



WOLFTANK GROUP AG

HALF-YEAR REPORT 2025



HIGHLIGHTS AT A GLANCE

KEY FIGURES

		2025 01-06	2024 01-06	2023 01-06
Sales	EUR m	60.8	62.0	30.1
EBITDA	EUR m	-0.1* (-2.6)	4.8	1.0
EBITDA margin of sales	%	-0.2* (-4.3)	8.0	3.5
EBIT	EUR m	-2.6* (-5.1)	1.4	-0.6
EBIT margin of sales	%	-4.3* (-8.4)	2.2	-2.0
Profit before tax	EUR m	-3.6* (-6.1)	0.25	-1.0
Profit after tax	EUR m	-3.9* (-5.9)	-0.80	-1.4
Net Cash flow	EUR m	4.6	6.1	-1.0
Equity ratio	%	18.45* (16.59)	22.1	31.9

*adjusted for one-off effects

WOLFTANK GROUP'S NETWORK



AUSTRIA

- WolfTank Group
- WolfTank Austria
- EDC-Anlagentechnik

BRAZIL

- WolfTank Latinoamérica

CHINA

- WolfTank Shanghai

FRANCE

- WolfTank France

GERMANY

- WolfTank Deutschland

ITALY

- WolfTank DGM
- Rovereta
- Mares
- Petroltecnica

SPAIN

- WolfTank Iberia

USA

- WolfTank USA

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01

WOLFTANK GROUP AT A GLANCE

WOLFTANK GROUP AT A GLANCE

ABOUT WOLFTANK GROUP

Wolftank Group is a leading global provider of environmental remediation and refueling solutions for renewable energies. Its range of environmental services includes due diligence for environmental risks, customized services for soil and groundwater remediation and recycling. In the area of energy mobility and logistics, the Group supports customers in more than 20 countries to implement projects in an efficient and environmentally friendly way. For this, it develops and implements tomorrow's technologies to decarbonize transport and build the infrastructure for zero-emission mobility – for example by supplying modular hydrogen and LNG refueling systems on a turnkey basis.

The Group operates subsidiaries in eight countries on three continents, managed by Wolftank Group AG, based in Innsbruck, Austria. Wolftank Group AG shares are listed in the direct market plus segment of the Vienna Stock Exchange and in the m:access of the Munich Stock Exchange and are traded on Xetra, the Frankfurt Stock Exchange and the Berlin Stock Exchange.

WOLFTANK GROUP'S MANAGEMENT

Management



Simon Reckla, MA,
Chief Executive Officer



Mag. Christian Pukljak,
Chief Financial Officer

Supervisory Board

term until 6 June 2025:

RA Markus Wenner, Chairman of the Supervisory Board
Dr. Andreas von Aufschnaiter, Vice-Chairman of the Supervisory Board
Dipl. Geol. Michael Funke, Member of the Supervisory Board
Dr. Herbert Hofer, Member of the Supervisory Board
RA Raphaela Lindlbauer, Member of the Supervisory Board

term from 6 June 2025 until the end of the Annual General Assembly in 2028:

Dr. Andreas von Aufschnaiter, Chairman of the Supervisory Board
Dr. Peter Podesser, Vice Chairman of the Supervisory Board
David Hoffman, Member of the of the Supervisory Board
RA Raphaela Lindlbauer, Member of the Supervisory Board
Dr. Peter Werth, Member of the Supervisory Board

BUSINESS AREAS

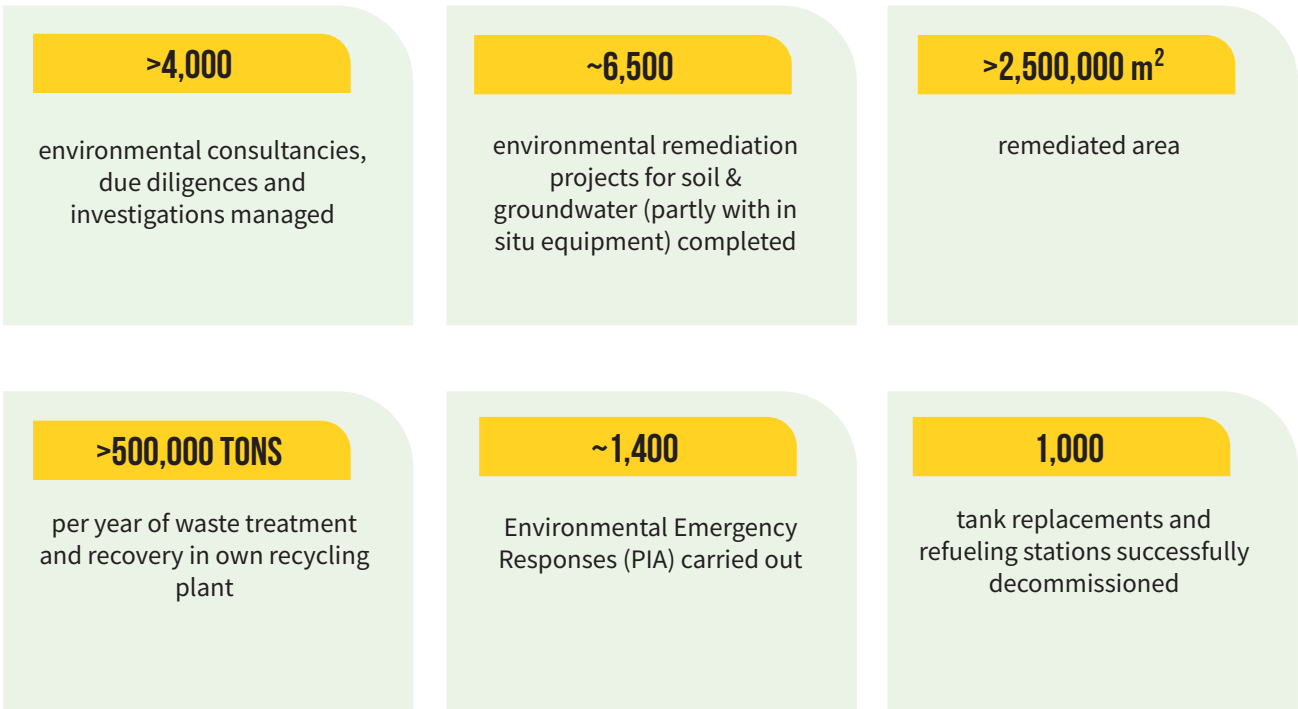
The Group operates in two main business areas: **Environmental Services and Hydrogen & Renewable Energies.**

ENVIRONMENTAL SERVICES

Wolftank Group is a specialist in environmental consultancy and design, emergency environmental damage containment and soil and groundwater remediation. We also provide decommissioning and remediation services for disused industrial, logistics and commercial infrastructure for both the oil and non-oil sectors, as well as many other services. We have been successfully managing environmental projects for seventy-five years 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 local, national, and international legislation. 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.

