intangible assets							
	1. Permits, industrial and similar rights	7,543,333	4,442,624	276,577	-54,995	-239,181	-41,186	11,927,172
	2. Goodwill (from individual financial statement)	2,510,496	319,603	0	0	0	-496	2,829,603
	3. Goodwill (from consolidation)	7,246,276	88,261	5,449,374	0	0	-84,566	12,699,345
	4. Prepayments	0	0	24,004	0	0	0	24,004
Total intangible assets	17,300,105	4,850,488	5,749,955	-54,995	-239,181	-126,248	27,480,124	
A.	Tangible assets							
	1. Land and land rights	1,221,564	1,223,555	0	0	0	0	2,445,119
	2. Buildings, including buildings on third-party land	3,413,538	3,272,044	20,830	0	0	0	6,706,412
	3. Investments in third-party buildings	30,957	3,248,488	286,897	54,995	-1,175,670	-6,749	2,438,918
	4. Technical equipment and machines	11,367,120	25,991,702	2,141,592	1,188,388	-2,976,669	-14,437	37,697,696
	5. Other equipment, factory and office equipment	4,211,092	7,132,480	321,552	95,733	-606,075	-449,689	10,705,093
	6. Prepayments and assets under construction	2,978,448	671,944	607,341	-1,284,121	0	-30,466	2,943,146
Total tangible assets	23,222,719	41,540,213	3,378,212	54,995	-4,758,414	-501,341	62,936,384	
III.	Financial assets							
	1. Securities (book-entry rights) in fixed assets	545,452	243,726	12,250	0	-534,762	0	266,666
	Total financial assets	545,452	243,726	12,250	0	-534,762	0	266,666
IV.	Shares in associated companies	168,830	0	545,412	0	-33,005	0	681,237
TOTAL FIXED ASSETS		41,237,106	46,634,427	9,685,829	0	-5,565,362	-627,590	91,364,411

Accumulated depreciations									Book value	
01.01.2023	New subsidiaries	Scheduled depreciation	Non-scheduled depreciation	Reclassification	Appreciation in value	Disposals	Disposal of subsidiaries	31.12.2023	01.01.2023	31.12.2023
-5,862,816	-2,648,565	-667,066	0	21,238	0	187,651	16,647	-8,952,910	1,680,517	2,974,262
-714,881	-184,186	-257,500	0	0	0	0	496	-1,156,071	1,795,615	1,673,532
-2,887,892	0	-1,010,197	0	0	0	0	8,457	-3,889,632	4,358,384	8,809,712
0	0	0	0	0	0	0	0	0	0	24,004
-9,465,589	-2,832,751	-1,934,763	0	21,238	0	187,651	25,600	-13,998,613	7,834,516	13,481,510
-173,302	0	0	0	0	0	0	0	-173,302	1,048,262	2,271,817
-1,289,115	-801,619	-179,789	0	0	0	0	0	-2,270,523	2,124,423	4,435,889
-13,506	-2,053,776	-64,568	0	-21,238	0	451,847	674	-1,700,567	17,451	738,350
-8,283,466	-20,933,488	-2,047,692	0	0	34,645	2,367,631	4,532	-28,857,838	3,083,654	8,839,858
-2,938,132	-6,650,327	-366,584	-910	0	0	467,084	127,320	-9,361,549	1,272,960	1,343,544
0	0	0	0	0	0	0	0	0	2,978,448	2,943,146
-12,697,521	-30,439,210	-2,658,633	-910	-21,238	34,645	3,286,562	132,526	-42,363,780	10,525,197	20,572,604
-500	-218,950	0	0	0	0	0	0	-219,450	544,952	47,216
-500	-218,950	0	0	0	0	0	0	-219,450	544,952	47,216
0	0	0	0	0	0	0	0	0	168,830	681,238
-22,163,610	-33,490,911	-4,593,396	-910	0	34,645	3,474,213	158,126	-56,581,843	19,073,496	34,782,568

GROUP ANNEX

Accounting and valuation methods

- The consolidated financial statements were prepared in accordance with 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. The principle of individual valuation was applied to assets and debts. Consideration was given to the principle of prudence, in that only the profits realized on the date of the balance sheet, in particular, were reported. All identifiable risks and impending losses that arose in the 2023 financial year or in one of the previous financial years were taken into account.
- With regard to the Group company Wolf tank DGM Srl, Rovereta Srl, Wolf tank Hydrogen GmbH, Bozen Biogas GmbH, Mares S.r.l., Petroltecnica SPA and Ostellato Ambiente 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).