Our track record at a glance

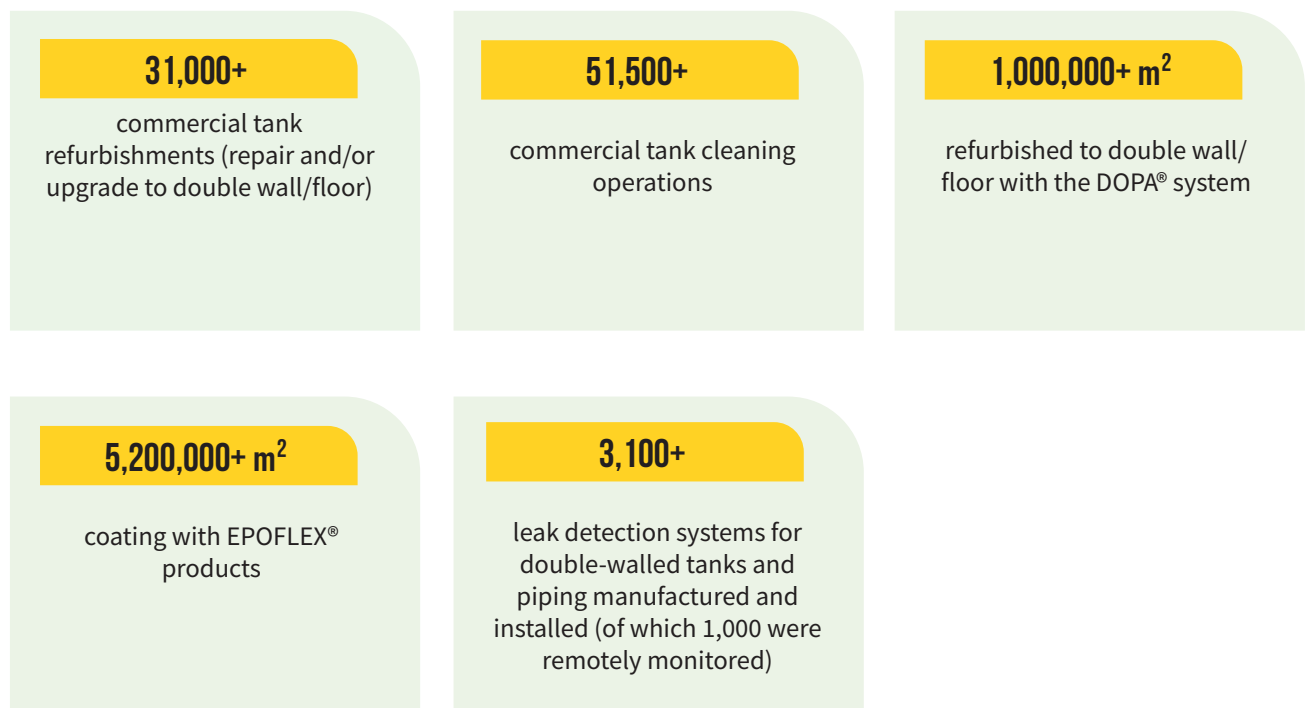


Decommissioning intervention of a distillery in Italy

In the area of **Industrial Coatings and Maintenance** – since 2025 included in the Environmental Services segment - Wolftank Group significantly contributes to the extension of asset life spans. We are dedicated to the 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.

Our exclusive patented DOPA® tank lining system and continuous remote monitoring techniques stand out and represent the forefront of our innovative approach to ensuring environmental safety and asset integrity. 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.

Our track record at a glance



HYDROGEN & RENEWABLE ENERGIES

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.

Wolftank 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. Wolftank Group provides a wide range of products and solutions that adapt to customers’ needs and circumstances. Whether hydrogen, LNG or charging solutions for electric vehicles, our innovative technologies pave the way for a clean and responsible future.

Our track record at a glance

20+ YEARS

of H₂ experience

15+

countries currently served by
our H₂ business area

180+

H₂ sites running our software

250,000+ KG

of H₂ safely refilled into
vehicles in approx. 25,000
single H₂ refueling operations

Contributed to build a
substantial part of today’s
LNG refueling station network
in Italy



Our technical manager featured in a sustainable mobility program on a major Italian TV channel

|| SHARE

The share of Wolftank Group 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). It is traded on Xetra and various other share trading platforms. On the stock exchange platform with the highest trading volume, Xetra Frankfurt, the share started the year at EUR 8.5 and closed on 30 June at EUR 7.2. During the first half of the year, the share reached a high of EUR 9.25 and a low of EUR 6.55.





02

MANAGEMENT REPORT



MANAGEMENT REPORT

COMPANY HIGHLIGHTS HY 2025

New CEO and Headoffice relocation

The year 2025 began with two important milestones: Simon Reckla assumed the role of CEO of Wolftank Group on 1 January 2025, succeeding Peter Werth. At the same time, the Group's head office moved to a new, more central location in Innsbruck, Austria.

Strategic review and consolidation

In the first half of 2025, Wolftank Group initiated a Group-wide consolidation and strategic review. Structural measures were launched in Italy, while international operations are being assessed to streamline the portfolio and increase efficiency. These steps mark an important milestone in strengthening the Group's operational foundation and positioning it for sustainable long-term growth.

Environmental services & market presence

In its environmental services segment, Wolftank Group secured high-value contracts worth a total of EUR 51.5 million in Italy. These include a soil remediation project in Southern Italy valued at more than EUR 20 million, two multi-year framework agreements with Italiana Petroli worth around EUR 30 million, and additional projects for Tamoil Raffinazione and e-Distribuzione. Furthermore, Wolftank Rovereta deepened its cooperation with the Astra consortium by becoming a full member, opening access to new markets and customers in the Emilia-Romagna region. Petroltecnica held its ninth „Safety Day“ with expert presentations and celebrated its 75th anniversary with employees and partners, marking decades of innovation and commitment to environmental protection.

Hydrogen projects & sustainable mobility

Wolftank Group further strengthened its leadership in hydrogen technology with several major contracts and strategic projects. Italian public transport provider TPER awarded the Group a follow-up order worth EUR 4.9 million for the design and construction of a third hydrogen refueling station in Bologna, underlining the trust built through long-standing collaboration. In Spain, Wolftank Iberia was selected to implement the first hydrogen refueling station of the European ACTIVA H2 project, supporting both urban mobility and the Trans-European Transport Network. In addition, the Group was commissioned by Greenture, a company of SNAM, to build its first hydrogen station in Piedmont, Italy, a EUR 3 million project funded under the National Recovery and Resilience Plan (NRRP). Together, these contracts demonstrate Wolftank's ability to provide scalable, efficient solutions that accelerate the transition to zero-emission transport.

Corporate governance

At the Annual General Meeting in June, a new Supervisory Board was appointed. The five-member board now includes Dr. Peter Podesser, CEO of SFC Energy AG, Dr. Peter Werth, founding shareholder and former board member, and David Hofmann, investment expert from the Baywobau Group, who were newly elected. Dr. Andreas Aufschneider, CEO of MS Industrie AG, and Raphaela Lindlbauer, entrepreneur and lawyer, were re-elected. With this composition, the Supervisory Board combines profound technological expertise, deep industry knowledge, and strong entrepreneurial and financial experience, reinforcing Wolftank Group's governance framework and supporting its sustainable growth strategy.

DEVELOPMENT OF BUSINESS AREAS

The **Environmental Services** area faced significant headwinds in the first half of 2025. Across Europe, and particularly in Italy, the market environment was marked by restrained investment activity, delays in public tendering, and cautious budget approvals. As a result, several projects were postponed, volumes declined, and margins came under pressure. This was further compounded by temporary plant shutdowns for necessary maintenance and regulatory procedures, leading to reduced capacity in waste processing and soil remediation. Overall, demand for environmental services, which is often deprioritized by customers in times of liquidity constraints, developed more slowly than expected, resulting in lower-than-planned business performance in this segment.

In the **Hydrogen and Renewable Energies** business area Wolftank Group secured important new projects and maintained a strong order pipeline, even though project implementation was slowed by administrative processes, delayed funding approvals, and the overall cautious investment climate. New demand for hydrogen refueling infrastructure was slightly weaker than expected due to the slower adoption of hydrogen mobility solutions, with some projects being delayed into the second half of the year and beyond. Positive momentum is emerging in certain international markets, such as Spain.

FINANCIAL DEVELOPMENT HY 2025

In the first half of 2025, Wolftank Group's financial performance was impacted by both external and internal factors. The weak macroeconomic environment in Europe, characterized by high inflation, elevated financing costs and subdued industrial sentiment, led to delayed project execution and reduced volumes in core markets. This was particularly evident in Italy, where fiscal caution and postponed public contracts weighed on business development. Internally, extraordinary effects further burdened the results, including the prolonged downtime of a recycling facility due to regulatory transitions and maintenance, as well as increased competition and margin pressure in waste processing. In addition, Wolftank Group recognized higher risk provisions related to ongoing legal proceedings in Italy, which had a material one-off effect on the financial result. In a first instance ruling, in August 2025 an Italian civil court ordered Wolftank DGM srl to pay damages of approx. EUR 4.5m to a customer in connection with a project where environmental damage occurred. Wolftank Group evaluates several options to proceed against the ruling.

At the same time, the management launched a Group-wide consolidation and strategic review in the first half of the year. Structural measures were implemented in Italy, and an international assessment of business units was initiated, with first steps already executed. The consolidation process is designed to streamline the portfolio, strengthen operational resilience and improve long-term sustainable growth and profitability.

SALES AND EARNINGS

Group sales developed consistently in the first half of the year and amounted to EUR 60.8m (1-6/2024: EUR 62.0m), reaching a level similar to the same period in 2024. Earnings were affected by the previously mentioned factors, including the temporary shutdown of a recycling plant in Italy, an unfavorable product mix characterized by lower margins and customer-driven project postponements due to the economic environment. Furthermore, the court ruling against the Italian subsidiary Wolftank DGM Srl resulted in a one-time effect, with provisions amounting to EUR 2.5 million.

Against this backdrop and adjusted for this major one-time effect, EBITDA amounted to EUR -0.1m, with an EBITDA margin of -0.2% (1-6/2024: EUR 4.8m, 8%). Reported EBITDA was EUR -2.6m, with a margin of -4.3%. Adjusted EBIT came in at EUR -2.6m, corresponding to an adjusted EBIT margin of -4.3%. Reported EBIT, including all effects, amounted to EUR -5.1m (1-6/2024: EUR 1.4 m), with an EBIT margin on sales of -8.4% (1-6/2024: 2.2%). The efficiency and consolidation programs launched are expected to strengthen operational results going forward: Management already implemented direct measures addressing the cost structure - with a particular focus on cost control and savings - alongside market and customer initiatives aimed at increasing profitability that are expected to contribute to a turnaround in the course of the next months.

Adjusted for effects, profit before tax amounted to EUR -3.6m, and profit after tax to EUR -3.9m. Reported profit before tax came in at EUR -6.1m (1-6/2024: EUR 0.25m), while profit after tax amounted to EUR -5.9m (1-6/2024: EUR -0.8m).

SEGMENTS

Wolftank Group's operations are divided into two business segments: **Environmental Services and Hydrogen & Renewable Energies**.

The first half of the year in the **Environmental Services** segment in Italy was marked by project postponements and delays, reductions in budgeted volumes under framework agreements and pressure on margins due to a changed project and product mix. Sales decreased by 11.9% to EUR 45.1m (1-6/2024: EUR 51.2m). The segment's share of consolidated Group sales was 74.2% (1-6/2024: 82.6%). In addition to cost-saving measures, this segment is focusing on addressing market and customer requirements with new, tailored technologies, products and services that are readily available to Wolftank Group in order to enhance revenue and profitability metrics.

In the **Hydrogen & Renewable Energies** segment, successfully acquired projects are either in the implementation phase or have been partially or fully completed. Sales increased by 45.4% to EUR 15.7m (1-6/2024: EUR 10.8m), reflecting the gradual materialization of project pipelines. The segment's share of consolidated sales increased to 25.8% (1-6/2024: 17.4%). Despite delays for new hydrogen projects, Wolftank Group is well positioned to secure additional contracts in this consolidating market, supported by its leading position in refueling technologies and proven solutions.

BALANCE SHEET AND CASHFLOW

Wolftank Group's equity amounted to EUR 18m (30 June 2024: EUR 25.5m), a decrease due to the previously mentioned effects. The equity ratio amounted to 16.6 % (30 June 2024: 22.1%). Net cash flow was EUR 4.6m and thus on the same level as at the end of the 2024 financial year, even though decreasing compared to the first half year (1-6/2024: EUR 6.1m). Cash flow from investment activities amounted to EUR -2.7m (1-6/2024: EUR -1.3m), while the cash flow from financing activities was EUR -0.1m (1-6/2024: EUR 2.5m). The net debt increased to EUR 24.1m (30.06.2024: EUR 22.1m).