Due to the first-time consolidation of the subsidiary Petroltecnica SPA, comparability with the previous year is limited.

Fixed assets

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.

Tangible fixed assets

The tangible assets have been valued at acquisition and production cost less depreciation accumulated to date and amortized according to schedule in the 2023 reporting year. The straight-line depreciation method is generally used to determine the depreciation rates.

The scope of the operating life for the groups of assets is:

- Buildings: 40 years
- Machinery: 5 years
- Other equipment, factory 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.

Financial assets

- The financial assets are reported as acquisition costs.
- No unscheduled depreciation was carried out.

Current assets

Receivables and other assets

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

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

Provisions

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.

Liabilities

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

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.

Changes in the assessment methods

There are no changes made in the assessment methods.

Consolidated companies

In addition to the parent company, Wolf tank-Adisa Holding AG, the consolidated entities are as follows as of the annual reporting date:

Company	Registered office		Share	Stakeholder	Consolidation
Wolf tank Adisa GmbH	Innsbruck	AUT	100.00%	Wolf tank-Adisa Holding AG	full
OnO Environmental Holding GmbH	Innsbruck	AUT	100.00%	Wolf tank-Adisa Holding AG	full
Wolf tank Adisa Env. Techn. GmbH	Innsbruck	AUT	100.00%	Wolf tank-Adisa Holding AG	full
Wolf tank – France SAS	Marseille	FRA	100.00%	Wolf tank-Adisa Holding AG	full
Wolf tank DGM Srl	Bolzano	ITA	95.71%	OnO Environmental Holding GmbH	full
Wolf tank Deutschland GmbH	Illertissen	DEU	95.00%	Wolf tank-Adisa Holding AG	full
Wolf tank Adisa (Shanghai) Environmental Technology Co. Ltd.	Shanghai	CHN	90.00%	Wolf tank-Adisa Holding AG	full
Alternativas Ecologicas Ingenieria Energetica S.L.	Alcalá de Henares	ESP	100.00%	Wolf tank-Adisa Holding AG	full
Wolf tank Latinoamerica Ltda.	Sao Paulo	BRA	84.00%	Wolf tank-Adisa Holding AG	full
Rovereta S.r.l.	Coriano	ITA	100.00%	OnO Environmental Holding GmbH	full
Wolf tank Hydrogen GmbH	Bolzano	ITA	51.00%	Wolf tank Adisa Env. Techn. GmbH	full
O2M Obras Mant Y Mejoras SL	Madrid	ESP	100.00%	Alternativas Ecologicas Ingenieria Energetica S.L.	full
Bozen Biogas GmbH	Bolzano	ITA	90.00%	Wolf tank Adisa Env. Techn. GmbH	full
Mares S.r.l.	Napoli	ITA	50.00%	Wolf tank Adisa Env. Techn. GmbH	full
Wolf tank Iberia SL	Madrid	ESP	100.00%	Wolf tank-Adisa Holding AG	full
HGenerationSrl	Bolzano	ITA	66.70%	Wolf tank DGM Srl	full
Wolf tank Immobiliare Srl	Merano	ITA	100.00%	Wolf tank Adisa Env. Techn. GmbH	full
Wolf tank USA Inc.	Los Angeles	USA	100.00%	Wolf tank Adisa Env. Techn. GmbH	full
Petroltecnica SPA	Coriano	ITA	50,00% (+ 1 Share)	OnO Environmental Holding GmbH	full
Ostellato Ambiente Srl	Ostellato	ITA	70,00%	Petroltecnica SPA	full
Penta Progetti Srl	Moncalieri	ITA	20.00%	OnO Environmental Holding GmbH	at Equity
EDC-Anlagentechnik GmbH	Tulln an der Donau	AUT	33.33%	Wolf tank-Adisa Holding AG	at Equity

EDC-Anlagentechnik GmbH will be consolidated using the equity method from 2023 (previously fully consolidated).

In 2023, a part of Petroltecnica SPA's business was transferred to the subsidiary Ostellato Ambiente Srl.