OUTLOOK

The economic environment for the remainder of 2025 remains challenging. Persistent geopolitical instability, high financing costs, and a subdued investment climate across Europe continue to weigh on business sentiment. Industrial and public-sector clients are postponing maintenance, remediation, and infrastructure projects, while cost pressures and cautious capital allocation limit short-term growth opportunities. In the hydrogen segment, delayed infrastructure rollouts and slow vehicle adoption further dampen market momentum, despite regulatory targets and funding programs supporting the energy transition.

For Wolftank Group, these conditions are expected to constrain project volumes in both Environmental Services – including industrial coatings – and Hydrogen and Renewable Energies in the second half of the year. In particular, the postponement of maintenance and remediation activities, as well as smaller-scale project tenders, are likely to continue in the months ahead. Environmental Services, strengthened by prior acquisitions, continue to form a resilient base of operations. In Italy, which represents the Group's largest market, execution will remain strongly influenced by public budget cycles and restrained tender activity. In the hydrogen refueling segment, the Group faces slower-than-expected market momentum. Against this backdrop, management is actively focusing on efficiency measures, strict cost discipline, and the selective prioritization of high-value projects to protect margins in this environment.

At the same time, Wolftank Group's diversified portfolio and established market position provide resilience, while regulatory drivers and structural demand for sustainable infrastructure form a stable foundation for long-term growth. Also the medium-term outlook remains positive, supported by EU regulatory targets and funding frameworks that underpin the transition to zero-emission mobility. Looking ahead, Wolftank Group will concentrate on operational excellence and maintaining a strong balance sheet while advancing its long-term strategy. Despite short-term headwinds, the Group remains confident in its ability to leverage regulatory drivers and structural demand for sustainable infrastructure and mobility solutions.

RISKS

The business risks of Wolftank Group have not changed fundamentally in the first half of 2025 compared to the risks presented in the 2024 annual financial statements. Wolftank Group refers to all risks explained in the 2024 Annual Report. Following the recent first instance court ruling in Italy, Wolftank Group has started a comprehensive reassessment of its overall risk profile. As part of this process, the Group has initiated a group-wide due diligence review of all insurance policies, contractual safeguards, and related compliance frameworks. This includes a systematic evaluation of coverage adequacy, potential gaps in protection, and the alignment of existing policies with evolving legal interpretations. In addition, the review extends to internal control mechanisms, ensuring that risk monitoring, reporting, and mitigation processes remain robust and transparent. Depending on the outcome of this assessment, adjustments in insurance structures or contractual arrangements may be required. While these measures may lead to short-term administrative or financial impacts, management considers them essential to strengthen the Group's resilience, safeguard stakeholders' interests, and maintain a strong and forward-looking risk management framework across all business segments.

03

SUSTAINABILITY AT WOLFTANK GROUP

SUSTAINABILITY AT WOLFTANK GROUP

Sustainability continues to be at the core of Wolftank Group's strategy and values. Building on the progress achieved in previous years, the Group has further advanced its commitment to responsible environmental stewardship, social responsibility, and sound governance in the first half of 2025. Through concrete initiatives across its subsidiaries, Wolftank Group continues to demonstrate leadership in implementing ambitious sustainability measures ahead of regulatory requirements and in alignment with international frameworks.

The Group has a "very sustainable" rating in the ESG assessment conducted by Asset Impact, an independent German consultancy. In addition, Wolftank Group participates in Oesterreichische Kontrollbank AG's (OeKB) ESG Data Hub, contributing to transparency and standardized data exchange within the Austrian sustainable finance ecosystem. Furthermore, Wolftank participates in Open-es in Italy – a collaborative digital platform for collecting and sharing sustainability data along the industrial value chain – to enhance transparency and continuously improve its ESG performance. As part of its alignment with global sustainability frameworks, Wolftank Group is part of the UN Global Compact, reaffirming its support for the United Nations' sustainability and climate goals.



NON-FINANCIAL HIGHLIGHTS HY 2025

Milestones in progressing in the field of sustainability include:

Voluntary reporting in accordance with ESRS

In line with its commitment, Wolftank Group has voluntarily reported on sustainability in accordance with the European Sustainability Reporting Standards (ESRS) in May 2025. Having transitioned from the GRI standards in previous years, the Group's 2024 sustainability report was compliant with ESRS, underscoring its ambition to remain ahead of mandatory disclosure requirements. By anticipating regulatory frameworks, Wolftank Group strengthens its position as a reliable partner to customers and stakeholders.

Pilot projects on EU Taxonomy

A further step was taken with the launch of taxonomy pilot projects. Two subsidiaries, representing the Group's business areas of environmental services, hydrogen, and industrial coatings, were selected for an initial evaluation of taxonomy-eligible activities. This voluntary assessment, included in the 2024 sustainability report published in May 2025, involved a detailed review of substantial contribution and "do no significant harm" (DNSH) criteria at specific locations. The projects, carried out in cooperation with relevant departments, marks Wolftank Group's first practical application of the EU Taxonomy and sets the stage for broader implementation.

ESG strategy development

To strengthen the strategic foundation of its sustainability work, the Sustainability Team conducted intensive workshops involving Group management and key functions such as HR, Finance, Legal, and Procurement, guided by an external consultant in the beginning of 2025. These sessions contributed to refining the Group's Sustainability Plan, which prioritizes reducing resource consumption and emissions, advancing circular economy principles, enhancing regeneration and waste treatment processes, and developing innovative infrastructure solutions to foster the green economy. Clear objectives, actions, and KPIs have been defined to track progress and ensure accountability across the Group.

100% green energy

Concrete results of this strategy are already visible. In Italy, Wolftank Group subsidiaries Wolftank Italy and Petroltecnica achieved a full transition to 100% green energy use in the first half of 2025. This milestone reflects the Group's commitment to reducing its environmental footprint and leading by example within its industry.

Safety Day in Rimini

Finally, safety and social dialogue remained high on the agenda. In June, a Safety Day was held in Rimini, bringing together experts, stakeholders, and employees to exchange insights on health, safety, and climate-related challenges. Presentations included reflections on the Group's decades of safety culture as well as its vision for hydrogen as a cornerstone of the energy transition. The event underlined Wolftank Group's dedication to fostering a culture of safety while connecting it to broader environmental and industry-wide developments.