Wolf tank-Adisa Holding AG indirectly holds 100.00% of Sirigenera Srl through its investment in Petroltecnica SPA. This subsidiary was not included in the consolidated financial statements as at 31 December 2023 due to immateriality.

Capital consolidation

Capital offset dates

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

Company	Time of capital offset	
Wolftank Adisa GmbH	10.03.2008	Date of acquisition of subsidiary
OnO Environmental Holding GmbH	08.11.2013	Date of acquisition of subsidiary
Wolftank Adisa Env. Techn. GmbH	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank – France SAS	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank DGM Srl	08.01.2014	Date of acquisition of subsidiary
Wolftank Deutschland 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
O2M Obras Mant Y Mejoras SL	20.05.2020	Date of establishment of the subsidiary
Wolftank Hydrogen GmbH	11.11.2020	Date of establishment of the subsidiary
Bozen Biogas GmbH	12.02.2021	Date of establishment of the subsidiary
Mares S.r.l.	29.12.2021	Date of acquisition of subsidiary
Wolftank Iberia SL	29.04.2022	Date of establishment of the subsidiary
HGeneration Srl	11.08.2022	Date of establishment of the subsidiary
Wolftank USA Inc.	30.01.2023	Date of establishment of the subsidiary
Wolftank Immobiliare Srl	22.06.2023	Date of establishment of the subsidiary
Petroltecnica SPA	01.07.2023	Date of acquisition of subsidiary
Ostellato Ambiente Srl	01.07.2023	Date of acquisition of subsidiary

Differences arising from the offsetting of capital

Company	Difference (amount) (active / passive)	Difference (Amount)	Differential amount (Explanation)	Changes against previous year
Wolftank Adisa Env. Techn. GmbH	active	680	Goodwill from consolidation	–
Wolftank – France SAS	active	943,369	Goodwill from consolidation	–
Wolftank DGM Srl	active	4,418,797	Goodwill from consolidation	–
Wolftank Deutschland 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	–
Rovereta S.r.l.	active	1,905,216	Goodwill from consolidation	1,385,050
O2M Obras Mant Y Mejoras SL	passive	25,405	Formation of reserves	–
Bozen Biogas GmbH	passive	1,100	Formation of reserves	–
Mares S.r.l.	active	2,456,020	Goodwill from consolidation	–
Wolftank Iberia SL	active	5,010	Goodwill from consolidation	–
Wolftank USA Inc.	active	3,703	Goodwill from consolidation	3,703
Petroltecnica SPA	active	3,978,335	Goodwill from consolidation	3,978,335

Consolidation of equity

Difference from the first time application

Company	Book value	Pro rata	Difference
	Initial Setting	Equity ass. Comp.	(amount)
Penta Progetti Srl	100,000	-130,777	-30,777
EDC-Anlagentechnik GmbH	500,000	-77,066	422,934

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 01.01.2023 (EDC-Anlagentechnik GmbH).

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

Notes to the Balance Sheet

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 consolidated statement of changes in fixed assets.

Intangible fixed assets

Permits, industrial and similar rights and benefits as well as licenses derived from these, such as patents and goodwill from capital consolidation, are reported as intangible assets.

Scheduled depreciation of EUR 1,934,763 (previous year EUR 1,637,822) was applied to intangible assets.

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

The book value of the goodwill from the consolidation of capital of Wolftank DGM Srl as at 31.12.2023 is EUR 634,824 (previous year EUR 1,050,961). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APC-concept (2-phase model with detailed planning phase until 2025 as per business plan). The capitalization interest rate was applied rounded off at 11.56 %. This was done on the basis of the business plan adopted by the management of Wolftank DGM Srl in March 2024. In the business plan, the Management of Wolftank DGM Srl makes the following assumptions, among others:

- Increase in operating performance by approx. 37.3 % by the end of 2025
- Stabilisation of the margin (trade margin) by end of 2025 to approx. 33.0 %
- Synergy effects from the Italian Group companies (Petroltecnica SPA, Rovereta Srl, Mares Srl)

The book value of the goodwill from the consolidation of capital of Rovereta Srl as at 31.12.2023 is EUR 1,668,741 (previous year EUR 416,133). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2025 as per business plan). The capitalization interest rate was applied rounded off at 11.75 %. This was done on the basis of the business plan adopted by Rovereta's Management in March 2024. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

- Operating performance at the level of 2022 until the end of 2025
- Stabilization of the margin (gross margin) at approx. 37.0 % by the end of 2025.