04

CONSOLIDATED BALANCE SHEETS

CONSOLIDATED BALANCE SHEET

ASSETS		30.06.2025		30.06.2024	
		in EUR		in EUR	
A.	FIXED ASSETS				
I.	INTANGIBLE ASSETS				
1.	Permits, industrial and similar rights and benefits as well as licenses derived from these	2,480,858		2,230,530	
2.	Goodwill (from individual financial statements)	1,271,533		1,538,881	
3.	Goodwill (from consolidation)	7,537,761		8,105,773	
4.	Prepayments	26,300	11,316,452	24,573	11,899,757
II.	TANGIBLE ASSETS				
1.	Land, land rights and buildings, including buildings on third-party land	6,492,133		6,655,086	
2.	Technical equipment and machines	7,452,611		7,989,070	
3.	Other equipment, factory and office equipment	2,074,698		1,319,836	
4.	Prepayments and assets under construction	1,893,810	17,913,252	2,973,064	18,937,056
III.	FINANCIAL ASSETS				
1.	Securities (book-entry rights) in fixed assets	42,937	42,937	45,266	45,266
IV.	SHARES IN ASSOCIATED COMPANIES	907,357	907,357	707,103	707,103
B.	CURRENT ASSETS				
I.	INVENTORIES				
1.	Raw materials, auxiliary materials and supplies	3,008,105		2,317,444	
2.	Unfinished goods	386,963		3,017,804	
3.	Finished goods and goods for resale	2,477,970		4,299,441	
4.	Work in progress	23,468,943		5,723,260	
	- less advance payments received on orders	-14,985,230		-783,340	
5.	Prepayments	800,484		684,164	
	- less advance payments received on orders	-710,324	14,446,911	0	15,258,773
II.	RECEIVABLES AND OTHER ASSETS				
1.	Trade receivables	41,649,182		47,325,592	
	thereof with a residual term of more than one year 572,897 (previous year: 848,057)				
2.	Other receivables and assets	6,423,371		6,046,534	
	thereof with a residual term of more than one year 282,150 (previous year: 1,083,770)		48,072,553		53,372,126
III.	SECURITIES AND SHARES				
1.	Other Securities and shares	11,415	11,415	11,890	11,890
IV.	CASH BALANCE, CHEQUES, BANK BALANCES		11,752,349		12,788,037
C.	ACCRUED ITEMS		1,497,013		1,550,201
D.	DEFERRED TAX ASSETS		2,365,749		1,043,437
TOTAL ASSETS		108,325,988		115,613,646	

SHAREHOLDERS' EQUITY AND LIABILITIES		30.06.2025 in EUR		30.06.2024 in EUR
A.	SHAREHOLDERS' EQUITY			
I.	CALLED-IN NOMINAL CAPITAL (SHARE CAPITAL)		5,281,654	5,281,654
	thereof paid in 5,281,654 (previous year: 5,281,654)			
II.	CAPITAL RESERVES			
1.	tied-up	26,290,038	26,290,037	
2.	free available	1,402,172	27,692,210	27,692,209
III.	CURRENCY CONVERSION		-158,586	-80,776
IV.	NON-CONTROLLING SHARES		6,042,619	6,753,313
V.	CUMULATED RESULT (NET PROFIT/LOSS)		-20,885,190	-14,112,017
	thereof result carried forward -15,561,885 (previous year: -12,364,550)			
	thereof acquisition of minority interests -1,134,404 (previous year: -584.835)			
B.	SUBSIDIES AND GRANTS		736	2,193
C.	PROVISIONS			
1.	Provisions for severance payments	2,150,223	2,012,528	
2.	Provisions for current tax	77,251	172,688	
3.	Deferred tax liabilities	0	58,239	
4.	Other provisions	6,812,154	9,039,628	4,594,402
D.	LIABILITIES			
1.	Bonds	707,000	2,000,000	
	thereof with a residual term of up to one year 0 (previous year: 2,000,000)			
	thereof with a residual term of more than one year 707,000 (previous year: 0)			
2.	Liabilities to banks	30,567,233	27,749,337	
	thereof with a residual term of up to one year 16,831,326 (previous year: 18,493,398)			
	thereof with a residual term of more than one year 13,735,907 (previous year: 9,255,939)			
3.	Prepayments received on account of orders	3,506,935	1,803,671	
	thereof with a residual term of up to one year 3,506,607 (previous year: 1,695,782)			
	thereof with a residual term of more than one year 328 (previous year: 107,889)			
4.	Trade payables	34,962,660	33,822,208	
	thereof with a residual term of up to one year 34,962,660 (previous year: 33,762,208)			
	thereof with a residual term of more than one year 0 (previous year: 60,000)			
5.	Other liabilities	10,094,819	17,877,294	
	thereof from taxes 3,167,287 (previous year: 3,414,470)			
	thereof for social security 732,909 (previous year: 712,553)			
	thereof with a residual term of up to one year 7,383,488 (previous year: 13,935,532)			
	thereof with a residual term of more than one year 2,711,331 (previous year: 3,941,762)		79,838,647	83,252,510
	thereof with a residual term of up to one year 62,684,081 (previous year: 69,886,920)			
	thereof with a residual term of more than one year 17,154,566 (previous year: 13,365,589)			
E.	DEFERRED INCOME		1,474,270	2,230,158
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			108,325,988	115,613,646

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		01-06/2025 EUR		01-06/2024 EUR
1.	Sales revenues		60,824,882	62,027,003
2.	Change in inventories of finished and unfinished goods as well as work in progress		3,406,579	684,452
3.	Other own work capitalised		164,896	1,414,176
4.	Other operating income			
a)	Income from the disposal of and appreciation of fixed assets with the exception of financial assets	79,024		43,996
b)	Income from the release of provisions	38,928		5,613
c)	Other	262,969	380,921	240,471
				290,080
5.	Operating performance		64,777,278	64,415,711
6.	Expenses on materials and other purchased services			
a)	Material expenses	-13,068,179		-7,658,757
b)	Expenses for purchased services	-33,437,435	-46,505,614	-34,365,422
				-42,024,179
7.	Personnel expenses			
a)	Wages	-2,456,202		-3,100,530
b)	Salaries	-7,563,593		-6,528,531
c)	Social expenses			
ca)	Expenses for pension plan	-180,939		-164,283
cb)	Expenses for severance payments and services for operational employee pension funds	-475,303		-464,958
cc)	Expenses for statutory social security contributions as well as charges and compulsory contributions based on remuneration	-2,503,526		-2,229,756
cd)	Other social expenses	-65,738	-13,245,301	-50,674
				-12,538,732
8.	Depreciation			
a)	of intangible and tangible assets			
aa)	Scheduled depreciation	-2,529,503		-3,433,193
b)	on items of current assets to the extent that they exceed the usual depreciation in the company	-455,980	-2,985,483	-249,000
				-3,682,193