The book value of the goodwill from the consolidation of capital of Petroltecnica SPA as at 31.12.2023 is EUR 3,978,335 (previous year EUR 0). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2025 as per business plan). The capitalization interest rate was applied rounded off at 11.56 %. This was done on the basis of the business plan adopted by Petroltecnica's Management in February 2024. In the business plan, the Management of Petroltecnica SPA makes the following assumptions, among others:

- Stabilization of the margin (gross margin) at approx. 38.0 % by the end of the financial year 2025

The book value of the goodwill from the consolidation of capital of Mares Srl as at 31.12.2023 is EUR 1,982,011 (previous year EUR 2,210,418). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2026 as per business plan). The capitalization interest rate was applied rounded off at 11.56 %. This was done on the basis of the business plan adopted by Mares's Management in November 2023. In the business plan, the Management of Mares Srl makes the following assumptions, among others:

- Increase in operating performance by approx. 22.4 % by the end of the financial year 2026
- Stabilization of the margin (gross margin) at approx. 36.0 % by the end of the financial year 2026
- Intra-Group synergies

Tangible assets

In the area of the tangible fixed assets, use-related depreciation in the amount of EUR 2,658,633 (previous year EUR 1,885,175) 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 (31.12.2023)	430,939	1,730,603
Total (31.12.2022)	115,445	198,653

Shares in associated companies

The shares in associated companies amount to EUR 681,238 (previous year EUR 168,830) and are made up as follows:

Associated company	Share	Book value 31.12.2023	Book value 31.12.2022
Penta Progetti Srl	20.00 %	143,402	135,825
EDC-Anlagentechnik GmbH	33.33 %	537,835	-

Other receivables and assets

Other receivables and assets include, among other things, significant income in the amount of EUR 1,461,916 (previous year EUR 203,414), which will only become due after the balance sheet date.

	31.12.2023	31.12.023
Income tax	528,950	1,461,916
Deferred tax assets from the consolidation (elimination of interim results)	194,793	183,683

Deferred tax assets

The deferred tax assets are shown as EUR 723,744 (previous year EUR 865,033). 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):

	31.12.2023	31.12.2022
Deferred tax assets from book value differences in the respective individual accounts	528,950	681,350
Deferred tax assets from the consolidation (elimination of interim results)	194,793	183,683

- Austria 24.00 %
- Italy 24.00 % (IRES)
- China 25.00 %
- Germany 26.68 %

The deferred tax assets are made up as follows:

	31.12.2023	31.12.2022
Deferred tax assets from book value differences in the respective individual financial statements	528,950	681,350
Deferred tax assets from the consolidation (elimination of interim results)	194,793	183,683

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

		31.12.2023
Wolftank DGM Srl	EUR	68,989
Rovereta Srl	EUR	46,580
Wolftank Deutschland GmbH	EUR	90,731

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 Wolftank Deutschland GmbH, there is substantial evidence in the form of a business plan.

Share capital

The share capital increased by EUR 645,377 compared to the previous year and now amounts to EUR 5,026,311.

Capital reserves

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 increased for this reason by EUR 2,675,203 (previous year: EUR 5,471,616).

Subsidies and grants

The grants result from the investment premium and break down as follows:

Fixed asset item	31.12.2023	31.12.2022
Intangible assets (Permits, industrial and and similar rights and benefits as well as licences derived from these)	395	456
Tangible assets (investments in operating buildings)	0	18
Tangible assets (other equipment, factory and office equipment)	2,495	3,829
Total	2,890	4,303

The subsidy from the investment premium is released proportionately according to the useful life of the respective assets. In the current financial year the release amounts to EUR 1,431.

Provisions

Provisions for severance payments and pensions

The method applied by the Group companies Wolf tank DGM Srl, Rovereta Srl, Wolf tank Hydrogen GmbH, Bozen Biogas GmbH, Mares S.r.l, Petroltecnica SPA and Ostellato Ambiente 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.

Deferred tax liabilities

The deferred tax liabilities are shown as EUR 45,427 (previous year EUR 0).

The deferred tax liabilities are made up as follows:

	31.12.2023	31.12.2022
Deferred tax assets from book value differences in the respective individual accounts	45,427	0
Deferred tax liabilities from consolidation (capital consolidation)	0	0

Liabilites

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

		Total	Residual term		
			up to 1 year	betw. 1 and 5 yr.	more than 5 years
		EUR	EUR	EUR	EUR
Bonds	2023	2,076,500	76,500	2,000,000	0
	2022	2,076,500	76,500	2,000,000	0
Liabilities to banks	2023	25,239,445	14,929,631	8,238,154	2,071,660
	2022	10,377,977	6,375,415	3,599,023	403,540
Prepayments received on account of orders	2023	3,184,606	3,184,606	0	0
	2022	1,653,573	1,653,573	0	0
Trade payables	2023	31,160,306	30,731,093	429,213	0
	2022	13,894,648	13,894,648	0	0
Liabilites from bills of exchange accepted and drawn	2023	0	0	0	0
	2022	0	0	0	0
Other liabilities	2023	17,622,199	17,547,699	74,499	0
	2022	11,158,402	5,158,222	4,949,775	1,050,404
Total	2023	79,283,056	66,469,529	10,741,866	2,071,660
Total	2022	39,161,100	27,158,358	10,548,798	1,453,944

Of the total amount of liabilities, EUR 663,414 (previous year EUR 632,979) is materially secured by collateral. The property in Rovigo (Italy) is mortgaged.

Other liabilities

Other liabilities include, among other things, significant expenses in the amount of EUR 4,027,913 (previous year EUR 2,189,342), which will only become due after the balance sheet date.

	31.12.2023
Supervisory Board expenses	36,000
Tax expenses	797,669
Statutory social security expenses	1,191,711
Employees expenses	2,002,534

The item other liabilities shows long-term loans and bonds in the amount of EUR 3,428,450 that are not traded on an organized capital market on the balance sheet date and which were subscribed by individual private investors.

Explanations for the Profit and Loss Account

Sales revenues

Breakdown of sales by area of activity in accordance with Section 240 UGB:

	mEUR
Environmental Services	51.7
Industrial Coatings and Maintenance	14.5
Hydrogen & Renewable Energies	20.6

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

Other own work capitalized

The other own work capitalized amounts to EUR 698,575 (previous year EUR 1,021,431) and mainly relates to the manufacture of new plant and machinery used in the Group's operating environment after completion.

Depreciation of intangible and tangible assets

Scheduled depreciations

The scheduled depreciations in the financial year amount to EUR 4,593,396 (previous year EUR 3,522,998). The breakdown of annual depreciation by individual items is shown in the assets analysis. Depreciation includes goodwill amortization of EUR 1,267,697 (previous year EUR 1,077,964).

Depreciation of current assets

Depreciation of current assets in the financial year amount to EUR 106,714 (previous year EUR 25,300).

Other operating expenses

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

		2023	2022
Audit			
(Wolftank-Adisa Holding AG)	EUR	11,000	10,000
Group Audit	EUR	41,500	35,000

Results for associated companies

The result for associated companies is EUR 7,577 (previous year EUR 5,663) and results from updating of the investment valuations of the associated companies as follows:

Penta Progetti Srl	EUR	7,577	previous year (EUR 5,663)
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Taxes on income and profits

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

	2023	2022
Taxes on income and profits	735,363	503,308
Taxes on income and profits (latent)	844,843	400,650
Total	1,580,207	903,959

Other disclosures

Number of employees

The average number of employees during the financial year was:

in total:	434	(previous year 276)
of which wage-earners:	164	(previous year 87)
of which salary-earners:	270	(previous year 189)

Required explanatory notes on the Group taxation

By decision of 19 March 2014, Wolf tank Adisa Holding AG was recognized 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 24% of the forwarded result. If the positive result can be offset with losses, the tax allocation is 19% of the forwarded result. Losses that cannot be offset with positive results will be carried forward to the subsequent year.