9.	Other operating expenses				
a)	Taxes not included in line 19	-21,708		-22,027	
b)	Other	-7,168,761	-7,190,469	-5,087,933	-5,109,960
10.	Subtotal of lines 5 to 9		-5,149,589		1,060,647
	(Operating result)				
11.	Income from other securities and loans from financial assets		0		3,343
12.	Other interest and similar income		29,181		36,713
13.	Gain from disposal of financial assets and write-ups		0		3,967
14.	Expenses from financial investments and securities of current assets				
a)	Depreciation	-2,725	-2,725	-14,143	-14,143
15.	Interest and similar expenses		-947,005		-1,145,595
16.	Subtotal of lines 11 to 15		-920,549		-1,115,715
	(net financial result)				
17.	Results for associated companies		0		304,427
18.	Result before taxes		-6,070,138		249,359
	Subtotal from lines 10, 16 and 17				
19.	Taxes on income and profits		180,512		-696,448
20.	Deferred Taxes		28,847		-353,249
21.	Post-tax profits		-5,860,779		-800,338
22.	Annual net profit/loss		-5,860,779		-800,338
23.	-/+ minus/plus non-controlling interests in annual net profit/ annual deficit		1,087,042		-947,130
24.	Share of parent company annual net profit/loss		-4,773,737		-1,747,468
25.	Result (profit/loss) carried forward from previous year		-16,111,453		-12,364,549
26.	Cumulated result (net result)		-20,885,190		-14,112,017

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Financial year 01-06/2025 in EUR	Called-in nominal capital (Equity capital)	Payment for resolved but not yet registered cap. incr.	Capital reserves
Balance as at 01.01.2025	5,281,654	0	27,692,209
Reclassification			
Capital increase			
Dividend distributions			
Currency adjustments			
Allocation to reserves			
Release of reserves			
Change of the consolidated entity			
Dividends to non-controlling Shareholders			
Change to non-controlling shares			
Annual net profit/loss			
Balance as at 30.06.2025	5,281,654	0	27,692,209

Revenue reserves	Currency conversion	Non-controlling shares	Cumulated result (net profit/loss)	SHAREHOLDERS' EQUITY
0	-45,397	7,485,173	-15,561,885	24,851,755
				0
				0
				0
	-113,189			-113,189
				0
				0
				0
		-695,281		-695,281
		339,769	-549,569	-209,800
		-1,087,042	-4,773,737	-5,860,779
0	-158,586	6,042,619	-20,885,190	17,972,706

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

		Acquisition and production costs in EUR						
		01.01.2025	New subsidi- aries	Additions	Reclassifi- cation	Disposals	Disposal of subsidiaries	30.06.2025
A.	FIXED ASSETS							
I.	Intangible assets							
1.	Permits, industrial and similar rights	12,012,105	0	1,070,202	0	0	0	13,082,307
2.	Goodwill (from individual financial statement)	2,835,595	0	0	0	0	0	2,835,595
3.	Goodwill (from consolidation)	13,012,171	0	0	0	0	0	13,012,171
4.	Prepayments	16,173	0	53,411	951,845	-994,976	0	26,453
Total intangible assets		27,876,044	0	1,123,613	951,845	-994,976	0	28,956,526
II.	Tangible assets							
1.	Land and land rights	2,445,119	0	0	0	0	0	2,445,119
2.	Buildings, including buildings on third-party land	6,717,098	0	0	-5,035	0	0	6,712,063
3.	Investments in third-party buildings	1,740,984	0	22,994	0	-26,114	0	1,737,864
4.	Technical equipment and machines	37,252,117	0	841,794	5,035	-29,817	0	38,069,129
5.	Other equipment, factory and office equipment	10,860,176	0	561,794	0	-39,326	0	11,382,644
6.	Prepayments and assets under construction	3,495,453	0	62,897	-951,845	-711,068	0	1,895,437
Total tangible assets		62,510,947	0	1,489,479	-951,845	-806,325	0	62,242,256
III.	Financial assets							
1.	Securities (book-entry rights) in fixed assets	254,034	0	12,485	0	-4,132	0	262,387
Total financial assets		254,034	0	12,485	0	-4,132	0	262,387
IV.	Shares in associated companies	907,357	0	0	0	0	0	907,357
TOTAL FIXED ASSETS		91,548,382	0	2,625,577	0	-1,805,433	0	92,368,526

Accumulated depreciations in EUR									Book value in EUR	
01.01.2025	New subsidi- aries	Scheduled depreciation	Non-sched- uled depre- ciation	Reclassi- fication	Appreci- ation in value	Disposals	Disposal of subsidi- aries	30.06.2025	01.01.2025	30.06.2025
-10,051,383	0	-550,067	0	0	0	0	0	-10,601,450	1,960,722	2,480,857
-1,428,468	0	-135,594	0	0	0	0	0	-1,564,062	1,407,127	1,271,533
-4,913,643	0	-560,767	0	0	0	0	0	-5,474,410	8,098,528	7,537,761
0	0	0	-153	0	0	0	0	-153	16,173	26,300
-16,393,494	0	-1,246,428	-153	0	0	0	0	-17,640,075	11,482,550	11,316,451
-173,302	0	0	0	0	0	0	0	-173,302	2,271,817	2,271,817
-2,465,671	0	-93,563	0	0	0	0	0	-2,559,234	4,251,427	4,152,829
-1,683,185	0	-13,306	0	0	0	26,113	0	-1,670,378	57,799	67,486
-29,712,753	0	-919,972	0	0	0	16,208	0	-30,616,517	7,539,364	7,452,612
-9,074,099	0	-254,607	0	0	0	20,760	0	-9,307,946	1,786,077	2,074,698
0	0	-1,627	0	0	0	0	0	-1,627	3,495,453	1,893,810
-43,109,010	0	-1,283,075	0	0	0	63,081	0	-44,329,004	19,401,937	17,913,252
-219,450	0	0	0	0	0	0	0	-219,450	34,584	42,937
-219,450	0	0	0	0	0	0	0	-219,450	34,584	42,937
0	0	0	0	0	0	0	0	0	907,357	907,357
-59,721,954	0	-2,529,503	-153	0	0	63,081	0	-62,188,529	31,826,428	30,179,997

05

GROUP ANNEX

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 period 01-06/2025 or in one of the previous financial years were taken into account.

With regard to the Group company Wolftank DGM Srl, Rovereta Srl, Mares S.r.l. and Petroltecnica SPA 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).

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 01-06/2025 reporting period. The straight-line depreciation method is generally used to determine the depreciation rates.