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

Members of the Management Board and the Supervisory Board

The Management Board consists of the following person:

- Dipl.-Ing. Dr. Peter Werth, born on 21.03.1973
- Simon Reckla, M.A., born on 08.06.1988

In 2023, the Supervisory Board consists of the following persons:

Markus Wenner, born on 19.11.1967	Chairman	01.01.2023 – 31.12.2023
Dr. Andreas Aufschneider, born on 23.12.1962	Deputy	01.01.2023 – 31.12.2023
Dr. Christian Amorin, born on 06.01.1968	Member	01.01.2023 – 05.09.2023
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2023 – 31.12.2023
Michael Funke, born on 13.10.1965	Member	01.01.2023 – 31.12.2023
Raphaella Lindlbauer, born on 26.07.1991	Member	05.09.2023 – 31.12.2023

The total remuneration for the members of the Supervisory Board amounted to EUR 32,000 (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.

Mandatory disclosures pursuant to Section 239 (1) Z5 UGB

Mandatory information according to Section gemäß § 239 (1) Z5 UGB	Employees	Executive	Board Member
		Employees	Simon Reckla
Number of rights	–	2	1
Number of shares that can be acquired	–	16.676	8.338
Exercise price (in EURO)	–	17,99	17,99
Term	–	02.06.2029	02.06.2029
Exercise Periods	–	The “Exercise Periods” shall each last two weeks and shall begin at 12:00 noon on the Monday following the day of publication of the annual financials report or the half-yearly financial report of the Company and end at 12:00 noon on the Monday of the week after next.	
Transferability of the rights	–	none	none
Retention period for the shares	–	none	none
Type of rights	–	Subscription of a share or cash settlement	
Rights exercised in 2023			
Number	none	none	none
Strike Price	–	–	–

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

- Section 241, number 1 UGB: The share capital in the amount of EUR 5,026,311 consists of 5,026,311 bearer shares with a nominal value of EUR 1 per share from the share capital.
- Section 241, number 3 UGB: In the financial year, bearer shares were subscribed from the authorized capital in the amount of EUR 224,807.
- Section 241, number 4 UGB: The Executive Board is authorized to increase the share capital by up to EUR 2,400,752 until 01.06.2028.
- Section 241, number 5 UGB: None.

Appropriation of profits

The Management Board proposes to propose to carry forward the balance sheet profit of EUR 590,906 from the individual accounts of Wolftank Adisa Holding AG in its entirety to a new account.



07

**ESRS CONTENT
INDEX**

ESRS CONTENT INDEX

EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)	LOCATION
ESRS 1: General requirements	
	2. To our stakeholders. About this report.
	7. Appendix. ESRS content index.
	8. Impressum.
ESRS 2: General disclosures	
	2. To our stakeholders. About this report
	3. Wolftank Group. Wolftank Group at a glance.
	3. Wolftank Group. Strategy and values.
	3. Wolftank Group. Corporate governance.
	5. Non-financial highlights 2023. Sustainability at Wolftank Group. Sustainability plan.
	5. Non-financial highlights 2023. Double materiality assessment.
ESRS E1: Climate change	
Climate change adaptation	5. Non-financial highlights 2023. Environment. Climate change.
Climate change mitigation	5. Non-financial highlights 2023. Environment. Climate change.
Energy	5. Non-financial highlights 2023. Environment. Climate change.
ESRS E2: Pollution	
Pollution of air	5. Non-financial highlights 2023. Environment. Pollution.
Pollution of water	5. Non-financial highlights 2023. Environment. Pollution.
Pollution of living organisms and food resources	5. Non-financial highlights 2023. Environment. Pollution.
Substances of concern	5. Non-financial highlights 2023. Environment. Pollution.
Substances of very high concern	5. Non-financial highlights 2023. Environment. Pollution.
Microplastics	5. Non-financial highlights 2023. Environment. Pollution.
ESRS E3: Water and marine resources	
Water	5. Non-financial highlights 2023. Environment. Water.
Marine resources	5. Non-financial highlights 2023. Environment. Water.
ESRS E4: Biodiversity and ecosystems	
Direct impact drivers of biodiversity loss	5. Non-financial highlights 2023. Environment. Biodiversity and respect for the ecosystem.
Impacts on the state of species	5. Non-financial highlights 2023. Environment. Biodiversity and respect for the ecosystem.
Impacts on the extent and condition of ecosystems	5. Non-financial highlights 2023. Environment. Biodiversity and respect for the ecosystem.
Impacts and dependencies on ecosystem services	5. Non-financial highlights 2023. Environment. Biodiversity and respect for the ecosystem.
ESRS E5: Resource use and circular economy	
Resources inflows, including resource use	5. Non-financial highlights 2023. Environment. Circularity.
Resource outflows related to products and services	5. Non-financial highlights 2023. Environment. Circularity.
Waste	5. Non-financial highlights 2023. Environment. Circularity.
ESRS S1: Own workforce	
Working conditions	5. Non-financial highlights 2023. Social. Our employees.
Equal treatment and opportunities for all	5. Non-financial highlights 2023. Social. Our employees.
Other work-related rights	5. Non-financial highlights 2023. Social. Our employees.
ESRS S2: Workers in the value chain	
Working conditions	5. Non-financial highlights 2023. Social. Our value chain.
Equal treatment and opportunities for all	5. Non-financial highlights 2023. Social. Our value chain.
Other work-related rights	5. Non-financial highlights 2023. Social. Our value chain.
ESRS S3: Affected communities	

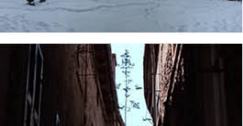
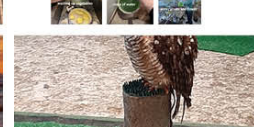
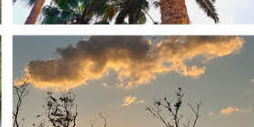
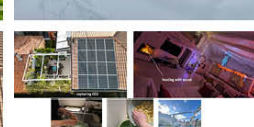
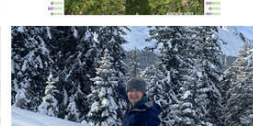
Communities' economic, social and cultural rights	5. Non-financial highlights 2023. Social. Our community.
Communities' civil and political rights	5. Non-financial highlights 2023. Social. Our community.
Rights of indigenous peoples	5. Non-financial highlights 2023. Social. Our community.
ESRS S4: Consumers and end-users	
Information-related impacts for consumers and/or end-users	5. Non-financial highlights 2023. Social. Our customers.
Personal safety of consumers and/or end-users	5. Non-financial highlights 2023. Social. Our customers.
Social inclusion of consumers and/or end-users	5. Non-financial highlights 2023. Social. Our customers.
ESRS G1: Business conduct	
Corporate culture	3. Wolf tank Group. Corporate governance. 5. Non-financial highlights 2023. Governance. Our corporate culture.
Protection of whistle-blowers	3. Wolf tank Group. Corporate governance. 5. Non-financial highlights 2023. Governance. Our corporate culture.
Animal welfare	N/A
Political engagement and lobbying activities	5. Non-financial highlights 2023. Governance. Political engagement and lobbying activities.
Management of relationships with suppliers	3. Wolf tank Group. Corporate governance. 5. Non-financial highlights 2023. Governance. Our corporate culture.
Corruption and bribery	3. Wolf tank Group. Corporate governance. 5. Non-financial highlights 2023. Governance. Our corporate culture.

„Show us your green“ campaign

Beginning in 2020, Woltank Group launched an annual internal sustainability campaign to raise awareness and encourage our employees' commitment to our corporate values, which are closely linked to respect for the environment.

In 2023, the “Show us your green” campaign consisted of a photo competition inviting Woltank’s internal community to capture and share “green” moments from their lives. The images received were truly inspiring, full of creativity and showed that the employees’ commitment to nature goes beyond their work: it also permeates their private lives. Throughout this report you will be able to navigate through all the photos submitted to the contest. These images are a true reflection of how Woltank Group employees feel and live nature. To see them is to see our team. We would like to congratulate the five winners of the competition and all participants for the quality of their contributions.

We'd like to thank all the participants for the great efforts and amazing images submitted.



Impressum

This report has been prepared converging from the Global Reporting Initiative (GRI) into the European Sustainability Reporting Standards (ESRS). The scope of this report addresses the social, environmental and economic performance and impact of Wolf tank Group.

The Reporting Team thanks all colleagues and stakeholders for taking the time to participate in the preparation of this report.

This report covers the period from 1.1.2023 to 31.12.2023.



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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. Wolf tank-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.

Wolftank-Adisa Holding AG

Annual Sustainability Report 2023



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