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

Buildings	40 years
Machinery	from 5 to 8 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 write-downs.
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, Wolftank Group AG, the consolidated entities are as follows as of the annual reporting date:

Company	Registered office		Share	Stakeholder	Consolidation
Wolftank Adisa GmbH	Innsbruck	AUT	100.00%	Wolftank Group AG	full
OnO Environmental Holding GmbH	Innsbruck	AUT	100.00%	Wolftank Group AG	full
Wolftank Adisa Env. Techn. GmbH	Innsbruck	AUT	100.00%	Wolftank Group AG	full
Wolftank - France SAS	Marseille	FRA	100.00%	Wolftank Group AG	full
Wolftank DGM Srl	Bolzano	ITA	100.00%	OnO Environmental Holding GmbH	full
Wolftank Deutschland GmbH	Illertissen	DEU	95.00%	Wolftank Group AG	full
Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd.	Shanghai	CHN	90.00%	Wolftank Group AG	full
Alternativas Ecologicas Ingenieria Energetica S.L.	Alcalá de Henares	ESP	100.00%	Wolftank Group AG	full
Wolftank Latinoamerica Ltda.	Sao Paulo	BRA	84.00%	Wolftank Group AG	full
Rovereta S.r.l.	Coriano	ITA	100.00%	OnO Environmental Holding GmbH	full
Wolftank Hydrogen GmbH	Bolzano	ITA	100.00%	Wolftank 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 (in liquidation)	Bolzano	ITA	90.00%	Wolftank Adisa Env. Techn. GmbH	full
Mares S.r.l.	Napoli	ITA	50.00%	Wolftank Adisa Env. Techn. GmbH	full
Wolftank Iberia SL	Madrid	ESP	100.00%	Wolftank Group AG	full
HGeneration Srl	Bolzano	ITA	100.00%	Wolftank DGM Srl	full
Wolftank Immobiliare Srl	Merano	ITA	100.00%	Wolftank Adisa Env. Techn. GmbH	full
Wolftank USA Inc.	Los Angeles	USA	100.00%	Wolftank 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	at Equity
Sirigena Srl	Gela	ITA	50.00%	Petroltecnica SPA	at Equity
Penta Progetti Srl	Moncalieri	ITA	20.00%	OnO Environmental Holding GmbH	at Equity
EDC-Anlagentechnik GmbH	Tulln an der Donau	AUT	33.33%	Wolftank Group AG	at Equity

Wolftank Group AG indirectly holds 100.00% of Sirigenera Srl through its investment in Petroltecnica SPA. This subsidiary was not included in the consolidated financial statements until 30.06.2025 due to immateriality (at equity).

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

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	4,804,995	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	1,905,609	Goodwill from consolidation	–
O2M Obras Mant Y Mejoras SL	passive	25,405	Formation of reserves	–
Bozen Biogas GmbH	passive	1,100	Formation of reserves	–
Wolftank Hydrogen GmbH	active	3,482	Goodwill from consolidation	–
Mares S.r.l.	active	2,479,233	Goodwill from consolidation	–
Wolftank Iberia SL	active	5,010	Goodwill from consolidation	–
Wolftank USA Inc.	active	3,703	Goodwill from consolidation	–
Petroltecnica SPA	active	3,978,335	Goodwill from consolidation	–

CONSOLIDATION OF EQUITY

Difference from the first time application

Company	Book value Initial Setting	Pro rata Equity ass. Comp.	Difference (amount)
Penta Progetti Srl	100,000	-130,777	-30,777
EDC-Anlagentechnik GmbH	500,000	-77,066	422,934
Ostellato Ambiente Srl	59,554	46,013	105,568
Sirigenera Srl	10,682	-326	10,356

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).
The date of the first determination of the difference is 01.01.2024 (Ostellato Ambiente Srl).
The date of the first determination of the difference is 31.12.2024 (Sirigenera Srl).
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 assets analysis.

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 1,246,428 (previous year EUR 1,638,180) was applied to intangible assets.

Non-scheduled depreciation of EUR 153 (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 30.06.2025 is EUR 859,077 (previous year 31.12.2024 EUR 919,495). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2024 by way of a DCF-method according to the APC-concept (2-phase model with detailed planning phase until 2027 as per business plan). The capitalization interest rate was applied rounded off at 10.95 %. This was done on the basis of the business plan adopted by the management of Wolftank DGM Srl in March 2025. In the business plan, the Management of Wolftank DGM Srl makes the following assumptions, among others:

- Increase in operating performance by approx. 15.76 % by the end of 2027
- Stabilisation of the margin (trade margin) by end of 2025 to approx. 22.64 %
- Synergy effects from the Italian Group companies (Petrolecnica SPA, Rovereta Srl, Mares Srl)

The book value of the goodwill from the consolidation of capital of Rovereta Srl as at 30.06.2025 is EUR 1,311,266 (previous year 31.12.2024 EUR 1,430,555). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2024 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2027 as per business plan). The capitalization interest rate was applied rounded off at 11.42 %. This was done on the basis of the business plan adopted by Rovereta's Management in March 2025. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

- Operating performance at the level of 2024 until the end of 2027
- Stabilization of the margin (gross margin) at approx. 36.43 % by the end of 2025.

The book value of the goodwill from the consolidation of capital of Petrolecnica SPA as at 30.06.2025 is EUR 3,381,584 (previous year 31.12.2024 EUR 3,580,501). To review

the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2024 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2027 as per business plan). The capitalization interest rate was applied rounded off at 10.95 %. This was done on the basis of the business plan adopted by Petroltecnica's Management in March 2025. In the business plan, the Management of Petroltecnica SPA makes the following assumptions, among others:

- Stabilization of the margin (gross margin) at approx. 38.5 % by the end of the financial year 2027

The book value of the goodwill from the consolidation of capital of Mares Srl as at 30.06.2025 is EUR 1,613,527 (previous year 31.12.2024 EUR 1,737,645). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2024 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2027 as per business plan). The capitalization interest rate was applied rounded off at 10.95 %. This was done on the basis of the business plan adopted by Mares's Management in November 2024. In the business plan, the Management of Mares Srl makes the following assumptions, among others:

- Increase in operating performance by approx. 4.42 % by the end of the financial year 2027
- Stabilization of the margin (gross margin) at approx. 43.63 % by the end of the financial year 2027
- Intra-Group synergies

Tangible assets

In the area of the tangible fixed assets, use-related depreciation in the amount of EUR 1.283.075 (previous year EUR 1,795,013) 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 (30.06.2025)	435,526	1,376,043
Total (30.06.2024)	429,038	1,067,964

Shares in associated companies

The shares in associated companies amount to EUR 907,357 (previous year EUR 707,103) and are made up as follows:

Associated company	Share	Book value 30.06.2025	Book value 30.06.2024
Penta Progetti Srl	20.00 %	157,122	143,402
EDC-Anlagentechnik GmbH	33.33 %	634,311	537,835
Ostellato Ambiente Srl	35.00 %	105,568	–
Sirigena Srl	50.00 %	10,356	–

Other receivables and assets

Other receivables and assets include, among other things, significant income in the amount of EUR 1,741,122 (previous year 31.12.2024 EUR 1,321,413), which will only become due after the balance sheet date.

	30.06.2025
Income tax	1,741,122

Deferred tax assets

The deferred tax assets are shown as EUR 2,365,749 (previous year 31.12.2024 EUR 1,847,205). These relate to temporally or materially different recording of results in the respective company law and tax law. The disclosure serves the principles of period purity and balance sheet accuracy.

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

Austria	23.00 %
Italy	24.00 % (IRES)
China	25.00 %
Germany	26.68 %
Spain	25.00 %

The deferred tax assets are made up as follows:

	30.06.2025	31.12.2024
Deferred tax assets from book value differences in the respective individual accounts	1,680,976	1,783,442
Deferred tax assets from the consolidation (elimination of interim results)	684,772	63,763

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

	30.06.2025
Petroltecnica SPA	EUR 410.449
Wolftank Deutschland GmbH	EUR 90,731
Alternativas Ecologicas Ing. Energetica SL	EUR 603.808

With regard to Petroltecnica SPA referring to the business plans above, there is substantial evidence that a sufficient taxable result will be available in the future.

Also with regard to Wolftank Deutschland GmbH and Alternativas Ecologicas Ingenieria Energetica SL, there is substantial evidence in the form of a business plan.

Share capital

The share capital remains unchanged at EUR 5,281,654 (previous year 31.12.2024: EUR 5,281,654).

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 period under review, the tied-up capital reserves remained unchanged.

PROVISIONS

Provisions for severance payments and pensions

The method applied by the Group companies Wolftank DGM Srl, Rovereta Srl, Mares S.r.l and Petroltecnica SPA 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 0 (previous year 31.12.2024 EUR 0).

The deferred tax liabilities are made up as follows:

	30.06.2025	31.12.2024
Deferred tax liabilities from book value differences in the respective individual accounts	0	0
Deferred tax liabilities from consolidation (capital consolidation)	0	0

LIABILITIES

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

		Residual term			
		Total	up to 1 year	betw. 1 and 5 yr.	more than 5 years
		EUR	EUR	EUR	EUR
Bonds	2025	707,000	0	707,000	0
	2024	2,000,000	2,000,000	0	0
Liabilities to banks	2025	30,567,233	16,831,326	11,832,063	1,903,844
	2024	27,749,337	18,493,398	7,239,040	2,016,899
Prepayments received on account of orders	2025	3,506,935	3,506,607	328	0
	2024	1,803,671	1,695,782	107,889	0
Trade payables	2025	34,962,660	34,962,660	0	0
	2024	33,822,208	33,762,208	60,000	0
Liabilities from bills of exchange accepted and drawn	2025	0	0	0	0
	2024	0	0	0	0
Other liabilities	2025	10,094,819	7,383,488	2,711,331	0
	2024	17,877,294	13,935,532	3,941,762	0
Total	2025	79,838,647	62,684,081	15,250,722	1,903,844
	2024	83,252,510	69,886,920	11,348,690	2,016,899

Of the total amount of liabilities, EUR 429,600 (previous year 31.12.2024 EUR 663,414) 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 4,423,496 (previous year 31.12.2024 EUR 4,572,121), which will only become due after the balance sheet date.

	30.06.2025
Tax expenses	2,260,540
Statutory social security expenses	706,123
Employees expenses	1,456,833

The item other liabilities shows long-term loans and bonds in the amount of EUR 2,274,038 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:

Environmental Services	mEUR 45.1
Hydrogen & Renewable Energies	mEUR 15.7

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 capitalised

The other own work capitalized amounts to EUR 164.896 (previous year 31.12.2024 EUR 128,976) 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 2,529,503 (previous year EUR 3,433,193).

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

Depreciation includes goodwill amortization of EUR 696,361 (previous year EUR 711,576).

Depreciation of current assets

Depreciation of current assets in the financial year amounts to EUR 455,979 (previous year EUR 249,000).

Other operating expenses

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

	2025	2024
Audit review (Consolidated interim financial statements))	EUR 14,500	EUR 13,400

Taxes on income and profits

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

	2025	2024
	EUR	EUR
Taxes on income and profits	-180,512	696,448
Taxes on income and profits (latent)	-28.847	353,249
Total	-209.359	1,049,697

OTHER DISCLOSURES

Number of employees

The average number of employees during the financial year was:

in total:	443	(previous year 428)
of which wage-earners:	126	(previous year 153)
of which salary-earners:	317	(previous year 275)

Required explanatory notes on the Group taxation

By decision of 19 March 2014, Wolftank Group 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 23 % of the forwarded result. If the positive result can be offset with losses, the tax allocation is 18 % of the forwarded result. Losses that cannot be offset with positive results will be carried forward to the subsequent year.

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

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

Members of the Management Board and the Supervisory Board

The Management Board consists of the following persons:

Simon Reckla, M.A., born on 08.06.1988

In the period 01-06/2025, the Supervisory Board consists of the following people:

	Position	Period from – to
Markus Wenner, born on 19.11.1967	Chairman	01.01.2025 - 06.06.2025
Dr. Andreas Aufschneider, born on 23.12.1962	Deputy	01.01.2025 - 06.06.2025
	Chairman	06.06.2025 - 30.06.2025
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2025 - 06.06.2025
Dr. Michael Funke, born on 13.10.1965	Member	01.01.2025 - 06.06.2025
Raphaella Lindlbauer, born on 26.07.1991	Member	01.01.2025 - 30.06.2025
Dipl.-Ing. Dr. Peter Werth, born on 21.03.1973	Member	06.06.2025 - 30.06.2025
Dr. Peter Podesser, born on 14.03.1967	Deputy	06.06.2025 - 30.06.2025
David Nicola Maksim Hofmann, born on 08.11.2000	Member	06.06.2025 - 30.06.2025

The total remuneration for the members of the Supervisory Board amounted to EUR 44,500 (previous year EUR 32,000) and to EUR 17,000 in the first half of 2024 on a pro rata basis. 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

No share-based payments were granted to the Management Board or senior executives in the period 01-06/2025.

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 5,281,654 consists of 5,281,654 bearer shares with a nominal value of EUR 1 per share of the share capital.
- Section 241, number 3 UGB: None.
- Section 241, number 4 UGB: The Executive Board is authorized to increase the share capital by up to EUR 2,640,827 until 06.06.2029.
- Section 241, number 5 UGB: None.

IMPRINT



This report covers the period from 1.1.2025 to 30.06.2025.

Publication date: September 2025

Editor: Wolftank Group AG

Legal form: stock corporation, listed on a non-regulated market

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



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